SEC/FILING/BSE-NSE/22-23/68A-B December 10, 2022

BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 511218

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor,
Plot no. C/1, G- Block,
Bandra-Kurla Complex,
Mumbai – 400 051.
NSE Symbol: SRTRANSFIN

Dear Sirs,

Sub.: Amended Memorandum of Association (MOA) and Articles of Association (AOA) of Shriram Finance Limited (formerly known as 'Shriram Transport Finance Company Limited') ("Company").

Ref.: Intimation under Regulation 30, 51 and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") - Composite Scheme of Arrangement and Amalgamation between Shrilekha Business Consultancy Private Limited (SBCPL) and Shriram Financial Ventures (Chennai) Private Limited (SFVPL) and Shriram Capital Limited (SCL) and Shriram Transport Finance Company Limited (STFC) and Shriram City Union Finance Limited (SCUF) and Shriram LI Holdings Private Limited (SLIH) and Shriram GI Holdings Private Limited (SGIH) and Shriram Investment Holdings Limited (SIHL) and their respective Shareholders ("Scheme") sanctioned by the Hon'ble National Company Law Tribunal, Special Bench – II, Chennai vide Common Order dated November 14, 2022 read with Corrigendum dated November 17, 2022 to the Common Order ("Order") sanctioning the Scheme."

In continuation to our letter dated November 25, 2022 and pursuant to Regulation 30, 51 and other applicable regulations of the SEBI Listing Regulations, please find enclosed the amended copy of Memorandum and Articles of Association of the Company.

The authorized share capital of the Company increased from Rs.15,97,00,00,000/- (Rupees One Thousand Five Hundred and Ninety Seven Crores Only), consisting of 64,70,00,000 Equity shares of face value of Rs.10 each and 9,50,00,000 Preference Shares of Rs.100 each to Rs.4,265,50,00,000/- (Rupees Four Thousand Two Hundred Sixty Five Crores and Fifty Lakhs Only), consisting of 297,55,00,000 Equity shares of face value of Rs.10 each and 12,90,00,000 Preference Shares of Rs.100 each.

We request you to take the above information on record and treat the same as compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking you.

Yours faithfully,

For **SHRIRAM FINANCE LIMITED**

BALASUNDA RARAO UPPU
Digitally signed by BALASUNDARARAO UPPU
Date: 2022.12.10 18:49:52 +05'30'

U BALASUNDARARAO
COMPANY SECRETARY
Encl.a/a:

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF

SHRIRAM FINANCE LIMITED

(Formerly known as Shriram Transport Finance Company Limited)

For SHRIRAM FINANCE LIMITED

U. Balasundararao
Company Secretary

Certificate for Commencement of Business

Pursuant of section 149 (3) of the Companies Act, 1956

I hereby certify that the SHRIRAM TRANSPORT FINANCE COMPANY LIMITED

which was incorporated under the Companies Act, 1956, on the Thirtieth day of June 1979 and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149 (2) (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at MADRAS

this Ninth day of October

One thousand nine hundred and Seventy nine

One thousand nine hundred and one (Saka)

Registrar of Companies.

THE REGISTRAR OF COMPANIES TAMIL NADU

LIC 19 C—117(19 Gs/4th)—12419—(C.1375)—25-2-65—7,000.

For SHRIRAM FINANCE LIMITED

U. Balasundararao
Company Secretary

Form I.-R.

CERTIFICATE OF INCORPORATION

No. 7874 *of 19* 79

I hereby certify that SHRIRAM TRANSPORT FINANCE COMPANY LIMITED ** ** ** ** ** **

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at MADRAS

this Thirtieth day of June

Ninth Asadha

One thousand nine hundred and Seventy Nine

One thousand nine hundred and One (Saka)

(SARASWATHI ACHYUTHAN)
Registrar of Companies,
TAMILNADU

J.S.C.I.

For SHRIRAM FINANCE LIMITED

U. Balasundararao
Company Secretary

सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Block No. 6, B' Wing, 2nd Floor Shastri Bhawan 26, Chennai, Tamil Nadu, India, 600034

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L65191TN1979PLC007874

I hereby certify that the name of the company has been changed from SHRIRAM TRANSPORT FINANCE COMPANY LIMITED to SHRIRAM FINANCE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name Shriram Transport Finance Company Limited.

Given under my hand at Chennai this Thirtieth day of November two thousand twenty-two.

DS MINISTRY OF CORPORATE AFFAIRS 15

K G JOSEPH JACKSON

Registrar of Companies

RoC - Chennai

Mailing Address as per record available in Registrar of Companies office:

SHRIRAM FINANCE LIMITED

Sri Towers, Plot No. 14A, South Phase,, Industrial Estate, Guindy,, Chennai, Chennai, Tamil Nadu, India, 600032

For SHRIRAM FINANCE LIMITED

U. Balasundararao
Company Secretary

MEMORANDUM OF ASSOCIATION

OF

* SHRIRAM FINANCE LIMITED

(Formerly known as Shriram Transport Finance Company Limited)



* The name of the Company is changed vide Clause No. 6.9 of the Composite Scheme of Arrangement and Amalgamation sanctioned by the Hon'ble National Company Law Tribunal, Chennai vide its order dated November 14, 2022 read with Corrigendum dated November 17, 2022 and Certificate of Incorporation pursuant to change of name dated November 30, 2022 issued by the Registrar of Companies, Tamil Nadu.

I. **The name of the Company is *SHRIRAM FINANCE LIMITED.**

II. **The registered office of the Company will be situated in the State of TAMILNADU.**

III. A. **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :**

1. To carry on and undertake business as Financiers and Capitalists, to finance operations of all kinds such as managing, purchasing, selling, hiring, letting on hire and dealing in all kinds of vehicles, motor cars, motor buses, motor lorries, scooters and all other vehicles.

2. To undertake and carry on all operations and transactions in regard to business of any kind in the same way as an individual capitalist may lawfully undertake and carry out and in particular the financing Hire Purchase Contracts relating to vehicles of all kinds.

3. To carry on and undertake business as Financier and Capitalists to finance operations of all kinds such as managing, purchasing, selling, hiring, letting on hire and dealing in all kinds of property, movable or immovable goods, chattels, lands, bullion.

4. To undertake and carry on all operations and transactions in regard to business of any kind in the same manner as an individual capitalist may lawfully undertake and carryout and in particular financing hire purchase contracts relating to property or assets of any description either immovable or movable such as houses, lands, stocks, shares, Government Bonds.

For SHRIRAM FINANCE LIMITED

U Balasundararao
Company Secretary

5. To carry on and become engaged in financial, monetary and other business transactions that are usually and commonly carried on by Commercial Financing Houses, Shroffs, Credit Corporations, Merchants, Factory, Trade and General Financiers and Capitalists.

6. To lend, with or without security, deposit or advance money, securities and property to, or with, such persons and on such terms as may seem expedient.

7. To purchase or otherwise acquire all forms of immovable and movable property including Machinery, Equipment, Motor Vehicles, Buildings, Cinema Houses, Animals and all consumer and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof, regardless of whether the property purchased, and leased be new and/or used.

8. To provide a leasing advisory counselling service to other entities and/or form the leasing arm for other entities.

8.A. The Company shall either singly or in association with other Bodies Corporate act as Asset Management Company/Manager/Fund Manager in respect of any Scheme of Mutual Fund whether Open-End Scheme or Closed-end Scheme, floated/to be floated by any Trust/Mutual Fund (whether offshore or on shore) / Company by providing management of Mutual Fund for both offshore and on shore Mutual Funds, Financial Services, Consultancy, exchange of research and analysis on commercial basis.

Constitute any trust and to subscribe and act as, and to undertake and carry on the office or offices and duties of trustees, custodian trustees, executors, administrators, liquidators, receivers, treasurers, attorneys, nominees and agents; and to manage the funds of all kinds of trusts and to render periodic advice on investments, finance, taxation and to invest these funds from time to time in various forms of investments including shares, term loans and debentures etc.

Carry on and undertake the business of portfolio investment and Management, for both individuals as well as large Corporate Bodies and/or such other bodies as approved by the Government, in Equity Shares, Preference Shares, Stock, Debentures (both convertible and non-convertible), Company deposits, bonds, units, loans, obligations and securities issued or guaranteed by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities or Public Authorities and/ or any other Financial Instruments, and to provide a package of Investment/Merchant Banking Services by acting as Managers to Public issue of securities, to act as underwriters, issue house and to carry on the business of Registrar to Public issue/ various investment schemes and to act as Brokers to Public Issue.

Without prejudice to the generality of the foregoing to acquire any share, stocks, debentures, debenture-stock, bonds, units of any Mutual Fund Scheme or any other statutory body including Unit Trust of India, obligations or securities by original subscription, and/or through markets both primary, secondary or otherwise participating in syndicates, tender, purchase, (through any stock exchange, OTC exchange or privately), exchange or otherwise and to subscribe for the same whether or not fully paid up, either conditionally or otherwise, to guarantee the subscription thereof and to exercise and to enforce all rights and powers conferred by or incidental to the ownership thereof and to advance deposit or lend money against securities and properties to or with any company, body corporate, firms, person or association or without security and on such terms as may be determined from time to time.

To engage in Merchant Banking activities, Venture Capital, acquisitions, amalgamations and all related merchant banking activities including loan syndication.

Resolution Passed at the E.G.M. Held on 05.09.96

9. To carry on the business as manufacturers, Exporters, Importers, Contractors, Sub-contracters, Sellers, Buyers, Lessors or Lessees and Agents for Wind Electric Generators and turbines, Hydro turbines, Thermal Turbines, Solar modules and components and parts including Rotor blades, Braking systems, Tower, Nacelle, Contrel unit, Generators, etc. and to set up Wind Farms for the company and/or for others either singly er jointly and also to generate, acquire by purchase in bulk, accumulate, seli, distribute and supply electricity and other pewer (subject to and in accordance with the laws in force from time to time).

Resolution Passed at the A.G.M. Held on 31.12.96

10. To carry on business of an investment company or an Investment Trust Company, to undertake and transact trust and agency investment, financial business, financiers and for that purpose to iend or invest money and negotiate loans in any form or manner, to draw, accept, endorse, disccunt, buy, seli and deal in bills of exchange, hundies, promissory notes and other negotiable instruments and securities and also to issue on commission, to subscribe for underwrite, take, acquire and hold, seli and exchange and deal in shares, stocks, bonds or debentures or securities of any Government or Public Authority or Company, gcld and sliver and bullion and to form, promote and subsidise and assist companies, syndicates and partnership to promote and finance industrial enterprises and also to give any guarantees for payment of money or performance of any obligation or undertaking, to give advances, loans and subscribe to the capitai of industrial undertakings and to undertake any business transactien or eperation commonly carried on or undertaken by capitalists, promoters, financiers and underwriters.

Resolution Passed et the A.G.M. Held on 31.12.96

11. To act as investors, guarantors, underwriters and financiers with the object of financing Industrial Enterprises, to lend or deal with the money either with or without interest or security including in current or deposit account with any bank or banks, other person or persons upon such terms, conditions and manner as may from time to time be determined and to receive money on deposit or loan upon such terms and conditions as the Company may approve provided that the Company shall not do any banking business as defined under the Banking Regulation Act, 1949.

Resolution passed at the AGM held en 29.03.2000

12. Te carry on in India or elsewhere the business of consultancy services in various fields, such as, general, administrative, commercial, financial, legal, economic, labour and industrial relations, public relations, statistical, accountancy, taxation and other allied services, promoting, enhancing propagating the activity of investment in securities, tendering necessary services related thereto, advising the potential investors on investment activities, acting as brokers, sub-brokers, Investment Consultant and to

act as marketing agents, general agents, sub agents for individuals/ bodies corporate/Insititutions for marketing of shares, securities, stocks, bonds, fully convertible debentures, partly convertible debentures, non convertible debentures, debenture stocks, warrants, certificates, premium notes, mortgages, obligations, inter corporate deposits, call money deposits, public deposits, commercial papers, general insurance products, life insurance products and other similar instruments whether issued by government, semi government, local authorities, public sector undertakings, companies corporations, co-operative societies, and other similar organisations at national and international levels.

13. To carry on the business of buying, selling of trucks and other commercial vehicles and reconditioning, repairing, remodeling, redesigning of the vehicles and also acting as dealer for the said vehicles, for all the second hand commercial and other vehicles and to carry on the business of buying, selling, importing, exporting, distributing, assembling, repairing and dealing in all types of vehicles including re-conditioned and re-manufactured automobiles, two and three wheelers, tractors, trucks and other vehicles and automobile spares, replacement parts, accessories, tools, implements, tyres and tubes, auto lamps, bulbs, tail light and head light bulbs, assemblies and all other spare parts and accessories as may be required in the automobile industry.

Resolution passed vide Postal Ballot on 31.08.2006

* Inserted vide Clause No. 3.30 of the Composite Scheme of Arrangement and Amalgamation sanctioned by the Hon'ble National Company Law Tribunal, Chennai vide its order dated November 14, 2022 read with Corrigendum dated November 17, 2022.

14. *To engage in the business of investment promotion including facilitating Strategic Investor/ Private Equity investor / third parties to invest in promoted entities, to form, promote any Company or Companies, whether Indian or foreign, having amongst its or their objects the acquisition of all or any of the assets or control or development of the Company, which could or might directly or indirectly assist the Company in the management of its business or the development of its properties and to pay all or any of the costs and expenses in connection with any such promotion or incorporation and to remunerate any person or Company in any matter it shall think fit for services rendered or to be rendered in obtaining subscriptions for or guaranteeing the subscription of or placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company.

SHRIRAM FINANCE LIMITED

15. *To carry on the business of Portfolio managers in syndicates in software and in shares, debentures, stocks or any other money market instruments.

B. The objects incidental or ancillary to the attainment of the above main objects are:

1. To borrow money at interest or otherwise from any person or persons, Company, Local Authority or Government, and advance, lend or deposit any such money or other moneys of the Company, for the time being, on such securities or otherwise as the Company may deem expedient. The

Company shall not carry on the business of banking as defined in the Banking Regulation Act, 1949.

2. To acquire, buy, sell, hire, let on hire or otherwise deal in any movable or immovable property which the Company may think favourable, by way of investment or with a view to resale or otherwise.

3. To Act as Chief Agents or Agents for any Fire, Accident, Indemnity and General Insurance Company and, especially, in relation to motor vehicles and motorists and to grant or effect assurances against or upon the contingency of injury, damage or loss by reason of any accident.

4. To guarantee the payment of money secured by or under, or in respect of Debentures, bonds, contracts, mortgages, charges, obligations and securities of any Company or of any authority, supreme, municipal, local or otherwise, or of any persons whomsoever, whether corporate or unincorporate, and to guarantee the payment of any interest or dividends thereon.

5. To accumulate funds, to lend, invest, or otherwise employ moneys belonging to the Company, to individuals, firms, Companies, Government or Quasi-Government Authorities, or to whomsoever as the Company may choose, with such securities, upon such terms and conditions as may be determined from time to time.

6. To engage, employ, maintain and dismiss agents, managers, superintendents, assistants, clerks, coolies and other servants and labourers; and to remunerate any such persons or individuals at such rate as shall be thought fit, and to grant pensions or gratuities to any such persons or individuals, or the widows or children of any such persons or individuals and, generally, to provide for the welfare of all employees.

7. To enter into any arrangements with any Government Authorities, municipal, local or otherwise that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or Authorities, any rights, privileges and concessions, which the Company may think fit desirable to obtain and to carry out exercise, and comply with any such arrangements, rights, privileges and concessions.

8. To invest and deal with the moneys of the Company in such manner as the Company shall think fit, and charged as may from time to time be deemed advantageous to this Company.

9. To borrow, raise or secure the payment of money in such manner as the Company shall think fit, and, in particular, by the issue of Debentures, perpetual or otherwise charged upon all or any of the Company's property, both present and future including its uncalled capital and to purchase, redeem, or to pay off any such securities.

10. To undertake and execute any trusts and undertaking where of may seem desirable, and also to undertake the office of executor, administrator, receiver, treasurer, registrar and to keep for any Company, Government, Authority, or body, and register relating to any stocks, funds, or Shares or securities, or to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise.

11. To provide for the welfare of the employees or ex-employees, officers or Ex-officers, Directors or Ex-Directors of the Company and wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident or other associations, institutions, funds, or trust and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religions, scientific, national, or other institutions, associations, parties or persons and objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation of public and general utility subject to the provision of the Companies Act, 1956.

12. To appoint trustees to hold securities on behalf of and to protect the interest of the Company.

13. To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up Shares or by the issue of securities, partly in one manner and partly in another and generally, on such terms as may be deemed expedient by the Company.

14. To sell, let on hire or dispose of the undertaking, property, and assets of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular, for Shares (whether fully or partly paid-up). Debentures or securities or any other Company having objects altogether or in part similar to those of this Company.

15. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence, and to avert or minimise financial disturbances which might affect the company.

16. To remunerate any person or Company for services rendered or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the Shares in the Company's capital, or any Debentures or other securities of the Company or in or about the formation of the Company or the conduct of his business.

17. To pay, satisfy or compromise, claims, made against the Company which may be necessary or seem expedient to pay, satisfy or compromise.

18. To draw, make, accept, endorse, discount, execute and issue promissory notes, cheques, bills of exchange, bills of lading, warrants, Debentures and other negotiable or transferable instruments.

19. To procure the Company to be registered or recognised in any State or Place in India, Foreign Country or place in the world.

20. To amalgamate with any other Company having objects altogether or in part similar to those of this Company.

21. To distribute any of the property of the Company in specie among the members in the event of its being wound up.

22. If thought fit, to take steps for dissolving the Company, and incorporating its members as a new Company for any of the objects specified in this memorandum or for effecting any other modification in the Company's constitution.

23. To pay all preliminary expenses of this Company and any Company promoted or formed by this Cempany and any Company in which this Company is or may contemplate being interested or to contract with any person, firm or Company to pay the same, and to pay commission to brokers and others for underwriting, placing, selling or guaranteeing subscription of any Shares, Debentures or securities of this Cempany or any Company promoted by this Company subject to the provisions of the Companies Act, 1956 and to pay the cost, expenses of, or incidental to the winding up of any Company, the whole or part of any property whereof, is required by this Company or in which this Company is or may be interested.

24. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.

25. Subject to the provisions of the statutory enactments for the time being in force to place, to reserve or to distribute as dividends or bonus among the members, in specie, or kind or cash otherwise to apply, as the Company may from time to time think fit, any moneys received by way of premium on Shares or Debenture issued at a premium by the Company, any moneys received in respect of dividends accrued on forfeited Shares and moneys arising from the sale by the Company of forfeited Shares.

C. The Other objects for which the Company is established are:

1. To acquire, build, make, construct, equip, hire, let on hire, maintain, improve, alter, and work factories, buildings, roads, water courses and other works and conveniences which may be necessary or convenient for the purpose of the Company or may seem calculated directly or indirectly to advance the Company's interests; and to contribute to subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.

2. To purchase for investment, letting on hire or resale and to traffic in land and house and other property of any tenure and any interest theron and to create, let on hire, sell and deal in freehold and leasehold ground rents and to make advance upon the security of land or house or other property, or any interest therein, and generally to deal in, traffic by way of sale, lease, let on hire, exchange or otherwise, with land and house property and any other property, whether real or personal.

3. To purchase or otherwise acquire, sell, dispose of, hire, let on hire and deal in immovable and movable property of all kinds and, in particular, lands, buildings, hereditaments, business concerns, and undertakings, mortgages, charges, annuities, patents, copyrights, licences, concessions, options, produce, policies, book-debts and claims and any interest in immovable or movable property and any claims against such property or against any persons of Company and to carry on any business concern, or undertaking so acquired.

4. To aquire, undertake, or have an interest in the whole or any part of the business, property, and liabilities of any person or Company carrying on business or undertaking, which the Company is authorised to carry on, or is capable of being conducted so as to be of benefit and advantage, to the Company or possessed or property suitable for the purpose of this Company.

5. To promote any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose, which may seem directly or indirectly calculated to benefit his Company.

6. To apply for, purchase, or otherwise acquire any patents, brevets invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited rights to use, any secret or information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop, or grant licenses in respect of or otherwise turn to account the property rights or information so acquired.

7. To carry on any scientific research or other research which may be of benefit to the Company, to establish, conduct and carry on any educational or other institution and research or such other activities for the attainment of the above objects.

8. To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund or any other Special Fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company, or for any other purposes conducive to the Interests of the Company, subject to the previsions of the Companies (Transfer of profits to Reserves) Rules, 1975

9. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.

IV. The liability of the members is limited.

V. The Authorized Share Capital of the Company is *Rs. 4,265,50,00,000/- (Rupees Four Thousand Two Hundred and Sixty Five Crores Fifty Lakhs only) consisting of 297,55,00,000 Equity Shares of Rs.10/- each and 12,90,00,000 Preference Shares of Rs. 100/- each. [1]

*Substituted vide Clause No. 5.2 of the Composite Scheme of Arrangement and Amalgamation sanctioned by the Hon'ble National Company Law Tribunal, Chennai vide its order dated November 14, 2022 read with Corrigendum dated November 17, 2022.

1.End Note:

The detailed breakup of Authorised Share Capital of Shriram Finance Limited is as follows:-

SHRIRAM FINANCE LIMITED

Sr. No.	Year	Alteration
1	1983	The Authorised share capital of our Company was increased from Rs.10,00,000 divided into 1,00,000 Equity Shares of face value of Rs.10 each to Rs. 50,00,000 divided into 5,00,000 Equity Shares of face value of Rs.10 each.
2	1986	The Authorised share capital of our Company was increased from Rs .50,00,000 divided into 5,00,000 Equity Shares of face value of Rs.10 each to Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of face value of Rs.10 each.
3	1989	The Authorised share capital of our Company was increased from Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of face value of Rs.10 each to Rs. 2,00,00,000 divided into 20,00,000 Equity Shares of face value of Rs.10 each.
4	1991	The Authorised share capital of our Company was increased from Rs. 2,00,00,000 divided into 20,00,000 Equity Shares of face value of Rs.10 each to Rs. 6,50,00,000 divided into 65,00,000 Equity Shares of face value of Rs.10 each.
5	1995	The Authorised share capital of our Company was increased from Rs. 6,50,00,000 divided into 65,00,000 Equity Shares of face value of Rs.10 each to Rs. 40,00,00,000 divided into 3,00,00,000 Equity Shares of face value of Rs.10 each and 10,00,000 cumulative redeemable preference shares of Rs. 100 each
6	1997	The Authorised share capital of our Company was increased from Rs. 40,00,00,000 divided into 300,00,000 Equity Shares of face value of Rs.10 each and 10,00,000 cumulative redeemable preference shares of Rs. 100 each to Rs. 60,00,00,000 divided into 500,00,000 Equity Shares of face value of Rs.10 each and 10,00,000 cumulative redeemable preference shares of Rs. 100 each.
7	1998	The Authorised share capital of our Company was increased from Rs. 60,00,00,000 divided into 500,00,000 Equity Shares of face value of Rs.10 each and 10,00,000 cumulative redeemable preference shares of Rs.100 each to Rs. 65,00,00,000 divided into 500,00,000 Equity Shares of face value of Rs.10 each and 15,00,000 cumulative redeemable preference shares of Rs.100 each
8	2000	The Authorised share capital of our Company was increased from Rs. 65,00,00,000 divided into 500,00,000 Equity Shares of face value of Rs.10 each and 15,00,000 cumulative redeemable preference shares of Rs.100 each to Rs. 90,00,00,000 divided into 500,00,000 Equity Shares of face value of Rs.10 each and 40,00,000 cumulative redeemable preference shares of Rs. 100 each
9	2003	The Authorised share capital of our Company was increased from Rs. 90,00,00,000 divided into 500,00,000 Equity Shares of face value of Rs.10 each and 40,00,000 cumulative redeemable preference shares of Rs.100 each to Rs. 1,15,00,00,000 divided into 7,50,00,000 Equity Shares of face value of Rs.10 each and 40,00,000 cumulative redeemable preference shares of Rs. 100 each
10	2004	The Authorised share capital of our Company was increased from Rs. 1,15,00,00,000 divided into 7,50,00,000 Equity Shares of face value of Rs.10 each and 40,00,000 cumulative redeemable preference shares of Rs.100 each to Rs. 1,25,00,00,000 divided into 7,50,00,000 Equity Shares of face value of Rs.10 each and 50,00,000 cumulative redeemable preference shares of Rs.100 each.
11	2004	The Authorised share capital of our Company was reorganised from Rs. 1,25,00,00,000 divided into 7,50,00,000 Equity Shares of face value of Rs.10 each and 50,00,000 cumulative redeemable preference shares of Rs.100 each to Rs. 1,25,00,00,000 divided into 7,50,00,000 Equity Shares of face value of Rs.10 each and 50,00,000 preference shares of Rs.100 each
12	2006	The Authorised share capital of our Company was increased from Rs. 1,25,00,00,000 divided into 7,50,00,000 Equity Shares of face value of Rs.10 each and 50,00,000 preference shares of Rs. 100 each to Rs. 3,50,00,00,000 divided into 22,50,00,000 Equity Shares of face value of Rs.10 each and 1,25,00,000 preference shares of Rs.100 each
13	2006	The Authorised share capital of our Company was reorganised from Rs. 3,50,00,00,000 divided into 22,50,00,000 Equity Shares of face value of Rs.10 each and 1,25,00,000 preference shares of Rs.100 each to Rs. 4,80,00,00,000 divided into 30,00,00,000 Equity Shares of face value of Rs.10 each and 1,80,00,000 preference shares of Rs. 100 each
14	2006	The Authorised share capital of our Company was reorganised from Rs. 4,80,00,00,000 divided into 30,00,00,000 Equity Shares of face value of Rs.10 each and 1,80,00,000 preference shares of Rs. 100 each to Rs.5,35,00,00,000 divided into 33,50,00,000 Equity Shares of face value of Rs.10 each and 2,00,00,000 preference shares of Rs.100 each
15	2012	The Authorised share capital of our Company was increased from Rs. 5,35,00,00,000 divided into 33,50,00,000 Equity Shares of face value of Rs.10 each and 2,00,00,000 preference shares of Rs.100 each to Rs. 5,97,00,00,000 divided into 39,70,00,000 Equity Shares of face value of Rs.10 each and 2,000,000 cumulative redeemable preference shares of Rs.100 each and 18,000,000 preference shares of Rs.100 each
16	2016	The authorised share capital of our Company was increased from Rs.5,97,00,00,000 divided into 39,70,00,000 Equity Shares of face value of Rs.10 each and 2,000,000 cumulative redeemable preference shares of Rs.100 each and 18,000,000 preference shares of Rs.100 each to Rs. 15,970,000,000 divided into 647,000,000 Equity Shares of face value of Rs.10 each and 95,000,000 preference shares of Rs. 100 each
17	2022	The authorised share capital of our Company was increased from Rs. 15,970,000,000 divided into 647,000,000 Equity Shares of face value of Rs.10 each and 95,000,000 preference shares of Rs. 100 each to Rs. 42,655,000,000 divided into 2,975,500,000 Equity Shares of face value of Rs.10 each and 129,000,000 preference shares of Rs. 100 each

We, the several persons, whose Names and Addresses are subscribed below are desirous of being formed into a company, in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Sl. No.	Signatures, Name, Addresses, Description and Occupation of Subscribers (in their own hand in bold letters with signatures)	No, of Shares taken by each	Signature
1.	R. THYAGARAJAN, 13, H.D. Raja Street, Madras -18 Business, Son of K.S. Ramamurthy	One	(Sd.) R. Thyagarajan
2.	L.S. GOPALAN 69, Lloyds Road, Madras - 600 014 Business, Son of L. Seshadrachar	One	(Sd.) L.S. Gopalan
3.	RAVI C. TALWAR, No.1, Prime Steet, Bangalore - 25 Business, Son of M. Sanjiva Talwar	One	(Sd.) Ravi. C. Talwar
4.	A.V.S. RAJA 3216, Anna Nagar, Madras - 600 040 Businees, Son of A.V. Srinivasaraghavan	One	(Sd.) A.V.S. Raja
5.	M.V. SEETHAPATHY, New No.47, Paripurna Vinayagar Koil Street Mylapore, Madras - 600 004. Business, Son of S.M. Vearasan	One	(Sd.) M.V. Seethapathy
6.	R. VENKATASWAMY, New N0.47, Rangasal Naidu Street Madras - 600 011 Business, Son of Raju	One	(Sd.) R. Venkataswamy
7.	C.N. MOHAN RAJ New No.31, Padmanabha Chetty Street Madras - 600 017 Business, Son of C.K. Namperumal	One	(Sd.) C.N. Mohan Raj
	Total Shares Take	SEVEN	

Witness to the above signatures

(Sd.) G.V. RAMAN
Son of V.R. Ganesan
Chartered Accountant
20, Ramachandra Iyer Street,
T. Nagar
Madras - 600 017

Date : 29th May, 1979

For SHRIRAM FINANCE LIMITED

U. Balasundararao
Company Secretary

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORIGINAL JURISDICTION)

Friday, the Twenty Fifth day of November 2005

THE HON'BLE MR.JUSTICE K.RAVIRAJA PANDIAN

Comp.Petn.Nos.191 and 192/2005

In the matter of the
Companies Act, 1956(1 of 1956)
And
In the matter of Shriram
Investments Limited
And
In the matter of Scheme of
Amalgamation of Shriram
Investments Limited with
Shriram Transport Finance
Company Limited.

Shriram Investments Limited
a Company incorporated under the
Companies Act, 1956 and having its
Registered Office at 123,
Angappa Naicken Street,
Chennai - 600 001,
represented by Mr.S.Venkatakrishnan
Director.

.. Petitioner/
Transferor Company

This Company Petition praying this Court to pass an order (a) That the Scheme of Amalgamation of Shriram Investments Limited with Shriram Transport Finance Company Limited, be sanctioned by the High Court with effect from 1st April 2005 so as to be binding on all the shareholders and creditors of the Petitioner Company namely, Shriram Investments Limited and on the said Petitioner Company.

(b) That the Petitioner Company namely, Shriram Investments Limited, be dissolved without being wound up.

C.P.No.192/2005

Shriram Transport Finance Company Limited
a Company incorporated under the
Companies Act, 1956 and having its
Registered office at 123,
Angappa Naicken Street,
Chennai - 600 001,
represented by Mr.S.Venkatakrishnan
Director. ... Petitioner/
Transferee Company

This Company Petition praying this Court to pass an order (a) That the scheme of Amalgamation of Shriram Investments Limited with Shriram Transport Finance Company Limited, be sanctioned by the High Court with effect from 1st April 2005 so as to be binding on all the shareholders and creditors of the Petitioner Company namely, Shriram Transport Finance Company Limited and on the said Petitioner Company.

These Company Petitions Coming On this day before this Court for hearing in the presence of Mr.P.H.Arvindh Pandian, Advocate for the petitioners in both the company petition Nos.191 and 192/2005 and Mr.M.T.Arunan, Additional Cebtral Government Standing Counsel appearing for the Regional Director, Southern Region, Department of Company

Affairs, Chennai, and upon reading the orders dated 5.9.2005 and made in Company Application Nos.1310 to 1318 of 2005 whereby the said company viz., M/a. Shriram Investments Limited, the petitioner Company in C.P.No.191/2005 ~~herein~~ was directed to convene ~~#~~ meetings of the equity shareholders, 6% Cumulative Redeemable Preference shareholders, 8% Cumulative Redeemable Preference shareholders, 9% Cumulative Redeemable Preference shareholders, 10% Cumulative Redeemable Preference Shareholders 12% Cumulative Redeemable Preference shareholders, 12.50% Cumulative Redeemable Preference shareholders, 14% Cumulative Redeemable Preference shareholders, and 15% Cumulative Redeemable Preference shareholders of the above named company for the purpose of considering and if thought fit approving with or without modification of the proposed scheme of amalgamation of the applicant company with Shriram Transport Finance Company Limited, and the advertisement having been made in one issue ~~s~~ of English daily "The Hindu Business Line" dated 16.9.2005 and another issue of Tamil Daily "Malai Murasu" dated 16.9.2005 each containing the advertisement of the said meetings and the report of the Chairman of the said meetings as to the result of the meeting and it appearing from the said report that the scheme of Amalgamation had

had been approved by requisite majority without any modification and the order dated 5.9.2005 and made in company application Nos.1319 to 1326 of 2005 whereby the said company viz., Shriram Transport Finance Company Limited the petitioner company in C.P.No.192 of 2005 herein was directed to convene / meetings of the equity shareholders, 6% Cumulative Redeemable Preference shareholders, 8% Cumulative Redeemable Preference shareholders, 9% Cumulative Redeemable Preference shareholders, 12% Cumulative Redeemable Preference shareholders, 12.50% Cumulative Redeemable Preference shareholders, 14% Cumulative Redeemable Preference shareholders,and 15% Cumulative Redeemable Preference shareholders, of the above named company for the purpose of considering and if thought fit approving with or without modification the proposed scheme of Amalgamation the petitioner company viz., Shriram Investments Limited the transferor company in C.P.No.193 of 2005 amalgamation with Shriram Transport Finance Company Limited the petitioner / transferee company in C.P.No.192 of 2005 and the advertisement having been made in one issue of English daily "The Hindu Business Line" dated 17.9.2005 and another issue of Tamil daily "Malai Murasu" dated 17.9.2005 each containing the advertisement of the

said meetings and the report of the Chairman of the meetings as to the result of the meetings and it appearing from the said report that the Scheme of amalgamation had been approved by requisite majority without any modification and upon reading the company petition Nos.191 and 192 of 2005, and the affidevit of R. Vasudevan, the Regional Director, Southern Region, Department of Company affairs, Chennai filed herein, and this Court doth hereby sanction the Scheme of Amalgamation Annexed hereunder and declare the same to be binding on all the shareholders and creditors of the said companies and on the said companies, this Court doth further order as follows:-

1. That, the petitioner companies herein do file with the Registrar of Companies, Chennai, a certified copy of the order within 30 days from this date.

2. That, the parties to the Scheme of amalgamation or other person interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to carrying out the Scheme of Amalgamation Annexed hereunder.

3. That, the transferee Company be and is

hereby directed to place the books of Account of the transferor company to the Official Liquidator, High Court, Madras, so as to enable him to file his report to have an order of dissolution of the transferor company without being wound up.

4. That, Mr.M.T.Arunam, the Additional Central Government Standing Counsel Shall be, entitiled to a fee of Rs.1000/- (Rupees One Thousand Only) from each of the company.

(ANNEXURE - SCHEME OF AMALGAMATION)

SCHEME OF AMALGAMATION

OF

SHRIRAM INVESTMENTS LIMITED

WITH

SHRIRAM TRANSPORT FINANCE COMPANY LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

Shriram Investments Limited, the company, particulars in respect of which are given in Clause 1.7 herein, is presently engaged in the business of hire purchase, financial leasing and loan financing of commercial vehicles as well as portfolio management services relating to hire purchase and loans of commercial vehicles.

Shriram Transport Finance Company Limited, the company, particulars in respect of which are given in Clause 1.8 herein, is presently engaged in the business of hire purchase, finaneial leasing and loan financing of commercial vehicles as well as portfolio management services relating to hire purchase and loans of commercial vehicles.

This Scheme of Amalgamation provides for the amalgamation of Shriram Investments Limited with Shriram Transport Finance Company Limited, pursuant to the relevant provisions of the Companies Act, 1956.

This amalgamation would enable Shriram Transport Finance Company Limited to carry on and conduct its business more efficiently and advantageously with better economies of scale, more productive and optimum utilisation of various resources, and also to position it for raising capital and other resources on more favourable terms.

1. **DEFINITIONS**

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

1.1 "Act" or "the Act" means the Companies Act, 1956 including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2 "Appointed Date" means April 1, 2005 or such other date as may be approved by the High Court of Judicature at Madras/ National Company Law Tribunal.

1.3 "Effective Date" means the last of the dates on which the sanctions, approvals or orders specified in Clause 18 of this Scheme are obtained/passed/filed or completed. References in this Scheme to the date of coming into effect of the Scheme shall mean "the Effective Date".

1.4 "High Court" shall mean the High Court of Judicature at Madras in Chennai.

1.5 "Record Date" means the date to be fixed by the Board of Directors or a committee thereof of the Transferee Company for the purposes of determining the members of the Transferor Company to whom the shares will be allotted pursuant to this Scheme of Amalgamation in terms of Clause 13.1 and Clause 13.7 hereof.

1.6 "Scheme of Amalgamation" or "Scheme" or "the Seheme" or "this Seheme" means this Scheme of Amalgamation in its present form or with any modifications/amendments made under Clause 17 of the Scheme.

1.7 "SIL" or "the Transferor Company" means Shriram Investments Limited, a company incorporated under the Act and registered as a Non Banking Financial Company with the

Reserve Bank of India, having its Registered Office at 123, Angappa Naicken Street, Chennai, India.

1.8 "STFCL" or "the Transferee Company" means Shriram Transport Finance Company Limited, a company incorporated under the Act and registered as a Non Banking Financial Company with the Reserve Bank of India, having its Registered Office at 123, Angappa Naicken Street, Chennai, India.

1.9 "Undertaking" shall mean and include the whole of the undertaking of the Transferor Company, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed), all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trade names, trade marks and other rights and licenses in respect thereof, applications for copyrights, patents, trade names, trade marks, leases, licenses, tenancy rights, premises, ownership flats, hire purchase and lease arrangements, lending arrangements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits (including but not limited to credits in respect of income tax, sales tax, value added tax,

turnover tax, service tax, etc) and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, as on the Appointed Date.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning aseribed to them under the Act, the Securities Contracts Regulation Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the ease may be or any statutory modifications or re-enactments thereof from time to time.

2. DATE OF TAKING EFFECT

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

3. SHARE CAPITAL

3.1 As on March 31, 2005, the share capital of the Transferor Company is as under:

Particulars	Amount (Rs.)	Amount (Rs.)
Authorised Capital		
Equity Shares		
70,000,000 Equity Shares of Rs. 10/- each		700,000,000
Preference Shares		
5,500,000 Preference Shares of Rs. 100/- each		550,000,000
Total		1,250,000,000
Issued, Subscribed and Paid-up Capital		
Equity Shares		
60,633,350 Equity Shares of Rs. 10/- each	606,333,500	
Add: 48,000 Equity Shares of Rs. 5/- each forfeited	240,000	
Total		606,573,500
Cumulative Redeemable Preference Shares		
448,490 6% Cumulative Redeemable Preference Shares of Rs. 100/- each	44,849,000	
25,010 8% Cumulative Redeemable Preference Shares of Rs. 100/- each	2,501,000	
2,131,030 9% Cumulative Redeemable Preference Shares of Rs. 100/- each	213,103,000	

23,590 10% Cumulative Redeemable Preference Shares of Rs. 100/- each	2,359,000	
150 12% Cumulative Redeemable Preferenee Shares of Rs. 100/- eaeh	15,000	
15,400 12.50% Cumulative Redeemable Preference Shares of Rs. 100/- each	1,540,000	
51,250 14% Cumulative Redeemable Preference Shares of Rs. 100/- each	5,125,000	
133,300 15% Cumulative Redeemable Preference Shares of Rs. 100/- each	13,330,000	
Total		282,822,000
Total		889,395,500
Optionally Convertible Warrants		
2,749,000 warrants convertible at Rs. 35/-, Rs. 3.50/- paid-up		9,621,500

The share capital of the Transferor Company as on June 30, 2005 is as under:

Particulars	Amount (Rs.)	Amount (Rs.)
Authorised Capital		
Equity Shares		
70,000,000 Equity Shares of Rs .10/- each		700,000,000
Preference Shares		
5,500,000 Preference Shares of Rs.100/- each		550,000,000
Total		1,250,000,000
Issued, Subscribed and Paid-up Capital		
Equity Shares		
60,633,350 Equity Shares of Rs. 10/- each	606,333,500	
Add: 48,000 Equity Shares of Rs. 5/- each forfeited	240,000	
Total		606,573,500
Cumulative Redeemable Preference Shares		
457,550 6% Cumulative Redeemable Preference Shares of Rs. 100/- each	45,755,000	
25,010 8% Cumulative Redeemable Preference Shares of Rs. 100/- each	2,501,000	
2,131,030 9% Cumulative Redeemable Preference Shares of Rs. 100/- each	213,103,000	
23,590 10% Cumulative Redeemable Preferenee Shares of Rs. 100/- each	2,359,000	
150 12% Cumulative Redeemable Preference Shares of Rs. 100/- each	15,000	
15,400 12.50% Cumulative Redeemable Preference Shares of Rs. 100/- each	1,540,000	
49,200 14% Cumulative Redeemable Preference Shares of Rs. 100/- each	4,920,000	

126,290 15% Cumulative Redeemable Preference Shares of Rs. 100/- each	12,629,000	
Total		282,822,000
Total		889,395,500
Optionally Convertible Warrants		
2,749,000 warrants convertible at Rs. 35/-, Re. 3.50/- paid-up		9,621,500

3.2 As on March 31, 2005, the share capital of the Transferee Company is as under:

Particulars	**Amount (Rs.)**	**Amount (Rs.)**
Authorised Capital		
Equity Shares		
75,000,000 Equity Shares of Rs.10/- each		750,000,000
Preference Shares		
5,000,000 Preference Shares of Rs. 100/- each		500,000,000
Total		1,250,000,000
Issued, Subscribed and Paid-up Capital		
Equity Shares		
6,54,28,549 Equity Shares of Rs. 10/- each	654,285,490	
Total		654,285,490
Cumulative Redeemable Preference Shares		
3,960 6% Cumulative Redeemable Preference Shares of Rs. 100/- each	396,000	
260 8% Cumulative Redeemable Preference Shares of Rs. 100/- each	26,000	
2,417,850 9% Cumulative Redeemable Preference Shares of Rs. 100/- each	241,785,000	
15,530 12% Cumulative Redeemable Preference Shares of Rs. 100/- each	1,553,000	
25,940 12.50% Cumulative Redeemable Preference Shares of Rs. 100/- each	2,594,000	
30,600 14% Cumulative Redeemable Preference Shares of Rs. 100/- each	3,060,000	
36,510 15% Cumulative Redeemable Preference Shares of Rs. 100/- each	3,651,000	
Total		253,065,000
Total		907,350,490
Optionally Convertible Warrants		
2,966,000 warrants convertible at Rs. 35/-, Re. 3.50/- paid-up		10,381,000

The share capital of the Transferee Company as on June 30, 2005 is as under:

Particulars	Amount (Rs.)	Amount (Rs.)
Authorised Capital		
Equity Shares		
75,000,000 Equity Shares of Rs.10/- each		750,000,000
Preference Shares		
5,000,000 Preference Shares of Rs. 100/- each		500,000,000
Total		1,250,000,000
Issued, Subscribed and Paid-up Capital		
Equity Shares		
6,54,28,549 Equity Shares of Rs. 10/- each	654,285,490	
Total		654,285,490
Cumulative Redeemable Preference Shares		
1,106,410 6% Cumulative Redeemable Preferenee Shares of Rs. 100/- each	110,641,000	
260 8% Cumulative Redeemable Preference Shares of Rs. 100/- each	26,000	
1,317,650 9% Cumulative Redeemable Preference Shares of Rs. 100/- each	131,765,000	
15,530 12% Cumulative Redeemable Preference Shares of Rs. 100/- each	1,553,000	
25,940 12.50% Cumulative Redeemable Preference Shares of Rs. 100/- each	2,594,000	
28,350 14% Cumulative Redeemable Preference Shares of Rs. 100/- each	2,835,000	
36,510 15% Cumulative Redeemable Preference Shares of Rs. 100/- each	3,651,000	
Total		253,065,000
Total		907,350,490
Optionally Convertible Warrants		
2,966,000 warrants convertible at Rs. 35/-, Re. 3.50/- paid-up		10,381,000

3.3 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 seetion 2(1B) of the Income-tax Act, 1961. Sueh modification will however not affect the other parts of the Scheme.

4. TRANSFER OF UNDERTAKING

4.1 The Undertaking shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

(a) With effect from the Appointed Date, the whole of the Undertaking of the Transferor Company comprising its business, all assets and liabilities of whatsoever nature and wheresoever situated, shall, under the provisions of Section 391 read with Section 394 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in Sub-clauses (b), (c) and (d) below), be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the Undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.

Provided that for the purpose of giving effect to the vesting order passed under Section 391 to 394 in respect of this Scheme, the Transferee Company shall at any time pursuant to the orders on this Scheme be entitled to get the recordal of the change in the title and the appurtenant legal right(s) upon the vesting of such assets of the Transferor Company in accordance with the provisions of Section 391 to 394 of the Act, at the office of the respective Registrar of Assurances or any other concerned authority, where any such property is situated.

(b) All the movable assets including cash in hand, if any, of the Transferor Company, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company.

Such delivery shall be made on a date mutually agreed upon between the Board of Directors of the Transferor Company and the Transferee Company.

(c) In respect of movables other than those specified in sub-clause (b) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, the following modus operandi for intimating to third parties shall to the extent possible be followed:

(i) The Transferee Company shall give notice in such form as it may deem fit and proper, to each person, debtor, loanee or depositee as the case may be, that pursuant to High Court/National Company Law Tribunal having sanctioned the Scheme, the said debts, loans, advances, bank balances or deposits be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realise the same stands extinguished and that appropriate entry should be passed in its books to record the aforesaid change;

(ii) The Transferor Company shall also give notice in such form as they may deem fit and proper to each person, debtor, loanee or depositee that pursuant to High Court/ National Company Law Tribunal having sanctioned the Scheme the said debt, loan, advance or deposit be paid or made good or held on account of the Transferee Company and that the right of the Transferor Company to recover or realise the same stands extinguished.

(d) With effect from the Appointed Date, 20% of equity shareholding held by the Transferor Company in Shriram Asset Management Company Limited ("SAMC"), which is the

Investment Manager of Shriram Mutual Fund ("SMF"), shall be vested in the Transferee Company and the Transferee Company alone shall be the sponsor of SAMC. Aeeordingly, the Transferee Company shall cause SMF and the trustees of SMF, as the case may he to comply with the relevant provisions of the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 to inform/report such change in sponsors to SEBI.

(e) In relation to the assets, if any, helonging to the Transferor Company, which require separate doeuments of transfer, the Transferor Company and the Transferee Company will execute the necessary documents, as and when required.

(f) With effeet from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature, description, whether or not provided for in the hooks of accounts and whether disclosed or undisclosed in the balance sheet of the Transferor Company shall also, under the provisions of Section 391 read with Section 394 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effeet to the provisions of this sub-clause.

However, the Transferee Company may, at any time, after the coming into effect of this Scheme in aeeordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Transferor Company or in favour of any other party to the contract or arrangement to which the Transferor Company is a

party or any writing, as may be necessary, in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company as well as to implement and carry out all such formalities and compliances referred to above.

(g) Upon the coming into effeet of this Scheme, the borrowing limits of the Transferee Company in terms of Section 293(1)(d) of the Act shall he deemed without any further aet or deed to have been enhaneed by the aggregate liabilities / authorised borrowing limit of the Transferor Company which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date. These limits, as enhanced, may be inereased, from time to time, by the Transferee Company by obtaining sanction of its shareholders in accordance with the provisions of the Act.

(h) Upon the eoming into effect of this Seheme, the limits of the Transferee Company to invest and grant loans in terms of Section 372A(1) of the Act shall be deemed without any further aet or deed to have been enhanced by the aggregate limits of the Transferor Company to invest or grant loans, which are heing transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date. These limits, as enhanced, may be increased, from time to time, by the Transferee Company by obtaining sanction of its shareholders in aceordanee with the provisions of the Aet.

(i) The transfer and vesting of the Undertaking of the Transferor Company as aforesaid shall be subject to the existing securities, charges and mortgages, if any subsisting, over or in respect of the property and assets or any part thereof of the Transferor Company.

Provided however that any reference in any security documents or arrangements (to which the Transferor Company is a party) pertaining to the assets of the Transferor Company offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Undertaking of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid Clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Company or any of the assets of the Transferee Company.

Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Company vested in the Transferee Company.

Provided always that this Seheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation of the Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security therefore after the amalgamation has become operative.

(j) In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person and availed of by the Transferor Company are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

(k) Any debentures, bonds, subordinated debts, notes or other securities, whether convertible into equity or otherwise and warrants convertible into Equity Shares of the Transferor Company (hereinafter referred to as the Transferor's securities) shall without any further act, instrument or deed become seeurities of the Transferee Compauy and all rights, powers, obligations in relation thereto shall be and stand transferred to and vested in and shall, be exercised by or against the Transferee Company as if it were the Transferor Company. Further, all the deposits of the Transferor Company, in respect of which exit option has not been exercised by the depositors in terms of tbe public notice given in aecordanee with circular no DNBS (PD)/CC NO.11/02.01/99-2000, dated November 15, 1999 read with DNBS (PD).CC.NO.12/02.01/99-2000, dated January 13, 2000 issued by Reserve Bank of India shall, without any further act, instrument or deed beeome deposits of the Transferee Company and all rights, powers, obligations in relation thereto shall be and stand transferred to and vested in and shall, be exereised by or against the Transferee Company as if it were the Transferor Company.

(l) Loans or other obligations, if any, due between or amongst the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability in that behalf. In so far as any securities, debentures or notes issued by the Transferor Company, and held by the Transferee Company and vice versa are concerned, the same shall, unless sold or transferred by the Transferor Company or the Transferee Company, as the case may be, at any time prior to the Effeetive Date, stand caneelled as on the Effective Date, and shall have no effeet and the Transferor Company, as the case may be, shall have no further obligation outstanding in that behalf.

(m) The Transferor Company shall have taken all steps as may be necessary to ensure that vacant, lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Transferee Company.

(n) Where any of the liabilities and obligations/assets attributed to the Transferor Company

on the "Appointed Date" has been discharged/sold by the Transferor Company after the "Appointed Date" and prior to the "Effective Date", such discharge/sale shall be deemed to have been for and on behalf of the Transferee Company.

(o) From the "Effective Date" and till such time that the names of the respeetive bank accounts of the Transferor Company are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank aeeounts of the Transferor Company, in its name, in so far as may be neeessary.

5. LEGAL PROCEEDINGS

5.1 All legal proceedings of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company or its Undertaking referred to in Clause 1.9 shall be continued and/or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the legal proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

5.2 On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Transferor Company in the same manner and to the same extent as would or might have been initiated by the Transferor Company.

5.3 After the Appointed Date, if any proceedings are taken against the Transferor Company above, the same shall be defended by and at the cost of the Transferee Company.

6. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

6.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, incentives, licenses, engagements and other instruments, if any, of whatsoever nature to which the Transferor Company is a party and which have not lapsed and are subsisting or having effect on the Effective Date shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto. The Transferee Company may enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

7. SAVING OF CONCLUDED TRANSACTIONS

7.1 The transfer of Undertaking under Clause 4 above, the continuance of proceedings by or against the Transferee Company under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

8. **STAFF, WORKMEN AND EMPLOYEES**

8.1 On the Scheme coming into effect, all staff, workmen and employees of the Transferor Company in service on such date shall be deemed to have become staff, workmen and employees of the Transferee Company without any break in their service and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company on the Effective Date.

8.2 It is expressly provided that, in so far as the Provident Fund or any other Fund(s) created or existing for the benefit of the staff, workmen and employees of the Transferor Company is concerned, upon the Scheme coming into effect, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees of the Transferor Company under such Funds and Trusts shall be protected, subject to the provisions of law for the time being in force. it is clarified that the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.

9 **BUSINESS AND PROPERTY IN TRUST FOR TRANSFEREE COMPANY**

9.1 As and from the Appointed Date upto and including the Effective Date:

(a) The Transferor Company shall carry on and be deemed to have carried on its business and activities and shall stand possessed of its Undertaking referred to in Clause 1.9 above,

in trust for the Transferee Company and shall account for the same to the Transferee Company.

(b) Any income or profit accruing or arising to the Transferor Company and all costs, charges, expenses and losses or taxes (including hut not limited to advance tax, tax dedueted at souree, Minimum Alternate Tax credit, taxes withheld/paid in a foreign country, etc), incurred by the Transferor Company shall for all purposes he treated as the income, profits, costs, charges, expenses and losses or taxes, as the ease may be, of the Transferee Company and shall be available to the Transferee Company for being disposed off in any manner as it thinks fit.

9.2 With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company as on the close of business on the date preceding the Appointed Date, whether or not provided in the hooks of the Transferor Company, and all liabilities debts, duties, obligations which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company.

10. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

10.1 With effect from the Appointed Date and upto the Effective Date:

(a) The Transferor Company shall carry on its business with reasonable diligence and in the same manner as it had been doing hithertofore, and the Transferor Company shall not alter or suhstantially expand its business except with the written concurrence of the Transferee Company.

(h) The Transferor Company shall not, without the written concurrenee of the Transferee Company, alienate, charge or encumber its Undertaking/ part of its Undertaking referred to in Clause 1.9 above, except in the ordinary course of business or pursuant to any pre-

existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of the Transferor Company.

10.2 The Transferor Company shall not undertake any new business as contemplated under section 149(2)(a) of the Act without prior written eonsent of the Transferee Company.

10.3 On and after the Appointed Date and until the Effective Date, the Transferor Company shall not without the prior written approval of the Board of Directors of the Transferee Company except as contemplated under the Scheme, issue or allot any further securities, either by way of rights or bonus or otherwise.

10.4 With effect from the Effective Date, the Transferee Company shall eommence and carry on and shall be authorised to carry on the businesses carried on by the Transferor Company.

10.5 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to own and carry on the business of the Transferor Company.

11. **DIVIDENDS**

11.1 The Transferor Company and the Transferee Company shall he entitled to declare and pay dividends to their respective shareholders in respect of the accounting period commencing from and after Appointed Date and upto the Effective Date. The dividend, if any, shall be declared by the Transferor Company only with the prior written consent of the Board of Directors of the Transferee Company.

11.2 It is clarified that the provisions in respect of declaration of dividends are enabling

provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of the Transferee Company, subject to such approval of the shareholders, as may be required.

12. AUTHORISED SHARE CAPITAL

12.1 Upon the Scheme becoming fully effective, the authorised share capital of the Transferor Company shall stand combined with the authorised share capital of the Transferee Company. Filing fees and stamp duty, if any, paid by the Transferor Company on its authorised share capital, shall be deemed to have been so paid by the Transferee Company on the combined authorised Share capital and accordingly, the Transferee Company shall not be required to pay any fee/ stamp duty for its increased authorised share capital.

13 ISSUE OF SHARES BY THE TRANSFEREE COMPANY

13.1 Upon this Scheme coming into effect, in consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of this Scheme, the Transferee Company shall, without any further application or deed, issue and allot to every member of the Transferor Company, holding fully paid-up Equity Share(s) in the Transferor Company and whose names appear in the Register of Members of the Transferor Company on the Record Date, his/ her heirs, executors, administrators or the successors-in-title, as the case may be, 1 (One) Equity Share of the face value of Rs 10/- each of the Transferee Company (hereinafter collectively called the "New Equity Shares") credited as fully paid-up in respect of every 1 (One) Equity Share of face value of Rs 10/- each fully paid up held by him/ her/ it in Transferor Company.

The total number of New Equity Shares of Transferee Company to be issued and allotted to members of Transferor Company shall be at par, credited as fully paid up and shall be subject to the Memorandum and Articles of Association of the Transferee Company.

Provided that in respect of the employee's stock options that would be granted by the Transferor Company ("Transferor Company's stock options") to its Directors and employees in terms of the Employees Stock Option Scheme to be approved by the Transferor Company and the applicable statutory guidelines, in so far as the Transferor Company's stock options are not exercised and are outstanding as on the Effective Date, the said Directors and employees shall, in *lieu* of the options held by them in the Transferor Company, receive options in the Transferee Company in the same proportion as mentioned in Clause 13.1 above. Any fractional entitlements arising in such calculation shall be rounded off to the next whole number. The Transferee Company shall grant the said options on the same terms and conditions as specified in the Employees Stock Option Scheme (to be approved as mentioned hereinbefore), (except to the extent that the number of options to be granted to the Directors or employees shall be calculated in accordance with this proviso) as if the Employees Stock Option Scheme (to be approved as mentioned hereinbefore) and the options granted thereunder, have been granted by the Transferee Company *ab initio*. The Employees Stock Option Scheme (to be approved as mentioned herein before), shall be deemed to be adopted by the Transferee Company and that it shall be bound by the same in accordance with this proviso.

13.2 In so far as forfeited shares in the Transferor Company are concerned, the same shall be reflected as forfeited shares in the books of the Transferee Company.

13.3 In respect of the Equity Shares in the Transferor Company already held in dematerialised

form, the Equity Shares to be issued by the Transferee Company in lieu thereof shall also be issued in dematerialised form with the shares being credited to the existing depository accounts of the members of the Transferor Company entitled thereto. In respect of the Equity Shares in the Transferor Company held in the physical form, each member of the Transferor Company holding such shares shall have the option, to be exercised by way of giving a notice to the Transferee Company on or before the Record Date, to receive the Equity Shares of the Transferee Company in dematerialised form. In the event that such notice has not been received by the Transferee Company in respect of any member, the Equity Shares of the Transferee Company shall be issued to such members in physical form.

Upon the New Equity Shares being issued and allotted, as aforesaid by the Transferee Company, the Equity Shares issued by the Transferor Company and held by its shareholders, whether in dematerialised or physical form, shall be deemed to have been automatically cancelled and of no effect.

13.4 For the purpose aforesaid, the Transferee Company shall, if and to the extent required, apply for and obtain any approvals including that of Reserve Bank of India and other concerned regulatory authorities for the issue and allotment by the Transferee Company of New Equity Shares to the members of the Transferor Companies.

13.5 The New Equity Shares to be issued by the Transferee Company pursuant to Clause 13.1 in respect of any Equity Shares of the Transferor Company which are held in abeyance under the provisions of Section 206A of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, also be held in abeyance by the Transferee Company.

13.6 The New Equity Shares of the Transferee Company issued in terms of Clause 13.1 shall subject to the execution of the listing agreement and payment of the appropriate fee, be listed on recognised stock exchange(s) in India, where the shares of the Transferee Company are already listed.

13.7 Upou this Scheme coming into effect:

(a) For 1 (One) 6% Cumulative Redeemable Preference Shares of Rs. 100/- held in Transferor Company, the holder of such share, his/her heirs, executors, administrators or the successors-in-title, as the case may be whose names appear in the Register of members of the Transferor Company on the Record Date shall, without any further application or deed, be issued and allotted 1 (One) 6% Cumulative Redeemable Preference Shares of Rs. 100/- each in the Transferee Company.

(b) For 1 (One) 8% Cumulative Redeemable Preference Shares of Rs. 100/- held in Transferor Company, the holder of such share, his/her heirs, executors, administrators or the successors-in-title, as the case may be whose names appear in the Register of members of the Transferor Company on the Record Date shall, without any further application or deed, be issued and allotted 1 (One) 8% Cumulative Redeemable Preference Shares of Rs.100/- each in the Transferee Company.

(c) For 1 (One) 9% Cumulative Redeemable Preference Shares of Rs. 100/- held in Transferor Company, the holder of such share, his/her heirs, executors, administrators or the successors-in-title, as the case may be whose names appear in the Register of members of the Transferor Company on the Record Date shall, without any further application or deed, be issued and allotted 1 (One) 9% Cumulative Redeemable Preference Shares of Rs. 100/- each in the Transferee Company.

(d) For 1 (One) 10% Cumulative Redeemable Preference Shares of Rs. 100/- held in Transferor Company, the holder of such share, his/her heirs, executors, administrators or the suecessors-in-title, as the case may be whose names appear in the Register of members of the Transferor Company on the Record Date shall, without any further application or deed, be issued and allotted 1 (One) 10% Cumulative Redeemable Preference Shares of Rs. 100/- each in the Transferee Company.

(e) For 1 (One) 12% Cumulative Redeemable Preference Shares of Rs. 100/- held in Transferor Company, the holder of such share, his/her heirs, executors, administrators or the successors-in-title, as the case may be whose names appear in the Register of members of the Transferor Company on the Reeord Date shall, without any further application or deed, be issued and allotted 1 (One) 12% Cumulative Redeemable Preference Shares of Rs. 100/- each in the Transferee Company.

(f) For 1 (One) 12.50% Cumulative Redeemable Preference Shares of Rs. 100/- held in Transferor Company, the holder of such share, his/her heirs, executors, administrators or the successors-in-title, as the case may be whose names appear in the Register of members of the Transferor Company on the Record Date shall, without any further application or deed, be issued and allotted 1 (One) 12.50% Cumulative Redeemable Preference Shares of Rs. 100/- each in the Transferee Company.

(g) For 1 (One) 14% Cumulative Redeemable Preference Shares of Rs. 100/- held in Transferor Company, the holder of such share, his/her heirs, executors, administrators or the successors-in-title, as the ease may be whose names appear in the Register of members of the Transferor Company on the Record Date shall, without any further application or deed, be issued and allotted 1 (One) 14% Cumulative Redeemable Preference Shares of Rs. 100/- each in the Transferee Company.

(h) For 1 (One) 15% Cumulative Redeemable Preference Shares of Rs. 100/- held in Transferor Company, the holder of such share, his/her heirs, executors, administrators or the successors-in-title, as the case may be whose names appear in the Register of members of the Transferor Company on the Record Date shall, without any further application or deed, be issued and allotted 1 (One) 15% Cumulative Redeemable Preference Shares of Rs. 100/- each in the Transferee Company.

The terms and conditions (save and except the redemption period which would be the remaining period/residue unexpired period) of the aforementioned classes of Cumulative Redeemable Preference Shares of Rs. 100/- each of the Transferee Company, so allotted, shall be similar in all material respects to the existing respective classes of Cumulative Redeemable Preference Shares of Rs. 100/- each of Transferor Company.

Upon the new Cumulative Redeemable Preference Shares being issued and allotted as aforesaid by the Transferee Company, the Cumulative Redeemable Preference Shares issued by the Transferor Company and held by its shareholders, shall be deemed to have been automatically cancelled and of no effect.

13.8 The Board of Directors of the Transferee Company shall consolidate all fractional entitlements arising due to the issue of New Equity Shares in terms of Clause 13.1 to Equity shareholders of the Transferor Company and thereupon issue and allot New Equity Shares in lieu thereof to a separate Trust created for the purpose/ a Director or an Officer of the Transferee Company, which/who shall hold such Shares in trust for and on behalf of the shareholders entitled to such fractional entitlements with the express understanding that such Trust/ Director/ Officer shall sell the same at such time or times and at such price or prices to such person or persons, as it deems fit. The said Trust/ Director/ Officer shall distribute such net sale proceeds to the shareholders in the same

proportion as their respective fractional entitlements bear to the consolidated fractional entitlements.

13.9 The issue and allotment of new shares in the Transferec Company to the members of the Transferor Company as provided in this Scheme shall be deemed to have been carried out in compliance with the procedure laid down under Section 81(1A) and other applicable provisions, if any, of the Act.

13.10 Save as specifically provided in this Scheme, with effect from the Appointed Date and upto the Effective Date, the Transferor Company shall not make any change in their capital structure either by any increase (by issue of Equity Shares whether by way of public issue, private placement or on a rights basis, issuance of bonus shares, convertible debentures) or otherwise by decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner which may, in any way, affect the Equity Share exchange ratio, except by mutual consent of the respective Board of Directors of the Transferor Company and the Transferee Company.

Provided however that any change in the capital structure pursuant to the stock options that may be granted by the Transferor Company to its Directors and employees shall not be treated as a change in capital structure for the purpose of this Clause.

14 DISSOLUTION OF THE TRANSFEROR COMPANY

14.1 On the Scheme coming into effect, the Transferor Company shall, without any further act or deed, stand dissolved without winding up.

15 ACCOUNTING TREATMENT

15.1 The Transferee Company shall, upon the Scheme coming into effect, record the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme, at the

respective book values thereof and in the same form as appearing in the books of the Transferor Company at the close of business of the day immediately preceding the Appointed Date.

15.2 The Transferee Company shall credit to its Share Capital Account in its books of account the aggregate face value of the new shares issued by it to the members of the Transferor Company pursuant to this Scheme.

15.3 The Transferee Company shall record the Reserves of the Transferor Company in the same form and at the same values as they appear in the financial statements of the Transferor Company at the close of business of the day immediately preceding the Appointed Date. Balances in the Profit and Loss Account of the Transferor Company shall be similarly aggregated with the balances in Profit and Loss Account of the Transferee Company. Balances shown as Miscellaneous Expenditure (to the extent not written off or adjusted) in the balance sheet of the Transferor Company shall be similarly aggregated with balances of the Transferee Company.

15.4 The excess, if any, of the value of the assets over the value of the liabilities of the Transferor Company vested in the Transferee Company pursuant to this Scheme as recorded in the books of account of the Transferee Company shall, after adjusting the aggregate face value of the new shares issued by the Transferee Company to the members of the Transferor Company pursuant to this Scheme and the amounts recorded in terms of Clause 15.3 above, be credited to the General Reserve account in the books of the Transferee Company.

15.5 The deficit, if any, in the value of the assets over the value of the liabilities of the Transferor Company vested in the Transferee Company pursuant to this Scheme as recorded in the books of account of the Transferee Company shall, after adjusting the

aggregate face value of the new shares issued by the Transferee Company to the members of the Transferor Company pursuant to this Scheme and the amounts recorded in terms of Clause 15.3 above, be debited to the General Reserve account in the books of the Transferee Company.

15.6 In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the General Reserve of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

15.7 To the extent there are inter-corporate loans or balances between the transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.

16 APPLICATIONS TO THE HIGH COURT / NATIONAL COMPANY LAW TRIBUNAL

16.1 The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make applications to the High Court / National Company Law Tribunal under Sections 391 of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors of each of the Transferor Company and the Transferee Company as may be directed by the High Court/ National Company Law Tribunal.

16.2 On the Scheme being agreed to by the requisite majorities of the classes of the members and/or creditors of the Transferor Company and the Transferee Company as directed by the High Court/ National Company Law Tribunal, the Transferor Company and the

Transferee Company shall, with all reasonable dispatch, apply to the High Court/ National Company Law Tribunal for sanctioning the Scheme of Amalgamation under Sections 391 and 394 of the Act, and for such other order or orders, as the said High Court/ National Company Law Tribunal may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Company without winding-up.

17 MODIFICATIONS/AMENDMENTS TO THE SCHEME

17.1 The Transferor Company (by its Directors) and the Transferee Company (by its Directors or its committee thereof) may assent to any modification(s) or amendment(s) in this Scheme which the High Court/ National Company Law Tribunal and/or any other authorities may 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. Further, the Transferor Company (by its Directors), the Transferee Company (by its Directors or its committee thereof) and after the dissolution of the Transferor Company, the Transferee Company (by its Directors or its committee thereof) be and are hereby authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any orders of the High Court/ National Company Law Tribunal or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

17.2 The Board of Directors of the Transferor Company hereby authorise the Board of Directors of the Transferee Company or any committee thereof to give assent to any modification(s) or amendment(s) in the Scheme which may be considered necessary or desirable for any reason whatsoever and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any of the parties to

the Scheme at any time and for any reason whatsoever, the implementation of the Scheme shall not get adversely affected as a result of acceptance of any such modification by the Board of the Transferee Company and the Board of the Transferee Company be and is hereby authorised by the Board of Directors of the Transferor Company to take such steps and to do all aets, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions anywise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or conneeted therewith.

18 CONDITIONALITY OF SCHEME

18.1 The Scheme is eonditional upon and subject to:

(a) The Scheme being agreed to by the respective requisite majority of members and / or creditors of the Transferee Company and the Transferor Company.

(b) The Scheme being approved by the High Court/ National Company Law Tribunal.

(c) The sanction or approval under any law or of the Central Government or any other agency, department or authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required;

(d) All other sanctions and approvals of the Appropriate Authorities concerned, as may be required by law in respect of this Scheme being obtained.

19. COSTS, CHARGES AND EXPENSES

19.1 All eosts, charges, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or

incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

20 **REVOCATION OF THE SCHEME**

20.1 In the event of any of the said sanctions and approvals referred to in Clause 18 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the High Court / National Company Law Tribunal and/or order or orders not being passed as aforesaid before March 31, 2006 or such other date as may be mutually agreed upon by the respective Board of Directors of the Transferor Company and the Transferee Company who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each Company shall bear its own costs unless otherwise mutually agreed. Further, the Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if such Boards are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on all/any of the Companies.

WITNESS, The Hon'ble Thiru. AJIT PRAKASH SHAH, The Chief Justice of Madras High Court, aforesaid this the 25th day of November, 2005.

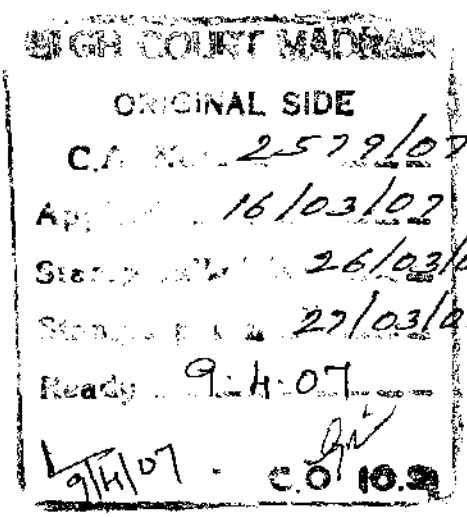
DEPUTY REGISTRAR(O.S)

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3rd Party Appln. 521/07
Order dt. 16.03.07



IN THE HIGH COURT OF JUDICATURE AT MADRAS

(Original Jurisdiction)

Friday, the First day of December 2006

THE HON'BLE MRS.JUSTICE CHITRA VENKATARAMAN

Company Petition Nos.183 and 184 of 2006

In the matter of Companies Act, 1956 (1 Of 1956)

And

In the matter of Scheme of Amalgamation of

Shriram Overseas Finance Limited

With

Shriram Transport Finance Company Limited

C.P.No.183 of 2006.

Shriram Overseas Finance Limited,
a Company incorporated under the
Companies Act, 1956 and having its
Registered Office at 123,
Angappa Naicken Street,
Chennai - 600 001,
represented by Mr.S.Venkatakrishnan
Director ... Petitioner/
Transferor company.

This company petition praying this Court:-

a) That the Scheme of Amalgamation of Shriram Overseas Finance Limited with Shriram Transport Finance Company Limited, be sanctioned by the High Court with

effect from 1st April 2005 so as to be binding on all the shareholders and creditors of the Petitioner Company namely, Shriram Overseas Finance Limited and on the said Petitioner Company.

b) That the Petitioner Company namely, Shriram Ovesseas Finance Limited, be dissolved without being wound up.

C.P.No.184 of 2006.

Shriram Transport Finance Coupany Limited,
a Coupany incarporated under tbe
Companies Act, 1956 and baving its
Regiatered Office et 123,
Angappa Naicken Street,
Chennai - 600 001,
represented by Mr.S.Venkatakrishnan
Director ... Petitionor/
Transferee company.

This company petition praying this Court:-

That tbe Sobeme af Amalgamation of Shriram Overseas Finance Limited with Shriram Transport Finance Company Limited, be sanctioned by the High Court with effect from 1st April 2005 so as to be binding on all the shareholders and creditors of the Petitioner Company namely, Shriram Tranaport Finance Coupeny Limited and on tho said Petitioner Company.

Theaa Company Potitions having been heard cn 14/11/2006 in tha presance ef Mr.P.H.Arvindh Pandian, Advocate for tbe Petitioners in both the Company Potition Nes.183 and 184 of 2006 and Mr.P.Wilson,

Assistant Solicitor General of India for the Regional Director, Southern Region, Department of Company Affairs, Chennai, and Mr.M.Jayakumar, Assistant Official Liquidator, for Official Liquidator, High Court, Madras, and upon reading the order dated 25/7/2006 and made in C.A.No.1203 of 2006 whereby the said company viz. Shriram Overseas Finance Limited the Petitioner Company in C.P.No.183 of 2006 herein was directed to convene a meeting of the equity shareholders of the above named company for the purpose of considering and if thought fit approving with or without modification of the proposed scheme of amalgamation of Shriram Overseas Finance Limited with Shriram Transport Finance Company Limited, and the advertisement having been made in one issue of English daily "The Hindu Business Line" dated 03/8/2006 and another issue of Tamil daily "Malai Murasu" dated 03/8/2006 each containing the advertisement of the said meeting and the report of the Chairman of the said meeting as to the result of the meeting and it appearing from the said report that the Scheme of Amalgamation had been approved unanimously and the order dated 25/7/2006 and made in C.A.No.1284 of 2006 whereby the said company viz. Shriram Transport Finance Company Limited the petitioner company in C.P.No.184 of 2006 herein was directed to convene a meeting of the equity shareholders of the above named company for the purpose of considering and if thought fit approving with or

without modification the proposed scheme of Amalgamation of the Petitioner company viz. Shriram Overseas Finence Limited the transferor company in C.F.No.183 of 2006 with Shrirem Traneport Finance Company Limited the petitioner/Transferee Company in C.P.No.184 of 2006 and the advertisement having been made in ene issue of English daily "The Hindu Businees Line" dated 03/8/2006 and enother issue of Tamil daily "Malai Murasu" dated 03/8/2006 each containing the edvertisament of the said meeting and the report of the Chairman ef the said meating es to the result of the ameting and it appearing from the aaid rspcrt that the Scheme of Amalgamation hed been appreved unanimouely, and upon reading the Company Petitien Nes.183 and 184 ef 2006 and the affix affidavit of R.Vasudevan, tho Regional Director, Southern Region, Dapartmant ef Company Affairs, Chennai, and the report dated 10/11/2006 filed by tho Official Liquidater, High Court, Medres in C.P.No.183 of 2006, and the order of this Court dated 30/10/2006 filed in C.P.No.183 ef 2006 and having etood over fer considerstion till this date and coming en this day before this Court for orders in the presence of tho said Advocates for the Perties herete, and en perusal of the ropert summarising the ropert of the Chart Chartered Accountant, it is eden that the Affeira of tho Traneferef Company had not

been conducted in a manner prejudicial te the intereet of its members er to public intéreet and they de net ceme acrosa any act of misfeasanco by the Directers, and this Court taking neto of the report by the Chartered Accountant,

This Court doth hereby sanctien the Scheme of Amalgamation annexed hereundar with effect from 01/4/2005 and declere the aame to be binding en all tho shareholders and creditors of the said Compenies and on the said Companies, THIS COURT DOTH FURTHER ORDER AS FOLLOWS:-

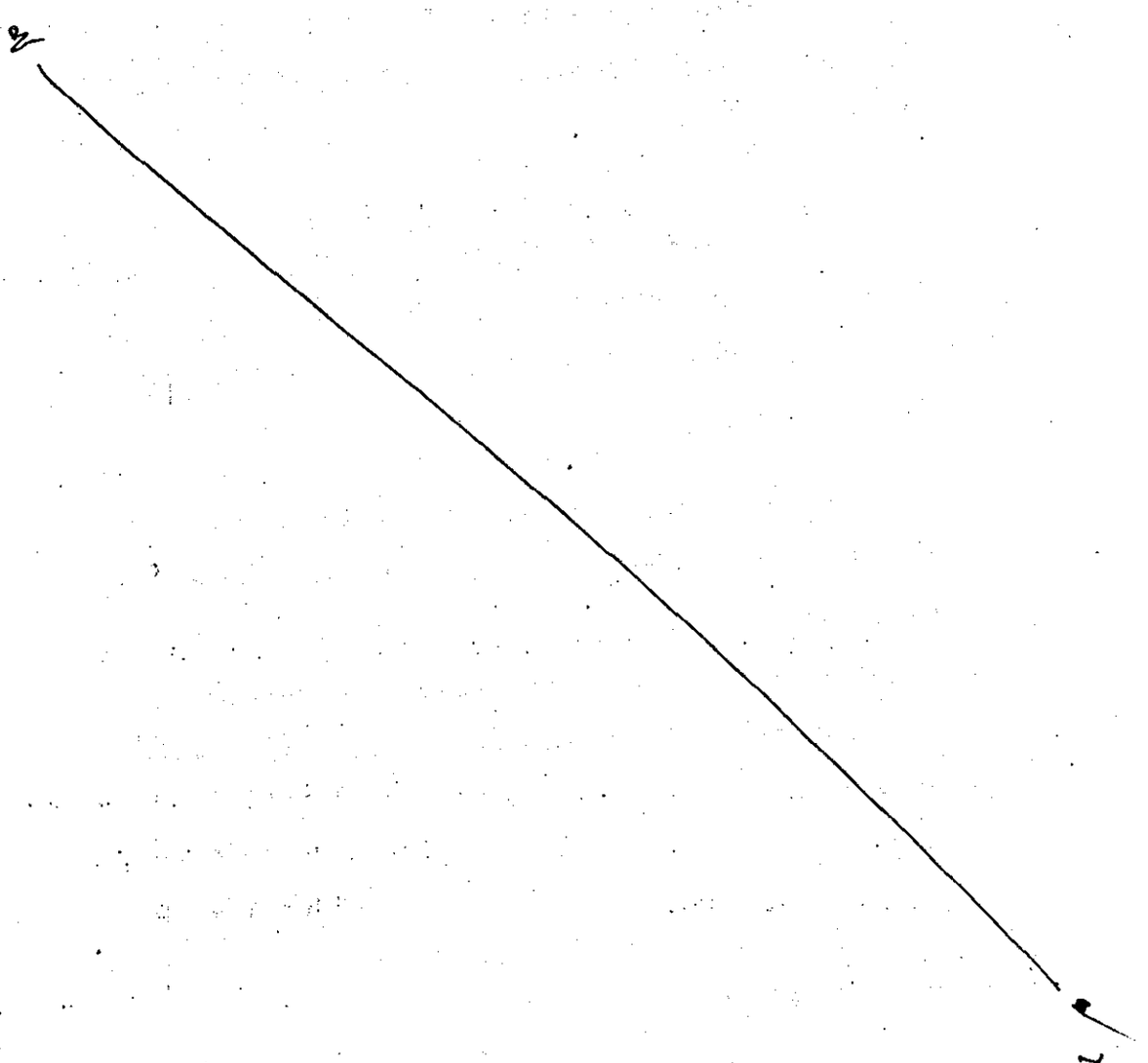
(1) That, the Petitienar Companies hersin do file with tho Registrar of Companies, Chennai, à certified copy of tho order within 30 days fram this dato.

(2) That, the parties to the Schmee of Amalgamation cr any ether person intarested ohsll be at liberty te epply te this Court for eny directions that may be necessary in regard to carrying out this Scheme of Amalgamation annexed hereunder.

(3) That tho Transferer Company vix. Shriram Overseas Finance Limited shall be dissolved witheut heing wound up.

(4) That the fees of the Chartered Accountant shall be psyshle at Rs.10,000/- (Rupees Ten Thousand Only) through the Official Liquidator, High Court, Madras by the Petitioner in Company Pstition No.183 of 2006.

(5) That Mr.P.Wilson, Assistant Solicitor General of India shall be entitled to a fee of Rs.2,500/- (Rupees Two Thousand and Five Hundrad Only) from each Company.



ANNEXURE

SCHEME OF AMALGAMATION

OF

SHRIRAM OVERSEAS FINANCE LIMITED

WITH

SHRIRAM TRANSPORT FINANCE COMPANY LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

Shriram Overseas Finance Limited, the company, particulars in respect of which are given in Clause 1.7 herein, is predominantly engaged in the business of hire purchase, financial leasing and loan financing of commercial vehicles including pre owned commercial vehicles. Further, it is engaged in portfolio management services relating to hire purchase and loans for commercial vehicles, including pre owned commercial vehicles.

Shriram Transport Finance Company Limited, the company, particulars in respect of which are given in Clause 1.8 hereia, is presently engaged in the business of hire purchase, financial leasing and loan financing of commercial vehicles as well as portfolio management services relating to hire purchase and loans for commercial vehicles.

This Scheme of Amalgamation provides for the amalgamation of Shriram Overseas Finance Limited with Shriram Transport Finance Company Limited, pursuant to the relevant provisions of the Companies Act, 1956.

This amalgamation would enable Shriram Transport Finance Company Limited to carry on and conduct its business more efficiently and advantageously with better economies of scale, expand its product range and enhance business synergies, more productive and optimum utilisation of various resources, and also to position it for raising capital and other resources on more favourable terms.

1. **DEFINITIONS**

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

1.1 "Act" or "the Act" means the Companies Act, 1956 including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2 "Appointed Date" means the date from which the Scheme shall become operative viz.,

For SHRIRAM OVERSEAS FINANCE LTD,

Director.

For SHRIRAM OVERSEAS FINANCE LTD,

Director

April 1, 2005 or if the Board of Directors of Transferor and Transferee require any other date subsequent to April 1, 2005 and /or the High Court of Judicature at Madras/ National Company Law Tribunal modifies the Appointed Date to such other date, then the same shall be the Appointed Date.

1.3 "Effective Date" means the last of the dates on which the sanctions, approvals or orders specified in Clause 18 of this Scheme are obtained/passed/filed or completed and the conditions specified in Clause 18 are satisfied. References in this Scheme to the date of coming into effect of the Scheme shall mean "the Effective Date".

1.4 "High Court" shall mean the High Court of Judicature at Madras.

1.5 "Record Date" means the date to be fixed by the Board of Directors or a committee thereof of the Transferee Company for the purposes of determining the members of the Transferor Company to whom the shares will be allotted pursuant to this Scheme of Amalgamation in terms of Clause 13.1

1.6 "Scheme of Amalgamation" or "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form or with any modifications/amendments made under Clause 17 of the Scheme.

1.7 "SOFL" or "the Transferor Company" means Shriram Overseas Finance Limited, a company incorporated under the Act and registered as a Non Banking Financial Company with the Reserve Bank of India, having its Registered Office at 123, Angappa Naicken Street, Chennai, India.

1.8 "STFCL" or "the Transferee Company" means Shriram Transport Finance Company Limited, a company incorporated under the Act and registered as a Non Banking Financial Company with the Reserve Bank of India, having its Registered Office at 123, Angappa Naicken Street, Chennai, India.

1.9 "Undertaking" shall mean and include the whole of the undertaking of the Transferor Company, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed), all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trade names, trade marks and other rights and licenses in respect thereof, applications for copyrights, patents, trade names, trade marks, leases, licenses, tenancy rights, premises, ownership flats, hire purchase and lease arrangements, lending arrangements, benefits of security

For Shriram ...

For SHRIRAM OVERSEAS FINANCE LTD.

Director.

Director.

arrangements, computers, office equipment, telephones, telexes, facsimiie connections, communieation faeilities, equipment and installations and utilities, electricity, water and other service connections, beneflts of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank baiances, aecounts and all other rights, bencflts of ali agreements, subsidies, grants, tax credits (ineluding but not limited to credits in respect of ineome tax, sales tax, value added tax, turnover tax, serviee tax, etc) and other eiaims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, as on the Appointed Date.

All terms and words not defined in this Seheme shall, uniess repugnant or contrary to the context or mcaning thereof, have the same mesning ascribed to them under the Act, the Securities Contracts Regulation Act, 1956, the Depositories Act, 1996 and other applicablc iaws, rules, regulations, bye-laws, as the case may ba or any statutory modifications or re-enactments thereof from time to time.

2. DATE OF TAKING EFFECT

2.1 This Seheme shall be operative from thc Appointed Date, immediately after the scheme of amalgamation of Shriram Recon Trucks Ltd with SOFL, the particolars of which are given separately, becomes operative.

This Scheme shaii be effeetive from the Effective Date.

3. SHARE CAPITAL

3.1 As on March 31, 2005, tiic share eapital of the Transferor Company is as under:

Particulars	Amount (Rs.)
Authorised Capital	
Equity Shares	
30,000,000 Equity Shares of Rs. 10/- each	300,000,000
Cumulative Redeemable Preference Shares	
2,000,000 Preference Shares of Rs. 100/- each	200,000,000
Total	500,000,000

For SHRIRAM OVERSEAS FINANCE LTD.

Director.

For SHRIRAM OVERSEAS FINANCE LTD.

Director.

Issued, Subscribed and Paid-up Capital	
Equity Shares	
21,208,099 Equity Shares of Rs. 10/- each fully paid up	212,080,990
Cumulative Redeemable Preference Shares	
29,480 6 % Cumulative Redeemable Preference Shares of Rs. 100/- esch fully paid up	2,948,000
Total	215,028,990

As on September 30, 2005, the share capital of the Transferor Company is as under:

Particulars	Amount (Rs.)
Authorised Capital	
Equity Shares	
30,000,000 Equity Shares of Rs. 10/- each	300,000,000
Cumulative Redeemable Preference Shares	
2,000,000 Preference Shares of Rs. 100/- each	200,000,000
Total	500,000,000
Issued, Subscribed and Paid-up Capital	
Equity Shares	
21,208,099 Equity Shares of Rs. 10/- each fully paid up	212,080,990
Cumulative Redeemable Preference Shares	
29,480 6% Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up	2,948,000
Total	215,028,990

For SHRIRAM OVERSEAS FINANCE LTD,

Director.

For SHRIRAM [illegible] LTD,

Director.

Note:

Shriram Recon Trucks Limited, a cempany incorporated under the Act and having its Registcred Officc at 117/118, B Wing, Dalamai Towers, 211, Nariman Point, Mumbai – 400 021, india is prescntly bcing mcrged with the Transferor Company.

Thc Appointed Date for mcrgcr of Shriram Recon Trucks Limited with the Transferor Company is April 1, 2005.

Upon approval of mcrger of Shriram Recon Trucks Limited with the Transferor Company, the Transferor Company shall issue its equity shares to the equity shareholders of Shriram Recon Trueks Limited. As a result, share eapital of Transferor Company shall undcrgo change.

Sharc capital of the Transferor Company as on February 28, 2006 is as under:

Particulars	Amount (Rs.)	Amount (Rs.)
Authorised Capital		
Equity Shares		
30,000,000 Equity Shares of Rs. 10/- each		300,000,000
Preference Shares		
2,000,000 Prefereacc Shares of Rs. 100/- each		200,000,000
Total		500,000,000

Issued, Subscribed and Paid-up Capital		
Equity Shares		
26,076,477 Equity Sharcs of Rs. 10/- each fully paid up		260,764,770
Total		260,764,770

3.2 As on March 31, 2005, thc share capital of the Transferee Company is as under:

Particulars	Amount (Rs.)	Amount (Rs.)
Authorised Capital		
Equity Shares		
75,000,000 Equity Shares of Rs.10/- each		750,000,000
Cumulative Redeemable Preference Shares		
5,000,000 Cumulative Redeemable Preference Shares of Rs. 100/- each		500,000,000
Total		1,250,000,000

For SHRIRAM OVERSEAS FINANCE LTD,

Director.

For SHRIRAM OVERSEAS FINANCE LTD.

Director.

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Issued, Subscribed and Paid-up Capital		
Equity Shares		
6,54,28,549 Equity Shares of Rs. 10/- each fully paid up	654,285,490	
Total		654,285,490
Cumulative Redeemable Preference Shares		
3,960 6% Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up	396,000	
260 8% Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up	26,000	
2,417,850 9% Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up	241,785,000	
15,530 12% Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up	1,553,000	
25,940 12.50% Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up	2,594,000	
30,600 14% Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up	3,060,000	
36,510 15% Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up	3,651,000	
Total		253,065,000
Total		907,350,490
Optionally Convertible Warrants		
2,966,000 warrants convertible at Rs. 35/-, Re. 3.50/- paid-up		10,381,000

Note:

The High Court of Judicature at Madras has, vide order dated November 25, 2005, sanctioned the Scheme of Amalgamation of Shriram Investments Ltd with the Transferee Company. The Appointed Date for merger of Shriram Investments Ltd with the

For SHRIRAM OVERSEAS FINANCE LTD,

Director.

For SHRIRAM OVERSEAS FINANCE LTD,

Director.

Transferee Company is April 1, 2005.

Consolidated share capital of the Transferee Company as on February 28, 2006 is as under :

Particulars	Amount (Rs.)	Amount (Rs.)
Authorised Capital		
Equity Shares		
300,000,000 Equity Shares of Rs.10/- each		3,000,000,000
Cumulative Redeemable Preference Shares		
18,000,000 Cumulative Redeemable Preference Shares of Rs. 100/- each		1,800,000,000
Total		4,800,000,000
Issued, Subscribed and Paid-up Capital		
Equity Shares		
150,540,580 Equity Shares of Rs. 10/- each fully paid up	1,505,405,800	
Add: 48,000 Equity Shares of Rs 10/- each (Rs.5/-each paid up) forfeited	240,000	
Total		1,505,645,800
Optionally Convertible Warrants		
5,715,000 warrants convertible at Rs. 35/-, Rc. 3.50/- paid-up		20,002,500
16,000,000 warrants convertible at Rs.112/-, Rs. 11.20/- paid-up		179,200,000

For SHRIRAM OVERSEAS FINANCE LTD.

Director

3.3 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as prescribed under section 2(1B) of Income-tax Aet, 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 Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

3.4 Upon the Scheme becoming effective, the Transferee Company, if required, is expressly permitted to revise its returns and filings under the Income-tax Act, service tax laws, sales tax laws, value added tax laws and other tax laws, and to claim refunds and/or credits for taxes paid, etc. and for matters incidental thereto to give effect to the provisions of the Scheme, pertaining to the Transferor Company.

4. TRANSFER OF UNDERTAKING

4.1 The Undertaking shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

(a) With effect from the Appointed Date, the whole of the Undertaking of the Transferor Company comprising its business, all assets and liabilities of whatsoever nature and wheresoever situated, shall, under the provisions of Section 391 read with Section 394 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in Sub-clauses (b), (c) and (d) below), be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the Undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.

Provided that for the purpose of giving effect to the vesting order passed under Section 391 to 394 in respect of this Scheme, the Transferee Company shall at any time pursuant to the orders on this Scheme be entitled to get the recordal of the change in the title and the appurtenant legal right(s) upon the vesting of such assets of the Transferor Company in accordance with the provisions of Section 391 to 394 of the Act, at the office of the respective Registrar of Assurances or any other concerned authority, where any such property is situated.

(b) All the movable assets including cash in hand, if any, of the Transferor Company, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company.

For SHRIRAM OVERSEAS FINANCE LTD,

Director.

For SHRIRAM OVERSEAS FINANCE LTD,

Director.

(c) In respect of movables other than those specified in sub-clause (b) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, the following modus operandi for intimating to third parties shall to the extent possible be followed:

(i) The Transferee Company shall give notice in such form as it may deem fit and proper, to each person, debtor, loanee or depositee as the case may be, that pursuant to High Court /National Company Law Tribunal having sanctioned the Scheme, the said debts, loans, advances, bank balances or deposits be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realise the same stands extinguished and that appropriate entry should be passed in its books to record the aforesaid change;

(ii) The Transferor Company shall also give notice in such form as they may deem fit and proper to each person, debtor, loanee or depositee that pursuant to High Court / National Company Law Tribunal having sanctioned the Scheme the said debt, loan, advance, bank balance or deposit be paid or made good or held on account of the Transferee Company and that the right of the Transferor Company to recover or realise the same stands extinguished.

(d) In relation to the assets, if any, belonging to the Transferor Company, which require separate documents of transfer, or which the Transferor Company and /or the Transferee Company otherwise desire to be transferred separately, the Transferor Company and the Transferee Company will execute the necessary documents, as and when required/desires, for effecting such transfer.

(e) With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of the Transferor Company shall also, under the provisions of Section 391 read with Section 394 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

For SHRIRAM OVERSEAS FINANCE LTD.

However, the Transferee Company may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Transferor Company or in favour of any other party to the contract or arrangement to which the Transferor Company is a party or any writing, as may be necessary, in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company as well as to implement and carry out all such formalities and compliances referred to above.

(f) Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 293(1)(d) of the Act shall be deemed without any further act or deed to have been enhanced by the aggregate liabilities / authorised borrowing limit of the Transferor Company which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date. These limits, as enhanced, may be increased, from time to time, by the Transferee Company by obtaining sanction of its shareholders in accordance with the provisions of the Act.

(g) Upon the coming into effect of this Scheme, the limits of the Transferee Company to invest and grant loans in terms of Section 372A(1) of the Act shall be deemed without any further act or deed to have been enhanced by the aggregate limits of the Transferor Company to invest or grant loans, which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date. These limits, as enhanced, may be increased, from time to time, by the Transferee Company by obtaining sanction of its shareholders in accordance with the provisions of the Act.

(h) The transfer and vesting of the Undertaking of the Transferor Company as aforesaid shall be subject to the existing securities, charges and mortgages, if any subsisting, over or in respect of the property and assets or any part thereof of the Transferor Company.

Provided however that any reference in any security documents or arrangements (to which the Transferor Company is a party) pertaining to the assets of the Transferor Company offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Undertaking of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid Clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Company or any of the assets of the Transferee Company.

For SHRIRAM OVERSEAS FINANCE LTD,

Director.

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Director.

Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereef and this Scheme shall nor operate to enlarge such securities, charges or mortgages to the end and inteet that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Company vested in the Transferee Company.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation of the Transferor Company with the Transferee Company and the Transferee Company shall not he obliged to create any further or additional security therefore after the amalgamation has become operative.

(i) In so far es the various incentives, subsidies, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person and availed of by the Transferor Company are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

(j) Any debentures, bonds, subordinated debts, notes or other securities, whether convertible into equity or otherwise of the Transferor Company (hereinafter referred to as the Transferor's securities) shall without any further act, instrument or deed become securities of the Transferee Company and all rights, powers, obligetions in relation thereto shall be and stand transferred to and vested in and shall, he exercised by or against the Transferee Company as if it were the Transferor Company. Further, all the deposits of the Transferor Company, in respect of which exit option has not been exereised by the depositors in terms of the pubiic notiee given in accordance with cireular no DNBS (PD)/CC NO.11/02.01/99-2000, dated November 15, 1999 read with DNBS (PD).CC.NO.12/02.01/99-2000, dated January 13, 2000 issued by Reserve Bank of India shall, without any further act, instrument or deed become deposits of the Transferee Company and all rights, powers, obligations in relation thereto shall be and stand transferred to and vested in and shall, be exercised by or against the Transferee Company as if it were the Transferor Company.

(k) Loans or other obligations, if any, due between or amongst the Transferor Company and the Transferee Company shall stand discharged and there shall he no liability in that behalf. In so far as any sceurities, debentures or notes issued by the Transferor Company, and held by the Transferee Company and vice versa are concerned, the same shall, unless sold or transferred by the Transferor Company or the Transferee Company, as the case may be, at any time prior to the Effective Date, stand cancelled as on the Effective Date, and shall have no effect and the Transferor Company, as the ease may be, shall have no further obligation outstanding in that behalf.

For SHRIRAM OVERSEAS FINANCE LTD.

(l) The Transferor Company shall have taken all steps as may be necessary to ensure that vacant, lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Transferee Company.

(m) Where any of the liabilities and obligations/assets attributed to the Transferor Company on the "Appointed Date" has been discharged/sold by the Transferor Company after the "Appointed Date" and prior to the "Effective Date", such discharge/sale shall be deemed to have been for and on behalf of the Transferee Company.

(n) From the "Effective Date" and till such time that the names of the respective bank accounts of the Transferor Company are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company, in its name, in so far as may be necessary.

5. LEGAL PROCEEDINGS

5.1 All legal proceedings of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company or its Undertaking referred to in Clause 1.9 shall be continued and/or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the legal proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extant as would or might have been continued and enforced by or against the Transferor Company.

Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

5.2 On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Transferor Company in the same manner and to the same extent as would or might have been initiated by the Transferor Company.

5.3 After the Appointed Date, if any proceedings are taken against the Transferor Company above, the same shall be defended by and at the cost of the Transferee Company.

6. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

6.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, incentives, licenses, engagements and other instruments, if any, of whatsoever nature to which the Transferor Company is a party and which have not lapsed and are subsisting or having effect on the Effective Date shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the

For SHRIRAM OVERSEAS FINANCE LTD,

For SHRIRAM OVERSEAS FINANCE LTD.

Director.

Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party therete. The Transferee Company may enter into and/or issue and/or execute deeds, writings or confirmations or enter into eny tripartite arrangements, confirmations or novations, to which thc Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to impiement or carry out aii formalities required on the part of the Transferor Company to give effect to tbe provisions of this Scheme.

7. SAVING OF CONCLUDED TRANSACTIONS

7.1 The transfer of Undertaking under Clause 4 abeve, the continuance of proceedings hy or against the Transferee Company under Clause 5 above end the effectiveness of contracts and deeds under Clause 6 above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Company on or before the Appointed Date end after the Appointed Date till the Effective Date, to the end and intent thet the Transferee Company accepts and adopts aii acts, deeds and things done and executed by the Transferor Company in respect th.creto as done and executed on behalf of itseif.

8. STAFF, WORKMEN AND EMPLOYEES

8.1 On the Scheme coming into effect, all staff, workmen and employees of the Transferor Company in serviee on such date shali be deemed to have become staff, workmcn end employees of the Transferee Company without any break in their service and thc terms and conditions of their employment with thc Transferee Company shali not be less favonrable than those applicable to them with reference to the Transferor Company on the Effective Date.

8.2 It is expressly provided that, in so far as the Provident Fund or any other Fund(s) created or existing for the benefit of the staff, workmen end employees of the Transferor Company is concerned, upon the Scheme coming into effect, the Transferee Company shall stand substituted for thc Transferor Cumpany for aii purposes whatsoever in reiation to the administration or operation of such Fund or Funds or in relation to the obiigation to make contributions to the said Fund or Funds in accordance with the provisions thereef as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company and ail the rights, duties and benefits of the employees of the Transferor Company under such Funds and Trusts shall be protected, subject to the provisions of law for tiie time being in foree. it is clarified

For SHRIRAM OVERSEAS FINANCE LTD,

Director.

For SHRIRAM OVERSEAS FINANCE LTD,

that the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.

9 BUSINESS AND PROPERTY IN TRUST FOR TRANSFEREE COMPANY

9.1 As and from the Appointed Date upto and inelnding the Effective Date:

(a) The Transferor Compeny shall carry on and hc deemed to have carried on its business and activitica and shall stand possessed of its Undertaking referred to in Clause 1.9 above, in trust for thc Transferee Company and shall aecount for the same to the Transferee Compeny.

(b) Any income or profit accruing or arising to the Transferor Company and all costs, charges, expenses and iosses or taxes (including hut not limited to advance tax, tax deducted at source, Minimum Alternate Tax credit, taxes withheld/paid in a foreign country, etc), incurred hy the Transferor Compeny shall for ali purposes be treated as the income, profits, costs, charges, expenses and iosses or taxes, as the case may be, of the Transferee Company and shail be availablc to thè Transferee Company for being disposed off in any manner as it thinks fit.

9.2 With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Compeny as on the close of husiness on the date preceding tbe Appointed Date, whether or not provided in the books of the Transferor Company, and ail liabilities debts, duties, obligations whieb arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of tbe Transferee Company.

10. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

10.1 With effect from the Appointed Date and upto the Effective Date:

(a) The Transferor Company shall carry on its business with reasonabie diligence and in the same menner as it had been doing hithertofore, and the Transferor Company shall not alter or substantiaily expand its husiness except with the written concurrence of the Transferee Company.

(h) The Transferor Company shail not, without the written concurrence of the Transferee Company, alienate, charge or encumber its Undertaking/ part of its Undertaking referred to in Clause 1.9 above, excepl in the ordinary course of husiness or pursuant to any pre-existing ohligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of the Transferor Company.

10.2 The Transferor Company shall not undertake any new husiness as contemplated under

For SHRIRAM OVERSEAS FINANCE LTD,

Director.

For SHRIRAM

Director.

Section 149(2)(a) of tbe Act without prior written eonsent of the Transferee Company.

10.3 On and after the Appointed Date and until thc Effective Date, the Transferor Company shall not without thc prior written approval of the Board of Directors of the Transferee Company except as contemplated under this Scheme and under the scheme of amalgamation of Shriram Recon Trucks Ltd with the Transferor Company, issue or allot any further securities, cither by way of rights or bonus or otherwise.

10.4 With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorised to carry on the businesses carried on by the Transferor Company.

10.5 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Governtnent and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to own and carry on thc business of the Transferor Company.

11. DIVIDENDS

11.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends to their respective shareholders in respect of the accounting period commencing from and after Appointed Date and upto the Effective Date. The dividend, if any, shall be declared by the Transferor Company only with the prior written consent of tbe Board of Directors of the Transferee Company.

11.2 It is clarified that the provisions in respect of declaration of dividcnds are enabling provisions only and shall not be dcemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be cntirely at the discretion of the Board of Directors of the Transferee Company, subject to sueh approval of the sharehoiders, as may be required.

12. AUTHORISED SHARE CAPITAL

12.1 Upon the Scheme becoming fully effective, the authorised share capitel of the Transferor Company shall stand combined with the authorised share capital of the Transferee Company. Filing fees and stamp duty, if any, paid by the Transferor Company on its authorised share capital, shall be dcemed to havc been so paid by the Transferee Company on the combined authorised Share capital and accordingly, the Transferee Company shall not be required to pay any fee/ stamp duty for its increased authorised share capital.

For SHRIRAM OVERSEAS FINANCE LTD,

Director.

For SHRIRAM OVERSEAS FINANCE LTD,

Director.

13 ISSUE OF SHARES BY THE TRANSFEREE COMPANY

13.1 Upon this Scheme coming into effect, in consideration of the transfer of and vesting of the Undertaking of the Transfernr Company in the Transferee Company in terms of this Scheme, the Transferee Company shall, without any further application or deed, issue and allot to every member of the Trensferor Company, holding fully paid-up Equity Share(s) in the Transferor Company and whose names appear in the Register of Members of the Transferor Company on the Record Date, his/ her heirs, executors, administrators or the successors-in-title, as the case may be, 3(tbree) Equity Share(s) of tbe face value of Rs 10/- each of the Transferee Company (hereinafter collectively called the "New Equity Shares") credited as fully paid-up in respect of every 5(five) Equity Share(s) of face value of Rs 10/- each fully paid up held by him/ her/ it in Transferor Company.

The total number of New Equity Shares of Transferee Company to be issued and allotted to members of Transferor Company shall be at par, credited as fully paid up and shall be subject to the Mcmorandum and Articles of Association of tbe Transferee Company.

13.2 In respect of the Equity Shares in the Transferor Company already held in dematerialised form, tbe Equity Shares to be issued by the Transferee Company in lieu thereof shall also be issued in dematerialised form with the shares being credited to the existing depository accounts of the members of the Transferor Company entitled thereto. In respect of the Equity Shares in the Transferor Company held in the physical form, each member of the Transferor Company holding such shares shall have the option, to be exereised by way of giving a notice to the Transferee Company on or before the Record Date, to receive tne Equity Shares of the Transferee Company in dematerialised form. In the event that such notice has not been received by the Transferee Company in respect of any member, the Equity Shares of the Transferee Company shall be issued to such members in physical form.

Upon the New Equity Shares being isseed and allotted, as aforesaid by the Transferee Company, the Equity Shares issued by the Transferor Company and held by its shareholders, whether in dematerialised or physical form, shall be deemed to bave been automatically canceiled and of no effect.

13.3 For the purpose aforesaid, the Transferee Company shall, if and to tbe extent required, apply for and obtain any approvals iueluding that of Reserve Bank of India and other concerned regulatory authorities for the issuc and allotment by the Transferee Company of New Equity Shares to the memhers of the Transferor Company.

13.4 The New Equity Shares to be issued by tbe Transferee Company pursuant to Clause 13.1 in respect of any Equity Shares of the Transferor Company which are held in abeyance under the provisions of Section 206A of thc Act or otherwise shall pending allotment or

For SHRIRAM OVERSEAS FINANCE LTD,

Director.

For SHRIRAM OVERSEAS FINANCE LTD.

Director.

settlement of dispute by order of Court or otherwise, also be held in abeyance by the Transferee Company.

13.5 The New Equity Shares of the Trausferee Company issued in terms of Clause 13.1 shall, subject to payment of the appropriate fee and approval of the respective stock exchange(s), be listed on recognised stock exchange(s) in India, where the shares of the Transferee Company are already listed.

13.6 The Board of Directors of the Transferee Company shall consolidate all fractional entitlements arising due to the issue of New Equity Shares in terms of Clause 13.1 to Equity shareholders of the Transferor Company and thereupon issue and allot New Equity Shares in lieu thereof to a separate Trust created for the purpose/ a Director or an Officer of the Transferee Company, which/who shall hold such Shares in trust for and on behalf of the shareholders entitled to such fractional entitlements with the express understanding that such Trust/ Director/ Officer shall sell the same at such time or times and at such price or prices to such person or persons, as it deems fit. The said Trust/ Director/ Officer shall distribute such net sale proceeds to the shareholders in the same proportion as their respective fractional entitlements bear to the consolidated fractional entitlements.

13.7 The issue and allotment of new shares in the Transferee Company to the members of the Transferor Company as provided in this Scheme shall be deemed to have been carried out in compliance with the procedure laid down under Section 81(1A) and other applicable provisions, if any, of the Act.

14 DISSOLUTION OF THE TRANSFEROR COMPANY

14.1 On the Scheme coming into effect, the Transferor Company shall, without any further act or deed, stand dissolved without winding up.

15 ACCOUNTING TREATMENT

15.1 The Transferee Company shall, upon the Scheme coming into effect, record the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme, at the respective book values thereof and in the same form as appearing in the books of the Transferor Company at the close of business of the day immediately preceding the Appointed Date.

15.2 The Transferee Company shall credit to its Share Capital Account in its books of account the aggregate face value of the new shares issued by it to the members of the Transferor Company pursuant to this Scheme.

For SHRIRAM OVERSEAS FINANCE LTD,

Director

15.3 The Transferee Company shall record the Reserves of the Transferor Company in the same form and at the same values as they appear in the financial statements of the Transferor Company at the close of business of the day immediately preceding the Appointed Date. Balances in the Profit and Loss Account of the Transferor Company shall be similarly aggregated with the balances in Profit and Loss Account of the Transferee Company. Balances shown as Miscellaneous Expenditure (to the extent not written off or adjusted) in the balance sheet of the Transferor Company shall be similarly aggregated with balances of the Transferee Company.

15.4 The excess, if any, of the value of the assets over the value of the liabilities of the Transferor Company vested in the Transferee Company pursuant to this Scheme as recorded in the books of account of the Transferee Company shall, after adjusting the aggregate face value of the new shares issued by the Transferee Company to the members of the Transferor Company pursuant to this Scheme and the amounts recorded in terms of Clause 15.3 above, be credited to the General Reserve account in the books of the Transferee Company.

15.5 The deficit, if any, in the value of the assets over the value of the liabilities of the Transferor Company vested in the Transferee Company pursuant to this Scheme as recorded in the books of account of the Transferee Company shall, after adjusting the aggregate face value of the new shares issued by the Transferee Company to the members of the Transferor Company pursuant to this Scheme and the amounts recorded in terms of Clause 15.3 above, be debited to the General Reserve account in the books of the Transferee Company.

15.6 In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the General Reserve of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

15.7 To the extent there are inter-corporate loans or balances between the transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.

16 APPLICATIONS TO THE HIGH COURT/ NATIONAL COMPANY LAW TRIBUNAL

16.1 The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make applications to the High Court / National Company Law Tribunal under Sections 391 of the Act, seeking orders for dispensing with or convening, holding and conducting

For SHRIRAM OVERSEAS FINANCE LTD,

Director.

of the meetings of the respective classes of the members and/or creditors of each of the Transfernr Company and the Transferec Company as may be directed by the High Court/ National Company Law Tribunal.

16.2 On the Soheme being agreed to by the requisite majorities of the classes of the members and/or ereditors of the Transferor Company and the Transferee Company as directed by the High Court/ National Company Law Tribunal, the Transfernr Company and thc Transfereo Compauy shall, with all reasonable dispatch, appty to the High Court/ National Company Law Tribunal for sanetioning thc Scheme of Amalgamation uuder Sections 391 and 394 of the Act, and for suoh othcr order or orders, as the said High Court/ National Company Law Tribunal may decm fit for oarrying this Scheme into effect and for dissolution of the Transferor Company without winding-up.

17 MODIFICATIONS/AMENDMENTS TO THE SCHEME

17.1 The Transfernr Company (by its Board of Directors) and tbe Transferee Company (by its Board of Directors or its eommittee thereef) may assent to any modification(s) or amendment(s) in this Scheme which the High Court/ National Company Law Tribunal and/or any other authoritics may decm fit to direet 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. Further, the Transferor Company (by its Board of Direetors), the Transferee Company (by its Board of Direetors or its comuittee thereof) and after the dissolution of the Trausferor Company, thc Transferee Company (by its Board of Directors or its oommittee thereof) be and are hereby authorised to take such steps and do all acts, deeds and things as may be necessary, desirablc or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any orders of the High Court/ National Company Law Tribunal or of auy directive or orders of any other authorities or otherwise howsoever arisiug ont of, ender or by virtue of this Scheme and/or any matters concerning or conuected therewith.

17.2 The Board of Directors of the Transferor Company hereby authorise the Board of Dirvctors of the Transferec Company or any committee thereof to givc essent to auy uodificatiou(s) or amendment(s) in the Schcmc which may be considered necessary or dcsirable for any reason whatsoever and without prejudiee to thc generality of the foregoing, any modification to the Scheme involving withdrawal of any of the parties to the Scheme at any timc and for any reasou whatsoever, the implementstion of the Scbeme shall not gst adversely affected as a result of accoptance of any such modification by the Board of the Transferee Company and the Board of the Transferee Company be and is hereby authorised by thc Board of Dirvctors of the Transferor Company to take such steps and to do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Sehcmc and to rcsolve any doubt, difficulties or

For SHRIRAM OVERSEAS FINANCE LTD.

questions anywise howsoever arising out of, under or by virtue of this Scheme and/or any mattera concerning or conneeted therewith.

18 CONDITIONALITY OF SCHEME

18.1 The Scheme is conditional upon and subject to:

(a) The Scheme being agreed to by the respective requisite majority of members and /or creditors of the Transferee Company and the Transferor Company.

(b) The Scheme being approved by the High Court/ National Company Law Tribunal.

(c) The sanetion or approval under any law or of the Central Governmcnt or any other agancy, department or authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required; and

(d) All other sanctions and approvals of lhe Appropriate Authoritics eoncerned, as may be required by law in respect of this Scheme baing obtained.

19. COSTS, CHARGES AND EXPENSES

19.1 All costs, charges, taxes including duties (including the stamp duty, if any, applieable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or ineurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

20 REVOCATION OF THE SCHEME

20.1 In the event of any of the said sanetions and approvals referred to in Clause 18 above not being obtained and/or eomplied with and/or satisfied and/or this Scheme not being sanctioned by the High Court / National Company Law Trihunal and/or order or orders not being passed as aforesaid before September 30, 2006 or sueh other date as may be mutually agreed upon by the respeetive Board of Directors of the Transferor Company and the Transfareo Company who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall aecrue to or be incurred inter se the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any aet or dced done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and

For SHRIRAM OVERSEAS FINANCE LTD, For SHRIRAM OVERSEAS FINANCE LTD,

Director. Director.

which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each Company shall bear its own costs unless otherwise mutually agreed. Further, the Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if such Boards are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could heve adverse implicatiou on all/any of the Companies.

21. CHANGE OF STATUS OF SOFL

21.1 SOFL and Shriram Recon Trucks Limited have filed a Scheme of Amalgamation ('SOFL Scheme") before the relcvant High Courts for amalgamation of the said Shriram Recon Trucks Limited into SOFL. The appointed date for SOFL Scheme is April 1, 2005.

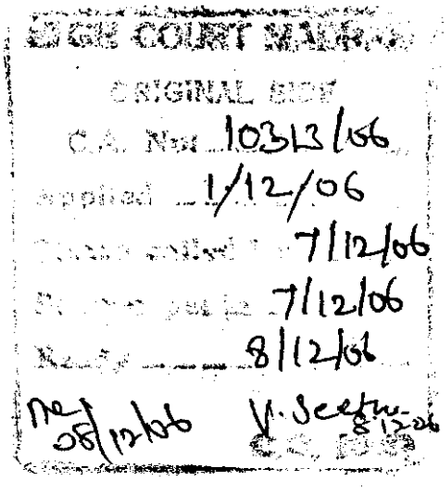
If pending sanction of the SOFL Scheme, SOFL is merged with STFCL under this Scheme, then all assets and liabilities of the said Shriram Recon Trucks Limited shall, upon sanction of the SOFL Scheme, be transferred to STFC as the successor of SOFL without any act or deed.

WITNESS, The Hon'ble Thiru.AJIT PRAKSSH SHAH, The Chief Justice of Madras High Court, aforesaid this the 1st day of December' 2006.

V.Surender 7-12-06
DEPUTY REGISTRAR (O.S)

Certified to be a true copy
Dated this ..08.12..... day
of .....Dec....2006
V. Sekar 8/12/06
Court Officer (O.S.)

VJR/06-12-06.


HIGH COURT MALAYSIA
ORIGINAL SIDE
C.A. No: 10313/06
Applied: 1/12/06
7/12/06
7/12/06
8/12/06
08/12/06



IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORIGINAL JURISDICTION)

Thursday, the 13th day of September, 2012.

THE HON'BLE MS.JUSTICE K.B.K. VASUKI

COMP.PETN.Nos.156 and 157 OF 2012

In the matter of the Companies Act, 1956 (1 of 1956)
and
In the matter of Sections 391 to 394 read with Sections 100 to 104 of the Companies aCt, 1956
and
In the matter of Scheme of Arrangement of Shriram Holdings (Madras) Private Limited with Shriram Transport Finance Company Limited.

C.P.No.156/2012:

Shriram Holdings (Madras) Private Limited,
a Company incorporated under the Companies
Act, 1956 and having its Registered
Office at Mookambika Complex, IV Floor,
No.4, Lady Desika Road, Mylapore,
Chennai 600 004, Tamil Nadu,
Rep.by D.V.Ravi, Director. .. Petitioner/
Transferor Company

This Company Petition praying this Court:-

a) That the Scheme of Arrangement of Shriram Holdings (Madras) Private Limited with Shriram Transport Finance Company Limited, be sanctioned by the High Court with effect from 1st April 2012 so as to be binding on all the shareholders and creditors of the Petitioner Company namely, Shriram Holdings (Madras) Private Limited and on the said Petitioner Company.

b) That the Petitioner Company, namely, Shriram Holdings (Madras) Private Limited be dissolved without winding up.

C.P.No.157/2012

Shriram Transport Finance Company Limited,
a Company incorporated under the Companies
Act, 1956 and having its Registered
Office at Mookambika Complex, III Floor,
No.4, Lady Desika Road, Mylapore,
Chennai 600 004, Tamil Nadu,
Rep.by Umesh Revankar, Managing Director .. Petitioner/
Transferee Company

This Company Petition praying this Court that the Scheme of Arrangement of Shriram Holdings (Madras) Private Limited with Shriram Transport Finance Company Limited, be sanctioned by the High Court with effect from 1st April 2012 so as to be binding on all the shareholders and creditors of the Petitioner Company namely, Shriram Transport Finance Company Limited and on the said Petitioner Company.

These Company Petitions coming on this day before this Court for hearing in the presence of Mr.P.H.Arvindh Pandian, Senior Advocate for Mr.Harishankarmani, Advocate for the Petitioners in both the Company Petition Nos.156 and 157/2012, and Mr.C.V.Ramachandramurthy, Additional Central Government Standing Counsel appearing for the Regional Director, Southern Region, Ministry of Corporate Affairs, Chennai, and Mr.M.Jayakumar, Deputy Official Liquidator, High Court, Madras, and upon reading the order dated 27.4.2012 and made in C.A.No.410 of 2012 whereby the said company Shriram Holdings (Madras) Private Limited the petitioner company in C.P.No.156 of 2012 herein was directed to convene a meeting of the equity shareholders of the above named company for the purpose of considering and if thought fit approving with or without modification of the proposed scheme of Arrangement and Amalgamation and the advertisement having been made in one issue of English Daily, "The Hindu Business Line", dated 23.5.2012, and another issue of Tamil Daily "Malai Murasu", dated 22.5.2012, each containing the advertisement of the said

meeting and the report of the chairman of the said meeting as to the result of the meeting and report as the scheme of Arrangement and Amalgamation had been approved by the requisite majority without any modification, and upon reading the order dated 27.4.2012 and made in C.A.No.411 of 2012 whereby the said company Shriram Transport Finance Company Limited the petitioner company in C.P.No.157 of 2012 herein was directed to convene a meeting of the equity shareholders of the above named company for the purpose of considering and if thought fit approving with or without modification of the proposed scheme of Arrangement and Amalgamation and the advertisement having been made in one issue of English Daily, "The Hindu Business Line", dated 23.5.2012, and another issue of Tamil Daily "Malai Murasu", dated 22.5.2012, each containing the advertisement of the said meeting and the report of the chairman of the said meeting as to the result of the meeting and report as the scheme of Arrangement and Amalgamation had been approved by the requisite majority without any modification, and upon reading the order dated 27.4.2012 and made in C.A.No.412 of 2012 whereby the said company Shriram Transport Finance Company Limited the petitioner company in C.P.No.157 of 2012 herein was directed to convene a meeting of the secured creditors of the above named company for the purpose of considering and if thought fit approving with or without modification of the proposed scheme of Arrangement and Amalgamation and the advertisement having been made in one issue of English Daily, "The Hindu Business Line", dated 22.5.2012, and another issue of Tamil Daily "Malai Murasu", dated 22.5.2012, each containing the advertisement of the said meeting and the report of the chairman of the said meeting as to the result of the meeting and report as the scheme of Arrangement and Amalgamation had been approved by the requisite majority without any modification, and upon reading the Company Petition Nos.156 and 157/2012, and the affidavit of E.Selvaraj, Regional

Director, Southern Region, Ministry of Corporate Affairs, Chennai and the report dated 24.8.2012 filed by the Official Liquidator, High Court, Madras in C.P.No.156/2012, and the advertisement of the company petitions having been made in one issue of English Daily "The Hindu Business Line" (Chennai Edition) dated 1.8.2012, and also in one issue of Tamil Daily "Malai Murasu" (Chennai edition) dated 1.8.2012, and the order of this Court dated 13.7.2012, and made in C.P.No.156 of 2012, and on perusal of the report of the Official Liquidator, High Court, Madras summarising the report of the Chartered Accountant, to the effect that the affairs of the transferor company have not been conducted in a manner prejudicial to the interest of its members or public interest and that there are no investigation or proceedings pending against the transferor company or the transferee company under sections 235 to 251 or any other provisions of the Companies Act, 1956, it is also stated therein that the directors of the transferor company have not committed any misfeasance, diversion of funds etc. attracting provisions under Sections 542/543 of the Companies Act, 1956 and they have not acted against the interest of the company, shareholders or stake holders of the transferor company, and this Court doth hereby sanction the Scheme of Arrangement and Amalgamation annexed herewith with effect from 1.4.2012 and declare the same to be binding on all the shareholders and creditors of the said companies, and the said companies, THIS COURT DOTH FURTHER ORDER AS FOLLOWS:-

(1) That, the Petitioner Companies herein do file with the Registrar of Companies, Chennai, a certified copy of the order within 30 days from the date of receipt of coy of this order.

(2) That, the parties to the Scheme of Arrangement and Amalgamation or any other person interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to carrying out this Scheme of

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Arrangement and Amalgamation annexed hereunder.

(3) That the Transferor Company viz., Shriram Holdings (Madras) Private Limited shall be dissolved without being wound up.

(4) That the fee for the counsel for the Ministry of Corporate Affairs be and is hereby fixed at Rs.2500/- (Rupees two thousand and five hundred only).

ANNEXURE:

6 —

CP 156)12

ANNEXUAE

SCHEME OF ARRANGEMENT

BETWEEN

SHRIRAM HOLDINGS (MADRAS) PRIVATE LIMITED ...TRANSFEROR COMPANY

AND

SHRIRAM TRANSPORT FINANCE COMPANY LIMITED ...TRANSFEREE COMPANY

UNDER SECTION 391 READ WITH SECTION 394 AND SECTIONS 100 TO 103 OF THE COMPANIES ACT, 1956 AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS IN RESPECT OF AMALGAMATION OF SHRIRAM HOLDINGS (MADRAS) PRIVATE LIMITED WITN SHRIRAM TRANSPORT FINANCE COMPANY LIMITED AND CONSEQUENTIAL MATTERS

FREAMBLE

A. PURPOSE OF THE SCHEME OF ARRANGEMENT

This Scheme of Arrangement ("Scheme") is presented under Section 391 read with Section 394 and Sections 100 and 103 of the Companies Act, 1956 ("Act") for the transfer and vesting of the SHMPL Undertaking (defined hereinafter) with Shriram Transport Finance Company Limited ("STFC"), pursuant to the provisions of the Act.

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

B. RATIONALE OF THE SCHEME

- STFC, a listed company, is one of the leading non-banking finance companies of India and is engaged in the business of providing asset financing in India with a niche presence in financing pre-owned trucks and small truck owners.

- Shriram Holdings (Madras) Private Limited ("SHMPL") is an unlisted company, and holds 41.27 % equity shareholding in STFC as of December 18, 2011.

For SHRIRAM HOLDINGS (MADRAS) P. LTD.,

Director

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- SHMPL's equity shara capital as of Oecember 16, 2011 is held by Shriram Oapital Limited ("SOL") (50.17%), Newbridgo India Investments II Limited (49%) and Tanglewood Financial Advisors Private Limited (0.83%).

- SHMPL is the Promoter of STFC, SCL is part of Promoter Group, and Newbridge India Investments II Ltd is disolosod as Person Acting In Concert for the purposes of Securities and Exchange Board of India (Substsntial Acquisition cf Shares and Takeovers) Regulations, 2011.

- The amalgamation of SHMPL into STFC is being undertaken to, *inter alia*, reduce shareholding tiers, optimize administrative costs and enahle the shareholders of SHMPL to hold equity shares directly in STFO.

C. OVERVIEW OF SCHEME

With tho aforesaid objectives, the Scheme le organized as follows:

Section A: General
Section B: Amalgamation of SHMPL into STFC
Section O: Issue of shares/ Accounting treatment
Section O: Other previsions

For SHRIRAM HOLDINOS (MADRAS) P. LTD.,

Director

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SECTION A: GENERAL

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or contoxt thereof, the following exprossions shall have the following meaning:

1.1 "Act" means the Companies Act, 1956 or any statutory modificatlcn or re-enactment thereof.

1.2 "Appointed Date" means the first day of April, 2012, or such other date as may be fixed by the Hon'ble High Court.

1.3 "SHMPL Undertaking" shall mean and include the whole of the undortaking of SHMPL on the Appointed Date, as a going concern, including all secured and unsecurad debts, liabilities, contingent liabilitios, dutiee and obligations, and all the property of SHMPL including its assste, whether moveble or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tengible or intengible, prosent or contingent and including but without being limited to fixed assete, current assets, investments (including but not limited to 9,33,71,512 equity shares in the Transloree Company), mutual funds, leases, licenses, telophonos, telexes, facsimlle connections, communication facilitias, equipment and instsliations and utilities, elactricity, water and other servico connections, employees, benefits of agreemente, contracts and arrangemente, approvals, certifications, balances with all regulatory authorities, libertios, adventsgas, easements and all the right, title, intsrast, goodwill, bensfit and advenlage, deposite, reserves, provisions, advancas, recoivables, funds, cash, bank balances, accounte and ait other rights, claims and powers, of whatsoever nature and whorssoevor situated belonging to or in the possession of or granted in favour of or held for the benefit of or enjoyed by SHMPL.

it is intended that the definition cf SHMPL Undertaking under this Clause would enablo the transfer of all property, assets, liabilities, employees cf SHMPL to STFC pursuant to this Scheme.

1.4 "Effective Date" moans the last of the dates on which all the conditions and matters referred to in Clause 18 hereof have been fulfilisd. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" shall moan tho Effective Date.

1.5 "High Court" shall mean the High Court of Judicature at Madras.

For SHRIRAM HOLDINGS (MADRAS) P. LTD.,

Director

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1.6 "Scheme of Arrangement" or "this Scheme" or "the Scheme" means this Scheme of Arrangement in its present form or with any modifications made under Clause 20 of the Scheme.

1.7 "Specified Date" means the date to be fixed by the Board of Directors, or a committee thereof, of STFO for the purpose of determining the respective members of SHMPL to whom shares will be allotted pursuant to Clause 7.2 of this Scheme.

1.8 "Transferee Company" or "STFO" means Shriram Transport Finance Company Limited, a company incorporated under the Act and having its registered office at Mookambika Complex, 3rd floor, No.4, Lady Desika Road, Mylapora, Chennai (Madras) – 600004.

1.9 "Transferor Company" or "SHMPL" means Shriram Holdings (Madras) Private Limited, a company incorporated under the Act and having its registered office at Mookambika Complex, IV floor, No.4, Lady Desika Road, Mylapore, Chennai (Madras) – 600004, Tamil Nadu, India.

2. EXPRESSIONS NOT DEFINED IN THIS SCHEME

The expressions which are used in this Scheme and not defined in this Scheme, shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositaries Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time. In particular, wherever reference is made to High Court(s) in the Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal or such other forum or authority as may be vested with the powers of the Hon'ble High Court under the Act.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme shall come into legal operation from the Appointed Date, though it shall be effective from the Effective Date.

For SHRIRAM HOLDINGS (MADRAS) P. LTD.

Director

4. SHARE CAPITAL

(i) The authorised, issued, subscribed and paid up capital of SHMPL as on September 30, 2011 is as follows:

PARTICULARS	AMOUNT (Rs.)
AUTHORISED CAPITAL	
6,05,03,000 equity shares of Rs 10 each	00,50,30,000
1,49,700 preference Shares of Rs.100 each	1,49,70,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
3,71,89,053 equity shares of Rs 10 each	37,18,90,530

(ii) The authorised, issued, subscribed and paid up capital of STFC as on September 30, 2011 is as follows:

PARTICULARS	AMOUNT (Rs.)
AUTHORISED CAPITAL	
33,50,00,000 equity shares of Rs 10 each	3,35,00,00,000
2,00,00,000 preference shares of Rs 100 each	2,00,00,00,000
ISSUED AND SUBSCRIBED CAPITAL	
22,62,69,668 equity shares of Rs 10 each	2,26,26,96,650
PAID-UP CAPITAL	
22,62,21,668 equity shares of Rs 10 each	2,26,22,16,650
Add: 48,000 equity shares of Rs 10 each (Rs 5 each paid up forfeited)	2,40,000
Total	2,26,24,56,650

The equity shares of STFC are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. At the time of approval of the Scheme by the Board of Directors on December 21, 2011, STFC's application dated January 14, 2011, to Madras Stock Exchange for

For SHRIRAM HOLDINGS (MADRAS) P. LTD.,

Director

delisting its equity shares from Madras Stock Exchange was in progress. The equity shares of STFC have been subsequently delisted, and STFC's name has been removed from the list of Listed Securities of the Madras Stock Exchange, with effect from December 22, 2011.

Notwithstanding anything else contained in this Scheme, during the pendency of the Scheme, STFC is expressly authorized to raise capital for the purpose of fuelling its growth or any other purpose, in any manner as considered suitable by the Board of Directors of STFC, whether by means of rights issue, preferential issue, public issue or any other manner whatsoever. Further, such funds may be raised by means of any instrument considered suitable by the Board of Directors of STFC, including equity/ equity linked instruments, convertible/ non convertible bonds, debentures, debt, depository receipts etc.

5. COMPLIANCE WITH TAX LAW

This Scheme, in so far as it relates to the merger of SHMPL into STFC, has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, including Section 2(1B) of the Income Tax Act, 1961 and other relevant Sections (including Section 47) of the Income Tax Act, 1961, which include the following:

a. all the property of the amalgamating company or companies immediately before the amalgamation becomes the property of the amalgamated company by virtue of the amalgamation;

b. all the liabilities of the amalgamating company or companies immediately before the amalgamation become the liabilities of the amalgamated company by virtue of the amalgamation; and

c. shareholders holding not less than three-fourths in value of the shares in the amalgamating company or companies (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the amalgamated company or its subsidiary) become shareholders of the amalgamated company by virtue of the amalgamation, otherwise than as a result of the acquisition of the property of one company by the other company pursuant to the purchase of such property by the other company or as a result of the distribution of such property to the other company after the winding up of the first mentioned company

and other relevant Sections (including Section 47) of the Income Tax Act, 1961.

For SHRIRAM HOLDINGS (MADRAS) P. LTD.,

Director

SECTION B: AMALGAMATICN OF SHMPL INTO STFO

6. TRANSFER OF SHMPL UNDERTAKING

6.1 Upon the Effective Date, SHMPL Undertaking, comprising all assets and liabilides of whatscever nature and wheresoever situated, shall, under the provisions of Section 391 read with Section 394 and all other applicable provisions, if any, of ths Act, including any statutory re-enactments thereof, without any further act or deed, be transferred to and vested in and/ or be deemed to bs transferred to and vested in STFO as a going concern so ac to become as and from the Appointed Date the assets and liabilities of STFO and to vest in STFO all ths rights, title, interest or obligations of SHMPL Undertaking therein. As regards transfer of specified moveble assets, Clauses 6.2.1 and 6.2.2 below provids for the physical mede of effecting transfer.

6.2 Without prejudice to the generality of tho foregoing, with effect from the Appointed Dete:

6.2.1 Any and all movable ssests including cash in hand or incorporosl property, if any, of SHMPL Undertaking, capable of passing by manual delivery or by endorsement and delivery, shall bo so dalivered or ondorsed end delivered, by actual or construotivo delivery, as the case may be, to Transferee Oompany without any further act, instrument or deed, and shall upon such transfer become the property and an infegral part of ths Transferee Oompany. Such dslivery shall be made within thirty days from ths Effective Date.

6.2.2 in rospect of movables other then those specified in Clause 6.2.1 above, including sundry debtors, outstending loans and advances, if any, recoverebis in cash or in kind or for value to be received, benk balances, deposits and belances, if any, with Govsmment, Semi-Govemment, iocel snd other suthorttles end bodies, customers and other psrsons, it shall nct be necessary to obtain the consent of any third party or other persen in order te give effect to the provisions of this Scheme, and such transfer shall be automaticelly effecfed, or in any manner as may bs mutually agreed by SHMPL and STFC, from the Effective Date.

6.2.3 Any and all immovablo properties, if any, owned or held by the Transferor Compeny, and any dacumante of titlo, rights and easemente, if any, heid by ths Transferor Company theroto shall without any further act, instrumsnt or dssd be transferred to and/or vssted in and/or be deemed to have been transferred to and vested in the Transfarao Oompany and shall belong to the Transferae Company.

For SHRIRAM HOLDINGS (MADRAS) P. LTD.,

Director

6.2.4 Any and all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of SHMPL Undertaking shall also, under the provisions of Sections 391 to 394 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to Transferee Company so as to become the debts, liabilities, contingent liabilities, duties and obligations of Transfered Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

6.2.5 Any and all bank accounts of the Transferor Company shall be transferred to and continued to be operated as the bank accounts of the Transferee Company and till such time the names of the bank accounts of the Transferor Company are replaced with that of the Transferee Company, the Transferee Company shall be entitled to give instructions and operate the bank accounts of the Transferor Company in the name of the Transferor Company, in so far as may be necessary.

6.3 The transfer and vesting of the SHMPL Undertaking as aforesaid shall be subject to the existing securities, hypothecation, charges and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of SHMPL.

6.4 Loans or other obligations, if any, due between or amongst SHMPL Undertaking and Transferee Company as on the Effective Date shall stand discharged and there shall be no liability/ obligation in that behalf.

6.5 With effect from the Effective Date, the borrowing limits of Transferee Company in terms of Section 293(1) (d) of the Act shall be deemed without any further act or deed to have been enhanced by the aggregate liabilities of SHMPL Undertaking which are being transferred to Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of Transferee Company, with effect from the Effective Date.

6.6 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that in accordance with the provisions of relevant laws, consents, permissions, licenses, registrations, certificates, authorities, powers of attorneys given by, issued to or executed in favour of SHMPL, and the rights and benefits under the same and all other interests of the SHMPL Undertaking, be without any further act or deed, be transferred to and vested in STFC.

6.7 For the avoidance of doubt, it is clarified that all rights and benefits of STFC under its approvals, titles, consents, permissions, licenses, registrations, certificates, authorities, powers of attorneys

For SHRIRAM HOLDINGS (MADRAS) P. LTD.,

Director

etc and all certifications and approvals, trademarks, licenses, patents and domain names, copyrights and other intellectual property and all other interests shall remain preserved and in full force and effect without any further act, instrument or deed and shall not be adversely affected in any manner on account of this Scheme or any consequential steps.

For SHRIRAM HOLDINGS (MADRAS) P. LTD.,

Director

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SECTION C – ISSUE OF SHARES/ ACCOUNTING TREATMENT

7. ISSUE OF SHARES

7.1 Upon the requisite sanction and orders of the Hon'ble High Court approving the Scheme, the Board of Directors of STFC shall fix the Specified Date in accordance with Clause 1.7.

7.2 Upon the coming into effect of the Scheme and in consideration of the amalgamation of SHMPL Undertaking into the Transferee Company pursuant to this Scheme, the Transferee Company shall, without any further act or deed and without any further payment, issue and allot equity shares of Rs 10 each ("New Equity Shares on Amalgamation") to each member of SHMPL whose name is recorded in the register of members of SHMPL as holding equity shares on the Specified Date in the ratio of 313:124 i.e. 313 equity shares of Rs 10 each fully paid-up of the Transferee Company to be issued for every 124 equity shares of Rs 10 each fully paid-up of SHMPL, held by the member ("Swap Ratio").

7.3 The aforesaid Swap Ratio shall be suitably adjusted for any changes in the share capital position as mentioned above, whether by means of a fresh issue of shares, bonus issue, split of shares, consolidation of shares, capital reduction, re-classification of shares or any other corporate action. All such adjustments to the Swap Ratio shall be deemed to be carried out as an integral part of this Scheme, and the resultant share exchange ratio shall be adopted in Clause 7.2 without any further act or deed, upon agreement in writing by both the Transferor Company and the Transferee Company.

Other terms

7.4 The New Equity Shares on Amalgamation to be issued and allotted pursuant to Clause 7.2, shall in all respects, rank *pari passu* with the existing equity shares of the Transferee Company, subject to the provisions of Clause 7.5.

7.5 Provision for dividend to be made by the Transferee Company

Notwithstanding anything to the contrary in the Articles of Association of the Transferee Company, the Transferor Company and the Transferee Company agree that for the purpose of ensuring that the shareholders of the Transferor Company are paid dividend equivalent to the dividend ordinarily payable if they were allotted shares in the Transferee Company on the Appointed Date itself, the Transferee Company shall, when declaring dividends (including interim

For SHRIRAM HOLDINGS (MADRAS) P. LTD.,

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dividend), if any, on or after the Appointed Date, set aside a provision for dividend towards New Equity Shares on Amalgamation ("New Equity Shares Dividend") and such New Equity Shares Dividend shall be deemed to be declared and payable to the shareholders of the Transferor Company on a proportionate basis, upon the coming into effect of this Scheme and issue of New Equity Shares on Amalgamation.

It is further clarified that during the aforesaid period commencing from the Appointed Date, the Transferee Company shall not distribute any dividend in respect of 9,33,71,512 equity shares of Transferee Company held by Transferor Company, since such shares shall also be deemed to form part of New Equity Shares on Amalgamation and such dividend shall be part of New Equity Shares Dividend.

Notwithstanding the above, the Transferor Company and Transferee Company shall mutually discuss and explore alternative mechanisms, and implement the optimum structure for giving effect to New Equity Shares Dividend payout by Transferee Company and/ or any other corporate actions (including rights issues by Transferee Company) after Appointed Date in respect of New Equity Shares on Amalgamation, in compliance with prevailing laws.

7.6 Fractional shares, if any, shall be rounded off to the nearest integer.

7.7 The New Equity Shares on Amalgamation to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of the Transferee Company, except in respect of Clause 7.5, wherein the provisions of this Scheme shall prevail, as may be deemed necessary.

7.8 The Transferee Company and the shareholders of SHMPL shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the issue and allotment by the Transferee Company of New Equity Shares on Amalgamation.

7.9 The New Equity Shares on Amalgamation of the Transferee Company issued in terms of Clause 7.2 shall, subject to the provisions of the Listing Agreement and payment of the appropriate fee, be listed on the stock exchanges where the shares of the Transferee Company are listed. The Transferee Company would obtain such approvals as may be necessary for the aforesaid listing on recognized stock exchange(s) by making suitable applications in this regard.

7.10 New Equity Shares on Amalgamation to be issued by the Transferee Company pursuant to Clause 7.2 of this Scheme, in respect of any equity shares of SHMPL which are held in abeyance under the provisions of Section 206A of the Act or otherwise, shall pending allotment or

For SHRIRAM HOLDINGS (MADRAS) P. LTD.,

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settlement of dispute by order of Court or otherwise be held by the trustees appointed by the Transferee Company.

7.11 As regards the allotment of shares pursuant to Clause 7.2, each member of SHMPL shall have the option to exercise, by giving a notice to the Transferee Company, on or before such date as may be determined by the Board of the Transferee Company, to receive the shares either in physical certificate form or in dematerialized form. In the event the Transferee Company does not receive such notice or requisite details in respect of any member, the Transferee Company may allot shares in dematerialized form to the extent it has the necessary details of the account holder for issue of shares in dematerialized form and in respect of other members, issue share certificates in physical form. In respect of those members exercising the option to receive the shares in dematerialized form, such members shall have opened and maintained an account with a depository participant, and shall provide such other confirmation, information and details as may be required.

7.12 The shares or the share certificate of the Transferor Company in relation to the shares held by its members shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Specified Date.

6. ACCOUNTING TREATMENT

Accounting for Amalgamation of SHMPL

6.1 Treatment in the books of STFC

6.1.1 Upon the Scheme becoming effective, the Transferee Company shall record the assets (other than the equity shares of Transferee Company held by Transferor Company, which shall be cancelled pursuant to Clause 6.2) and liabilities of SHMPL Undertaking vested in it pursuant to the Scheme, at fair values, in accordance with Accounting Standard – 14, notified under Companies (Accounting Standards Rules), 2006 (as amended); referred in Section 211(3C) of the Act.

6.1.2 STFC shall credit, to its Share Capital Account, the aggregate face value of the New Equity Shares issued on Amalgamation, pursuant to Clause 7.2 of the Scheme.

6.1.3 STFC shall credit to its Capital Reserve to the extent of aggregate of:

For SHRIRAM HOLDINGS (MADRAS) P. LTD.,

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(i) The excess, if any, of the fair value over the face value of the "New Equity Shares on Amalgamation, duly reduced by equity share capital of Transferee Company cancelled pursuant to Clause 8.2"; and

(ii) Difference of fair value of the assets of SHMPL over aggregate of (a) fair value of the liabilities of SHMPL vested in Transferee Company pursuant to this Scheme and as recorded in the books of account of Transferee Company and (b) fair value of "New Equity Shares on Amalgamation, duly reduced by equity share capital of Transferee Company cancelled pursuant to Clause 8.2".

In the event the result of the above is negative, a "Goodwill" account shall be created in the books of account of the Transferee Company. Such Goodwill shall be amortized over a period not exceeding five years, in accordance with Accounting Standard – 14, notified under Companies (Accounting Standards Rules), 2006 (as amended); referred in Section 211(3C) of the Act.

8.1.4 In case of any differences in accounting policy between SHMPL and STFC, the impact of the same will be quantified and adjusted against the Reserves and Surplus of STFC, to ensure that the financial statements of STFC reflect the financial position on the basis of consistent accounting policy.

8.1.5 Any expense borne by STFC in connection with the Scheme will be charged to the Profit & Loss Account immediately.

Other terms

8.2 Upon the Scheme coming into effect, the investment in equity share capital of Transferee Company as appearing in the books of account of Transferor Company as on the Effective Date shall stand cancelled. The cancellation shall be effected as an integral part of the Scheme. Accordingly, the issued, subscribed and paid-up equity share capital of the Transferee Company shall be reduced by an amount of Rs 93,37,15,120 (Rupees Ninety three crores thirty seven lakhs fifteen thousand one hundred twenty only) being the face value of 9,33,71,512 (Nine crores thirty three lakhs seventy one thousand five hundred and twelve only) equity shares of Rs 10/- (Rupees ten) each fully paid-up held by the Transferor Company in the Transferee Company.

8.3 In this regard, it is hereby clarified that the Order of the Hon'ble High Court (s) would be deemed for all purposes to be an Order under Section 100/ 102 of the Act. Further, since the aforesaid reduction contemplated in respect of STFC would not involve either a diminution of liability in

For SHRIRAM HOLDINGS (MADRAS) P. LTD.,

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raspect of the unpaid shara capital or payment of paid up share capital, the provistons of Section 101 of the Act, shall not be apolicabls. The necessary approvals to be obtained by STFC from their raspoctive shareholders and creditors, as required, for the Scheme shall always be deemed to include the approval / oonsents required to bo obtained under Section 100 of the Act and STFC shall not, nor ahall be obliged to, call for a separate meeting of ito ahareholdera and creditors for obtsining their approval sanctioning the reduction, as oontemplatad heroin.

8.4 Notwithstending the reduction in capital of STFC es aforasaid, given the strong financial position of STFC and tha fact that the aharo capital of STFC stands fully rainstated post merger, the company shall not be requirad to add "and reduced" as suffix to its name.

8.5 To the extent that there are intar-corporate loans or balances betwoon SHMPL and STFC, the obligations in raspect thereof ahall come to an end and correspcnding effect shall be given in the bcoks of account and records of STFC for the incraaso or reduction of any asseta or liabilities, as the case may be.

8.6 Notwithstanding the above, the Soard of Directors of STFC, in consultetion with its Ststutory Auditors, is authorised to account for any of these balances in any mannor whatsoever, as may be deemed fit, in accordance with the prescribed Accounting Standards issued by The Institute of Chartered Accountants of India and generally accepted accounting principles.

For SHRIRAM HOLDINGS (MADRAS) P. LTD.,

Director

SECTION D - OTHER PROVISIONS

9. CONDUCT OF BUSINESS

From the date of the approval of the Sshems by the raspective Board of Directors of SHMPL and STFC, SHMPL shall not alter (whether incroase or decrease) its sharehotding in STFC or take any step that could adversely impect its netwcrth cr adapt any material changes in its operations/businoss without the prior written consant of STFO.

10. LEGAL PROCEEDINGS

10.1 All legal or other proceedings (including before any ststutory or quasi-judioial authority or tribunal) of whatsoever nature by or against SHMPL under any statute, pending and/or arising befors the Effective Date shall nct abete or be discontinued or be in any way prejudicially affected by reason ct the Scheme cr by anything contained in this Scheme but shall be continued and enforced by or against STFC, as tha case may be in the same manner and to the same extent as would or might have been ccntinued and enforced by or against SHMPL.

10.2 In the event that the legal proceedings referred to herein require the Transferor Company and/or the Transferee Company to be jointly treated es parties therete, the Transferee Company shall be added as party to such proceedings and shall prosecute or dsfend such proceedings in co-operetion with the Transferor Company.

10.3 STFC undertakes to have all legal or other proceedings initiated by or against SHMPL referred to in Clause 10.1 above transferred inte its nome and to heve the same continued, prosecutad end enforced by or against itself as the case may pe, to the exclusion cf SHMPL. The respective ccmpenies shall make relevant applications in that behalf to the extent permissible.

10.4 On and from the Effective Dete, the Transferee Company may, if required, initiate any legal prcceedings in raistion to the rights, title, interest, obligations or liabilities or any nature whatsoever, whether under contract or law or otherwise, of the Transferor Company and to the same extent as would or might have been initiated by the Trensferor Ccmpany.

11. CONTRACTS AND DEEDS

11.1 Subject to the other provisions of this Scheme, all ccntracts, deeds, bonds, agreements, insurenco policies and other instruments, if any, cf whatscever nature te which SHMPL is a party

For SHRIRAM HOLDINDS (MADRAS) P. LTD.,

Director

and subsisting or having effect on the Effective Date shall be in full force and effect against or in favour of STFC, as the case may be, and may be enforced by or against STFC as fully and effectually as if, instead of SHMPL, STFC had been a party thereto. STFC may enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which SHMPL will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. STFC shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of SHMPL, as the case may be, and to implement or carry out all formalities required on the part of SHMPL to give effect to the provisions of this Scheme. It is clarified that any inter-se contracts between SHMPL and STFC as on the Effective Date shall stand merged and vest in STFC.

12. SAVING OF CONCLUDED TRANSACTIONS

To the extent applicable, the transfer and vesting of the assets, liabilities and obligations of SHMPL and the continuance of proceedings by or against STFC shall not affect any transaction or proceedings already concluded or initiated by SHMPL on or before the date when SHMPL adopts the Scheme in its Board meeting, and after the date of such adoption till the Effective Date, to the end and intent that STFC accepts and adopts all acts, deeds and things done and executed by SHMPL in respect thereto as done and executed on behalf of itself, wherever necessary.

13. DISSOLUTION OF SHMPL

Upon the Scheme coming into effect, SHMPL shall, without any further act or deed, stand dissolved without winding up.

14. STAFF AND EMPLOYEES

14.1 On the Scheme coming into effect, all staff and employees of SHMPL in service on such date shall be deemed to have become staff and employees of STFC without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with STFC shall not be less favourable than those applicable to them with reference to SHMPL on the Effective Date.

14.2 Upon the Scheme coming into effect, the existing Provident Fund, Gratuity Fund, Leave Encashment scheme and/ or other schemes, created by SHMPL, if any, for its employees shall

For SHRIRAM HOLDINGS (MADRAS) P. LTD.,

Director

be transferred to STFC. It is clarified that the services of tho staff, workmen and employees of SHMPL will be traatad as having been confinucue for tho purpose of the said fund or funds.

15. TAXES

Upon the Scheme coming into offect, if required, STFC is oxpressly permitted to revise its income tax returns, VAT/ sales tax returns, eervice tax retums and other retums filed under the tax laws and claim benefit of refunds, advenco tax credits including MAT credits, VAT credits, servico tax credits end withholding tax credits ete, pursuant to the provisicns of this Scheme.

18. NO CHANGE TO BE EFFECTED IN CAPITAL STRUCTURE

SHMPL shall not make aoy ohange in its copital struotura (by way of issuo of bonus shares, convertibte debeetures, detachabie warrants, equity or preferenco shsres, options and calls, fresh issue of rights shares, secured premium notss, zero intsrest bonds, or any other instruments of raising capital) through any increase, decrease, reduction, reclassification, sub-division, consolidation, re-organizaticn, cr in any other manner, withcut the oxpress written consent of the Boerd of STFC.

17. APPLICATION TO HIGH COURT AND OTHER AUTHCRITY

17.1 SHMPL and STFC shalt, with all reasonable dispatch, make applications to the Hon'bte High Court of Judicature at Madras under Section 391 of tlie Aot, seeking crders for dispenaing with or convening, holding and conduoting of tha msetings of the respoctive olasses of the members and/or creditors of SHMPL and STFC ee may be directad by the Hon'ble High Court (s).

17.2 On the Scheme being agreed to by tho requisits majorities of tha olasses of the msmbers and/or creditore, SHMPL and STFC shall, with all reasonable dispatch, apply to the Hon'blo High Court (s) for sanctioning the Scheme under Sections 391 and 394 of the Act, and for such cthor order or ordora, as the Hon'bte High Court may deem fit for carrying this Scheme into effect.

18. COHDITIGNALITY OF SCNEME

18.1 The Scheme is conditional upon and subject to:

(a) the Scheme being agreed to by the respective requisite majorities of members and creditors (where applicable) of SHMPL and STFC as may be required;

For SHRIRAM HOLDINGS (MADRAS) P. LTD.,

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(b) the Scheme being approved by the Hon'bto High Court of Medras;

(c) euch other sanctions and approvels including sanctions of any statutory or regulatory authority, as may be required in respact of the Scheme, being obtained; and

(d) cartifiod copies of above orders of the Hon'ble High Court being filed with the jurisdictional Registrar of Companies by SHMPL and STFC.

19. EFFECT OF NGN APPROVALS

19.1 In the event any of the seid sanctions and spprovels referred to in Clause 18 above not being obtained and/or the Scheme not being passed as aforesaid before December 31, 2012 or within such other period or periods ae may be agreed upon between STFC by its Directore and SHMPL by its Directors (and which the Board of Directors are hereby empowered and authorised ic egree to modify from time to timo withcut any limitstions), this Scheme shall stand revoked, cancelled and be of no effect and null and vcid save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which bes arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as may otherwise arise in law and in such event ouch party shall bear their respective costs, charges and expenses in connection with the Scheme.

19.2 If eny part or section of thts Scheme is found te bs unworkable fer any rsacon whatsoever, the same shall not, subject to the dacision of the respective Boarde of SHMPL and STFC, as the case may be, affect the adeption or validity or interpretotion of ths other parts and/or provisions of this Scbeme.

20. MODIFICATION, AMENDMENT OR WITHDRAWAL

20.1 SHMPL and STFC (by their Directors or their committee thereof) may assent to any modification(s) or amendment(s) in this Scheme which the Hon'ble High Court and/or any other Authority may dsem fit to direct or impcsa cr which may otherwise be considered necossary or dosirable for implemsnting and/or carrying out the Scheme or which may be considered necessary due to any change in law and SHMPL and STFC (by their Directors or their oommitiee thereof) be and are hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to rasolve any doubts, difficulties or questions whether by reason of any orders of the Hon'ble High Court or of any

For SHRIRAM HOLDINGS (MADRAS) P. LTD.,

Director

directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

20.2 The expression 'any other Authority' in the preceding sub-clause shall include Securities and Exchange Board of India (SEBI) and the stock exchanges with which the shares of STFC are listed and with which a copy of this Scheme is filed in terms of the Listing Agreement.

20.3 SHMPL and STFC (by their Directors or their committee thereof) may, at any time prior to the sanction of the Scheme by the High Court, withdraw the Scheme, and upon such withdrawal none of the actions to be taken pursuant to the Scheme will be required to be taken, and all actions taken, if any, to give effect to the Scheme will be deemed to not have been taken, and the Scheme shall be deemed to be null and void.

21. MERGER OF AUTHORIZED SHARE CAPITAL OF TRANSFEROR COMPANY

21.1 Upon the Scheme becoming effective, the authorized share capital of SHMPL shall stand transferred to and be merged with the authorized share capital of STFC, without any liability for payment of any additional fees (including fee to registrar of companies) or stamp duty.

21.2 Upon the Scheme becoming effective (and consequent to transfer of the existing authorized share capital of SHMPL in accordance with Clause 21.1 above), the authorized share capital of STFC of Rs 5,350,000,000 (divided into 335,000,000 equity shares of Rs 10 each; 18,000,000 Preference shares of Rs 100 each and 2,000,000 Cumulative Redeemable Preference Shares of Rs 100 each) shall stand enhanced by an aggregate amount of Rs 620,000,000 and the entire authorized share capital of SHMPL so transferred shall all be classified as equity share capital of STFC. Accordingly, Clause V of the Memorandum of Association and Article 3 of Articles of Association of STFC shall stand modified and reclassified as necessary and be substituted by the following:

"The Authorized Capital of the Company is Rs 5,970,000,000 (Rupees Five Hundred Ninety Seven Crores only) divided into 397,000,000 (Thirty Nine Crores Seventy Lakhs) equity shares of Rs 10/- (Rupees ten) each; 18,000,000 (One crore eight lakhs) Preference shares of Rs 100/- (Rupees One Hundred) each and 2,000,000 (Twenty lakhs) Cumulative Redeemable Preference Shares of Rs 100/- (Rupees One Hundred) each with power to the Company to divide the shares in the capital for the time being into several classes, to issue the new shares upon such terms and conditions and to attach thereto such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Companies Act, 1955

For SHRIRAM HOLDINGS (MADRAS) P. LTD.,

Director

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end to vary, modify, amalgamate, abrogate any such rights, privileges, conditions in such manner as may be provided by the Companies Act, 1956"

21.3. It is hereby clarified that the consent of the shareholders of SHMPL and STFC to the Scheme shall be sufficient for purposes of effecting this amendment in the Memorandum of Association of STFC and that no further resolution under Sections 16, 31, 94 and 97 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional registration fee, stamp duty, etc, be payable by STFC.

22. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties (including the stamp duty and/ or transfer charges, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the parties as may be mutually agreed.

For SHRIRAM HOLDINGS (MADRAS) P. LTD.

Director

WITNESS, The Hon'ble Thiru M.YUSUF EQBAL, Chief Justice of Madras High Court, aforesaid this the 13th day of September, 2012.

Sd/-
DEPUTY REGISTRAR(O.S).

//CERTIFIED TO BE A TRUE COPY//
DATED THIS THE 19th DAY OF Oct 2012.

COURT OFFICER.

From 25th September 2008 the Registry is issuing certified copies of the Orders/Judgments/Decree in this format.

27

bs/18.10.2012

COMP.PETN.Nos.156 and 157
of 2012

ORDER DATED: 13.9.2012

THE HON'BLE MS.JUSTICE
K.B.K. VASUKI

FOR APPROVAL ON: 19.10.2012

APPROVED ON: 19.10.2012

COPY TO:

1. The Official Liquidator,
   High Court, Madras.

2. The Regional Director,
   Southern Region,
   5th Floor, Ministry of
   Corporate Affairs,
   No.26, Haddows Road,
   Chennai-6.

3. The Registrar of
   Companies, II Floor,
   No.26, Haddows Road,
   Chennai.6.

AR 0042226

HIGH COURT, MADRAS
ORIGINAL SIDE

O.A. No. 10013 of
filed
stamp called for
stamps put in
ready

19/10/
C.O. (O.S.)

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORIGINAL JURISDICTION)

Thursday, the 31st day of March, 2016

THE HON'BLE MR. JUSTICE K. RAVICHANDRABAABU

COMP. PETN. NO. 66 OF 2016

In the matter of the Companies Act, 1956 (1 of 1956)

and

In the matter of Section 391 to 394 of the Companies Act, 1956

And

In the matter of Scheme of Amalgamation of Shriram Equipment Finance Company Limited (Transferor Company) with Shriram Transport Finance Company Limited (Transferee Company) and their respective shareholders

C.P.No. 66 of 2016

Shriram Equipment Finance Company Limited
a Company incorporated under the
Companies Act, 1956, and having its
Registered Office at Mookambika Complex,
3rd Floor No. 4, Lady Desika Road, Mylapore
Chennai - 600 004, Tamil Nadu
represented by Ms. Reema Desai,
Company Secretary

...Petitioner/
Transferor Company

Vs

Shriram Transport Finance Company Limited
a Company incorporated under the
Companies Act, 1956, and having its
Registered Office at Mookambika Complex,
3rd Floor No. 4, Lady Desika Road,
Mylapore, Chennai, - 600 004
Tamil Nadu represented
by Mr. Vivek Achwal, Company Secretary

...Transferee
Company

The Company Petitioner praying this Court

a) That the Scheme of Amalgamation of Shriram Equipment Finance Company Limited with Shriram Transport Finance Company Limited and their respective shareholders, be sanctioned by the Hon'ble High Court with effect from 1st April, 2015 so as to be binding on all the shareholders and creditors of the Petitioner Company namely, Shriram Equipment Finance Company Limited and on the said Petitioner Company.

Cs0004519

b) That the Petitioner Company namely, Shriram Equipment Finance Company Limited be dissolved without winding up.

The Company Petition coming on this day before this Court for hearing in the presence of Mr. Harishankar Mani, Advocate for the Petitioner herein and of Mr. G. Venkatesan, Senior Central Government Standing Counsel appearing for the Regional Director, Southern Region, Ministry of Corporate Affairs, Chennai and of Mr. P. Atchutha Ramaiah, Official Liquidator, High Court, Madras, and upon reading the company petition and the affidavit of S.B. Gautham, filed herein and the advertisements of the Company Petition having been made in one issue of English Daily, Newspaper viz., "Hindu Business Line" dated 15.03.2016 and in one issue of Tamil Daily News Paper viz., "Malai Murasu" dated 15/3/2016, both Chennai Edition and this Court having dispensed with the convening, holding and conducting of the meeting of the equity shareholders, preference shareholders, secured creditors and the shareholders and creditors of the respective applicant companies by an order dated 29/1/2016 made in C.A.Nos. 86 to 89 of 2016 and the Official Liquidator having filed a report dated 24/3/2016 wherein it is reported that:

- *The Chartered Accountant has verified the books of accounts, statutory records, registers and other related documents maintained by the Transferor Company;*

- *The Transferor Company has not declared equity dividend, since its inception and dividend declared by the said Transferor Company till date on Preference Share Capital has been paid in full and there is no unpaid/outstanding dividend on preference shares as on date;*

- *The Transferor Company has not been acting in a manner prejudicial to the interest of the members, or the creditors, or to the public, nor were there any act of misfeasance by the Directors;*

and

the Regional Director having filed an affidavit dated 17/3/2016, wherein he has stated that:

- *It has been decided not to make any objection to the Scheme and the Court vide order dated 29/01/2016 in C.A. Nos. 86, 87 and 89 of 2016 has dispensed with the convening and holding of the meeting of the equity shareholders;*

- *The Transferor and Transferee Companies have secured creditors and they have filed their*

consent affidavits, which is confirmed by the certificate of the chartered accountant in respect of each company involved in the scheme;

- *The Companies are regular in filing the statutory returns and no prosecution filed, no complaints are pending and no inspection has been conducted;*

and

this **Court** having perused the report filed by the learned official liquidator and as well as the affidavit filed by the Regional Director, and the order passed by this Court dated 29/01/2016 in C.A Nos. 86, 87 and 89 of 2016 dispensing with the convening and holding of meeting of the equity and preference shareholders of the respective applicant companies, taking note of the fact that the consent affidavits are filed by the equity shareholders of the company consenting for the scheme of amalgamation;

and

this **Court** having perused the scheme filed in the company petition, wherein the scheme states that there is no objectionable feature in the scheme of amalgamation which is detrimental either to the employees of the transferor or of the transferee company and that is not violative of any statutory provisions and is fair, just and sound and is not against any public policy or public interest and that no proceedings are pending under Sections 231 to 237 of the Companies Act, 1956 and as all the statutory provisions are complied with,

This **Court** doth hereby sanction the Scheme of Amalgamation annexed herewith with effect from 1/4/2015 and declare the same to be binding on all the shareholders and creditors of the petitioner company and on the said petition company and this **Court** doth further order as follows:

(1) That, the Petitioner Company herein, do file with the Registrar of Companies, Chennai, a certified copy of the order within 30 days from the date of receipt of copy of this order.

(2) That, the parties to the Scheme of Amalgamation or any other person interested shall be at liberty to apply to this Court for directions that may be necessary in regard for carrying out this Scheme of Amalgamation annexed herewith.

(3) That the transferor company viz., M/s. Shriram Equipment Finance Company Limited, shall stand dissolved without winding up.

(4) That the learned Senior Central Government Standing Counsel appearing for Regional Director shall be paid a sum of Rs.10,000/- (Rupees ten thousand only) from the Petitioner Company.

ANNEXURE:

Cs 0004522

Annexure
- 5 -

CP. 66/16

SCHEME OF AMALGAMATION

OF

SHRIRAM EQUIPMENT FINANCE COMPANY LIMITED

WITH

SHRIRAM TRANSPORT FINANCE COMPANY LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

PREAMBLE

This Scheme of Amalgamation ('Scheme') is presented under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Act (as defined hereinafter) of Shriram Equipment Finance Company Limited with Shriram Transport Finance Company Limited. This Scheme also provides for various other matters consequential or otherwise integrally connected therewith. It is hereby clarified and stated that upon the relevant Sections of the Companies Act 2013 pertaining to Scheme of Compromise, Arrangement, or Amalgamation of companies being notified by the Ministry of Corporate Affairs ("MCA"), this Scheme shall be deemed to have been formulated and presented under Sections 230 to 240 of the Companies Act, 2013 read with rules made thereunder.

RATIONALE

Shriram Equipment Finance Company Limited is engaged in providing finance for construction equipment for customers in infrastructure field. It is the wholly owned subsidiary of Shriram Transport Finance Company Limited, one of the largest NBFC's in India. In order to enable greater focus and attain synergy benefits, this Scheme provides for amalgamation of Shriram Equipment Finance Company Limited with Shriram Transport Finance Company Limited.

Amongst others, the amalgamation of Shriram Equipment Finance Limited would result in the following benefits:

- Integration of operations;
- Simplification the group structures;
- Elimination of multiple entities within the group; and
- Optimal utilisation of resources and better administration and cost reduction.

PARTS OF THE SCHEME

The Scheme is divided into following parts:

1. **Part A** deals with the Definitions, Interpretation and Share Capital;
2. **Part B** deals with the amalgamation of Shriram Equipment Finance Company Limited with Shriram Transport Finance Company Limited;
3. **Part C** deals with the General Terms and Conditions that would be applicable to the Scheme.

TREATMENT OF THE SCHEME FOR THE PURPOSES OF INCOME-TAX ACT, 1961

The amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961. If any of the terms or provisions of Part B of the Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

SHRIRAM EQUIPMENT FINANCE COMPANY LIMITED

SHRIRAM TRANSPORT FINANCE CO. LTD.

PART A

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1 **DEFINITIONS**

In this Scheme (as defined hereunder), unless inconsistent with the subject or context, the following expression shall have the meanings respectively assigned against them:

1.1 **"Act"** or **"The Act"** means the Companies Act, 1956, the rules and regulations made thereunder and will include any statutory modification or re-enactment thereof for the time being in force and also mean and refer to corresponding sections of the Companies Act, 2013 the rules and regulations made thereunder, as and when such corresponding sections are notified by the Central Government;

1.2 **"Appointed Date"** means **April 1, 2015** or such other date as the High Court of Judicature at Madras may direct / fix;

1.3 **"Appropriate Authority"** means any governmental, statutory, departmental or public body or authority, including Registrar of Companies, Regional Director, Company Law Board, Competition Commission of India, National Company Law Tribunal and the High Court;

1.4 **"Board"** means the Board of Directors or in relation to the Transferor Company and the Transferee Company, as the case may be, means the board of directors of such Company, and shall include a committee duly constituted and authorised thereby for the purpose of matters pertaining to the Scheme and/or any other consequential or incidental matter in relation thereto;

1.5 **"Court"** or **"High Court"** means the Hon'ble High Court of Judicature at Madras under the Companies Act, 1956 or such other Tribunal (i.e.) the National Company Law

Tribunal ("NCLT") & the National Company Law Appellate Tribunal ("NCLAT") as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under section 230 to 240 of the Companies Act, 2013.;

1.6 **"Effective Date"** means the last of the dates on which all the conditions and matters referred to in Clause 16 of the Scheme occur or have been fulfilled or waived in accordance with this Scheme. References in this Scheme to date of 'coming into effect of the Scheme' or 'effectiveness of the Scheme' shall mean the Effective Date;

1.7 **"Encumbrance"** means any options, pledge, hypothecation, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever; and the term "Encumbered" shall be construed accordingly;

1.8 **"Registrar of Companies"** means the Registrar of Companies Chennai, Tamil Nadu;

1.9 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation in its present form as submitted to the Hon'ble High Court or this Scheme with such modification(s), if any made, as per Clause 15 of the Scheme;

1.10 **"SEFCL"** or **"the Transferor Company"** means Shriram Equipment Finance Company Limited (CIN: U65910TN2009PLC073914), a company incorporated under the Act and having its registered office at Mookambika Complex, 3rd Floor, No.4. Lady Desika Road, Mylapore, Chennai-600004, Tamil Nadu;

1.11 **"STFCL"** or **"the Transferee Company"** means Shriram Transport Finance Company Limited (CIN: L65191TN1979PLC007874), a company incorporated

under the Act and having its registered office at Mookambika Complex, 3rd Floor, No.4. Lady Desika Road, Mylapore, Chennai-600004, Tamil Nadu;

1.12 **"Stock Exchange"** means the BSE Limited and/or the National Stock Exchange;

1.13 **"Undertaking"** means all the undertakings and the entire business of the Transferor Company as a going concern, including, without limitation:

(a) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company, whether situated in India or abroad, including, without limitation, plant and machinery, equipment, land, buildings and structures, offices, residential and other premises (including rights in leasehold land), capital work-in-progress, furniture, fixtures, office equipment, computers, appliances, accessories, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash and bank accounts (including bank balances), cash equivalents, contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (ineluding lease rights), hire purchase contracts and assets, lending contracts, receivables and liabilities related thereto, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties for the employees or other persons, vehicles, guest houses, share of any joint assets, and other facilities, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest

held in trust, registrations, contracts, engagements, arrangements of all kinds and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

(b) all permits, quotas, rights, entitlements, licences including but not limited to export license, import license, industrial and other licenses, bids, tenders, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, files, papers, engineering and process information, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customer credit information and all other rights, title, interest, contracts, consents, approvals or powers of every kind, nature and descriptions whatsoever, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions, approvals, consents, subsidies, privileges, income tax benefits and exemptions and other benefits, receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company;

(c) all earnest moneys and/or security deposits paid or deemed to have been paid by the Transferor Company;

(d) all debts, borrowings, obligations, duties and liabilities, both present and future (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Indian rupees or foreign currency, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Company; and

(e) all employees of Transferor Company employed/engaged as on the Effective Date;

(f) all intellectual property rights, trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programmes, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company;

1.14 All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

1.15 References to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme.

1.16 The headings herein shall not affect the construction of this Seheme.

1.17 The singular shall include the plural and vice versa; and references to one gender include all genders.

1.18 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.19 References to a person include any individual, firm, body eorporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

2 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court or made as per Clause 15 of the Scheme, shall be effective from the Appointed Date for amalgamation of the Transferor Company into the Transferee Company, but shall be operative from the Effective Date.

3 SHARE CAPITAL

3.1 The share capital of Shriram Transport Finance Company Limited ("the Transferee Company") as on June 26, 2015 is as under:

Share Capital	**Amount (Rs. in Lakhs)**
Authorized Share Capital	
397,000,000 Equity Shares of Rs. 10/- each	39,700.00
20,000,000 Preference Shares of Rs. 100/- each	20,000.00
TOTAL	**59,700.00**
Issued and Subscribed Share Capital	
226,936,877 Equity Shares of Rs. 10/- each fully paid	**22,693.69**
Paid-up Share Capital	

Share Capital	Amount (Rs. in Lakhs)
226,882,736 Equity Shares of Rs. 10/- each fully paid	**22,688.27**
48,000 Equity Shares of Rs. 10/- each (Rs. 5/- paid up forfeited)	**2.40**
TOTAL	**22,690.67**

3.2 The share capital of Shriram Equipment Finance Company Limited ("the Transferor Company") as on June 26, 2015 is as under:

Share Capital	Amount (Rs. in Lakhs)
Authorized Share Capital	
250,000,000 Equity shares of Rs. 10 each	25,000.00
75,000,000 Preference shares of Rs. 100 each	75,000.00
TOTAL	**100,000.00**
Issued, subscribed and paid-up Share Capital	
110,000,000 Equity shares of Rs. 10 each, fully paid up	11,000.00
25,000,000 0.01% compulsorily convertible Preference shares of Rs. 100 each, fully paid up	25,000.00
TOTAL	**36,000.00**

The entire issued, subscribed and paid-up equity and preference share capital of the Transferor Company is held by the Transferee Company.

PART B

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

4 TRANSFER AND VESTING

4.1 Upon the Scheme coming into effect and with effect from the Appointed Date, the Undertaking of the Transferor Company shall, pursuant to the sanction of the Scheme by the High Court and pursuant to the provisions of Sections 391 to

394 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme. The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court, shall be effective from the Appointed Date but shall be operative from the Effective Date.

4.2 Without prejudice to the generality of Clause 4.1 hereinabove, upon the Scheme coming into effect and with effect from the Appointed Date, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and wheresoever situated shall, under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

4.3 Notwithstanding Clause 4.2 above, the immovable property of the Transferor Company shall stand transferred to the Transferee Company either under the Scheme or by way of a separate conveyance.

4.4 Without prejudice to the provisions of Clause 4.2 above, in respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred by the Transferor Company upon the coming into effect of the Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 394

SHRIRAM EQUIPMENT FINANCE COMPANY LIMITED

SHRIRAM TRANSPORT FINANCE CO. LTD.

of the Act, without requiring any deed or instrument of conveyance for transfer of the same.

4.5 In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in Clause 4.4 above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 391 to 394 of the Act.

4.6 All the licenses, permits, entitlements, quotas, approvals, sanctions, permissions, registrations, incentives, exemptions and benefits, subsidies, concessions, holidays, grants, rights, claims, leases, tenancy rights, trademarks, patents, brands, copyrights, liberties, special status (including the licenses / approvals granted by any Government, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith) and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may acerue to the Transferor Company, whether on, before or after the Appointed Date shall, under the provisions of Sections 391 to 394 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, entitlements, quotas, approvals, sanctions, permissions, registrations, incentives, exemptions and benefits, subsidies, concessions, holidays, grants, rights, claims, leases, tenaney rights, trademarks, patents, brands, copyrights, liberties, special status and other benefits or

privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

4.7 With effect from the Appointed Date in accordance with the CENVAT Credit Rules 2004 framed under the Central Excise Act, 1944 as are prevalent at the time of sanction of the Scheme, the CENVAT Credit including the service tax credits lying un-utilised in the Transferor Company shall stand transferred to the Transferee Company as if the same were the CENVAT credit utilized in the Transferee Company's accounts. It is declared that the transfer of the CENVAT Credit including for service tax credits stands allowed as stock of inputs as such or in process, including capital goods and service tax paid for the input services are also transferred by the Transferor Company to the Transferee Company. The inputs including services or capital goods on which the credit has been availed of have been duly accounted for.

4.8 The Transferor Company may be entitled to various benefits under incentive schemes and policies under various laws, regulations and notifications. Pursuant to this Scheme it is declared that the benefits under all of such schemes and policies shall be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever' including tax concessions (not limited to income tax, unexpired credit for minimum alternate tax, minimum alternate tax, fringe benefit tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs and others) and incentives shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive scheme and policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under the incentive schemes and policies were made available to the Transferor Company.

4.9 Pursuant to the Scheme coming into effect each of the permissions, approvals, consents, sanctions, remissions (including remissions under income-tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs), special reservations, sales tax remissions, holidays, incentives, concessions and other authorizations relating to the Transferor Company shall stand transferred under

this Scheme to the Transferee Company and the Transferee Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file.

4.10 Benefits of any and all corporate approvals as may have already been taken by Transferor Company, whether being in the nature of compliances or otherwise, including without limitation, approvals under Sections 62, 180, 181, 185, 186 and 188 of Companies Act 2013 read with the rules and regulations made thereunder, shall stand vested in Transferee Company and the said corporate approvals and compliances shall, upon this Scheme becoming effective, be deemed to have been taken/complied with by Transferee Company.

4.11 The transfer and vesting of the entire business and assets and liabilities as aforesaid of the Transferor Company, shall be subject to the exiting securities, charges and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Company.

Provided however, any reference in any security documents or arrangements (to which the Transferor Company is a party) to the assets of the Transferor Company offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid Clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferee Company.

Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Company vested in the Transferee Company. .

4.12 From the 'Effective Date' and till such time that the names of the bank accounts of the Transferor Company are replaced with that of the Transferee

SHRIRAM EQUIPMENT FINANCE COMPANY LIMITED

Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company, in its name, in so far as may be necessary.

5 CONSIDERATION FOR AMALGAMATION

The entire issued, subscribed and paid up equity and preference share capital of the Transferor Company is held by the Transferee Company. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Company and the entire share capital of the Transferor Company shall stand cancelled.

6 ACCOUNTING TREATMENT

With effect from the Appointed Date, upon the Scheme coming into effect, the accounting for the amalgamation would be done in accordance with the pooling of interests method of accounting referred in Accounting Standard 14 – Accounting for Amalgamation (AS 14). Accordingly, the Transferee Company shall record in its books of accounts as under:

6.1 As on the Appointed Date for Amalgamation, the Transferee Company shall record the assets, liabilities and reserves of the Transferor Company vested in it pursuant to the Scheme at their existing carrying amounts;

6.2 The identity of the reserves of the Transferor Company shall be maintained and the same shall be aggregated with the balances of similar reserves, if any, in the books of the Transferee Company;

6.3 The equity and preference shares held by the Transferee Company in the Transferor Company will stand cancelled as on the Effective Date and there shall be no further obligation in that behalf;

6.4 The inter-corporate deposits / loans and advances outstanding between the Transferee Company and the Transferor Company as on the Effective Date will stand cancelled and there shall be no further obligation in that behalf;

6.5 The excess, being the net asset value of the Transferor Company (i.e. the book value of assets minus the book values of the liabilities and reserves of the Transferor Company as on the Appointed Date for Amalgamation) taken over

SHRIRAM EQUIPMENT FINANCE COMPANY LIMITED

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as per Clause 6.1 and 6.2, after accounting for the cancellation in Clause 6.3 and Clause 6.4, shall be credited by the Transferee Company to its reserves. In case the difference results in a deficit, it shall be debited by the Transferee Company to its reserves;

6.6 Further, in case of any differences in accounting policy between the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company will prevail and the difference in recognition of assets and liabilities which are appearing or should appear in the books of the Transferor Company on the Appointed Date, as the case may be, will be quantified and adjnsted in the Profit and Loss Account of the Transferee Company mentioned earlier to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

6.7 All the costs, charges and expenses (including but not limited to any taxes, duties, stamp duty, registration charges, etc.) in relation to any matter arising out of the Scheme including transfer of assets of the Transferor Company to the Transferee Company in accordance with the Scheme shall be charged to the Profit and Loss Account of the Transferee Company.

6.8 Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its statutory auditors, is authorized to account any of the balances in any other manner, if such accounting treatment is considered more appropriate.

7 COMBINATION OF AUTHORISED SHARE CAPITAL

As an integral part of the Scheme, and, upon the coming into effect of the Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company by the authorised share capital of the Transferor Company.

Consequently, Clause V of the Memorandum of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified, reclassified and amended pursuant

to section 13, 14, 61, 64 & other applicable provisions of Companies Act, 2013 and rules made thereunder read with Section 391-394 of Companies Act, 1956 and other applicable provisions of the Act as follows:

Clause V of Memorandum of Association of the Transferee Company shall read as under:

> "The Authorized Capital of the Company is Rs. 1,597,00,00,000 /- (Rupees One Thousand Five Hundred and Ninety Seven crores only) divided into 64,70,00,000 (Sixty Four crores Seventy lakhs) Equity Shares of Rs.10/- (Rupess Ten) each and 9,50,00,000 (Nine crores Fifty lakhs) Preference Shares of Rs. 100/- (Rupees Hundred) each with power to the Company to divide the shares in the capital for the time being into several classes, to issue the new shares upon such terms and conditions and to attach thereto such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Companies Act, 1956 and Companies Act, 2013 and to vary, modify, amalgamate, abrogate any such rights, privileges, conditions in such manner as may be provided by the Companies Act, 1956 and Companies Act, 2013."

The alteration of Authorized capital as aforesaid in Clause V, shall be effected as a part of the Scheme only and approval / consent to the Scheme by the High Court shall be deemed to be due compliance of the relevant provisions of the Act for alteration of the share capital clause in the Memorandum of Association and Articles of Association of the Transferee Company.

Upon the Scheme becoming effective, Clause 3 of the Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to sections 391 and 394 and other

applicable provisions of the Companies Act, 1956, as the case may be, in the manner set out below and be replaced by the following:

> "The Authorized Capital of the Company is Rs. 1,597,00,00,000 /- (Rupees One Thousand Five Hundred and Ninety Seven crores only) divided into 64,70,00,000 (Sixty Four crores Seventy lakhs) Equity Shares of Rs.10/- (Rupess Ten) each and 9,50,00,000 (Nine crores Fifty lakhs) Preference Shares of Rs. 100/- (Rupees Hundred) each with power to the Company to divide the shares in the capital for the time being into several classes, to issue the new shares upon such terms and conditions and to attach thereto such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Companies Act, 1956 and Companies Act, 2013 and to vary, modify, amalgamate, abrogate any such rights, privileges, conditions in such manner as may be provided by the Companies Act, 1956 and Companies Act, 2013."

The filing fee already paid by the Transferor Company on its authorized share capital, shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital and accordingly, the Transferee Company shall not be required to pay any fee for such combined authorized share capital.

8 CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

8.1 The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to its business and undertaking for and on account of and in trust for

SHRIRAM EQUIPMENT FINANCE COMPANY LIMITED

the Transferee Company. The Transferor Company hereby undertakes to hold their said assets with utmost prudence until the Effective Date.

8.2 All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company pertaining to the business and undertaking of the Transferor Company shall for all purposes be treated as the income or profits or losses or expenditure as the case may be of the Transferee Company.

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

8.4 No assets of the Transferor Company shall be alienated, charged, hypothecated, mortgaged or Encumbered and the Transferor Company shall carry on the business and activities not expressly prohibited herein with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional or fresh guarantees, indemnities, letters of comfort or commitments either for itself or any third party, except in each case in the following circumstances:

(i) if the same is in the ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court;

(ii) if the same is expressly permitted by this Scheme; and

(iii) if prior written consent of the Board of Directors of the Transferee Company has been obtained.

8.5 The Transferor Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior written consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company as the case may be, prior to the Appointed Date.

8.6 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Transferee Company may require pursuant to this Scheme.

8.7 Except by mutual consent of the Boards of Directors of Transferor Company and Transferee Company, or except pursuant to any prior commitment, obligation or arrangement existing or undertaken by Transferor Company and/or Transferee Company as on the date of sanction of this Scheme by the Board of Directors of Transferee Company, or except as contemplated in this Scheme, pending sanction of this Scheme, Transferor Company and/or Transferee Company shall not make any change in their capital structures either by way of any increase (by issue of equity shares, bonus shares, convertible debentures, convertible securities or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of Transferor Company and / or Transferee Company.

8.8 All assets acquired and all liabilities incurred by the Transferor Company after the Appointed Date but prior to the Effective Date for operation of and in relation to the Transferor Company shall also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in the Transferee Company upon the coming into effect of the Scheme, subject to the provisions of this Scheme in relation to Encumbrances in favour of lenders, banks and/or financial institutions.

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8.9 With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the business of the Transferor Company earlier carried on by the Transferor Company.

9 LEGAL PROCEEDINGS

9.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company as referred above in its name or have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company to the extent legally permissible after Scheme becoming effective. To the extent such proceedings cannot be taken over by the Transferee Company, the proceedings shall be pursued by the Transferee Company for and on behalf of the Transferor Company as per the instructions of and entirely at the cost and expenses of the Transferee Company.

9.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company only upon effectiveness of the Scheme and not otherwise.

10 CONTRACTS, DEEDS, ETC.

10.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance letters of intent, undertakings, arrangements, policies, agreements

and other instruments, if any, of whatsoever nature pertaining to the Transferor Company to which the Transferor Company is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

10.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

10.3 It is expressly clarified that upon the Scheme becoming effective all taxes payable by the Transferor Company from the Appointed Date onwards shall be treated as the tax liability of Transferee Company; similarly all credits for tax deduction at source and advance tax paid on the income of Transferor Company shall be available to Transferee Company; or obligation for deduction of tax at source on any payment made by or to be made by Transferor Company shall be made or deemed to have been made and duly complied with as if so made by the Transferee Company.

10.4 All cheques and other negotiable instruments, payment orders received in the name of Transferor Company after the Effective Date shall be accepted by the bankers of Transferee Company and credited to the account of Transferee Company. Similarly, the banker of Transferee Company shall honor cheques issued by Transferor Company for payment after the Effective Date.

11 SAVING OF CONCLUDED TRANSACTIONS

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The transfer of assets, properties and liabilities under Clause 4 above and the continuance of legal proceedings by or against the Transferee Company under Clause 9 above shall not affect any transaction or proceedings already concluded by the Transferor Company, on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

12 STAFF, WORKMEN & EMPLOYEES

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

12.2 The services of such employees shall not be treated as broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their appointments with the Transferor Company.

12.3 It is provided that as far as the Provident Fund, Gratuity Fund and Pension and/ or Superannuation Fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Company are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company in respect of the employees transferred with the Undertaking for all purposes whatsoever relating to the

administration or operation of such Funds or Trusts or in relation to the obligation to make contribution to the said Funds or Trusts in accordance with the provisions of such Funds or Trusts as provided in the respective Trust Deeds or other documents. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds or Trusts shall become those of the Transferee Company. The Trustees including the Board of Directors of the Transferor Company and the Transferee Company or through any committee / person duly authorized by the Board of Directors in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees of the Transferor Company.

13 WINDING UP

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.

PART C

GENERAL TERMS AND CONDITIONS

14 APPLICATION TO HIGH COURT OF JUDICATURE AT MADRAS

The Transferee Company and the Transferor Company shall with all reasonable dispatch make all necessary applications to the High Court for sanctioning this Scheme under Section 391 to 394 of the Act (or such applicable provisions of the Companies Act, 2013, as the case may be) and orders under Section 394 of the Act (or such applicable provisions of the Companies Act, 2013, as the case may be), for carrying this Scheme into effect and consequent dissolution of the Transferor Company without winding up and apply for and obtain such other approvals, as required by law.

15 MODIFICATION OR AMENDMENTS TO THE SCHEME

Subject to approval of High Court, the Transferee Company and the Transferor Company with the approval of their respective Boards of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications/amendments or additions/deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Boards of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the Hon'ble Court or any other authorities under law may deem fit to approve of, to direct and or impose. The aforesaid powers of the Transferee Company and the Transferor Company to give effect to the modification/amendments to the Scheme may be exercised by their respective Boards of Directors or any person authorised in that behalf by the concerned Board of Directors subject to approval of the Hon'ble Court or any other authorities under applicable law.

16 CONDITIONALITY OF THE SCHEME

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

(a) the Scheme being approved to by the respective requisite majorities in number and value of various classes persons including shareholders and/or creditors of the Transferor Company and the Transferee Company as may be directed by the High Court;

(b) the Scheme being sanctioned by the High Court in terms of section 391 – 394 and other relevant provisions of the Act; and

(c) the certified copies of the court orders referred to in this Scheme being filed with the Registrar of Companies.

17 EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/ or the Scheme not being sanctioned by the High Court or such other competent authority and / or the Order not being passed as aforesaid before March 31, 2016 or within such further period or periods as may be agreed upon between the Transferee Company and the Transferor Company by their Board of Directors (and which the Board of Directors of the Transferee Company and the Transferor Company are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect.

18 REPEALS AND SAVINGS

Any matter filed with Registrar of Companies, Regional Director or the Central Government under the Companies Act, 1956, before the notification of the corresponding provisions under the Companies Act, 2013 and not fully addressed at that time shall be concluded by the Registrar of Companies, Regional Director or the Central Government, as the case may be, in terms of the Act. Any direction or order given by the Hon'ble High Court under the provisions of the Act and any act done by the Transferee Company and the Transferor Company, based on such directions or order shall be deemed to be in accordance with and consistent with the provisions of the Companies Act, 2013. Accordingly, the provisions of the Companies Act, 2013, shall not apply to acts done by the Transferee Company and the Transferor Company and as per direction or order of the Hon'ble High Court sanctioning the Scheme.

19 RESIDUAL PROVISIONS

The Transferee Company shall be entitled to file/revise its income tax returns, TDS certificates, TDS returns, wealth tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid/ withheld, etc., if any, as may be required consequent to implementation of this Scheme.

20 SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

21 COSTS, CHARGES & EXPENSES

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

****

WITNESS, The Hon'ble Thiru SANJAY KISHAN KAUL, Chief Justice of Madras High Court, aforesaid this the 31st day of March 2016.

Sd/-
DEPUTY REGISTRAR(O.S).

//CERTIFIED TO BE A TRUE COPY//
DATED THIS THE 18th DAY OF April 2016.

18/4/16
COURT OFFICER.

From 25th September 2008 the Registry is issuing certified copies of the Orders/Judgments/Decree in this format.

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kv/15/4/2016

COMP.PETN.NO.66 OF 2016

ORDER DATED: 31.03.2016

THE HON'BLE MR.JUSTICE
K.RAVICHANDRABAABU

FOR APPROVAL ON: 15/04/2016

APPROVED ON: 15/04/2016

COPY TO:-

1. The Official Liquidator,
   High Court, Madras.
2. The Regional Director,
   Southern Region,
   5th Floor, Ministry of
   Corporate Affairs,
   No.26, Haddows Road,
   Chennai-6.
3. The Registrar of
   Companies, II Floor,
   No.26, Haddows Road,
   Chennai.6.

HIGH COURT, MADRAS

ORIGINAL SIDE

G.A. No. 4207

Applied 31/3/16

Stamps called for 18/4/16

Stamps put in 18/4/16

Ready 18/4/16

18/4/16

C.O. (O.S.)

IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH – II, CHENNAI

CP(CAA)/69-76(CHE)/2022
In
CA(CAA)/05(CHE)/2022
CA(CAA)/07-08(CHE)/2022
CA(CAA)/36-40(CHE)/2022

(Under Section 230 -232 of the Companies Act, 2013)

In the matter of
COMPOSITE SCHEME OF ARRANGEMENT (AMALGAMATION & DEMERGER)
Between

SHRILEKHA BUSINESS CONSULTANCY PRIVATE LIMITED
CIN NO: U74999TN2017PTC114086
Shriram House,
No.4, Burkit Road, T. Nagar,
Chennai – 600 017 ... *Petitioner / Transferor Company – 1*

And

SHRIRAM FINANCIAL VENTURES (CHENNAI) PRIVATE LIMITED
CIN NO: U67190TN2011PTC079382
Shriram House,
No.4, Burkit Road, T. Nagar,
Chennai – 600 017 ... *Petitioner Company*

And

SHRIRAM CAPITAL LIMITED
CIN NO: U75993TN1974PLC006588
Shriram House,
No.4, Burkit Road, T. Nagar,
Chennai – 600 017 ... *Petitioner / Transferee Company – 1 / Demerged Company / Transferor Company – 2*

And

SHRIRAM CITY UNION FINANCE LIMITED
CIN NO: L65191TN1986PLC012840
123, Angappa Naicken Street,
Madras – 600 001 ... *Petitioner/ Transferor Company – 3*

And

SHRIRAM TRANSPORT FINANCE COMPANY LIMITED
CIN NO: L65191TN1979PLC007874
Sri Towers, Plot NO. 14A,
South Phase, Industriai Estate,
Guindy, Chennai – 600 032 ... *Petitioner/ Transferee Company – 2*

And

SHRIRAM LI HOLOINGS PRIVATE LIMITED
CIN NO: U72900TN2019PTC132421
No.4, Burkit Road, T. Nagar,
Chennai – 600 017 ... *Petitioner/ Resulting Company – 1*

And

SHRIRAM GI HOLDINGS PRIVATE LIMITED
CIN NO: U72900TN2019PTC131795
No.4, Burkit Road, T. Nagar,
Chennai – 600 017 ... *Petitioner/ Resulting Company – 2*

And

SHRIRAM INVESTMENT HOLDINGS LIMITED
CIN NO: U65923TN2009PLC071236
Shriram House,
No.4, Burkit Road, T. Nagar,
Chennai – 600 017 ... *Petitioner/ Resulting Company – 3*

And

THEIR RESPECTIVE SHAREHOLDERS & CREOITORS

Order Pronounced on ***9th November 2022***

CORAM

Justice (Retd.) RAMALINGAM SUDHAKAR, PRESIDENT
SAMEER KAKAR, MEMBER (TECHNICAL)

For Petitioner(s): *R. Murari, Senior Advocate*
For Preeti Mohan, Advocate

COMMON ORDER

Per: **Justice (Retd.) KAMALINGAM SUDHAKAR, PRESIDEN**

CP(CAA)/69-76(CHE)/2022 are individual Company Petitions filed by the Petitioner Companies viz., **SHRILEKHA BUSINESS**

CONSULTANCY PRIVATE LIMITED *(for brevity "SBCPL" or "Transferor Company – 1")* and **SHRIRAM FINANCIAL VENTURES (CHENNAI) PRIVATE LIMITED** *(for brevity "SFVPL")* and **SHRIRAM CAPITAL LIMITED** *(for brevity "SCL" or "Transferee Company – 1, Demerged Company, or Transferor Company – 2")* and **SHRIRAM CITY UNION FINANCE LIMITED** *(for brevity "SCUF" or "Transferee Company – 3")* and **SHRIRAM TRANSPORT FINANCE COMPANY LIMITED** *(for brevity "STFC" or "Transferee Company – 2")* and **SHRIRAM LI HOLDINGS PRIVATE LIMITED** *(for brevity "SLIH" or "Resulting Company – 1")* and **SHRIRAM GI HOLDINGS PRIVATE LIMITED** *(for brevity "SGIH" or "Resulting Company – 2")* and **SHRIRAM INVESTMENT HOLDINGS LIMITED** *(for brevity "SIHL" or "Resulting Company – 3")* under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Arrangement and Amalgamation (hereinafter referred to as the "SCHEME") proposed by the Petitioner Companies with its Shareholders. The said Scheme is also commonly appended as Annexure '6' to all the Petitions.

2. The Composite Scheme of Arrangement as contemplated between the Petitioner Companies involves:

(i) *the amalgamation of Shrilekha Business Consultancy Private Limited (SBCPL) with Shriram Capital Limited (SCL);*

(ii) *the demerger of that undertaking from SCL, which is carrying on the business of Financial Services, and the transfer and vesting thereof into Shriram Investment Holdings Limited (SIHL);*

(iii) *the demerger of those undertakings from SCL, which are carrying on the businesses of a) Life Insurance b) General Insurance, and the transfer and vesting of the same into a) Shriram LI Holdings Private Limited (SLIH), and b) Shriram GI Holdings Private Limited (SGIH) respectively;*

(iv) *the amalgamation of SCL (with its remaining undertaking and investments) with Shriram Transport Finance Company Limited (STFC); and*

(v) *the amalgamation of Shriram City Union Finance Limited (SCUF) with Shriram Transport Finance Company Limited (STFC)*

The Scheme also involves, incidental and ancillary to the amalgamation and demerger set out in (i) to (v) above:

a) *The cancellation of the equity share capital of Shriram Financial Venturas (Chennai) Private Limited (SFVPL) held by SBCPL as set out in Part III of the Scheme proposed;*

b) *The cancellation of the preference share capital (comprised of redeemable preference shares) of SCL held by the holders of redeemable preference shares of SCL and the issue of redeemable preference shares of SIHL to the said sharehoiders;*

c) *The cancellation of the existing equity share capital held by SCL in SIHL, SLIH and SGIH;*

3. RATIONALE OF THE SCHEME

The reasons and rationale underlying the Scheme specific to each of the companies concerned, which would make it beneficial for all the companies involved, and their respective shareholders are as follows:

a) The Transferor Company 1 and the Transferee Company 1/Demerged Company/Transferor Company 2 are both companies carrying on the business of making and holding investments in various specific lines of businesses carried on by the Group, and have both been incorporated with same/similar objects. The amalgamation of these two companies will achieve the purpose of simplifying the structure of holdings by amalgamating entities which are similar in their fields of operation and objectives, unlock value for their respective sharaholders, and eliminate the need for multiple layers of entities with the same focus.

b) The proposed demerger and vesting of the three undertakings, namely (1) Life Insurance Undertaking; (ii) General Insurance Undertaking, and (fii) Financial Services Undertaking, into Resulting Companies 1, 2 and 3 raspectively, from the Transferae Company 1/Demerged Company/Transferor Company 2, will enable the segragation of these lines of businesses each of which have independent requirements, strategies, focus and objectives. The demerger and vesting of these independent lines of businesses and undertakings into separate Resulting Companies, will enable those Companies to carry on each of the specialized lines of business with greater focus, tailor made strategies for operations and growth; enable the attribution of appropriate risk and valuation based on the risk-return profiles of each line of business; provide graater visibility to each of these lines of business, and enable them to attract investments.

c) The merger of Transferee Company 1/Demerged Company/Transferor Company 2 with its remaining undertaking, with Transferae Company 2, will achieve the combination of the remaining line of business activities other than the Life Insurance, General Insurance and Financial Services of the Transferee Company 1/Demerged

Company/Transferor Company 2 with Transferee Company 2, which is a listed entity engaged in the business of financial lending. This will ensure that the companies forming part of the Group, which are focused on the business of lending are concentrated in a single large entity, which has the necessary means, presence and resources to achieve still larger scales in the business of lending, while reducing the presence of multiple entities across the Group, with an interest and presence in the same line of business.

d) The proposal in the Scheme to amalgamate the Transferor Company 3 with the Transferee Company 2, will also serve to be highly beneficial to all the stakeholders, by bringing together the capabilities and the presence of the Group in the categories of transport finance, and retail finance, and in the process create a larger financial lending entity with both these businesses combined, and the resulting benefits of scale and synergies of operation. This proposed merger will further consolidate the leadership position of Transferee Company 2 in the 'Commercial Vehicle' market. Following the proposed merger, and by virtue of the Transferor Company 3's extensive understanding of credit culture, the amalgamated entity will be able to launch retail finance products in locations that the Transferor Company 3 has not been able to penetrate. The combination of the operations of these two entities with their own vast networks of customers, will uniquely position the Group to ensure that each line of business is expanded to its fullest potential on the strength of a larger, amalgamated entity. This process will help in consolidating the vast branch network of these two companies and is likely to provide a variety of retail lending under a single window with attendant saving of expenditure.

e) All the Transferor Companies, the Resulting Companies and the Transferee Companies, are under the Shriram umbrella, with SOT holding 25.05% of the shareholding of the Transferor Company 1. The demerger and amalgamation contemplated in the Scheme would only strengthen and reinforce the management of these Companies, while creating a dedicated leadership and management for each of the lines of business or verticals.

f) Being companies forming part of the same conglomerate, the amalgamation and demerger contemplated in the Scheme, would create entities that are unique to each of the lines of business activities carried on by the Group, while also enabling consolidation and lead to a more efficient utilization of capital, and create a consolidated base for the future growth of the various entities.

g) The amalgamation envisaged in the Scheme will also enable appropriate consolidation of the activities of the Transferor Companies and the Transferee Companies with pooling and more efficient utilization of their resources, greater economies of scale, cost synergy, ease of regulatory compliances and improvement in various operating parameters, in addition to enabling the carrying on of each of the businesses in a more efficient, streamlined and organized fashion.

4. 1ST MOTION APPLICATION

4.1 The Petitioner Companies filed individual First Motion Application vide CA(CAA)/5,7-8,36-40(CHE)/2022, based on such an applications moved under Sections 230-232 of the Companies Act, 2013; directions were issued by this Tribunal, vide Common order dated 11.05.2022, for holding/dispensation of meeting as follows;

	EQUITY / PREFERENCE SHAREHOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
SBCPL	*To convene meeting*	*NIL*	*NIL*
SFVPL	*To convene meeting*	*NIL*	*NIL*
SCL	*To convene meeting*	*NIL*	*Dispensed with*
SCUF	*To convene meeting*	*To convene meeting*	*To convene meeting*
STFC	*To convene meeting*	*To convene meeting*	*To convene meeting*
SLIH	*To convene meeting*	*NIL*	*NIL*

SGIH	*To convene meeting*	*NIL*	*NIL*
SIHL	*To convene meeting*	*NIL*	*NIL*

4.2 Subsequent to the above said order dated 11.05.2022, meetings were conducted as directed by this Tribunal. The chairperson(s) appointed had filed the reports of the said meetings before the registry and the same was taken on record. Subsequent to the said reports the petitioner companies have filed individual Company Petitions before this Tribunal. Thereafter, on 04.08.2022, this Tribunal passed an order directing issuance of notice to the Sectoral Regulators and Authorities concerned and had also directed issuance of publication in 'Indian Express' (English-All India Edition) and 'Dina Mani' (Tamil-Tamil Nadu Edition).

4.3 Pursuant to the said directions, notices were duly served on the Sectoral Regulators and other Authorities on various dates by the Petitioner Companies and publications as directed by this Tribunal were duly made on 24.08.2022 by the Petitioner Companies individually. Individual Affidavit of service confirming the services and publications are also placed on record.

5. STATUTORY AUTHORITIES

5.1 COMPETITION COMMISSION OF INOIA (CP(CAA)69-76(CHE)/2022)

In relation to the Competition Commission of India, the Secretary (i/c) had initiaiiy sent a communication dated 01.08.2022 that, the commission in its meeting held on 01.08.2022 had considered the combination and approved the same under Section 31 (1) of the Competition Act, 2002. Thereafter, the order passed under section 31(1) of the Act was aiso sent on 12.09.2022.

5.2. REGIONAL DIRECTOR (CP(CAA)69-76(CHE)/2022)

5.2.1 The Regionai Director Southern Region, *(hereinafter referred to as 'RD')* Chennai to whom the notice was issued, has fiied his Report on 02.08.2022 before this Tribunai and has stated in his report that they have *decided not to make any objection to the Scheme except for the Observations at Para 41-44 & Para 46 of their report.* The extract of the observations as mentioned above is as herounder,

> *41) It is humbly submitted that as per Clause 5.1 of Part IV of the Scheme, the Authorized Share Capital*

of the Transferee Company - 2 shall stand increased to Rs.4265,50,00,000/- upon effectiveness of the Scheme. Clause V of the MOA of the Transferee Company - 2 shall be altered as the Authorized Share Capital of the Company shall be Rs. 4265,50,00,000 divided into 297,55,00,000 Equity Shares of Rs. 10 each and 12,90,00,000 Preference Shares of Rs. 100 each. The Transferee Company - 2 has undertaken to pay the appropriate fee for the proposed increase after adjusting the fee paid by Transferor Company - 1, 2 and 3 each in respect of their authorized capital. It is prayed that the Hon'ble NCLT, Chennai may direct the Transferee Company - 2 to file the amended MOA and AOA with ROC.

42) It is submitted that as per Clause 5.3 of Part IV of the Scheme, the Authorized Share Capital of the Resulting Company - 1 shall stand increased to Rs. 300,00,00,000/- upon effectiveness of the Scheme. Clause V of the MOA of the Resulting Company - 1 shall be altered as the Authorized Share Capital of the Company shall be Rs. 300,00,00,000 divided into 200,00,00,000 Equity Shares of Re. 1 each and 1,00,00,000 Preference Shares of Rs. 100 each. The Resulting Company - 1 has undertaken to pay the appropriate fee for the proposed increase after adjusting the fee paid by Demerged Company in respect of its authorized capital. It is prayed that the Hon'ble NCLT, Chennai may direct the Transferee Company - 2 to file the amended MOA and AOA with RoC.

43) It is submitted that as per Clause 5.5 of Part IV of the Scheme, the Authorized Share Capital of the Resulting Company - 2 shall stand increased to Rs. 300,00,00,000 upon effectiveness of the Scheme. Clause V of the MOA of the Resulting Company - 2 shall be altered as the Authorized Share Capital of the Company shall be Rs. 300,00,00,000 divided into 200,00,00,000 Equity Shares of Re. 1 each and 1,00,00,000 Preference Shares of Rs. 100 each. The Resulting Company - 2 has undertaken to pay the appropriate fee for the proposed increase after adjusting the fee paid by Demerged Company in respect of its authorized capital. It is prayed that the Hon'ble NCLT, Chennai may direct the Transferee Company - 2 to file the amended MOA and AOA with ROC.

44) It is submitted that as per Clause 5.7 of Part IV of the Scheme, the Authorized Share Capital of the Resulting Company - 3 shall stand increased to Rs. 700,00,00,000/- upon effectiveness of the Scheme. Clause V of the MOA of the Resulting Company - 3 shall be altered as the Authorized Share Capital of the Company shall be Rs. 700,00,00,000 divided into 200,00,00,000 Equity Shares of Re. 1 each and 5,00,00,000 Preference Shares of Rs. 100 each. The Resulting Company - 3 has undertaken to pay the appropriate fee for the proposed increase after adjusting the fee paid by Demerged Company in respect of its authorized capital. It is prayed that the Hon'ble NCLT, Chennai may direct the Transferee Company - 2 to file the amended MOA and AOA with ROC.

45) .....

46) It is respectfully submitted that the companies involved in the scheme have obtained NOC / approval from Reserve Bank of India (RBI); SEBI through respective stock exchanges i.e., BSE and NSE and IRDA. However, NOC / approval from the Competition Commission of India (CCI) has not been submitted. It is prayed that the Hon'ble NCLT, Chennai may either direct the companies to obtain NOC / approval from CCI or may approve the composite scheme of arrangement and amalgamation subject to availing of NOC / approval from CCI.

5.2.2 It is further observed that as per the report of RoC, Chennai, the Transferor Companies, Demerged Companies, Resulting Companies and Transferee Companies have filed their statutory returns up to 31.03.2021 and has reported that there is no prosecution / Inspection or Investigation is pending against the Companies involved in the Composite Scheme.

5.2.3. The Petitioner Companies have individually filed Affidavits in response to the RD report and has stated that they have obtained the approval of the Competition Commission of India vide their letter dated 01.08.2022 under Section 31(1) of the Competition

Act, 2002 and the same was notified to the Petitioner Company subsequent to the date of issue of notice to the RD, MCA and the date of the Report.

5.2.4 Further, in relation to the increase in the Authorized share capital, we direct the respective Transferee Companies to pay the appropriate fee for the proposed increase after adjusting the fee paid by Transferor Companies and also to file the amended MOA and the AOA with the concerned RoC.

5.3 OFFICIAL LIQUIDATOR (CP(CAA)69,70,73(CHE)/2022)

The Official Liquidator, *(hereinafter referred to as 'OL)* Chennai to whom the notice was issued, has filed his Report on 23.08.2022 and has reported that having examined the books of accounts and records, other documents, annual reports and statutory books and registers, the Chartered Accountant Mr. R. Mugunthan had reported in his opinion, the affairs of the Transferor Companies have not been conducted in a manner which is prejudicial to the interest of members or to public interest. The Chartered Accountant further reported that they did not come across any

transactions involving act of misfeasance, which in his opinion would attract the provisions of the Companies Act, 2013. In this regard, this Tribunal hereby directs the Transferor Companies to individually pay a sum of *Rs. 1,00,000 (Rupees one lakh only)* to the Official Liquidator for the payment of fees payable towards the Auditor who has investigated into the affairs of the Transferor Companies.

5.4 INCOME TAX DEPARTMENT
(CP(CAA)69-76 (CHE)/2022)

5.4.1 The Income Tax Department to whom notices were served by the Petitioner Companies, I.T. Dept. had issued *no-objection* for amalgamation in respect of 'SCUF' with 'STFC' and demerger in respect of 'SCL' by transfer and vesting the same into 'SLIH'. The same is recorded.

5.4.2 However, In spite of notice having been served to the Income Tax department by the other petitioner Companies on 09.06.2022, there was neither representation nor any report filed by the said authorities except as mentioned above. In the said circumstances as per section 230(5) of the Companies Act, 2013, this Tribunal presumes that the said

Department does not have any objection to the sanction of the Scheme and tbe same is treated as deemed consent in respect of others.

5.4.3. Further, it is aiso reievant to refer to the Judgment of the Hon'bie NCLAT in **Joint Commissioner of Income Tax (OSO), Circle (3)(3) – 1, Mumbai –Vs– Reliance Jio Infocomm Ltd.** in Company Appeai (AT) Nos. 113 and 114 of 2019, wberein the Hon'bie NCLAT has heid tbat in view of the decision of the Hon'bie Supreme Court in Department of *Income Tax –Vs- Vodafone Essar Gujarat Ltd.* (2015) 16 SCC 629 wherein iiberty was given to the Income tax Department to take out appropriate proceedings for recovery of any tax statutoriiy due from transferor or transferee company or any other person iiabie to pay such tax due, the scheme of arrangement as approved by NCLT was not be interfered with.

5.5 RESERVE BANK OF INOIA (CP(CAA)69,72-73(CHE)/2022)

In reiation to the Reserve Bank of India (RBI), the autbority concerned vide its communication dated 15.06.2022 had recorded that the bank does not have

any objection to the scheme proposed subject to the procedural and other conditions laid down thereunder. Also, a compliance affidavit has been filed by the respective companies.

5.6 INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA - (CP(CAA)69(CHE)/2022)

5.6.1 The Insurance Regulatory and Development Authority of India to whom notice was served by the Petitioner Companies had issued *no-objection* to the scheme proposed subject to the procedural and other conditions laid down thereunder. Also, a compliance affidavit has been filed by the respective companies.

5.7 NATIONAL STOCK EXCHANGE OF INDIA LIMITED (CP(CAA)72-73(CHE)/2022)

5.7.1 In relation to the National Stock Exchange of India Limited (NSE), the authority concerned vide its Observation Letter dated 16.03.2022 had recorded *'no objection' in terms of Regulations 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with this Tribunal.* Further, had reserved its right to raise objections at any stage if the

information submitted to the exchange is found to be incompiete/incorrect/misleading/ faise or for any guidelines/reguiations issued by statutory authorities.

5.7.2 The ietter aiso records a period of six-month vaiidity for the company from 16.03.2022, before which the scheme shaii be submitted to this Tribunai, the same is complied.

5.7.3 Tbe ietter also records that the petitions are fiied by the company before NCLT after processing and communication of comments/observation on draft scheme by SEBI/Stock Exchange.

5.8 BOMBAY STOCK EXCHANGE LIMITED (CP(CAA)72-73(CHE)/2022)

In relation to the Bombay Stock Exchange Limited (BSE), the authority concerned vide its E-Letter dated 15.03.2022 had recorded *'no adverse observations'* with iimited reference to those matters having a bearing on iisting/de-iisting/continuous iisting requirements within the provisions of listing Agreement, so as to enable the company to fiie the scheme with this Tribunai. Further had reserved its right to withdraw its 'No adverse observation' at any

stage if the information submitted to the exchange is found to be incompiete/incorrect/misleading/ faise or for any guideiines/regulations issued by statutory authorities. The ietter aiso records that the petitions are filed by the company before NCLT after processing and communication of comments/observation on draft scheme by SEBI/Stock Exchange.

6. ACCOUNTING TREATMENT

The Learned Senior Counsel for the Petitioner companies had submitted that the Statutory Auditor of the Petitioner companies have examined the Scheme and has certified that the Petitioner companies has compiied with proviso to Section 230 - 232 and the Accounting Treatment contained in the proposed Scheme of Arrangement (Demerger) is in compiiance with the Appiicabie Indian Accounting Standards notified under section 133 of the Companies Act, 2013 read witb tbe ruies made there under and other generaiiy accepted accounting principies in India. The Certificates issued by the Statutory Auditor certifying the Accounting Treatment of the Petitioner Companies is placed as Annexure -4 in the respective typed set of papers fiied aiong with the Petition.

7. OBSERVATIONS OF THIS TRIBUNAL

7.1. After analysing the Scheme in detail, this Tribunal is of the considered view that the scheme as contemplated amongst the petitioner companies seems to be *prima facie will* not be in any way detrimental to the interest of the shareholders of the Companies. In view of the absence of any other objections from regulatory authorities and statutory authorities and since all the requisite statutory compliances having been fulfilled, this Tribunal sanctions the Scheme of Arrangement appended as Annexure "6" with the Company Petitions as well as the prayer made therein.

7.2. From the submission of the Learned Senior Counsel and the report of the RD we learn that no investigation proceedings are pending against the Companies under the provisions of the Companies Act, 1956 or the Companies Act, 2013 and no proceedings against the petitioner companies for oppression or mismanagement have been filed before this Tribunal or erstwhile Company Law Board.

7.3. The Appointed date of the said Scheme is **1st April 2022**. The said Scheme of Amalgamation will not cast

any additional burden on the stakeholders and also will not prejudicially affect the interests of any class of the creditor/s in any manner.

7.4. The Scheme does not require any modification as it appears to be fair and reasonable, not contrary to public policy and also not violative of any provisions of law. All the statutory compliances have been made under section 230-232 of the Companies Act, 2013 r/w the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Scheme of Amalgamation between the Petitioner Companies was duly approved by the shareholders of the respective companies. Taking into consideration all the above, the Company Petitions are allowed and the Scheme of Arrangement annexed with the petition is hereby **sanctioned** which shall be binding on all the members, creditors and shareholders.

7.5. While approving the scheme as above, we further clarify that this order will not be construed as an order granting exemption from payment of stamp duty or taxes or any other charges, if payable, as per the relevant provisions of law or from any applicable

permissions that may have to be obtained or, even compliances that may have to be made as per the mandate of law.

7.6. The Companies to the said Scheme or other persons interested, shall be at liberty to apply to this Bench for any direction that may be necessary with regard to the working of the said Scheme. The Petitioner Company shall file with the Registrar of Companies, the certified copy of this Order, within 30 days of the receipt of the order.

7.7. The Order of sanction to this Scheme shall be prepared by the Registry as per the relevant format provided under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 notified on 14th December, 2016.

8. Accordingly, the Scheme annexed with the petitions stands sanctioned and the Company Petition Nos. CP(CAA)/69-76(CHE)/2022 stands **allowed**.

-Sd-

SAMEER KAKAR
MEMBER (TECHNICAL)

-Sd-

JUSTICE RAMALINGAM SUDHAKAR
PRESIDENT

Certified to be True Copy

14/11/2022

DEPUTY REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE BHAVAN, 3rd FLOOR,
29, RAJAJI SALAI, CHENNAI-600001

COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION

BETWEEN

SHRILEKHA BUSINESS CONSULTANCY PRIVATE LIMITED

AND

SHRIRAM FINANCIAL VENTURES (CHENNAI) PRIVATE LIMITED

AND

SHRIRAM CAPITAL LIMITED

AND

SHRIRAM TRANSPORT FINANCE COMPANY LIMITED

AND

SHRIRAM CITY UNION FINANCE LIMITED

AND

SHRIRAM LI HOLDINGS PRIVATE LIMITED

AND

SHRIRAM GI HOLOINGS PRIVATE LIMITED

AND

SHRIRAM INVESTMENT HDLDINGS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

(UNDER SECTIONS 230 TO 232 READ WITH SECTION 52 AND OTHER APPLICADLE PROVISIONS OF THE COMPANIES ACT, 2013)

For SHRILEKHA BUSINESS CONSULTANCY PRIVATE LIMITED

Authorised Signatory

1) PREAMBLE

This Scheme (*as defined hereafter*) is presented under Sections 230 to 232, read with Section 52, and other applicable provisions of the Act (*as defined hereinafter*) for : (i) the amalgamation of Shrilekha Business Consultancy Private Limited ("**SBCPL**") with Shriram Capital Limited ("**SCL**"); (ii) the demerger of that undertaking from SCL, which is carrying on the business of Financial Services, and the transfer and vesting thereof into Shriram Investment Holdings Limited **("SIHL")**; (iii) the demerger of those undertakings from SCL, which are carrying on the businesses of a) Life Insurance and b) General Insurance, and the transfer and vesting of the same into a) Shriram LI Holdings Private Limited **("SLIH")**, and b) Shriram GI Holdings Private Limited **("SGIH")** respectively; (iv) the amalgamation of SCL (with its remaining undertaking and investments) with Shriram Transport Finance Company Limited ("**STFC**"); and (v) the amalgamation of Shriram City Union Finance Limited ("**SCUF**") with STFC.

The Scheme also involves, incidental and ancillary to the amalgamatien and demerger set out in (i) to (v) above:

(a). The cancellation of the equity share capital of Shriram Financial Ventures (Chennai) Private Limited ("**SFVPL**") held by SBCPL as set out in Part III of the Scheme;

(b). The cancellation of the preference share capital (comprised of redeemable preference shares) of SCL held by the holders of redeemable preference shares of SCL and the issue of redeemable preference shares of SIHL to the said shareholders;

(c). The cancellation of the existing equity share capital held by SCL in SIHL, SLIH and SGIH;

and for matters consequential, supplemental, and/or otherwise integrally connected therewith.

NATIONAL COMPANY LAW TRIBUNAL CHENNAI BENCH

For SHRILEKHA BUSINESS CONSULTANCY PRIVATE LIMITED

Authorised Signatory

2) DESCRIPTION OF THE COMPANIES

a. **SHRILEKHA BUSINESS CONSULTANCY PRIVATE LIMITED** (hereinafter referred to as "**Transferor Company 1**" or "**SBCPL**"), was incorporated on the 9th day of January, 2017, in the state of Tamil Nadu under the Companies Act, 2013. The Corporate Identity Number of SBCPL is U74999TN2017PTC114086. The Transferor Company 1 is engaged in the business of holding strategic long-term investments, evaluating new opportunities and sourcing funds to meet the funding requirement of such new opportunities and to offer consultancy and related services, and such other allied business activities. The registered office of SBCPL is situated at Shriram House, No.4, Bnrkit Road T Nagar, Chennai - 600017.

b. **SHRIRAM FINANCIAL VENTURES (CHENNAI) PRIVATE LIMITED** (hereinafter referred to as "**SFVPL**"), was incorporated on the 28th day of February, 2011, in the state of Tamil Nadu under the Companies Act, 1956. The Corporate identity Number of SFVPL is U67190TN2011PTC079382. SFVPL is engaged in the business of holding long term strategic investments. The registered office of SFVPL is situated at Shriram House, No.4, Burkit Road T Nagar, Chennai – 600017.

c. **SHRIRAM CAPITAL LIMITED** (hereinafter referred to as "**Transferee Company 1**" or "**Demerged Company**" or "**Transferor Company 2**" or "**SCL**" as the context may so require), was incorporated on the 5th April 1974, in the state of Tamil Nadu under the Companies Act, 1956 under the name and style of 'Shriram Chits and Investments Private Limited'. The name of the Company was subsequently changed to 'Shriram Financial Services Holding Limited' and then subsequently to Shriram Capital Limited on the 12th day of March, 2008. The Corporate Identity Number of SCL is U65993TN1974PLC006588. SCL is in the business of investment promotion and registered as a Systemically Important Core Investment Company (CIC) with Reserve Bank of India having registration no. N-07-00791. It is the promoter of the companies under its foid and focuses on tailoring strategies suited to the businesses carried on by these companies, facilitates investments from outside in them and in itself, infuses required capital and nurtures them to grow into developed business entities. The registered office of SCL is situated at Shriram House, No.4, Burkit Road T Nagar, Chennai - 600017.

SCL has investments in the following entities within the Shriram Group – (i) STFC in which SCL holds 26.04% shareholding as on 25th November, 2021 ; (ii) SCUF in which SCL holds 33.86% shareholding as on 30th September, 2021; (iii) Shriram Life Insurance Company Limited ("**SLIC**"), which is involved in the business of life insurance offering life insurance plans and solutions that cater to a wider demography, in which SCL holds 74.56% as on 30th September, 2021; (iv) Shriram

For SHRILEKHA BUSINESS CONSULTANCY PRIVATE LIMITED

Authorised Signatory

General Insurance Company Limited ("**SGIC**"), which is involved in the business of General insurance, offering a wide range of general insurance solutions including Motor, Travel, Home etc. in which SCL holds 76.63% as on 30th September, 2021; (v) Shriram Credit Company Limited ("**SCCL**") which is a Non Deposit Taking Non-Banking Financial Company registered under the RBI Act 1934, and is a wholly owned subsidiary of SCL, with SCL holding 99.99%.

SCL also has a number of wholly owned subsidiaries which include the following companies – (i) Shriram Value Services Limited ("**SVS**"), which is the company owning the brand and the logo of "Shriram" and is earning royalty income from Group companies for usage of the logo and the brand, (ii) Way2wealth Insurance Brokers Private Limited ("**Way2Wealth Insurance**") which provides a range of risk coverage solutions for individuals, groups and corporates and is licensed by the IRDAI as a direct insurance broker, operating in both - life and general insurance; (iii) Shriram Overseas Investments Private Limited ("**SOIPL**"), which is a non-deposit accepting Non-Banking Financial Company. SBCPL and SFVPL hold 20% and 70.56% of the paid-up equity share capital of SCL respectively. Further, SBCPL holds 9.47% of the paid-up equity share capital of SFVPL.

d. **SHRIRAM CITY UNION FINANCE LIMITED** (hereinafter referred to as the "**Transferor Company 3**" or "**SCUF**"), was incorporated on the 27th day of March, 1986, in the state of Tamil Nadu under the Companies Act, 1956. The Corporate Identity Number of SCUF is L65191TN1986PLC012840. The Transferor Company 3 is engaged in the business of lending and is a deposit-accepting Non-Banking Financial Company (NBFC) registered with the RBI bearing registration number 07-00458, specializing in retail finance. The registered office of Shriram City Union Finance Limited is situated at 123, Angappa Naicken Street, Madras- 600001 Tamil Nadu. The equity shares and non-convertible debentures issued by SCUF are listed on the Stock Exchanges (*as defined hereinafter*).

e. **SHRIRAM TRANSPORT FINANCE COMPANY LIMITED** (hereinafter referred to as "**Transferee Company 2**" or "**STFC**"), was incorporated on the 30th day of June, 1979, under the Companies Act, 1956. The Corporate Identity Number of Shriram Transport Finance Company Limited is L65191TN1979PLC007874. The Transferee Company 2 is a deposit taking asset financing NBFC registered with the RBI bearing registration number 07-00459, carrying on business in the area of transport finance, particularly commercial vehicles and has a niche presence in financing pre-owned trucks and small truck owners. The registered office of Shriram Transport Finance Company Limited is situated at Sri Towers, Plot No. 14A, South Phase, Industrial Estate, Guindy, Chennai - 600032. The equity shares and non-convertible debentures issued by STFC are listed on the Stock Exchanges (*as defined hereinafter*).



For SHRILEKHA BUSINESS CONSULTANCY PRIVATE LIMITED

Authorised Signatory

f. **SHRIRAM LI HOLDINGS PRIVATE LIMITED** (hereinafter referred to as **"Resulting Company 1" or "SLIH"**), was originally incorporated on the 6th day of November, 2019 as 'Snottor Technology Services Private Limited', under the Companies Act, 2013. The name of tbe Company was subsequently changed to 'Shriram LI Holdings Private Limited' on the 26th day of November, 2021. The Corporate Identity Number of Shriram LI Holdings Private Limited is U72900TN2019PTC132421. The Resulting Company 1's main objective is to uodertake investment business. The registered office of the Resolting Company 1 is situated at No.4, Burkit Road T Nagar, Chennai - 600017.

g. **SHRIRAM GI HOLDINGS PRIVATE LIMITED** (hereinafter referred to as **"Resulting Company 2" or "SGIH"**), was incorporated on the 25th day of September, 2019 as Oner Infotech Services Private Limited, under the Companies Act, 2013. The name of the Company was subsequently chaoged to 'Shriram GI Holdings Private Limited' on the 26th day of November, 2021. The Corporate Identity Number of Shriram GI Holdings Private Limited is U72900TN2019PTC131795. The Resulting Company 2's main objective is to undertake investment business. The registered office of the Resulting Company 2 is situated at No.4, Burkit Road T Nagar, Chennai - 600017.

h. **SHRIRAM INVESTMENT HOLDINGS LIMITED** (hereinafter referred to as **"Resulting Company 3" or "SIHL"**), was incorporated on the 3rd day of April, 2009, under the Companies Act, 1956. The Corporate Identity Number of Shriram Investment Holdings Limited is U65923TN2009PLC071236. The Resulting Company 3's main objective is to undertake investments and provide financial services. The registered office of the Resulting Company 3 is situated at Shriram House, No.4, Burkit Road T Nagar, Chennai – 600017.

3) OBJECTIVE AND PURPOSE OF THE SCHEME:

The Shriram Group is, *inter alia*, engaged In four different lines of businesses or verticals namely: (i) Financial Lending (ii) General Insurance (iii) Life Insurance and other (iv) Financial Services. One of the main objectives for which this Scheme is belng undertaken is to re-organize the Group's businesses in order to enable focused growth strategies and capital infusion for each vertical. This is in consideration of the fact that each of these lines of businesses has significant potential for growth and profitability, but with different trajectories. Each line of business activity or vertical presents a unique set of promises and challenges, with the nature of risk and reward, significantly different from the others, with each such line of business capable of attracting different sets of investors or stakeholders. The various lines of business have, until the consideration of the proposal in the present Scheme been structured in a manner that involves the co-mingling of the different verticals to synergize operations. The

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Companies involved in the present Scheme, which are a part of the Group, including SBCPL in which Piramal Enterprises Limited ('**PEL**') holds 74.95% and Shriram Ownership Trust ('**SOT**') holds 25.05%, keeping in mind the changing nature of the businesses and the market for them, are of the view that each line of business or vertical requires its own specially tailored management focus, with different strategies, to account for the difference in the challenges posed, as also the unique needs of each line of business. Accordingly, the Companies involved in the Scheme are of the view that segregating each of the above lines of business activities or verticals as mentioned earlier, will enable greater and more concentrated focus on each such line of business or vertical, and ensure greater business attention both from an operational perspective, and in terms of targeting and attracting a specific profile of investors and stakeholders for each of them. Further, to simplify and rationalize the structure of holdings, the Companies are of the view that while segregating the lines of business, it would also be expedient to eliminate the need for multiple holding companies in each line of business, which would also result in a leaner and more efficient structure.

In the light of the objective and purpose of the present Scheme, it is proposed to undertake the actions mentioned herein:

(a) To simplify the holding structures and layers in the group of Companies forming part of the Scheme.

(b) To focus on evolving business strategies with a specialised approach needed for a particular line of business than in a conglomerated entity having multiple businesses.

(c) To facilitate further investment opportunities from strategic investors/financial investors depending on the particular business interests and risk appetite.

(d) To achieve restructuring for shareholders of the various companies, in a manner which will unlock value for them.

(e) The proposed scheme is expected to bring in intangible benefits that the Shriram Group has generated over decades, while at the same time enhancing the scale of operations and enabling better attention and focus to be given in an integrated manner to all the businesses so as to enable achievement of their foll potential.

The proposed extensive restructuring exercise *via* the Scheme is expected to bring in following benefits:

(a) Attract investment opportunities from strategic investors/financial investors who have varied business interests and risk perceptions.

(b) Provide exit opportunities to investors.

(c) Facilitate to achieve the objective of expanding the business of mutual fund, wealth management etc., which has tremendous potential, taking advantage of the popularity of the Shriram brand and the extensive retail network available.

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(d) Assist the Shriram Group in building a holistic digital strategy to cater to the customer needs of the entities in Shriram Group conglomerate and chalk out a digital transformation roadmap.

4) RATIONALE OF THE SCHEME

The reasons and rationale underlying the Scheme specific to each of the concerned companies, which would make it beneficial for all the companies involved, and their respective shareholders are as follows:

a. The Transferor Company 1 and the Transferee Company 1/Demerged Company/Transferor Company 2 are both companies carrying on the business of making and holding investments in various specific lines of businesses carried on by the Group, and have both been incorporated with same/similar objects. The amalgamation of these two companies will achieve the purpose of simplifying the structure of holdings by amalgamating entities which are similar in their fields of operation and objectives, unlock value for their respective shareholders, and eliminate the need for multiple layers of entities with the same focus.

b. The proposed demerger and vesting of the three undertakings, namely (i) Life Insurance Undertaking; (ii) General Insurance Undertaking, and (iii) Financial Services Undertaking, into Resulting Companies 1, 2 and 3 respectively, from the Transferee Company 1/Demerged Company/Transferor Company 2, will enable the segregation of these lines of businesses each of which have independent requirements, strategies, focus and objectives. The demerger and vesting of these independent lines of businesses and undertakings into separate Resulting Companies, will enable those Companies to carry on each of the specialized lines of business with greater focus, tailormade strategies for operations and growth; enable the attribution of appropriate risk and valuation based on the risk-return profiles of each line of business; provide greater visibility to each of these lines of business, and enable them to attract investments.

c. The merger of Transferee Company 1/Demerged Company/Transferor Company 2 with its remaining undertaking, with Transferee Company 2, will achieve the combination of the remaining line of business activities [i.e. other than the Life Insurance, General Insurance and Financial Services] of the Transferee Company 1/Demerged Company/Transferor Company 2 with Transferee Company 2, which is a listed entity engaged in the business of financial lending. This will ensure that the companies forming part of the Group, which are focused on the business of lending are concentrated in a single large entity, which has the necessary means, presence and resources to achieve still larger scales in the business of lending, while reducing the presence of multiple entities across the Gronp, with an interest and presence in

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the same line of business.

d. The proposal in the Scheme to amalgamate the Transferor Company 3 with the Transferee Company 2, will also serve to be highly beneficial to all the stakeholders, by bringing together the capabilities and the presence of the Group in the categories of transport finance, and retail finance, and in the process create a larger financial lending entity with both these businesses combined, and the resulting benefits of scale and synergies of operation. This proposed merger will further consolidate the leadership position of Transferee Company 2 in the 'Commercial Vehicle' market. Following the proposed merger, and by virtue of the Transferor Company 3's extensive understanding of credit culture, the amalgamated entity will be able to launch retail finance products in locations that the Transferor Company 3 has not been able to penetrate. The combination of the operations of these two entities with their own vast networks of customers, will uniquely posltion the Group to ensure that each line of business is expanded to its fullest potential on the strength of a larger, amalgamated entity. This process will belp in consolidating the vast branch network of these two companies and is iikely to provide a variety of retail lending under a single window with attendant saving of expenditure.

e. All the Transfernr Companies, the Resulting Companies and the Transferee Companies, are under the Shriram umbrella, with SOT holding 25.05% of the shareholding of the Transferor Company 1. The demerger and amalgamation contemplated in the Scheme would only strengthen and reinforce the management of these Companies, while creating a dedicated leadership and management for each of the lines of business or verticals.

f. Being companies forming part of the same conglomerate, the amalgamation and demerger contemplated in the Scheme, would create entities that are unique to each of the lines of business activities carried on by the Group, while also enabling consolidation and lead to a more efficient utilization of capital, and create a consolidated base for tbe future growth of the various entities.

g. The amalgamation envisaged in tbe Scheme will also enahle appropriate consolidation of the activities of the Transferor Companies and the Transferee Companies with pooling and more efficient utilization of their resources, greater economies of scale, cost synergy, ease of regulatory compliances and improvement in various operating parameters, in addition to enabling the carrying on of eacb of the businesses in a more efficient, streamlined and organized fashion.

S) <u>TREATMENT OF THE SCHEME FOR THE PURPOSE OF THE INCOME-TAX ACT, 1961</u>

The provisions of Part III – Section I, Part III – Section iV and Part III – Section V of this Scheme are drawn up to comply with the conditions relating to "Amalgemation" as

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specified under Section 2(1B) of the Income Tax Act, 1961. If any of the terms or provisions of the aforesaid Parts of this Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961 at a later date including as a result of a retrospective amendment of law or for any other reason, the Scheme shall stand modified accordingly, to the extent determined necessary to comply with the provisions of Section 2(1B) of the Income Tax Act, 1961. Such modifications will not however affect the other parts of the Scheme.

The provisions of Part III – Section II and Part III – Section III of this Scheme are drawn up to comply with the conditions relating to "Demerger" as defined under Section 2(19AA) of the Income-tax Act, 1961. If any of the terms or provisions of the aforesaid Parts of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other reason, the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income-tax Act, 1961. Such modifications will however not affect the other parts of the Scheme.

6) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- **Part I** – Definitions & Interpretation
- **Part II** – Capital Structure
- **Part III** –

  Section I -Amalgamation of the Transferor Company 1 with Transferee Company 1, issue of shares of Transferee Company 1 to the shareholders of Transferor Company 1; the consequential cancellation of the equity shares held by Transferor Company 1 in SFVPL;

  Section II - Demerger of the Financial Services Undertaking (*defined hereinafter*) of the Demerged Company into Resulting Company 3, the consequential cancellation of the redeemable preference share capital of the Demerged Company, and the issue of shares of the Resulting Company 3 to the shareholders of the Demerged Company;

  Section III – Demerger of the Life Insurance Undertaking and General Insurance Undertaking (*defined hereinafter*) of the Demerged Company into Resulting Company 1 and Resulting Company 2 respectively, and the issue of shares of the Resulting Companies 1 and 2 to the shareholders of the Demerged Company;

  Section IV – Amalgamation of the Transferor Company 2 with Transferee Company 2, and issue of shares of the Transferee Company 2 to the shareholders of the Transferor Company 2.

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Section V - Amalgamation of the Transferor Company 3 with Transferee Company 2, and the issue of shares of the Transferee Company 2 to the shareholders of the Transferor Company 3.

Section VI – Allotment of shares on account of increase in Transferor Company 2 shareholding.

- **Part IV** –Increase in the Authorized Capital of the Transferee Company 2 and the Resulting Companies.
- **Part V** – General Terms & Conditions

Each Section of Part III of this Scheme shall be deemed to have taken effect as specifically provided for, and in the sequence set out, in the Scheme.

Section I of Part III of the Scheme will take effect on the Effective Date 1, but with effect from the Appointed Date. The remaining parts of Part III of the Scheme, and Part IV of the Scheme will take effect on the Effective Date 2, but with effect from the Appointed Date, such that on the Appointed Date, Section I of Part III of the Scheme will take effect first, followed by the remaining parts of Part III of the Scheme, and Part IV of the Scheme.

Provided however that if any Part of the Scheme as sanctioned, cannot be given effect to or Implemented, then no other Part of the Scheme will be deemed to have become effective.

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PART - I

DEFINITIONS & INTERPRETATION

1.1 DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings as mentioned herein below:

(a) **"Accounting Standards"** means the Indian Accounting Standards as notified under Section 133 of the Act read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India;

(b) **"Act"** or **"the Act"** means the Companies Act, 2013, and rules made thereunder and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force as may be applicable;

(c) **"Applicable Law"** means relevant and applicable central, state and local laws of the Republic of India, which includes applicable statute(s), law(s), regulation(s), ordinance(s), rule(s), judgement(s), order(s), decree(s), clearance(s), approval(s), directive(s), guideline(s), requirement(s) or any similar form of determination by or decision of any Governmental Authority, whether in effect as of the date on which this Scheme has been approved by the Board of the companies concerned, or at any time thereafter;

(d) **"Appointed Date"** shall mean the 1st of April 2022;

(e) **"Board of Directors"** or **"Board"** shall mean the Board of Directors or any committee thereof of the Transferor Companies, SFVPL, Demerged Company, Resulting Companies, and Transferee Companies, as the context requires;

(f) **"Book Value(s)"** shall, for the purpose of Part III, mean the value(s) of the assets and liabilities of the Transferor Companies/Demerged Company, as appearing in their books of accounts, at the close of the business as on the day immediately preceding the Appointed Date and excluding any value arising out of revaluation.

(g) **"Bnsiness Day"** shall mean any day apart from a Saturday or a Sunday, on which banks are open for business in Chennai, India.

(h) **"Court"** or **"Tribunal"** means the National Company Law Tribunal ("**NCLT**") or the National Company Law Appellate Tribunal ("**NCLAT**") as constituted and

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authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Companies Act, 2013, and shall include *inter-alia* the Benches of the NCLT having jurisdictioo over the respective Transferor Companies, Demerged Company, Resulting Companies, SFVPL, and the Transferee Companies;

(i) **"Companies"** means the Transferor Companies, SFVPL, Demerged Company, Resulting Companies and the Transferee Companies collectively.

(j) **"Core Investment Company"** or **"CIC"** has the meaning assigned to such term in the 'Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016', as amended from time to time.

(k) **"Demerged Company"**, shall, for the purposes of this Scheme and in particular Section II and Section iii of Part III, mean SCL.

(l) **"Demerged Insurance Undertakings"** shall, for the purposes of this Scheme and in particular Sections II and III of Part III, mean the Life Insurance Undertaking and General Insurance Undertaking of the Demerged Company, collectively.

(m) **"Effective Date 1"** shall for the purpose of Section I of Part III of the Scheme, be no later than the 10th day from the date on which the certified copy of the order of the NCLT sanctioning the Scheme of Arrangement and Amalgamation becomes available, and on such date, the certified copy of the order of the NCLT sanctioning the Scheme will be filed with the Registrar of Companies by tbe Transferor Company 1 and Transferee Company 1, and various actions set out in Section I of Part iII of the Scheme, will be undertaken and he given effect to by the Companies. Any reference in Part III – Section I of the Scheme to the "Effective Date", "Scheme becoming effective" or "On the Scheme becoming effective" or "Upon tbe Scheme becoming effective" or "Effectiveness of the Scheme" shall be construed as references to the "Effective Date 1".

(n) **"Effective Date 2"**, shall for the purpose of Sections II, III, IV, V and VI of Part III and Part IV of the Scheme, be no later than the 25th day from the date ou which the certified copies of the order of the NCLT sanctioning the Scheme of Arrangement and Amalgamation becomes available, and on such date, the certified copy of the order of the NCLT sanctioning the Schcme will be filed with the Registrar of Companies by the Transferor Compauy 3, Resulting Companies and Transferee Company 2, and various actions set out in Sections Ii, III, IV, V and VI of Part III of

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the Scheme and Part IV of the Scheme will be undertaken and be given effect to by the Companies.. Any references in Sections II, III, IV, V and VI of Part III of the Scheme, and in Part IV of the Scheme to any of the following: the "Effective Date", "Scheme becoming effective" or "On the Scheme becoming effective" or "Upon the Scheme becoming effective" or "Effectiveness of the Scheme" shall be construed as references to the "Effective Date 2".

Provided however that if any Part of the Scheme as sanctioned, cannot be given effect to or implemented, then no other Part of the Scheme will be deemed to have become effective.

(o) **"ESOP 1"** shall mean the Transferor Company 3's employee stock option plans as approved by the Board of Directors of the Transferor Company 3 and its shareholders as per the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended from time to time.

(p) **"ESOP 2"** means the Transferee Company 2's employee stock option plan that shall be established by the Transferee Company 2 as per the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended from time to time.

(q) **"Financial Services Undertaking"** shall mean all the businesses, undertakings, activities, properties, assets and liabilities (including but not limited to, contingent liabilities, guarantees and indemnities), of whatsoever nature and kind and wheresoever situated, pertaining and/or relating to the Demerged Company's interest in the line of business involving financial services and the Demerged Company's strategic investment in its subsidiaries, namely, SCCL, SVS, SOIPL and Way2Wealth Insurance (collectively, **"Financial Services Undertaking Subsidiaries"**), which carry on the business of providing financial services and other ancillary businesses; and shall include specifically the following:

(i) the businesses, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, title and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed), all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, strategic investments (including investments in the Financial Services Undertaking Subsidiaries), reserves, provisions, funds, licenses, registrations,

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accreditations to trade and industrial bodies, leases, licenses, tenancy rights, premises, ownership flats, hire purchase and lease arrangements, lending arrangements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, Software Licenses, Domain / Websites etc., in connection with or relating to the Financial Services Undertaking and other claims and powers, of whatsoever nature and wheresoever situated belonging to, or in the possession of, or granted in favour of, or enjoyed by the Demerged Company with respect to the Financial Services Undertaking, as on the Appointed Date.

(ii) all employees of/related to the Financial Services Undertaking as on the Effective Date and whose services are transferred to the Resulting Company 3 and contributions, if any, made towards any provident fund, employees state insurance, gratuity fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such employees, together with such of the investments made by these Funds, which are referable to such employees.

(iii) All legal [whether civil or criminal], taxation or other proceedings or investigations of whatsoever nature [including those before any Governmental Authority] that pertain to the Financial Services Undertaking of the Demerged Company, initiated by or against the Demerged Company with respect to the Financial Services Undertaking or proceedings or investigations to which the Demerged Company is a party which relate to the Financial Services Undertaking, including arbitration proceedings involving the Demerged Company with respect to the Financial Services Undertaking, whether pending as on the Appointed Date or which may be instituted any time after the Appointed Date, but before the Effective Date.

(iv) All rates, taxes, duties, cess etc., that are allocable, or referable or related to the Financial Services Undertaking of the Demerged Company, including all or any



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refunds, interest due thereon, and all credits, refunds, interest and claims etc., relating thereto.

(v) All books, records, files, papers, information, databases, catalogues, quotations, advertising materials, lists of present and former credit, and all other books and records, whether in physical or electronic form, of the Financial Services Undertaking of the Demerged Company.

(r) **"Governmental Authority"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or committee of any Court, Tribunal, board, bureau, instrumentality, judicial or quasi-judicial or arbitral body having jurisdiction over the territory of India, including *inter-alia* any authority constituted under, exercising any powers or functions in relation to the Transferor Companies, Demerged Company, Resulting Companies, SFVPL, and/or the Transferee Companies.

(s) **"Group"** shall mean the Shriram Group of Companies.

(t) **"General Insurance Undertaking"** shall mean all the businesses, undertakings, activities, properties, assets and liabilities (including but not limited to, contingent liabilities, guarantees and indemnities), of whatsoever nature and kind and wheresoever situated, pertaining and/or relating to the Demerged Company's interest in the line of business involving General Insurance, and the Demerged Company's strategic investment in SGIC, and shall include specifically the following (i) its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, title and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed), all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, strategic investments (including its investment in SGIC), reserves, provisions, funds, licenses, registrations, accreditations to trade and industrial bodies, leases, licenses, tenancy rights, premises, ownership flats, hire purchase and lease arrangements, lending arrangements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements,

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powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, Software Licenses, Domain / Websites etc., in connection with or relating to the General Insurance Undertaking and other claims and powers, of whatsoever nature and wheresoever situated, belonging to, or in the possession of, or granted in favour of, or enjoyed by the Demerged Company with respect to the General Insurance Undertaking, as on the Appointed Date.

(ii) all employees of/related to the General Insurance Undertaking as on the Effective Date and whose services are transferred to the Resulting Company 2 and contributions, if any, made towards any provident fund, employees state insurance, gratuity fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such employees, together with such of the investments made by these Funds, which are referable to such employees.

(iii) All legal [whether civil or criminal], taxation or other proceedings or investigations of whatsoever nature [including those before any Governmental Authority] that pertain to the General Insurance Undertaking of the Demerged Company, initiated by or against the Demerged Company with respect to the General Insurance Undertaking or proceedings or investigations to which the Demerged Company is a party which relate to the General Insurance Undertaking, including arbitration proceedings initiated by or against the Demerged Company with respect to the General Insurance Undertaking, whether pending as on the Appointed Date or which may be instituted any time after the Appointed Date, but before the Effective Date.

(iv) All rates, taxes, duties, cess etc., that are allocable, or referable or related to the General Insurance Undertaking, including all or any refunds, interest due thereon, and all credits, refunds, interest and claims etc., relating thereto.

(v) All books, records, files, papers, information, databases, catalogues, quotations, advertising materials, lists of present and former credit, and all other books and records, whether in physical or electronic form, of the General Insurance Undertaking,

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(u) "**IRDAI**" means the Insurance Regulatory and Development Authority of India established under Section 3 of the Insurance Regulatory and Development Authority Act, 1999;

(v) "**IRDAI Regulations**" shall mean the IRDAI (Transfer of Equity Shares of Insurance Companies) Regulations, 2015;

(w) **"Life Insurance Undertaking"** shall mean all the businesses, undertakings, activities, properties, assets and liabilities (including but not limited to, contingent liabilities, guarantees and indemnities), of whatsoever nature and kind and wheresoever situated, pertaining and/or relating to the Demerged Company's interest in the line of business involving Life Insurance, and the Demerged Company's strategic investment in SLIC, and shall include specifically the following (i) its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, title and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed), all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, strategic investments (including its investment in SLIC), reserves, provisions, funds, licenses, registrations, accreditations to trade and industrial bodies, leases, licenses, tenancy rights, premises, ownership flats, hire purchase and lease arrangements, lending arrangements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, Software Licenses, Domain / Websites etc., in connection with or relating to the Life Insurance Undertaking and other claims and powers, of whatsoever nature and wheresoever situated belonging to, or in the possession of, or granted in favour of, or enjoyed by Demerged Company with respect to the Life Insurance Undertaking, as on the Appointed Date.

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(ii) all employees of/related to the Life Insurance Undertaking as on the Effective Date and whose services are transferred to the Resulting Company 1 and contrlbutions, if any, made towards any provident fund, employees state insurance, gratuity fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such employees, together with such nf the investments made by these Funds, which are referable to such employees.

(iii) All legal [whether civil or criminal], taxation or other proceedings or investigations of whatsoever nature [including those before any Governmental Authority] that pertain to the Life Insurance Undertaking of the Demerged Company, initiated by or against the Demerged Company with respect to the Life Insurance Undertaking or proceedings or investigations to whlch the Demerged Company is a party which relate to the Life Insurance Undertaking, including arbitration proceedings initiated by or against the Demerged Company with respect to the Life Insurance Undertaking, whether pending as on the Appointed Date or whlch may be instituted any time after the Appointed Date, but before the Effective Date.

(iv) All rates, taxes, duties, cess etc., that are allocable, or referable or related to the Life Insurance Undertaking, including all or any refunds, interest due thereon, and all eredits, refunds, interest and claims etc., relating thereto.

(v) All books, records, files, papers, information, databases, catalogues, quotations, advertising materials, lists of present and former credit, and all other books and records, wbether in physical or electronic form, of the Life Insurance undertaking.

(x) **"Listed NCDs"** sball mean the non-convertible debentures issued by Transferor Company 3 and listed on the Stock Exchanges, the details of wbich are, as required In the SEBI Master Circular on Scheme of Arrangemeut by Listed Entities, fully set out in **Annexure A** to the Scheme.

(y) **"Record Date 1"** shall mean the date to be fixed hy the Board of Directors of the Transferee Company 1 for the purpose of determining the shareholders of the Transferor Company 1 to whom equity shares of the Transferee Company 1 will be allotted in terms of Section l of Part III of the Scheme; and sball not be earlier than the Effective Date 1.

(z) **"Record Date(s) 2"** shall mean the date(s) to be fixed by the Board of Directors of the Resulting Companies 1, 2 and 3, and the Transferee Company 2 for the purpose



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of determining the shareholders of the Transferor Company 2, Demerged Company, and Transferor Company 3, to whom equity Shares and/or preference Shares will be allotted by the Resulting Companies 1, 2 and 3, and the Transferee Company 2, as may be applicable, and which date(s) shall not be earlier than the Effective Date 2.

(aa) **"Redeemable Preference Shares"** shall mean redeemable preference shares issued by the Transferor Company 2/Demerged Company to the holders of such redeemable preference shares and which remain outstanding as on the Effective Date 2;

(bb) **"Remaining Undertaking"** shall mean all the remaining businesses, undertakings, activities, properties, assets and liabilities (including but not limited to, contingent liabilities, guarantees and indemnities), of whatsoever nature and kind and wheresoever situated, pertaining and/or relating to the Demerged Company, upon the completion and taking effect of the demerger of the Financial Services Undertaking, Life Insurance Undertaking and General Insurance Undertaking to the concerned Resulting Companies, in terms of this Scheme.

(cc) **"Resultiug Companies"** shall mean the Resulting Company 1, Resulting Company 2 and Resulting Company 3, collectively, as the context may so require.

(dd) **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Composite Scheme of Arrangement and Amalgamation in its present form or with any modification(s) approved or imposed or directed by the NCLT or any Governmental Authority/regulatory authorities.

(ee) **"SEBI"** means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

(ff) **"SEBI LODR Regulations"** shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

(gg) **"SEBI Master Circular on Schemes of Listed Companies"** shall mean the master circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under sub-rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957 issued by SEBI dated November 23, 2021, as amended from time to time.

(hh) **"Stock Exchanges"** means collectively the BSE Limited (**"BSE"**) and the National Stock Exchange of India Limited (**"NSE"**);

(ii) **"Transferee Companies"** means the Transferee Company 1 and Transferee Company 2, collectively, as the context may so require.

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(jj) **"Trausferor Companies"** means the Transferor Company 1, Transferor Company 2 & Transferor Company 3, collectively, as the context may so require;

(kk) **"Undertakings"** shall mean and include the whole of the business and undertakings of the Transferor Companies, as a going concern, including:

(i) their businesses, all secured and unsecured debts, liabilities (including but not limited to, contingent liabilities, guarantees and indemnities), duties and obligations and all the assets, properties, rights, title and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed), all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, strategic investments, reserves, provisions, funds, licenses, registrations, accreditations to trade and industrial bodies, leases, licenses, tenancy rights, premises, ownership flats, hire purchase and lease arrangements, lending arrangements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements (including those entered into with the Stock Exchanges, and registrations with any concerned Governmental Authority, including but not limited to any licenses granted by the RBI), powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, employee stock options and pension schemes, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, Software Licenses, Domain / Websites etc., in connection with or relating to the Transferor Companies and other claims and powers, of whatsoever nature and wheresoever situated, belonging to, or in the possession of, or granted in favour of, or enjoyed by the Transferor Companies, as on the Appointed Date.

(ii) all employees of the Transferor Companies engaged in or in relation to the Transferor Companies as on the Effective Date and whose services are transferred to the Transferee Companies and contributions, if any, made towards

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any provident fund, life insurance premiums (and associated benefits), general insurance premiums (and associated benefits) employees state insurance, gratuity fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such employees, together with such of the investments made by these Funds, which are referable to such employees.

(iii) All legal [whether civil or criminal], taxation or other proceedings or investigations of whatsoever nature [including those before any Governmental Authority] that pertain to any of the Transferor Companies, initiated by or against the Transferor Companies or proceedings or investigations to which any of the Transferor Companies are party, including arbitration proceedings with respect to the subscribers of the respective Transferor Companies, whether pending as on the Appointed Date or which may be instituted any time after the Appointed Date, but before the Effective Date.

(iv) The existing offices or places of business, of the Transferor Companies in various States, along with all the necessary approvals already obtained from the concerned Governmental Authorities, including the Registrar of Companies having jurisdiction, for the purpose of carrying on business.

(v) All rates, taxes, duties, cess etc., that are allocable, or referable or related to the Transferor Companies, including all or any refunds, interest due thereon, and all credits, refunds, interest and claims etc., relating thereto.

(vi) All books, records, files, papers, information, databases, catalogues, quotations, advertising materials, lists of present and former credit, and all other books and records, whether in physical or electronic form, of the Transferor Companies.

1.2 INTERPRETATION:

In this Scheme, unless the context otherwise requires:

(a) references to "upon this Scheme becoming effective" or "effectiveness of this Scheme" shall mean the Effective Date 1, or Effective Date 2 of the Scheme, as the case may be;

(b) references to the singular include a reference to the plural and *vice-versa* and reference to any gender includes a reference to all other genders;

(c) reference to persons shall include individuals, bodies corporate [wherever incorporated or unincorporated], associations and partnerships;

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(d) headings are inserted for the ease of reference and shall not affect the construction or interpretation of the Scheme;

(e) the Annexure(s) to the Scheme shall form an integral and inseparable part of this Scheme;

(f) references to the words "including", "inter-alia" or any other similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

(g) All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and other Applicable Laws, rules, regulations and bye-laws as the case may be, including any statutory modification or re-enactment thereof from time to time.

(h) Any reference to any section of the Act shall be deemed to be a reference to that Section of the Companies Act, 2013.

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PART II

CAPITAL STRUCTURE

2.1 The authorized, issued, subscribed, and paid-up share capital of the Transferor Company 1 - SBCPL as on 30.09.2021 is

Particulars	As at 30th September 2021	
	Number	Amount
a. Authorised		
Equity Shares of Rs. 1 each	100,000,000	100,000,000
b. Issued		
Equity Shares of Rs. 1 each	83,034,830	83,034,830
c. Subscribed and Paid up		
Equity Shares of Rs. 1 each	83,034,830	83,034,830

2.2 The authorized, issued, subscribed, and paid-up share capital of SFVPL as on 30.09.2021 is

Particulars	As at 30th September 2021	
	Number	Amount
a. Authorised		
Equity Shares of Rs. 10 each	1,000,000	10,000,000
b. Issued, Subscribed and Paid up		
Equity Shares of Rs. 10 each	791,712	7,917,120

2.3 The authorized, issued, subscribed, and paid-up share capital of the Transferee Company 1/Demerged Company/Transferor Company 2 – SCL as on 30.09.2021 is

Particulars	As at 30th September 2021	
	Number	Amount
a. Authorised		
Equity Shares of Rs. 1 each	28,000,000,000	28,000,000,000

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Preference Shares of Rs. 100 each	100,000,000	10,000,000,000
b. Issued		
Equity Shares of Rs. 1 each	1,074,413,131	1,074,413,131
Preference Shares of Rs. 100 each	50,000,000	5,000,000,000
c. Subscribed and Paid up		
Equity Shares of Rs. 1 each	1,074,413,131	1,074,413,131
Preference Shares of Rs. 100 each	50,000,000	3,125,000,000

2.4 The authorized, issued, subscribed, and paid-up share capital of the Transferor Company 3 – SCUF as on 30.09.2021 is

Particulars	As at 30th September 2021	
	Number	Amouut
a. Authorised		
Equity Shares of Rs. 10 each	118,500,000	1,185,000,000
Preference Shares of Rs. 100/- each	4,000,000	400,000,000
b. Issued, Subscribed and Paid Up		
Equity Shares of Rs. 10 each	66,062,334	660,623,340
Preference Shares of Rs. 100/- each	0	0

2.5 The authorized, issued, subscribed, and paid-up share capital of the Transferee Company 2 – STFC as on 30.09.2021 is

Particulars	As at 30th September 2021	
	Number	Amount
a. Authorised		
Equity Shares of Rs. 10 each	647,000,000	6,470,000,000
Preference Shares of Rs. 100/- each	95,000,000	9,500,000,000
b. Issued, Subscribed and, Fully Paid up Equity Shares		
Issued Equity Shares of Rs. 10 each	268,789,754	2,687,897,540
Subscribed Equity Shares of Rs. 10 each	268,783,613	2,687,836,130
Fully Paid up Equity Shares of Rs. 10 each	268,783,613	2,687,836,130

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Issued, Subscribed and paid-up Share Capital of Transferee Company 2 has increased by 1,736,100 equity shares of Rs.10 each on conversion of warrants into Equity Shares on 25.11.2021 and the increased paid-up capital stands at Rs.2,705,197,130/- as on that date.

2.6 The authorized, issued, subscribed, and paid-up share capital of the Resulting Company 1 – SLIH as on 30.09.2021 is

Particulars	As at 30th September 2021	
	Number	Amouut
a. Authorised		
Equity Shares of Rs. 10 each	150,000	1,500,000
b. Issued, Subscribed and, Fully Paid up Equity Shares		
Equity Shares of Rs. 10 each	10,000	100,000

Subsequent to 30.09.2021, the Resulting Company 1 has undertaken steps for change in Face Value of its equity shares from Rs.10 each to Re.1 each.

2.7 The authorized, Issued, subscribed, and paid-up share capital of the Resulting Company 2 – SGIH as on 30.09.2021 is

Particulars	As at 30th September 2021	
	Number	Amount
(a) Authorised		
Equity Shares of Rs. 10 each	100,000	1,000,000
(b) Issued, Subscribed and, Fully Paid up Equity Shares		
Equity Shares of Rs. 10 each	10,000	100,000

Subsequent to 30.09.2021, the Resulting Company 2 has undertaken steps for change in Face Value of its equity shares from Rs.10 each to Re.1 each.

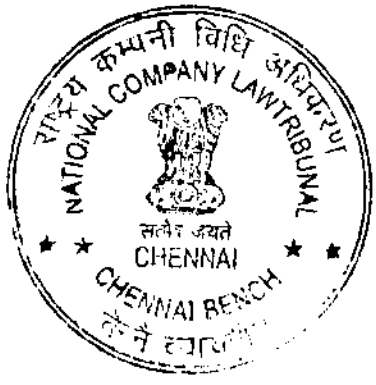
2.8 The authorized, issued, subscribed, and paid-up share capital of the Resulting Company 3 – SIHL as on 30.09.2021 is

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Particulars	As at 30th September 2021	
	Number	Amount
(c) Authorised		
Equity Shares of Rs. 10 each	2,500,000	25,000,000
(d) Issued, Subscribed and, Fully Paid up Equity Shares		
Equity Shares of Rs. 10 each	2,250,000	22,500,000

Subsequent to 30.09.2021, the Resulting Company 3 has undertaken steps for change in Face Value of its equity shares from Rs.10 each to Re.1 each.



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PART III

SECTION I

AMALGAMATION OF TRANSFEROR COMPANY 1 WITH TRANSFEREE COMPANY 1:

3.1 Upon the coming into effect of this Scheme, and with effect from the Appointed Date, the Transferor Company 1, shall, together with all of its movable assets, investments, licenses, benefits, entitlements, incentives, concessions, contracts, intellectual property, employees, proceedings, rates, duties, cess, books & records as also the liabilities, shall subject to the provisions of Clause 3.2 hereof in relation to the mode of vesting, without any further act or deed, in accordance with Sections 230 to 232 of the Act and all other applicable provisions of law, be transferred to and vested in and shall be deemed to have been transferred to and vested in the Transferee Company 1, as a going concern.

3.2 Without prejudice to the generality of the foregoing paragraph, upon the Scheme becoming effective, on and from the Appointed Date:

MOVABLE ASSETS & INVESTMENTS

3.2.1 In respect of such assets of the Transferor Company 1, as are moveable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery, the same shall be transferred to and vested in Transferee Company 1 and shall become the property of the Transferee Company 1. The vesting pursuant to this paragraph shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and the title to the property shall be deemed to have been transferred accordingly, without requiring execution of any deed or instrument of conveyance for the same.

3.2.2 In respect of such assets of the Transferor Company 1 as are or represent Investments registered and/or held in any form by or beneficial interest wherein is owned by the Transferor Company 1, the same shall stand transferred/transmitted to and vested in the Transferee Company 1, together with all rights, benefits, and interest therein or attached thereto, without any further act or deed, and thereupon the Transferor Company 1 shall cease to be the registered and/or the beneficial owner of such investments. The Transferor Company 1 shall be deemed to be holding such investments for and on behalf of and in trust for and for the benefit of the Transferee Company 1 and all profits or dividends and other rights or benefits accruing/paid/distributed on such investments and all taxes thereon, or losses arising or expenses incurred relating to such investments, shall, for all intent and purposes, be treated as the profits, dividends, rights, benefits, taxes, losses, or expenses, as the case may be, of the Transferee Company 1.

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3.2.3 In respect of such of the moveable assets belonging to the Transferor Company 1 other than those specified in Clauses 3.2.1 and 3.2.2 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or value to be received, bank balances and deposits, if any, the same shall [notwithstanding whether there is any specific provision for transfer of credits, assets or refunds under any Applicable Law, wherever applicable], without any further act, instrument or deed by the Transferor Company 1 or the Transferee Company 1 or the need for any endorsements, stand transferred from the Transferor Company 1 to and in favour of the Transferee Company 1. Any security, lien, encumbrance, or charge created over any assets in relation to the loans, debentures or borrowings or any other dues of the Transferor Company 1, shall, without any further act or deed, stand transferred to the benefit of the Transferee Company 1, which will have all the rights of the Transferor Company 1 to enforce such security, lien, encumbrance or charge, by virtue of this Scheme.

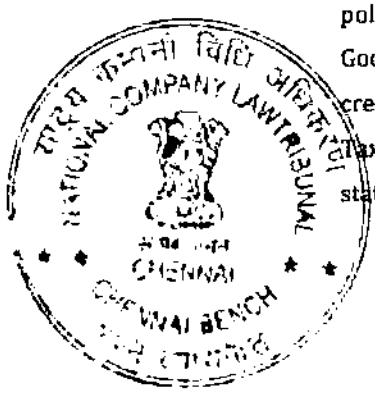
LICENSES

3.2.4 Licenses relating to the Transferor Company 1, if any, shall stand transferred to and vested in the Transferee Company 1, without any further act or deed by the Transferor Company 1 or the Transferee Company 1 and be in full force and effect in favour of the Transferee Company 1 as if the same, were originally given to, issned to or executed in favour of the Transferee Company 1 and the Transferee Company 1 shall be bonnd by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company 1.

3.2.5 Any and all approvals obtained by the Transferor Company 1 for the purpose of carrying on any business, shall inure to the benefit of the Transferee Company 1, and the Transferee Company 1 shall be entitled to cootinue these operations from these various locations, without having to obtain any further apprevals, or undertake any further processes, under any Applicable Law.

BENEFITS, ENTITLEMENTS, INCENTIVES AND CONCESSION

3.2.6 All benefits, entitlements, incentives and concessions under incentive schemes and policies that the Transferor Company 1 are entitled tn, including under service tax, Goods and Services Tax (including the Integrated Goods and Services Tax input tax credit, Central Goods and Services Tax input tax credit and State Goods and Services Tax input tax credit), VAT, sales tax and income tax laws, shall to the extent statutorily available and along with associated obligations, stand transferred to and



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vested in and be available to tbe Transferee Company 1, as if the Transferee Company 1 was originally entitled to all such benefits, entitlements, incentives and concessions. All cheques (including post-dated cheques, subject to complying with procedural requirements under Applicable Law, if any) and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company 1, shall on and from the Effective Date stand transferred to, and without any further, act or deed, be treated as having been issued to or by the Transferee Company 1, and shall be accepted by the bankers of the Transferee Company 1 and credited to the account of the Transferee Company 1. Any standing instructions cnncerning payment obligations, or ENACH forms signed by the Transferor Company 1 shall be deemed to have been issued or signed by the Transferee Company 1, and tbe concerned authority to whom such instructions have been provided nr forms signed shall accept the same.

CONTRACTS

3.2.7 All contracts of the Transferur Company 1, including without limitation, documents & agreements relating to creation of security, subsisting or having effect immediately before the Effective Date, shall stand transferred tn and vested in the Transferee Company 1 and be in full force and effect in favnur of the Transferee Company 1 and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company 1, the Transferee Cumpany 1 had been a party or beneficiary thereto.

3.2.8 All guarantees provided by any bank in favuur of the Transferor Company 1 outstanding as on the Effective Date, shall vest in the Transferee Company 1 and shall ensure to the benefit of the Transferee Company 1 and all guarantees issued by the bankers of the Transferor Company 1 favouring any third party shall be deemed to have been issued at the request of the Transferee Company 1 and continue in favour of such third party till its maturity or earlier termination.

3.2.9 It shall not be necessary to obtain the consent of any third party or other person, who is a party to any such contract or arrangement to give effect to the provisions of this paragraph.

EMPLOYEES:

3.2.10 All the employees in the service of the Transferor Company 1, shall be deemed to have become the employees of the Transferee Company 1, with effect from the Appointed Date, and shall stand transferred to the Transferee Company 1, without any interruption of service and on terms and conditions no less favourable than

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those un which they are engaged hy the Transferor Cumpany 1 as on the Effective Date, including in relation to the level nf remuneration and contractual and statutory benefit, incentive plans, terminal benefits, gratuity plans, provident plans, employee stock option and pension schemes, insurance plans, and any other retirement benefits.

3.2.11 In the event of retrenchment of such employees, the Transferee Cumpany 1 shall be liable to pay compensation in accordance with law on the basis thai the services of the employees shall have been continuous and shall not have been interrupted by reason of such transfer.

3.2.12 It is provided that as far as the Provident Fund, Gratuity, Pension, Insurance benefits, Superannuation Fund or any other special funds that are applicable to the employees of the Transferee Company 1 and existing in the Transferee Company 1 for the benefit of the employees nf the Transferee Company 1, the same shall also be extended to the employees of the Transferor Company 1, upon the Scheme becoming finally effective.

3.2.13 All contributions made by the Transferor Company 1, on behalf of its employees, and all contributions made by the employees including the interest arising thereon, to the funds standing to the credit of such employees' account with such funds, shall, upon this Scheme becoming effective, be transferred to tbe funds maintained by the Transferee Company 1 along with such nf the investments made by such funds which are referable and allocable to the employees, and the Transferee Company 1 shali stand substituted for the Transferor Company 1 with regard to the obligation to make the said contributions.

3.2.14 In relation to those employees for whom the Transferor Company 1 is making contributions to the Government provident fund, the Transferee Company 1 shall stand substituted in its place, for all purposes, including in relation to the obligation to make contributions to soch funds in accordance with the provisions of such funds, bye-laws etc., in respect of the employees.

3.2.15 The Transferee Company 1 shall continue to abide by the agreement(s) and settlement(s) entered into with the employees of the Transferor Company 1, if any, in terms of such agreement(s) and settlement(s) subsisting on the Effective Date, in relation to the employees.

PROCEEDINGS

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3.2.16 With effect from the Appointed Date and upon the Scheme becoming effective, all suits, actions and prnceedings of whatsoever nature by or against the Transferor Company 1, shall, on the Effective Date, be continued and enforced by or against the Transferee Company 1.

3.2.17 Upon the Scheme hecoming effective the name of the Transferor Company 1 shall stand substituted by the name of the Transferee Company 1 in any pending dispute or arbiiral proceedings, and the Transferee Company 1 shall be entitled to continue the proceedings, in its name, from the stage at which the proceedings stand, as on the Effective Date.

3.2.18 The Transferee Company 1 undertakes to have all legal or other proceedings initiated by or against the Transferor Company 1, in respect of matters referred above transferred intn its name and to have the same continued, prosecuted and enforced by or against the Transferee Company 1 to the exclusion of the Transferor Company 1.

LIABILITIES, DEBTS, OBLIGATIONS & SECURITY:

3.2.19 With effect from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations nf every kind, nature and description relatable to the Transferor Company 1 shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Cnmpany 1, so as to become, with effect from the Appuinted Date the debts, liabilities, contingent liabilitles, duties and obligations of the Transferee Company 1 and it shall nnt be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

3.2.20 Where any of the liabilities and obligations/assets attributed to the Transferor Company 1 on the Appointod Date have been discharged/ sold by the Transferor Company 1 after the Appointed Date and prior to the Effective Date, such discharge/sale shall be deemed to have been for and on behalf of the Transferee Company 1.

3.2.21 Any payment or discharge of any liabilities, debts or obligations pertaining to the Transferor Company 1 by the Transferee Company 1 shall be deemed to have been made for and on behalf of the Transferor Company 1, and shall constitute a valid discharge.

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3.2.22 This Scheme shall not operate to enlarge or extend the security for any of the liabilities of the Transferor Company 1 and the Transferee Company 1 shall not be obliged to create any further or additional security therefer, after the Effective Date, unless otherwise agreed to by the Transferee Company 1.

3.2.23 In so far as the exlsting security in respect of the Liabilities is concerned, such securlty shall, without any further act, instrument or deed be modified and shall be extended to, and shall operate only over the assets forming part of the Undertakings of the Transferor Company 1 which have been charged and secured, and subsisting as on the Effective Date, in respect of the Liabilities. Provided that if any of the assets nf the Transferor Company 1 have nnt been charged or secured in respect uf the Liabilities, such assets shall remain unencumbered and the existing security referred to above shall not be extended tu, and shall nnt operate over such assets.

TAX TREATMENT

3.2.24 All taxes, rates, duties, fees, cess etc., that are allocable, referable or related to the Transferor Company 1 and payable, whether due or not, from the Appointed Date, including all advance tax payments, tax deducted at source, tax liabilities, tax obligations or any refunds, credits and claims shall, fur all intent and purpuses, be treated as the liability, obligations or refunds, credit and claims, as the case may be, of the Transferee Cumpany 1.

3.2.25 Further, it will be deemed that the benefit of any tax credits whether central, stato or local, availed by the Transferor Company 1 and the obligations, if any, for payment of taxes on any assets etc. shall be deemed to have been availed by Transferee Company 1.

3.2.26 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess recoivable/payable by the Transferor Company 1, including all or any refunds/credit/olaims/tax losses /unabsorbed depreciation relating thereto shall be treated as the asset/liability or refunds/credit/claims/tax losses /unabsorbed depreciation, as the case may be, of the Transferee Company 1.

3.2.27 The Transferee Company 1 is expressiy permitted to revise its tax returns, either electronically or physically, including tax deducted at source (TDS) certificates/ returns, wealth tax returus, service tax, excise duty, sales tax, value added tax, entry tax, cess, professional tax or any other statutory returns, if required, and shall be entitled to claim credit for advance tax paid, claim for sum(s) prescribed under Section 43B of the Income Tax Act, 1961 on payment basis, claim for deduction of

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provisions written back by Transferee Cumpany 1 previously disallowed in the hands of Transferor Company 1 under the Income Tax Act, , 1961 credit of tax under section 115JB read with section 115JAA of the Income Tax Act, , 1961 credit of foreign tax paid/withheld, if any, pertaining to Transferor Company 1 consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limit for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum to claim refunds, advance tax credits, excise and service tax credits, set off, etc., on the basis of the accounts of the Transferor Company 1 upon the coming into effect of this Scheme.

3.2.2B It is also clarified that the Transferee Company 1 shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to the income or transactions it has entered into, by virtue of this Scheme with effect from the Appointed Date. The taxes or duties paid by, for, or on behalf of the Transferor Company 1, relating to the period on or after Appointed Date, shall be deemed to be the taxes or duties paid by the Transferee Company 1, which shall be entitled to claim credit or refund for such taxes or duties.

BOOKS AND RECORDS

3.2.29 All books, records, files, papers, catalogues, quotations, advertising materials, if any, lists of present and former clients, subscribers, and all other books and records, whether in physical or electronic form, of the Transferor Company 1, to the extent possible and permitted under any Applicable Law, be handed over by them to the Transferee Company 1.

CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE:

3.2.30 With effect from the Appointed Date and up to and including the Effective Date:

(a) The Transferor Company 1 shall carry on, and be deemed to have been carrying on, all business activities and shall hold and stand possessed, and shall be deemed to have held and stood possessed, of all the assets, rights, title, interest, authorities, contracts, investments, decisions for and on account of, and in trust for, the Transferee Company 1.

(b) All profits or income or taxes, including but not limited to income tax, fringe benefit tax, advance taxes, tax deducted at source by or on behalf of the Transferor Company 1, minimum alternate tax credit, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, wealth tax, sales tax,

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value added tax, excise duty, service tax, Goods and Service Tax, customs duty, refund, reliefs, etc., accruing or arising to the Transferor Company 1, or losses arising or expenditure incurred by it, on and from Appointed Date up to the Effective Date, sball for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure or the taxes of the Transferee Company 1.

(c) The Transferor Company 1 shall carry on its business activities with proper prudence and diligence and shall not, without prior written cousent of the Transferee Company 1, alieaate, charge or otherwise deai with or dispose off any of its business Undertaking(s) or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by the Transferor Company 1 prior to the Appointed Date).

(d) The Transferor Company 1 shall be permitted to make modification to its capitai structure, either by an increase (by issue of rights shares, bonus shares, convertible debentures or otherwise), decrease, reclassification, sub-division or reorganisation or in any other manner, whatsoever, in the normal course of business or in pursuance of this Scheme, without having to seek the explicit consent of the Board of Directors of the Transferee Company 1.

(e) The Transferor Company 1 shall not vary, except in the ordinary course of business, the terms and conditions of the employment of their employees without the consent of the Board of Directors of the Transferee Company 1.

(f) All assets acquired, leased or licensed, benefits, entitlements, incentives and concessions granted, contracts entered into, liabilities incurred and proceedings initiated or made party to, between the Appointed Date and the Effective Date by the Transferor Company 1 shall be deemed to he transferred to and vested in the Transferee Company 1. For avoidance of doubt, where any of the Liabilities as on the Appointed Date [deemed to have been transferred to the Transferee Company 1] have been discharged by the Transferor Company 1, ou or after the Appointed Date, but before the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company 1 for all intent and purposes and under any Applicable Law.

(g) With effect from the Effective Date, the Transferee Company 1 shall carry on and shall be authorized to carry ou the business of the Transferor Company 1 and till such time as the name of the account holder in the bank accounts of the Transferor

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Company 1 is substituted by the bank in the name of the Transferee Company 1, the Transferee Company 1 shall be entitled to operate such bank accounts of the Transferor Company 1, in its name, in so far as may be necessary.

(h) To the extent possible, pending sanction of this Scheme, the Transferor Company 1 or the Transferee Company 1 shall be entitled to apply to the relevant Governmental Authorities and other third parties, concerned, as may be necessary under any law or contract for transfer or modification of such consents, approvals and sanctions which the Transferee Company 1 may require to own and carry on the business of the Transferor Company 1, with effect from the Effective Date and subject to this Scheme being sanctioned.

(i) For the purpose of giving effect to the order passed under Sections 230 to 232 of the Act, in respect of this Scheme, by the NCLT, the Transferee Company 1 shall, upon the Scheme becoming effective, be entitled to get the record of the change in the legal right(s) standing in the names of the Transferor Compauy 1, in its favour in accordance with such order and the provisions of the Act, and Applicable Laws.

3.3 <u>ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY 1</u>

Upon effectiveness of the Scheme and with effect from the Appointed Date, the Transferee Company 1 shall account for the amalgamation of the Transferor Compauy 1 into the Transferee Company 1 as under:

3.3.1 The Transferee Company 1 shall record the assets and liabilities of the Transferor Company 1 vested in it pursuant to this Scheme as prescribed under the Indian Accounting Standards as notified under Section 133 of the Act, read together with Paragraph 3 of the Companies (Indian Accounting Standards) Rules, 2015.

3.3.2 The investment in Transferee Company 1 held by Transferor Company 1 and transferred to Transferee Company 1 pursuant to the Scheme would get caucelled with a corresponding adjustment to 'Equity' (as per the principles of Indian Accounting Standards) of the Transferee Company 1.

3.3.3 The investment in SFVPL held by Transferor Company 1 and transferred to Transferee Company 1 pursuant to the Scheme would get cancelled with a corresponding adjustment to 'Equity' (as per the principles of Indian Accounting Standards) of the Transferee Company 1.

3.4 CONSIDERATION

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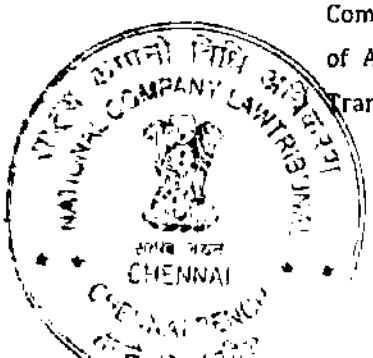
3.4.1 in consideration of the amalgamation of the Transferor Company 1 along with its Undertakings with the Transferee Company 1, which includes (i) the shareholding held by the Transferor Company 1 in Transferee Company 1; and (ii) the shareholding held by Transferor Company 1 in SFVPL, which is the holding company of the Transferee Company 1, and considering that the sbares held in SFVPL cannot legally be vested in Transferee Company 1 in terms of Section 19 of the Act, the shareholders of the Transferor Compauy 1 whose names are reflected in the Register of Members of the Transferor Company 1 as on Record Date 1, will be entitled to be allotted shares of the Transferee Company 1, in the following manner:

For every 1,00,00,000 (One Crore) fully paid equity shares of Re. 1/- [One] each, held in the Transferor Company 1, the shareholders of the Transferor Company 1 will be entitled to 3,45,27,799 (Three Crores Forty Five Lakhs Twenty Seven Thousand Seven Hundred and Ninety Nine) fully paid equity shares of Re. 1/- [One] each of the Transferee Company 1.

3.4.2 In view of the fact that, the paid up equity shares of SFVPL held by the Transferor Company 1, canuot be held by the Transferee Company 1 as already stated above, the shares held by the Transferor Company 1 in SFVPL shali stand cancelled as set out in Clause 3.6.1 of the Scheme. As a consequence, the extent of the shareholding held by SFVPL in the Transferee Company 1, will stand altered from 75,81,19,281 (Seventy Five Crores Eighty One Lakhs Nineteen Thousand Two Hundred and Eighty One) fully paid equity shares of Re.1/- each to 68,63,30,294 (Sixty Eight Crores Sixty Three Lakhs Thirty Thousand Two Hundred and NinetyFour) fully paid equity shares of Re.1/- each, and no consideration whatsoever in any manner would be paid/payable for cancellation of the shares held by SFVPL in the Transferee Company 1.

Consequent to the issue of shares by Transferee Company 1 as mentioned in Clause 3.4.1 above, and the cancellation of the fully paid up equity share capital as mentioned in Clauses 3.6 and 3.8 of the Scheme, Transferee Compauy 1's equity share capital shall stand altered from 1,146,202,118 (One Hundred Fourteen Crores Sixty Two Lakhs Two Thousand One Hundred and Eighteen) fully paid equity shares of Re.1/- each to 1,074,413,131 (One Hundred Seven Crores Forty Four Lacs Thirteen Thousand One Hundred and Thirty One) fully paid equity shares of Re.1/- each.

3.4.3 The equity shares to be issued and allotted under the Scheme by the Transferee Company 1 as above shall be subject to the Memorandum of Association and Articles of Associatiou of the Trausferee Company 1. The equity shares issued by the Transferee Company 1 shall rank pari passu in ali respects, including dividends,



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voting and other rights, with the existing equity shares of the Transferee Company 1. In case the number of new shares to be issued by the Transferee Company 1 pursuant to this Scheme is a fractional number, it shall be rounded off to the nearest whole number. The Board of Directors of the Transferee Company 1 shall, if and to the extent required, apply for and obtain any approvals from concerned Government / Regulatory authorities for the issue and allotment of equity shares pursuant to this Scheme. The approval of this Scheme by the shareholders of the Companies involved, under Sections 230 to 232 of the Act shall be deemed to constitute approvals under Sections 13, 14, and other applicable provisions of the Act and any other consents and approvals required in this regard. If there are any pending transfers, whether lodged or outstanding, of any shareholders of the Transferor Company 1, the Board of Directors of the Transferee Company 1 shall be empowered in appropriate cases, prior to or even subsequent to the Record Date 1, to effectuate such a transfer in the records of the Transferor Company 1, as if such changes in the registered holder were operative as on the Record Date 1, in order to remove any difficulties arising to the holder/transferee of the shares in the Transferor Company 1 and in relation to the equity shares to he issued by the Transferee Company 1 after this Scheme becoming effective.

ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY 1:

Pursuant to the Scheme and as per Clause 3.4.2, the Transferee Company 1 would cancel the paid-up equity share capital held by SFVPL with a correspouding adjustment to 'Equity' (as per the principles of Indian Accounting Standards).

3.5 **SAVING OF CONCLUDED TRANSACTIONS:**

The transfer and vesting of the Transferor Company 1 with and into the Transferee Company 1 under Part III - Section I of this Scheme, shall not affect auy transaction or proceedings already completed or Liabilities incurred by the Transferor Company 1, either prior to, or on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company 1 shall accept and adopt all acts, deeds and things done and executed by or on behalf of the Transferor Company 1, in respect thereto as acts, deeds and things done and executed by and on behalf of itself.

3.6 **CANCELLATION OF EQUITY SHARES HELD BY TRANSFEROR COMPANY 1 IN SFVPL:**

3.6.1 As an integrai part of the Scheme and as a consequence of the Transferor Company 1 being amalgamated with Transferee Company 1, with all of its Undertakings which includes the shareholding held by the Transferor Company 1 in SFVPL, and

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considering that the Transferee Company 1 is a subsidiary of SFVPL, and in terms of the Act, cannot hold shares in SFVPL, upon the Scheme becoming effective in the manner set out hereunder, the entire paid up equity shares held by Transferor Company 1 in SFVPL, shall as an integral part of the Scheme, and without any further act, deed, consent or approval or consideration, stand cancelled, by operation of law. As a consequence of such cancellation, the paid-up equity share capital of SFVPL shall stand altered from Rs.79,17,120 (Indian Rupees Seventy Nine Lakhs Seventeen Thousand One Hundred and Twenty only) divided into 7,91,712 (Seven lakh ninety one thousand seven hundred and twelve) equity shares of Rs. 10/- (Rupees ten only) each to Rs.71, 67, 420/- (Indian Rupees Seventy One Lakhs Sixty Seven Thousand Four Hundred and Twenty Only) divided into 7,16,742 (Seven lakh Sixteen Thousand Seven Hundred and Forty Two) equity shares of Rs. 10/- (Rupees ten only) each.

3.6.2 The cancellation of the paid-up equity share capital of SFVPL as set out above, shall be given effect to as an integral part of the Scheme, without the requirement of any separate procedure being adopted for the same, and no consideration whatsoever in any manner would be paid/payable for cancellation of such shares.

3.6.3 Until the Effective Date, the Transferor Company 1 would be eligible to enjoy all the benefits in the capacity of shareholder of SFVPL.

3.7 **ACCOUNTING TREATMENT IN THE BOOKS OF SFVPL:**

Pursuant to the Scheme and as per Clause 3.6, SFVPL would reduce the value of equity shares cancelled with a corresponding adjustment to 'Equity' (as per the principles of Indian Accounting Standards).

Pursuant to the Scheme and as per Clause 3.4.2, SFVPL would reduce the investment in the Transferee Company 1 to the extent of shares cancelled and charge the same to the profit and loss account.

3.8 **CANCELLATION OF EQUITY SHARES HELD BY TRANSFEROR COMPANY 1 IN THE TRANSFEREE COMPANY 1**

3.8.1 On the Scheme becoming effective, and by virtue of the amalgamation of the Transferor Company 1 with the Transferee Company 1, the equity shares of the Transferee Company 1 held by the Transferor Company 1 shall stand cancelled. As a consequence, the entire shareholding of the Transferor Company 1 in Transferee Company 1, shall, as an integral part of the Scheme, stand cancelled, and no separate sanction of the NCLT in this regard shall be required.

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3.9 **DISSOLUTION OF THE TRANSFEROR COMPANY 1:**

Subject to an order being made by the NCLT under Sections 230 to 232 of the Act, the Transferor Company 1 shall stand dissoived without the process of winding up on the Scheme becoming effective in accordance with the provisions of the Act and the Ruies made thereunder.

PART - III

SECTION – II

(A) DEMERGER AND VESTING OF THE FINANCIAL SERVICES UNDERTAKING FROM THE DEMERGED COMPANY TO RESULTING COMPANY 3

3.10 Upon the coming into effect of this Scheme, and with effect from the Appointed Date, the Financial Services Undertaking of the Demerged Company, shall subject to the provisions of Clause 3.11 hereof in relation to the mode of vesting, without any further act or deed, in accordance with Sections 230 to 232 of the Act and all other applicable provisions of law, be transferred to and vested in and shall be deemed to have been transferred to and vested in the Resulting Company 3.

3.11 Without prejudice to the generality of the foregoing paragraph, upon the Scheme becoming effective, on and from the Appointed Date:

MOVABLE ASSETS, IMMOVABLE PROPERTIES & INVESTMENTS

3.11.1 In respect of such of the assets of the Financial Services Undertaking, as are movable in nature and/or otherwise capable of transfer by manual or constructive delivery and/or by endorsement and delivery, the same shall stand transferred by the Demerged Company to the Resulting Company 3, upon the coming into effect of this Scheme pursuant to the applicahle provisions of the Act without requiring any deed or instrument of conveyance for transfer of the same, and shali become the property of the Resulting Company 3.

3.11.2 In respect of assets other than those dealt with above, the same shall stand transferred to and vested in the Resulting Company 3, without any notice or other intimation to any person in pursuance of the relevant provisions of the Act to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resuiting Company 3. The Resulting Company 3 shaii, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said deht,

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receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resulting Company 3 and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

3.11.3 All immovable properties of the Demerged Company, pertaining to its Financial Services Undertaking [i.e. land together with the buildings and structures standing thereon or under construction, whether freehold, leasehold, leave and licensed or otherwise], including any tenancies in relation to office space, guest houses and residential premises including those provided to/occupied by the employees and all documents of title, rights and easements in relation thereto and all plant and machineries constructed or embedded or attached to any such Immovable properties and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties, shall stand transferred to and vested in the Resulting Company 3, without any further act or deed done/executed or being required to be done/executed by the Resulting Company 3. The Resulting Company 3 shall be entitled to exercise and enjoy all rights and privileges attached to the immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations and be entitled to all rights in relation to or as applicable to such immovable properties.

3.11.4 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme, all the rights, title, interest and claims of the Demerged Company in any leasehold/leave and licence/right of way properties of the Demerged Company in relation to the Financial Services Undertaking, shall, pursuant to the relevant provisions of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to or vested in the Resulting Company 3 on the same terms and conditions.

3.11.5 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme, all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of the Demerged Company, and the rights and benefits under the same, in so far as they relate to the Financial Services Undertaking and all quality certifications and approvals, trademarks, trade names, service marks, copyright, domain names, designs, research and studies, technical knowhow and other intellectual properties and all other interests relating to the goods or services being dealt with by the Financial Services Undertaking and the benefit of all statutory and

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regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by the Demerged Company in relation to the Financial Services Undertaking shall be transferred to and vested in the Resulting Company 3 and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, the Resulting Company 3 on such approvals, clearances, permisslons so as to empower and faciiitate the approval and vesting of the Financial Services Undertaking of the Demerged Company in the Resulting Company 3 and continuation of operations pertaining to the Financial Services Undertaking of the Demerged Company in the Resulting Company 3 without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against the concerned Resulting Company 3, as the case may be, and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company 3 had been a party or beneficiary or obligee or obligor thereto.

3.11.6 All assets, estate, rights, title, interest and authorities acquired by the Demerged Company after the Appointed Date and prior to the Effective Date for operation of the Financial Services Undertaking shall also stand transferred to and vested in the Resulting Company 3 upon the coming into effect of this Scheme.

3.11.7 Upon coming into effect of this Scheme, all debts, duties, obligations and liabilities (including contingent liabilities) of the Demerged Company relating to the Financial Services Undertaking shall without any further act, instrument or deed be and stand transferred to the Resulting Company 3 and shall thereupon become the debts, duties, obligations and liabilities of the Resulting Company 3, which it undertakes to meet, discharge and satisfy to the exclusion of the Demerged Company and to keep the Demerged Company indemnified at all times from and against all such debts, duties, obligations and liabilities and from and against all actions, demands and proceedings in respect thereto. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this clause.

3.11.8 In so far as loans and borrowings of the Demerged Company are concerned with respect to the Financial Services Undertaking, the loans and borrowings and such amounts pertaining to the Financial Services Undertaking and further, the loans and borrowings, if any which are of a general or multipurpose nature, such loans and borrowings, in the same proportion, which the value of the assets pertaining to the Financial Services Undertaking bears to the total value of assets of the Demerged

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Company, if any, which are to he transferred to the Resulting Company 3 In terms of Clause 3.11, shall, without any further act or deed, become loans and horrowings of the Resulting Company 3, and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against the Resulting Company 3 as if it had entered into such loans and incurred such borrowings. Subject to the above, from the Effective Date, the Resulting Company 3 alone shall be liable to perform all obligations in respect of the liabilities of the Financial Services Undertaking as the borrower/issuer thereof, and the Demerged Company shall not have any obligations in respect of the said liabilities.

3.11.9 Where any of the liabilities and obligations of the Demerged Company as on the Appointed Date, relating to the Financial Services Undertaking, deemed to be transferred to the Resulting Company 3, have been discharged by the Demerged Company after the Appointed Date and prior to the Effeetive Date, such discharge shall be deemed to have been for and on account of the Resulting Company 3 and all liabilities and obligations incurred by the Demerged Company for the operations of the Financial Services Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of the Resulting Company 3 and to the extent of their outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company 3 and shall become the liabilities and obligations of the Resulting Company 3 which shall meet, discharge and satisfy the same.

3.11.10 Any claims, liabilities or demands arising on account of the Financial Services Undertaking of tbe Demerged Company which relates to the period prior to the Appointed Date but arises at any time after the Effective Date shall be entirely borne by the Resulting Company 3.

3.11.11 Subject to the other provisions of this Scheme, in so far as the assets of the Financial Services Undertaking are concerned, the security, pledge, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Demerged Insurance Undertakings and Remaining Undertaking of the Demerged Company shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security, pledge, charges and mortgages in relation to those liabilities of the Demerged Company which are not transferred to the Resulting Company 3.

3.11.12 In so far as the assets of the of the Demerged Company in relation to the Demerged Insurance Undertakings and Remaining Undertaking are concerned, the

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security, pledge, existing charges and mortgages over such assets, to the extent they relate to any loans or borrowings of the Financial Services Undertaking shall, without any further act, instrument or deed he released and discharged from such security, pledge, charges and mortgages. The absence of any formal amendment which may he required by a bank and/or financial institution in order to affect such release shall not affect the operation of this clause.

3.11.13 In so far as the existing security in respect of the loans of the Demerged Company and other liabilities relating to the Demerged Company with respect to the Demerged Insurance Undertakings and Remaining Undertaking are concerned, such security shall, without any further act, instrument or deed he continued with the Demerged Company only on tbe assets remaining with the Demerged Company.

3.11.14 Without prejudice to the provisions of the foregoing clauses, the Demerged Company and the Resulting Company 3 shall enter into and execute such other deeds, instruments, documents and/or writings and/or do ali acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the concerned Registrar of Companies, to give formal effect to the provisions of this clause and foregoing clauses, if required.

3.11.15 Upon the coming into effect of thls Scheme, the Demerged Company alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Demerged Company in relation to the Demerged Insurance Undertakings and Remaining Undertaking, and the Resulting Company 3 shall not have any obligations in respect of the Demerged Insurance Undertakings and Remaining Undertaking of the Demerged Company.

3.11.16 The foregoing provisions shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

3.11.17 It is hereby clarified that all assets and liabilities of the Financial Services Undertaking, which are set forth in the closing balance sheet of Demerged Company as on the close of business hours on the date immediately preceding the Appointed Date, shall be transferred at values appearing in the books of account of Demerged Company as on the Appointed Date.

LEGAL PROCEEDINGS

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3.11.18 Upon the coming into effeet of this Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Compaoy, under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Financial Services Undertaking, shall be continued and enforced by or against the Resulting Company 3 after the Effective Date.

3.11.19 The Resulting Company 3 shall have all legal or other proceedings initiated by or against the Demerged Company with respeet to the Financial Services Undertaking, transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company 3 to the exclusion of the Demerged Company.

CONTRACTS, DEEDS, ETC.

3.11.20 Upon the eoming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, honds, agreements, sehemes, arrangements and other instruments of whatsoever nature in relation to the Financial Services Undertaking to which the Demerged Company is a party or to the benefit of which the Demerged Company may he eiigihle, and which are subsisting or have effect immediately before the Effeetive Date shall be in full force and effect by or against or in favour of the Resulting Company 3, as the case may be, and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company 3 had heen a party or beneficiary or obligee or obligor thereto.

3.11.21 Notwithstanding the fact that vesting of the Financial Services Undertaking occurs by virtue of this Scheme itself, the Resulting Company 3 may, at any time after the coming into effect of this Scheme, in aceordance with the provisions hereof, if so required, take such actions and execute sueh deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to he executed in order to give formal effect to the above provisions. The Resulting Company 3 will, if necessary, also be a party to the above. The Resulting Company 3 shall, under the provisions of this Scheme, be deemed to he authorised to execute any such writinge on hehaif of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.

SAVING OF CONCLUDED TRANSACTIONS

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3.11.22 The transfer and vesting of the assets, liahiities and obligations of the Demerged Company with respect to the Financial Services Undertaking under Clause 3.11 bereof and the continuance of the proceedings by or against the Resulting Company 3 under Clause 3.11.18 hereof shall not affect any transactions or proceedings already completed by the Demerged Company on or after the Appointed Date, to the end and intent that the Resulting Company 3 accepts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company as acts, deeds and things made, done and executed by and on behalf of the Resulting Company 3.

EMPLOYEES

3.11.23 Upon the coming into effect nf this Scheme, all the employees relating to the Financial Services Undertaking that were employed by the Demerged Company, immediately before the Effective Date, shall heeome employees of the Resulting Company 3 without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees relating to the Financial Services Undertaking of the Demerged Company immediately prior to the demerger of such Financial Services Undertaking.

3.11.24 the Resulting Company 3 agrees that the service of all employees pertaining to the Financial Services Undertaking with the Demerged Company up to the Effective Date shall be taken into aceount for the purpose of all retirement benefits to which they may be eligible in the Demerged Company up to the Effective Date. The Resulting Company 3 further agrees that for the purpose of payment of any retrenchment compensation, gratuity, employee stock option and pension schemes, or other terminal benefits, such past serviee with the Demerged Company, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

3.11.25 Upon the coming into effect of this Scheme, the Resulting Company 3 shall make all the necessary contributions for such transferred employees relating to their respective Financial Services Undertaking, and deposit the same in provident fund, gratuity fund or superannuation fund or aoy other special fund or staff welfare scheme or any other special scheme. The Resulting Company 3 will also file relevant intimations in respect of their Financial Services Undertaking to the statutory authorities concerned who shall take the same on record and substitute the name of the Resulting Company 3 for the Demerged Company.

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3.11.26 In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by the Demerged Company for employees of the Financial Services Undertaking are concerned, such proportion of the funds, contributions to the funds or the scheme or the investments made into the funds relatable to the employees pertaining to the Financial Services Undertaking as on the Effective Date, who are being transferred along with the Financial Services Undertaking in terms of the Scheme, upon the coming into effect of this Scheme, shall be transferred to the necessary funds, schemes or trusts of the Resulting Company 3 and till the time such necessary funds, schemes or trusts are created by the Resulting Company 3, all contributions shall continue to be made to the existing funds, schemes or trusts of the Demerged Company.

CONDUCT OF THE FINANCIAL SERVICES UNDERTAKING FOR THE RESULTING COMPANY 3

With effect from the Appointed Date and up to and including the Effective Date:

3.11.27 The Demerged Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Financial Services Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Financial Services Undertaking for and on account of, and in trust for the Resulting Company 3;

3.11.28 all profits and income accruing or arising to the Demerged Company from the Financial Services Undertaking, and any cost, charges, losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) relating to the Financial Services Undertaking shall, for all purposes, be treated as and be deemed to be the profits income, losses or expenditure, as the case may be, of the Resulting Company 3;

3.11.29 any of the rights, powers, authorities, privileges, attached, related or pertaining to the Financial Services Undertaking exercised by the Demerged Company shall be deemed to have been exercised by the Demerged Company for and on behalf of, and in trust for and as an agent of the Resulting Company 3. Similarly, any of the obligations, duties and commitments attaebed, related or pertaining to the Financial Services Undertaking that have been undertaken or

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discharged hy the Demerged Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Resulting Company 3;

3.11.30 The Demerged Company undertakes that it will preserve and carry on the business reiating to the Financial Services Undertaking with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber the Financial Serviees Undertaking or any part thereof or recruit new employees or conclude settlements with union or employees or undertake substantial expansion or change the generai character or nature of the business of the Financial Services Undertaking or any part thereof save and except in each case:

(a) if the same is in its ordiuary course of business as carried on by it as on the date of filing this Scheme; or
(b) if the same is expressly permitted hy this Scheme; or
(c) if the prior written consent of tbe Board of Directors of the Resulting Company 3 has been obtained.

3.11.31 The Demerged Company and/ or the Resulting Company 3 shall be entitled, pending sanction of the Scheme, to apply to the Central/State Government(s), regulatory/local/administrative hodies and all otber agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company 3 may require to carry on the business of the Financial Serviees Undertaking.

TAX CREDITS

3.11.32 The Resulting Company 3 will be the successor of the Demerged Company vis-à-vis the Financial Services Undertaking. Hence, it will be deemed that the benefit of any tax credits whether central, state or local, availed vis- à-vis the Financiai Services Undertaking and the obligations, if any, for payment of taxes on any assets of the Financial Services Undertaking, shall be deemed to have been availed by the Resulting Company 3 or as the case may be deemed to be the obligations of the Resulting Company 3.

3.11.33 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess receivable/payable hy the Demerged Company relating to the Financial Services Undertaking including ali or any refunds/credit/claims/tax losses /unabsorbed depreciation relating thereto sball be

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treated as the asset/liability or refunds/credit/claims/tax losses /unabsorbed depreciation, as the case may be, of the Resulting Company 3.

3.11.34 The Resulting Company 3 is expressly permitted to revise its tax returns, electronically or physically, after taking credit for taxes paid including tax deducted at source (TDS) certificates/ returns, wealth tax returns, service tax, excise duty, sales tax, value added tax, GST, entry tax, cess, professional tax or any other statutory returns, if required, and shall be entitled to claim credit for advance tax paid, claim for sum(s) prescribed under Seetion 43B of the Income Tax Act, 1961 on payment basis, claim for deduction of provisions written back by the Demerged Company pertaining to Financial Services Undertaking previously disallowed in the hands of the Demerged Company under the Income Tax Act, 1961 credit of tax under section 115JB read with section 115JAA of the Income Tax Act, 1961 eredit of foreign tax paid/witbheld, if any, pertaining to Financial Serviees Undertaking of the Demerged Company, consequent to implementation of this Scheme and where necessary to give effect to this Seheme, even if the prescribed time limit for filing or revising such returns have lapsed without incurring any liahility oo account of interest, penalty or any other sum to claim refunds, advance tax credits, excise and service tax credits, set off, etc., on the basis of the accounts of the Financial Services Undertaking of the Demerged Company, upon the coming into effect of this Seheme.

CONSIDERATION:

3.11.35 Upon coming into effect of this Scheme and in consideration for the demerger, transfer and vesting of the Financial Services Undertaking of the Demerged Company into the Resulting Company 3, in terms of this Scheme, the shareholders of the Demerged Company, whose names are refiected in the Register of Members of the Demerged Company as on Record Date 2 (which will also include the shareholders of Transferor Company 1, who have been allotted shares of the Transferee Company 1/Demerged Company, in terms of Part III – Section i of the Scheme), will be entitled to be allotted sbares in the following manner:

For every 1 fully paid equity shares of Re. 1 [One] each, held by the shareholders of the Demerged Company in the Demerged Company, the shareholders of the Demerged Company will be entitled to 1 fully paid equity shares of Re. 1 [One] each in Resulting Company 3.

3.11.36 The equity shares to be issued and allotted under the Scheme hy the Resulting Company 3 shall be subject to its Memorandum of Association and Articles of Association. The equity shares issued by the Resulting Company 3 shall rank pari

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passu in all respects, including dividends, voting and other rights, with its existing equity shares. In case the number of new shares to be issued by Resulting Company 3 pursuant to this Scheme is a fractional number, it shall be rounded off to the nearest whole number. The Board of Directors of the Resulting Company 3, shall, if and to the extent required, apply for and obtain any approvals from concerned Governmont / Regulatory authorities for the issue and allotment of equity shares pursuant to this Scheme. The approval of this Scheme by the shareholders of all the concerned companies under Sections 230 to 232 of the Act, shall be deemed to constitute the approvals as may be required under any other applicable provisions of the Act and any other consents and approvals required in this regard.

ACCOUNTING TREATMENT

3.11.37 The Financial Services Undertaking of the Demerged Company and Resulting Company 3 shall comply with generally accepted accounting practices in India, provisions of the Act and Accounting Standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

3.12 **ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY:**

3.12.1 With effect from the Appointed Date, the assets, liabilities and the reserves pertaining to the Financial Services Undertaking of the Demerged Company being transferred to the Resulting Company 3 shall be derecognized at values appearing in the books of account of the Demerged Company as on the Appointed Date with a corresponding reduction in the securities premium and/or retained earnings.

3.12.2 Upon the Scheme becoming effective, the inter-company balances, if any, appearing in the books of accounts of the Demerged Company pertaining to the Financial Services Undertaking and the Resulting Company 3, shall stand cancelled.

3.12.3 Pursuant to the Scheme and as per Clause 3.14, the Demerged Company would cancel its investment in the Resulting Company 3 and charge the same to profit and loss account.

3.13 **ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY 3:**

3.13.1 Upon effectiveness of the Scheme and with effect from the Appointed Date, transfer of the Financial Services Undertaking of the Demerged Company shall be accounted for in the books of Resulting Company 3, appiying the pooling of interests method in accordance with Appendix C to Ind AS 103- Business Combinations.

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3.13.2 The Resulting Company 3 shall record the assets and liabilities of the Financial Services Undertaking of the Demerged Company vested in it pursuant to the Scheme, at their respective carrying values.

3.13.3 The identity of the reserves transferred of the Financial Services Undertaking shall be preserved and shall appear in the financial statements of the Resulting Company 3 in the same form in which they appeared in the financial statements of the Demerged Company with respect to the Financial Services Undertaking.

3.13.4 Pursuant to the Scheme and as per Clause 3.14, the Resulting Company 3 would cancel its paid-up equity share capital held by the Demerged company with a corresponding adjustment to 'Equity' (as per the principles of Indian Accounting Standards)

3.13.5 In respect of new shares to be Issued by Resulting Company 3, pursuant to the Scheme, as consideration, the Resulting Company 3 shall reflect the aggregate face value of shares issued as its equity share capital account.

3.13.6 The surplus/deficit, if any between the value of Net Assets (Excess of Value of Assets over Value of Liabilities) and reserves pertaining to the Financial Services Undertaking of the Demerged Company, and the amount of equity share capital issued shall be added to/ reduced from the capital reserve/ reserve on demerger, as the case may be.

3.14 **CANCELLATION OF DEMERGED COMPANY'S EQUITY SHAREHOLDING IN RESULTING COMPANY 3**

3.14.1 On the Scheme becoming effective, the equity shares of the Resulting Company 3 held by the Demerged Company shall stand cancelled. Accordingly, the entire extent of the shareholding of the Demerged Company in Resulting Company 3, shall, as an integral part of the Scheme, stand cancelled, and no separate sanction of the NCLT In this regard shall be required.

(B) CANCELLATION OF PREFERENCE SHARE CAPITAL OF THE DEMERGED COMPANY

3.15 Upon the Scheme becoming effective, with effect from the Appointed Date, and following the implementation of Part III - Section I and Part III - Section II of the Scheme, the Redeemable Preference Shares, if any, held by the holders of Redeemable Preference Shares of the Demerged Company will stand cancelled without any further act, instrument or deed.

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3.16 On effecting the cancellation of the Redeemable Preference Shares in terms of Clause 3.15, the share certificates in respect of the said Redeemable Preference Shares held by the holders of preference shares shall also be deemed to have been cancelled. Pursuant to the cancellation, any arrears of dividend on the said Redeemable Preference Shares or any other liability, whether present or contingent, upon the Scheme becoming effective, shall abate and there shall be no liability of the Demerged Company in respect of the Redeemable Preference Shares so cancelled.

3.17 Upon coming into effect of this Scheme and in consideration for the cancellation of the Redeemable Preference Shares, if any, in terms of Clause 3.15, the Resulting Company 3 will issue and allot to such holders of the Redeemable Preference Shares of the Demerged Company whose names are reflected in the Register of Preference Shareholders of the Demerged Company as on the Record Date 2, Redeemable Preference Shares in the following manner:

For every 1 (One) Redeemable Preference Share, held in the Demerged Company, 1 (One) Redeemable Preference Share of the same face value as on the Effective Date 2, of the Resulting Company 3 will be allotted.

The Resulting Company 3 will be obligated to pay dividend on such Redeemable Preference Shares from the date of allotment.

3.18 The cancellation of the Redeemable Preference Shares of the Demerged Company shall be effected as an integral part of this Schemo.

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PART III

SECTION - III

DEMERGER AND VESTING OF LIFE INSURANCE UNDERTAKING AND DEMERGER AND VESTING OF GENERAL INSURANCE UNDERTAKING

3.19 Upon the coming into effect of this Scheme, and with effect from the Appointed Date, following the demerger and vesting of the Financial Services Undertaking, the Life Insurance Undertaking of the Demerged Company, shall subject to the provisions of Clause 3.21 hereof In relation to the mode of vestiog, without any further act or deed, in accordance with Sections 230 to 232 of the Act and ali other applicable provisions of law, be transferred to and vested in and shall be deemed to have been transferred to and vested in the Resulting Company 1.

3.20 Upon the coming into effect of this Scheme, and with effect from the Appointed Date, following the demerger and vesting of the Financlai Servlces Undertaking and the Life insurance Undertaking, the General Insurance Undertaking of the Demerged Company, shall, subject to the provisions of Clause 3.21 hereof in relation to the mode of vesting, without any further act or deed, in accordance with Sections 230 to 232 of the Act and all other applicable provisions of law, be transferred to and vested in and shall be deemed to have been transferred to and vested in the Resnlting Company 2.

3.21 Without prejudice to the generality of the foregoing paragraph, upon the Scheme becoming effective, on and from the Appointed Date:

MOVABLE ASSETS & INVESTMENTS

3.21.1 In respect of such of the assets of the Life Insurance Undertaking and General Insurance Undertaking, as are movable in nature and/or otherwise capable of transfer by manual or constructive delivery and/or by endorsement and delivery, the same shall stand transferred by the Demerged Company to the Resulting Companies 1 and 2 respectively, upon the coming into effect of this Scheme pursuant to the applicable provisioos of the Act without requiring any deed or instrument of conveyance for transfer of the same, and shali become the property of the Resulting Companies 1 and 2 respectively.

3.21.2 In respect of assets other than those dealt with above, the same shall stand transferred to and vested in the Resulting Companies 1 and 2, as may be applicable, without any notice or other intimation to any person in pursuance of the relevant provisions of the Act to the end and intent that the right of the Demerged Company



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to recover or realize the same stands transferred to the Resulting Companies 1 and 2. The Resulting Companies 1 and 2 shall, at their sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resulting Companies 1 and 2, as may be applicable, and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

3.21.3 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme, all the rights, title, interest and claims of the Demerged Company in any leasehold/leave and licence/right of way properties of the Demerged Company in relation to the respective Demerged Insurance Undertakings, shall, pursuant to the relevant provisions of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to or vested in the Resulting Companies 1 and 2, as may be applicable, on the same terms and conditions.

3.21.4 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme, all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of the Demerged Company, and the rights and benefits under the same, in so far as they relate to the Life Insurance Undertaking and General Insurance Undertaking respectively, and all quality certifications and approvals, trademarks, trade names, service marks, copy rights, domain names, designs, research and studies, technical knowhow and other intellectual properties and all other interests relating to the goods or services being dealt with by the Life Insurance Undertaking and General Insurance Undertaking respectively, the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by the Demerged Company in relation to the Life Insurance Undertaking and the General Insurance Undertaking respectively, shall be transferred to and vested in the Resulting Company 1 and Resulting Company 2 respectively, and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, the Resulting Companies 1 and 2, as may be applicable, on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Life Insurance Undertaking and General Insurance Undertaking of the Demerged Company in the Resulting Company 1 and Resulting Company 2 respectively, and continuation of operations pertaining to the Life

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Insurance Undertaking and General Insurance Undertaking of the Demerged Company in the Resulting Company 1 and Resulting Company 2 respectively without hindrance, and that such approvals, clearances and permissions shall remain in full force and effect in favuur of or against the Resulting Companies 1 and 2, as may be applicable, as the case may be, and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Companies 1 and 2, as may be applicable had been a party or beneficiary or obligee or obligor thereto.

3.21.5 All assets, estate, rights, title, interest and authorities acquired by the Demerged Company after the Appointed Date and prior to the Effective Date for operatiun of the Life Insurance Undertaking and General Insurance Undertaking shall also stand transferred to and vested in the Resulting Company 1 and Resulting Company 2 respectively, upon the coming into effect of this Scheme.

3.21.6 Upon coming into effect of this Scheme, all debts, duties, obligations and liabilities (inciuding contingent liabilities) of the Demerged Company relating to the Life Insurance Undertaking and General Insurance Undertaking shall without any further act, instrument or deed be and stand transferred to the Resulting Company 1 and Resulting Company 2 respectively and shall thereupon become the debts, duties, obligations and liabilities of the Resulting Company 1 and Resulting Company 2 respectively, which they undertake to meet, discharge and satisfy to the exclusion of the Demerged Company and to keep the Demerged Company indemnified at all times from and against all such debts, duties, obligations and liabilities and from and against all actions, demands and proceedings in respect thereto. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue uf which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this clause.

3.21.7 In so far as loans and borrowings of the Demerged Company are concerned with respect to the Life Insurance Undertaking and General Insurance Undertaking, and further, the loans and borrowings, if any which are of a general or multipurpose nature, such loans and borrowings, in the same proportion, which the value of the assets pertaining to the Life Insurance Undertaking and General Insurance Undertaking, respectively bear to the total value of assets of the Demerged Company, if any, which are to be transferred to the Resulting Companies 1 and 2 respectively in terms of Clause 3.21, and shall, without any further act or deed, become loans and borrowings of the Resulting Companies 1 and 2, as may be applicable, and all rights, powers, duties and obligations in reiatlon thereto shall be

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and stand transferred to and vested in and shall be exercised by or against the Resulting Companies 1 and 2, as may be applicable, as if it had entered into such loans and incurred such borrowings. Subject to the above, from the Effective Date, the Resulting Companies 1 and 2, as may be applicable alone shall be liable to perform all obligations in respect of the liabilities of the Life Insurance Undertaking and General Insurance Undertaking respectively, as the borrower/issuer thereof, and the Demerged Company shall not have any obligations in respect of the said liabilities.

3.21.8 Where any of the liabilities and obligations of the Demerged Company as on the Appointed Date, relating to the Life Insurance Undertaking and General Insurance Undertaking, deemed to be transferred to the Resulting Company 1 and Resulting Company 2 respectively, have been discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Companies 1 and 2 respectively, and all liabilities and obligations incurred by the Demerged Company for the operations of the Life Insurance Undertaking and General Insurance Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of the Resulting Companies 1 and 2 respectively, and to the extent of their outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Companies 1 and 2 respectively, and shall become the liabilities and obligations of the Resulting Companies 1 and 2 respectively, which shall meet, discharge and satisfy the same.

3.21.9 Any claims, liabilities or demands arising on account of the Life Insurance Undertaking and General Insurance Undertaking of the Demerged Company which relates to the period prior to the Appointed Date but arises at any time after the Effective Date shall be entirely borne by the Resulting Companies 1 and 2 respectively.

3.21.10 Subject to the other provisions of this Scheme, in so far as the assets of the Life Insurance Undertaking and General Insurance Undertaking are concerned, the security, pledge, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Remaining Undertaking of the Demerged Company shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security, pledge, charges and mortgages in relation to those liabilities of the Demerged Company which are not transferred to the Resulting Companies 1 and 2, as may be applicable.

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3.21.11 In so far as the assets of the Remaining Undertaking of the Demerged Company are concerned, the security, pledge, existing charges and mortgages over such assets, to the extent they relate to any loans or borrowings of the Demerged Insurance Undertakings shall, without any further act, instrument or deed be released and discharged from such security, pledge, charges and mortgages. The absence of any formal amendment which may be required by a bank and/or financial institution in order to affect such release shall not affect the operation of this clause.

3.21.12 In so far as the existing security in respect of the loans of the Demerged Company and other liabilities relating to the Remaining Undertaking of the Demerged Company are concerned, such security shall, without any further act, instrument or deed be continued with the Demerged Company only on the assets remaining with the Demerged Company.

3.21.13 Without any prejudice to the provisions of the foregoing clauses, the Demerged Company and the Resulting Companies 1 and 2, as may be applicable, shall enter into and execute such other deeds, instruments, documents and/or writings and/or do all acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the concerned Registrar of Companies, to give formal effect to the provisions of this clause and foregoing clauses, if required.

3.21.14 Upon the coming into effect of this Scheme, the Demerged Company alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Remaining Undertaking of the Demerged Company and the Resulting Companies 1 and 2 shall not have any obligations in respect of the Remaining Undertaking of the Demerged Company.

3.21.15 The foregoing provisions shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

3.21.16 It is hereby clarified that all assets and liabilities of the Life Insurance Undertaking and General Insurance Undertaking, which are set forth in the closing balance sheet of Demerged Company as on the close of business hours on the date immediately preceding the Appointed Date, shall be transferred at values appearing in the books of account of Demerged Company as on the Appointed Date.

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LEGAL PROCEEDINGS

3.21.17 Upon the coming into effect of this Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company, under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Life Insurance Undertaking and General Insurance Undertaking, shall be continued and enforced by or against the Resulting Company 1 and Resulting Company 2, respectively after the Effective Date.

3.21.18 The Resulting Companies 1 and 2 shall have all legal or other proceedings initiated by or against the Demerged Company with respect to the Life Insurance Undertaking and General Insurance Undertaking, respectively, transferred into their respective names and to have the same continued, prosecuted and enforced by or against the Resulting Company 1 and Resulting Company 2, as may be applicable, to the exclusion of the Demerged Company.

CONTRACTS, DEEDS, ETC.

3.21.19 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Life Insurance Undertaking and General Insurance Undertaking, respectively, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect by or against or in favour of the Resulting Companies 1 and 2 respectively, and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Companies 1 and/or 2, as the case may be had been a party or beneficiary or obligee or obligor thereto.

3.21.20 Notwithstanding the fact that vesting of the Life Insurance Undertaking and General Insurance Undertaking occurs by virtue of this Scheme itself, the Resulting Companies 1 and 2 respectively may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Resulting Companies 1 and 2, as the case may be, will, if necessary, also be a party to the

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above. The Resulting Companies 1 and 2, as the case may be, shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf uf the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.

SAVING OF CONCLUDED TRANSACTIONS

3.21.21 The transfer and vesting of the assets, liabilities and ohligations of the Demerged Company with respect to the Life Insurance Undertaking and General Insurance Undertaking under the Scheme and the continuance of the proceedings by or against the Resulting Companies 1 and 2 respectively, under the Scheme, shall not affect any transactions or proceedings already completed by the Demerged Company on or after the Appointed Date, to the end and intent that the Resulting Companies 1 and 2, as the case may be accept ali acts, deeds and tbings done and executed by and/or on behalf of the Demerged Company as acts, deeds and things made, done and executed by and on behalf of the Resulting Companies 1 and 2, as the case may be.

EMPLOYEES

3.21.22 Upon the coming into effect of this Scheme, all the employees relating to the Life Insurance Undertaking and General Insurance Undertaking that were employed by the Demerged Company, immediately before the Effective Date, shall become employees of the Resulting Companies 1 and 2 respectively, without any break or interruption of service and with the benefit of continuity of servlce on terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees relating to the Life Insurance Undertaking and General Insurance Undertaking of the Demerged Company immediately prior to the demerger.

3.21.23 The Resulting Company 1 and Resulting Company 2 agree that the service of all employees pertainlng to the Life Insurance Undertaking and General Insurance Undertaking respectively, with the Demerged Company up to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in the Demerged Company up to the Effective Date. Each of the Resulting Companies 1 and 2 further agree that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with the Demerged Company, shall also be taken into account and agrees and undertakes to pay the same as and when payable.



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3.21.24 Upon the coming into effect of this Scheme, the Resulting Companies 1 and 2, as the case may be, shall make ali the necessary contributions for such transferred employees relating to the Life Insurance Undertaking and Generai Insurance Undertaking respectively, and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. The Resulting Companies 1 and 2, as may be applicable, will also file relevant intimations in respect of the Life Insurance Undertaking and General Insurance Undertakiug respectively, to the statutory authorities coucerned who shall take the same on record and substitute the name of the Resulting Companies 1 and 2, as the case may be, for the Demerged Company.

3.21.25 In so far as the existing provident fund, gratuity fuud and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created hy the Demerged Company for employees of the Life Insurance Undertakiug and General Insurance Undertaking are concerned, such proportion of the funds, contrlbutlons to the fuuds or the scheme or the investments made into the funds relatable to the employees pertaining to the Life Insurance Undertaking and Generai Insurance Undertaking respectively, as on the Effective Date, who are being transferred along with the respective Demerged Insurance Undertakings in terms of the Scheme, upon the coming into effect of this Scheme, shall be transferred to the necessary funds, schemes or trusts of the Resulting Company 1 and Resulting Company 2 respectively, and till the time such necessary funds, schemes or trusts are created by the Resulting Companies 1 and 2 respectively, aii contributiou shali continue to be made to the existing fuuds, schemes or trnsts of the Demerged Company.

3.22 **CONDUCT OF THE DEMERGED INSURANCE UNDERTAKINGS FOR THE RESPECTIVE RESULTING COMPANIES**

With effect from the Appointed Date aod up to and including the Effective Date:

3.22.1 The Demerged Company shall be deemed to have been carrying on and to be carryiog on all business and activities relating to the Life Insurance Undertaking and General Insurauce Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rlghts, title, interest, authorities, contracts, investments and strategic decisions of the Life Insurance Undertaking and General Insurance Undertaking for and on account of, aud in trust for the Resulting Companies 1 and 2 respectively;

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3.22.2 All profits and income accruing or arising to the Demerged Company from the Life Insurance Undertaking and General Insurance Undertaking, and any cost, charges, losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) relating to the Life Insurance Undertaking and General Insurance Undertaking, shall, for all purposes, be treated as and be deemed to be the profits income, losses or expenditure, as the case may be, of the Resulting Companies 1 and 2 respectively;

3.22.3 Any of the rights, powers, authorities, privileges, attached, related or pertaining to the Life Insurance Undertaking and General Insurance Undertaking exercised by the Demerged Company shall be deemed to have been exercised by the Demerged Company for and on behalf of, and in trust for and as an agent of the Resulting Companies 1 and 2, as the case may be. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Life Insurance Undertaking and General Insurance Undertaking that have been undertaken or discharged by the Demerged Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Resulting Companies 1 and 2 respectively;

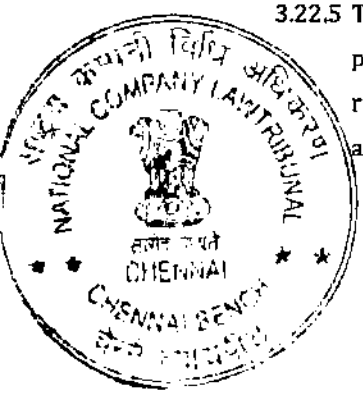
3.22.4 The Demerged Company undertakes that it will preserve and carry on the business relating to the Demerged Insurance Undertakings with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber the Demerged Insurance Undertakings or any part thereof or recruit new employees or conclude settlements with union or employees or undertake substantial expansion or change the general character or nature of the business of the concerned Demerged Insurance Undertakings or any part thereof save and except in each case:

(a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme; or

(b) if the same is expressly permitted by this Scheme; or

(c) If the prior written consent of the Board of Directors of the Resulting Company 1 and Resulting Company 2, as the case may be, has been obtained.

3.22.5 The Demerged Company and/ or the Resulting Companies 1 and 2, shall be entitled, pending sanction of the Scheme, to apply to the Central/State Government(s), regulatory/local/administrative bodies and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals



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and sanctions which the respective Resulting Companies 1 and 2 may require to carry on the business of the respective Demerged Insurance Undertakings.

TAX CREDITS

3.22.6 The Resulting Companies 1 and 2 respectively will be the successor of the Demerged Company vis-à-vis the Life Insurance Undertaking and General Insurance Undertaking. Hence, it will be deemed that the benefit of any tax credits whether central, state or local, availed vis- à-vis the Life Insurance Undertaking and General Insurance Undertaking and the obligations, if any, for payment of taxes on any assets of the Life Insurance Undertaking and General Insurance Undertaking, shall be deemed to have been availed by the Resulting Companies 1 and 2 respectively.

3.22.7 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess receivable/payable by the Demerged Company relating to the Life Insurance Undertaking and General Insurance Undertaking respectively, including all or any refunds/credit/claims/tax losses /unabsorbed depreciation relating thereto shall he treated as the asset/liability or refunds/credit/claims/tax losses /unabsorbed depreciation, as the case may be, of the Resulting Companies 1 and 2 respectively.

3.22.8 The Resulting Company 1 and 2 are expressly permitted to revise their tax returns, electronically or physically, after taking credit for taxes paid including tax deducted at source (TDS) certificates/ returns, wealth tax returns, service tax, excise duty, sales tax, value added tax, GST, entry tax, cess, professional tax or any other statutory returns, if required, and shall be entitled to claim credit for advance tax paid, claim for sum(s) prescribed under Section 43B of the Income Tax Act, 1961 on payment basis, claim for deduction of provisions written back by the Demerged Company pertaining to Life Insurance Undertaking and General Insurance Undertaking respectively, previously disallowed in the hands of the Demerged Company under the Income Tax Act, 1961 credit of tax under section 115JB read with section 115JAA of the Income Tax Act, 1961 credit of foreign tax paid/withheld, if any, pertaining to Life Insurance Undertaking and General Insurance Undertaking respectively, of the Demerged Company, consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limit for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum to claim refunds, advance tax credits, excise and service tax credits, set off, etc., on the basis of the accounts of the Life Insurance Undertaking and General Insurance Undertaking respectively, of the Demerged Company, upon the coming into effect of this Scheme.

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CONSIDERATION:

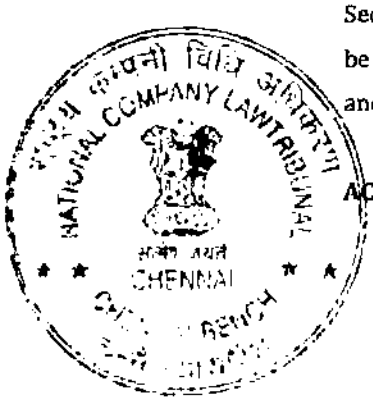
3.22.9 Upon coming into effect of this Scheme and in consideration for the demerger, transfer and vesting of the Life Insurance Undertaking and General Insurance Undertaking of the Demerged Company into the Resulting Company 1 and the Resulting Company 2 respectively, in terms of this Scheme, the shareholders of the Demerged Company whose named are reflected in the Register of Members of the Demerged Company as on the Record Date 2 (which will also include the shareholders of Transferor Company 1, who have been allotted shares of the Transferee Company 1/Demerged Company, in terms of Part III – Section I of the Scheme), will be allotted shares in the following manner:

For every 1 (One) fully paid equity share of Re. 1 [One] each, held in the Demerged Company, the shareholders of the Demerged Company will be entitled to 1 (One) fully paid equity share of Re. 1 [One] each in the Resulting Company 1.

For every 1 (One) fully paid equity share of Re. 1 [One] each, held in the Demerged Company, the shareholders of the Demerged Company will be entitled to 1 (One) fully paid equity share of Re. 1 [One] each in the Resulting Company 2.

3.22.10 The equity shares to be issued and allotted under the Scheme by the Resulting Company 1 and Resulting Company 2, shall be subject to the Memorandum of Association and Articles of Association of the Resulting Company 1 and Resulting Company 2 respectively. The equity shares issued by the Resulting Company 1 and Resulting Company 2 (as the case may be), shall rank pari passu in all respects, including dividends, voting and other rights, with the existing equity shares of the Resulting Company 1 and Resulting Company 2 respectively. In case the number of new shares to be issued by Resulting Company 1 and/or Resulting Company 2 pursuant to this Scheme is a fractional number, it shall be rounded off to the nearest whole number. The Board of Directors of the Resulting Company 1 and Resulting Company 2 (as the case may be), shall, if and to the extent required, apply for and obtain any approvals from the concerned Government / Regulatory authorities for the issue and allotment of equity shares pursuant to this Scheme. The approval of this Scheme by the shareholders of all the concerned companies under Sections 230 to 232 of the Act, shall be deemed to constitute the approvals as may be required under any other applicable provisions of the Act and any other consents and approvals required in this regard.

ACCOUNTING TREATMENT



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The Demerged Insurance Undertakings of Demerged Company and Resulting Company 1 and Resulting Company 2 shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following.

3.23 ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY:

3.23.1 With effect from the Appointed Date, the assets, liabilities and the reserves pertaining to the Life Insurance Undertaking and General Insurance Undertaking of the Demerged Company being transferred to Resulting Company 1 and Resulting Company 2 respectively, shall be derecognized at values appearing in the books of account of the Demerged Company as on the Appointed Date with a corresponding reduction in the securities premium and or retained earnings.

3.23.2 Upon the Scheme becoming effective, the inter-company balances, if any, appearing in the books of accounts of the Demerged Company pertaining to the Life Insurance Undertaking and General Insurance Undertaking, and the Resulting Company 1 and Resulting Company 2, shall stand cancelled.

3.23.3 Pursuant to the Scheme and as per Clause 3.25, the Demerged company would cancel its investment in Resulting Company 1 and Resulting Company 2 and charge the same to profit and loss account.

3.24 ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANIES:

3.24.1 Upon effectiveness of the Scheme and with effect from the Appointed Date, transfer of the Life Insurance Undertaking and the General Insurance Undertaking of the Demerged Company shall be accounted for in the books of Resulting Company 1 and Resulting Company 2 respectively, applying the pooling of interests method in accordance with Appendix C to Ind AS 103- Business Combinations.

3.24.2 The Resulting Company 1 and Resulting Company 2 shall record the assets and liabilities of the Life Insurance Undertaking and the General Insurance Undertaking of the Demerged Company respectively, vested in each of them, pursuant to the Scheme, at their respective carrying values.

3.24.3 The identity of the reserves transferred of the Life Insurance Undertaking and General Insurance Undertaking shall be preserved and shall appear in the financial statements of the Resulting Company 1 and Resulting Company 2 in the same form in which they appeared in the financial statements of the Demerged Company with respect to the Life Insurance Undertaking and General Insurance Undertaking.

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3.24.4 Pursuant to the Scheme and as per Clause 3.25, the Resulting Company 1 and Resulting Company 2 would cancel its paid-up equity share capital held by the Demerged company with a corresponding adjustment to 'Equity' (as per the principles of Indian Accounting Standards)

3.24.5 In respect of new shares to be issued by Resulting Company 1 and Resulting Company 2, pursuant to the Scheme, as consideration, the Resulting Company 1 and Resulting Company 2, shall reflect the aggregate face value of shares issued as its equity share capital respectively.

3.24.6 The surplus/deficit, if any between the value of Net Assets (Excess of Value of Assets over Value of Liabilities) and reserves pertaining to the Life Insurance Undertaking and the General Insurance Undertaking of the Demerged Company, and the amount of equity share capital issued shall be added to/reduced from the capital reserve/ reserve on demerger, as the case may be.

3.25 **CANCELLATION OF DEMERGED COMPANY'S EQUITY SHAREHOLDING IN RESULTING COMPANY 1 AND RESULTING COMPANY 2**

On the Scheme becoming effective, and as an integral part of the Scheme, the equity shares of the Resulting Company 1 and Resulting Company 2 held by the Demerged Company shall stand cancelled. Accordingly, the entire shareholding of the Demerged Company in Resulting Company 1 and Resulting Company 2, shall, as an integral part of the Scheme, stand cancelled, and no separate sanction of the NCLT in this regard shall be required.

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PART – III

SECTION – IV

AMALGAMATION OF TRANSFEROR COMPANY 2 WITH TRANSFEREE COMPANY 2

3.26 Upon the coming into effect of this Scheme, and with effect from the Appointed Date, and following the amalgamation of the Transferor Company 1 with Transferee Company 1, and the demerger & vesting of the Financial Services Undertaking, Life Insurance Undertaking and General Insurance Undertaking with the respective Resulting Companies, the Transferor Company 2 with its Remaining Undertaking shall, together with all of its movable assets, immovable properties, investments, licenses, benefits, entitlements, incentives, concessions, contracts, intellectual property, employees, proceedings, rates, duties, cess, books & records as also the liabilities, shall subject to the provisions of Clause 3.27 hereof in relation to the mode of vesting, without any further act or deed, in accordance with Sections 230 to 232 of the Act and all other applicable provisions of law, be transferred to and vested in and shall be deemed to have been transferred to and vested in the Transferee Company 2, as a going concern.

3.27 Without prejudice to the generality of the foregoing paragraph, upon the Scheme becoming effective, on and from the Appointed Date:

MOVABLE ASSETS, IMMOVABLE PROPERTIES & INVESTMENTS

3.27.1 In respect of such assets of the Transferor Company 2 which are moveable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery, the same shall be transferred to and vested in Transferee Company 2 and shall become the property of the Transferee Company 2. The vesting pursuant to this paragraph shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and the title to the property shall be deemed to have been transferred accordingly, without requiring execution of any deed or instrument of conveyance for the same.

3.27.2 In respect of such assets of the Transferor Company 2, which are or represent investments registered and/or held in any form by or beneficial interest wherein is owned by the Transferor Company 2, the same shall stand transferred/transmitted to and vested in the Transferee Company 2, together with all rights, benefits, and interest therein or attached thereto, without any further act or deed, and thereupon the Transferor Company 2 shall cease to be the registered and/or the beneficial owner of such investments. The Transferor Company 2 shall be deemed to be holding such investments for and on behalf of and in trust for and for the benefit of

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the Transferee Company 2, and all profits or dividends and other rights or benefits accruing/paid/distributed on such investments and all taxes thereon, or losses arising or expenses incurred relating to such investments, shall, for all intent and purposes, be treated as the profits, dividends, rights, benefits, taxes, losses, or expenses, as the case may be, of the Transferee Company 2.

3.27.3 In respect of such of the moveable assets belonging to the Transferor Company 2, other than those specified in Clauses 3.27.1 and 3.27.2 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or value to be received, bank balances and deposits, if any, the same shall [notwithstanding whether there is any specific provision for transfer of credits, assets or refunds under any Applicable Law, wherever applicable], without any further act, instrument or deed by the Transferor Company 2 or the Transferee Company 2 or the need for any endorsements, stand transferred from the Transferor Company 2, to and in favour of the Transferee Company 2. Any security, lien, encumbrance, or charge created over any assets in relation to the loans, debentures or borrowings or any other dues of the Transferor Company 2, shall, without any further act or deed, stand transferred to the benefit of the Transferee Company 2, which will have all the rights of the Transferor Company 2 to enforce such security, lien, encumbrance or charge, by virtue of this Scheme.

3.27.4 All immovable properties of the Transferor Company 2 [i.e. land together with the buildings and structures standing thereon or under construction, whether freehold, leasehold, leave and licensed or otherwise], including any tenancies in relation to office space, guest houses and residential premises including those provided to/occupied by the employees and all documents of title, rights and easements in relation thereto and all plant and machineries constructed or embedded or attached to any such immovable properties and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties, shall stand transferred to and vested in the Transferee Company 2, without any further act or deed done/executed or being required to be done/executed by the Transferor Company 2 or the Transferee Company 2. The Transferee Company 2 shall be entitled to exercise and enjoy all rights and privileges attached to the immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations and be entitled to all rights in relation to or as applicable to such immovable properties.

LICENSES

3.27.5 All licenses relating to the Transferor Company 2 shall stand transferred to and vested in the Transferee Company 2, without any further act or deed by the

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Transferor Company 2 or the Transferee Company 2, and be in full force and effect in favour of the Transferee Company 2, as if the same, were originally given to, issued to or executed in favour of the Transferee Company 2, and the Transferee Company 2 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company 2.

3.27.6 Any and all approvals obtained by the Transferor Company 2 for the purpose of carrying on its business, shall inure to the benefit of the Transferee Company 2, subject to Applicable Laws, and the Transferee Company 2 shall be entitled to continue these operations from these various locations, without having to obtain any further approvals, or undertake any further processes, under any Applicable Law.

BENEFITS, ENTITLEMENTS, INCENTIVES AND CONCESSION

3.27.7 All benefits, entitlements, incentives and concessions under incentive schemes and policies that the Transferor Company 2 is entitled to, including under service tax, Goods and Services Tax (including the Integrated Goods and Services Tax input tax credit, Central Goods and Services Tax input tax credit and State Goods and Services Tax Input tax credit), VAT, sales tax and income tax laws, shall to the extent statutorily available and along with associated obligations, stand transferred to and vested in and be available to the Transferee Company 2, as if the Transferee Company 2 was originally entitled to all such benefits, entitlements, incentives and concessions. All cheques (including post-dated cheques, subject to complying with procedural requirements under Applicable Law, if any) and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company 2, shall on and from the Effective Date stand transferred to, and without any further, act or deed, be treated as having been issued to or by the Transferee Company 2, and shall be accepted by the bankers of the Transferee Company 2 and credited to the account of the Transferee Company 2. All legal rights in relation to such cheques and negotiable instruments shall stand vested in the Transferee Company 2. Any standing instructions concerning payment obligations, or ENACH forms signed by the Transferor Company 2 shall be deemed to have been issued or signed by the Transferee Company 2, and the concerned authority to whom such instructions have been provided or forms signed shall accept the same.

CONTRACTS

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3.27.8 All contracts of the Transferor Company 2, including without limitation documents & agreements relating to creation of security, subsisting or having effect immediately before the Effective Date, with respect to such Transferor Company 2, shall stand transferred to and vested in the Transferee Company 2 and be in full force and effect in favour of the Transferee Company 2 and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company 2 (as the case may be), the Transferee Company 2 had been a party or beneficiary thereto.

3.27.9 All guarantees provided by any bank in favour of the Transferor Company 2, outstanding as on the Effective Date, shall vest in the Transferee Company 2 and shall ensure to the benefit of the Transferee Company 2 and all guarantees issued by the bankers of the Transferor Company 2, favouring any third party shall be deemed to have been issued at the request of the Transferee Company 2 and continue in favour of such third party till their maturity or earlier termination.

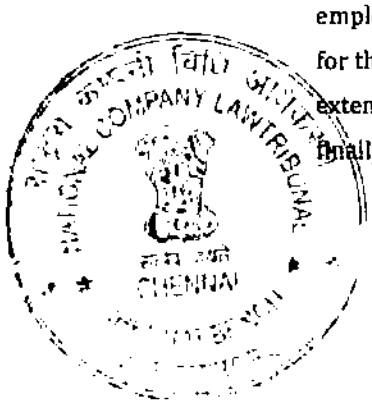
3.27.10 It shall not be necessary to obtain the consent of any third party or other person, who is a party to any such contract or arrangement to give effect to the provisions of this paragraph.

EMPLOYEES

3.27.11 All the employees in the service of the Transferor Company 2, shall be deemed to have become the employees of the Transferee Company 2, with effect from the Appointed Date, and shall stand transferred to the Transferee Company 2, without any interruption of service and on terms and conditions no less favourable than those on which they are engaged by the Transferor Company 2 as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefit, incentive plans, employee stock options and pension schemes, terminal benefits, gratuity plans, provident plans, and any other retirement benefits.

3.27.12 In the event of retrenchment of such employees, the Transferee Company 2 shall be liable to pay compensation in accordance with law on the basis that the services of the employees shall have been continuous and shall not have been interrupted by reason of such transfer; and

3.27.13 It is provided that as far as the Provident Fund, Gratuity, Pension, Superannuation Fund or any other special funds that are applicable to the employees of the Transferee Company 2 and existing in the Transfereo Company 2 for the benefit of the employees of the Transferee Company 2, the same shall also be extended to the employees of the Transferor Company 2 upon the Scheme becoming finally effective.



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3.27.14 All contributions made by the Transferor Company 2, on behalf of its employees, and all contributions made by the employees including the interest arising thereon, to the funds standing to the credit of such employees' account with such funds, shall, upon this Scheme becoming effective, be transferred to the funds maintained by the Transferee Company 2, along with such of the investments made by such funds which are referable and allocable to the employees and the Transferee Company 2 shall stand substituted for the Transferor Company 2 with regard to its obligations to make the said contributions.

3.27.15 In relation to those employees for whom the Transferor Company 2 is making contributions to the Government provident fund, the Transferee Company 2 shall stand substituted in its place, for all purposes, including in relation to the obligation to make contributions to such funds in accordance with the provisions of such funds, bye-laws etc., in respect of the employees.

3.27.16 The Transferee Company 2 shall continue to abide by the agreement(s) and settlement(s) entered into with the employees of the Transferor Company 2, if any, in terms of such agreement(s) and settlement(s) subsisting on the Effective Date, in relation to the employees.

PROCEEDINGS

3.27.17 With effect from the Appointed Date and upon the Scheme becoming effective, all suits, actions and proceedings of whatsoever nature by or against the Transferor Company 2, shall, on the Effective Date, be continued and enforced by or against the Transferee Company 2.

3.27.18 Upon the Scheme becoming effective the name of the Transferor Company 2 shall stand substituted by the name of the Transferee Company 2 in any pending dispute or arbitral proceedings, and the Transferee Company 2 shall be entitled to continue the proceedings, in its name, from the stage at which the proceedings stand, as on the Effective Date.

3.27.19 The Transferee Company 2 undertakes to have all legal or other proceedings initiated by or against the Transferor Company 2 in respect of matters referred above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company 2 to the exclusion of the Transferor Company 2.

LIABILITIES, DEBTS, OBLIGATIONS & SECURITY:

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3.27.20 With effect from the Appointed Date, the debts, liabilities, contingent liabillties, duties and obligations of every kind, nature and description relatable to the Transferor Company 2 shall, under the provisions of Sectlons 230 to 232 and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to or be deemed to be transferred te the Transferee Company 2, so as to become from the Appointed Date the debts, liabilities, contingent liabilities, duties and ohligations of the Transferee Company 2 and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabiiities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

3.27.21 Where any of the liabilities and obligations/assets attributed to the Transferor Company 2 on the Appointed Date have been discharged/ sold by the Transferor Company 2 after the Appointed Date and prior to the Effective Date, such discharge/sale shali be deemed to have been for and on behalf of the Transferee Company 2.

3.27.22 Any paymeot or discharge of any liabilities, debts or obligations pertaining to the Transferor Company 2 by the Transferee Company 2 shall be deemed to have been made for and on behalf of the Transferor Company 2, and shall constitute a valid discharge.

3.27.23 This Scheme shall not operate to enlarge or extend the security for any of the liabilities of the Transferor Company 2 and the Transferee Company 2 shall not be obliged to create any further or additional security therefor, after the Effective Date, unless otherwise agreed to by the Transferee Cumpany 2.

3.27.24 In so far as the existing security in respect of the Llabilities is concerned, such security shall, without any further act, iostrument or deed be modified and shall be extended to, and shaii operate only over the assets of the Transferor Company 2 which have been charged and secured, and subsistlng as on the Effective Date, in respect of the Liabilities. Provided that if any of the assets of the Transferor Company 2 have not been charged or secured in respect uf the Liabilities, such assets shall remain unencumbered and the existing security referred to above shall not be extended to, and shall not operate over such assets.

TAX TREATMENT

3.27.25 All taxes, rates, duties, fees, cess etc., that are allocable, referable or related to the Transferor Company 2, payabie, whether due or not, from the Appointed Date,

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including all advance tax payments, tax deducted at source, tax liabilities, tax obligations or any refunds, credits and claims shall, for all intent and purposes, be treated as the llability, obligations or refunds, credit and claims, as the case may be, of the Transferee Company 2.

3.27.26 Further, it will he deemed that the benefit of any tax credits whether central, state or local, availed by the Transferor Company 2, and the obligations, lf any, for payment of taxes on any assets etc. shall be deemed to have been availed by Transferee Company 2.

3.27.27 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess receivabie/payable by the Transferor Company 2, including all or any refunds/credit/claims/tax losses /unabsorbed depreciation relating thereto shall be treated as the asset/liability or refunds/credit/claims/tax losses /unabsorbed depreciation, as the case may be, of the Transferee Compaoy 2.

3.27.28 The Transferee Company 2 is expressly permitted to revise its tax returns, electronically or physically after taking credit for taxes paid including tax deducted at source (TDS) certificates/ returns, wealth tax returns, service tax, excise duty, sales tax, value added tax, GST, entry tax, cess, professional tax or any other statutory returns, if required, and shail be entitled to claim credit for advance tax paid, claim for sum(s) prescribed under Section 43B of the Income Tax Act, 1961 on payment basls, claim for deduction of provisions written back by Transferee Company 2 previousiy disallowed in the hands of Transferor Company 2 under the Income Tax Act, 1961 credit of tax under section 115J8 read with section 115JAA of the Income Tax Act, 1961 credit of foreign tax paid/withheld, if any, pertaining to Transferor Company 2, consequent te implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limit for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum to claim refunds, advance tax credits, excise and service tax credits, set off, etc., on the basis of the accounts of the Transferor Company 2 upon the coming into effect of this Scheme.

3.27.29 It is further clarified that the Transferee Company 2 shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to the income or transactions it has entered into, by virtue of this Scheme with effect from the Appointed Date. The taxes ur duties paid by, for, or oo behalf of the Transferor Company 2, relating to the period on or after Appointed Date, shall be deemed to be the taxes or duties paid by the Transferee Company 2, which shall be entitled to claim credit or refund for such taxes or duties.

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BOOKS AND RECORDS

3.27.30 All books, records, files, papers, catalogues, quotations, advertising materials, if any, lists of present and former clients, subscribers, and all other books and records, whether in physical or electronic form, of the Transferor Company 2, to the extent possible and permitted under Applicable Laws, be handed over by them to the Transferee Company 2.

CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE:

3.27.31 With effect from the Appointed Date and up to and including the Effective Date:

(a) The Transferor Company 2 shall both carry on, and be deemed to have been carrying on, all business activities and shall hold and stand possessed, and shall be deemed to have held and possessed, of all the assets, rights, title, interest, authorities, contracts, investments, decisions for and on account of, and in trust for, the Transferee Company 2.

(b) All profits or income or taxes, including but not limited to income tax, fringe benefit tax, advance taxes, tax deducted at source by or on behalf of the Transferor Company 2, minimum alternate tax credit, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, wealth tax, sales tax, value added tax, excise duty, service tax, Goods and Services Tax, customs duty, refund, reliefs, etc., accruing or arising to the Transferor Company 2, or losses arising or expenditure incurred by it, on and from Appointed Date upto the Effective Date, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure or the taxes of the Transferee Company 2.

(c) The Transferor Company 2 shall carry on its business activities with proper prudence and diligence and shall not, without prior written consent of the Transferee Company 2, alienate, charge or otherwise deal with or dispose off its business Undertaking(s) or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by the Transferor Company 2 prior to the Appointed Date),

(d) The Transferor Company 2 shall be permitted to make modification to its capital structure, either by an increase (by issue of rights shares, bonus shares, convertible debentures or otherwise), decrease, reclassification, sub-division or reorganisation or in any other manner, whatsoever, in the normal course of business or in



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pursuance of this Scheme, without having to seek the explicit consent of the Board of Directors of the Transferee Company 2.

(e) The Transferor Company 2 shall not vary, except in the ordinary course of business, the terms and conditions of employment of its employees without the consent of the Board of Directors of the Transferee Company 2, and any promotions, increments etc provided to employees shall be as per standard business practices employed in the normal course of business by Transferor Company 2.

(f) All assets acquired, leased or licensed, benefits, entitlements, incentives and concessions granted, contracts entered into, liabilities incurred and proceedings initiated or made party to, between the Appointed Date and the Effective Date by the Transferor Company 2 shall be deemed to be transferred to and vested in the Transferee Company 2. For avoidance of doubt, where any of the Liabilities as on the Appointed Date [deemed to have been transferred to the Transferee Company 2] have been discharged by the Transferor Company 2, on or after the Appointed Date, but before the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company 2 for all intent and purposes and under Applicable Laws.

(g) With effect from the Effective Date, the Transferee Company 2 shall carry on and shall be authorized to carry on the businesses of the Transferor Company 2, and till such time as the name of the account holder in the bank accounts of the Transferor Company 2, are substituted by the bank in the name of the Transferee Company 2, the Transferee Company 2 shall be entitled to operate such bank accounts of the Transferor Company 2, in its name, in so far as may be necessary.

(h) To the extent possible, pending sanction of this Scheme, the Transferor Company 2, or the Transferee Company 2 shall be entitled to apply to the relevant Governmental Authorities and other third parties, concerned, as may be necessary under any law or contract for transfer or modification of such consents, approvals and sanctions which the Transferee Company 2 may require to own and carry on the businesses of the Transferor Company 2, with effect from the Effective Date and subject to this Scheme being sanctioned.

(i) For the porpose of giving effect to the order passed under Sections 230 to 232 of the Act, in respect of this Scheme, by the NCLT, the Transferor Company 2 shall, upon the Scheme becoming effective, be entitled to get the record of the change in

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the legal right(s) standing in the names of the Transferor Company 2, in its favour in accordance with such order and the provisions of the Act, and any Applicable Laws.

(j) The Transferor Company 2 shall declare or pay any dividends, as per its usual practice, and in accordance with the applicable provisions of the Companies Act, 2013, whether interim or final, to its respective equity shareholders in respect of the accounting period prior to the Appointed Date, and hetween the Appointed Date and Effective Date (subject to Applicable Law), without requiring any prior approval from the Board of Directors of Transferee Company 2. Nothing contained in this Scheme shall be deemed to affect the right and power of the Transferor Company 2 to declare dividends as per the applicabie provisions of the Companies Act, 2013.

3.28 **CONSIDERATION**

3.28.1 Upon coming into effect of this Scheme and in consideration for the amalgamation of the Transferor Company 2 along with its Remaining Undertaking into the Transferee Company 2, in terms of this Scheme, the shareholders of the Transferor Company 2, whose names are reflected in the Register of Members of the Transferor Company 2 as on the Record Date 2 (which will also include the shareholders of Transferor Company 1, who have been allotted shares of the Transferee Company 1/Demerged Company, in terms of Part III – Section I of the Scheme), will be entitled to be allotted shares in the following manner:

For every 10,00,00,000 (Ten Crore) fully paid equity shares of Re. 1 [One] each, held in the Transferor Company 2, the shareholders of the Transferor Company 2 will be entitled to 97,83,305 (Ninety Seven Lakhs Eighty Three Thousand Three Hundred and Five) fully paid equity shares of Rs. 10 [Ten] each of the Transferee Company 2.

3.28.2 The equity shares to be issued and allotted under Part III – Section IV of the Scheme by the Transferee Company 2 shali be subject to its Memorandum of Association and Articles of Association. The equity shares issued by the Transferee Company 2 shall rank pari passu in all respects, inciuding dividends, voting and other rights, with its existing equity shares. The Board of Directors of the Transferee Company 2, shail, if and to the extent required, apply for and obtain any approvals from concerned Government / Regulatory authorities for the issne and allotment of equity shares pursuant to this Scheme. The approval of this Scheme by the shareholders of all the concerned companies under Sections 230 to 232 of the Act, shall be deemed to constitute the approvals as may be required under any other applicable provisions of the Act and any other consents and approvals required in this regard.

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3.29 **ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY 2**

3.29.1 Upon effectiveness of the Scheme and with effect from the Appointed Date, the amalgamation will be accounted in accordance with the "acquisition method" prescribed under the Indian Accounting Standard - 103 Business Combinations as notified under Section 133 of the Act, read together with Paragraph 3 of the Companies (Indian Accounting Standard) Rules, 2015.

3.29.2 The Transferee Company 2 shall recognise separately from goodwill; the identifiable assets acquired, and the liabilities assumed, including such assets and liabilities that the Transferor Company 2 had not previously recognised in its financial statements.

3.29.3 The Transferee Company 2 shall measure the identifiable assets and liabilities acquired and account for the same at their fair values determined as on the Appointed Date.

3.29.4 The Transferee Company 2 shall record the equity shares issued and allotted as consideration at fair value as on the Appointed Date. The total face value of the equity shares on such issue shall be added to the share capital account and the balance shall be added to the securities premium account.

3.29.5 The investment in Transferee Company 2 held by Transferor Company 2 would get cancelled with a corresponding reduction in the Equity Share capital of the Transferee Company 2. The difference between the fair value of such investment recognised as per the "acquisition method" and the face value of shares cancelled by the Transferee Company 2 shall be reduced from the securities premium account of the Transferee Company 2.

3.30 **AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF TRANSFEREE COMPANY 2:**

Upon the coming into effect of this Scheme, the following main object shall as part and parcel of this Scheme stand added after Clause 13 of Clause III of the Memorandum of Association of Transferee Company 2 (relating to the objects for which the company has been established), pursuant to Section 13 of the Act and the Memorandum of Association of Transferee Company 2 shall, without any further act or deed, stand amended as follows:

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14.To engage in the business of investment promotion including facilitating Strategic Investor/ Private Equity investor / third parties to invest in promoted entities, to form, promote any Company or Companies, whether Indian or foreign, having amongst its or their objects the acquisition of all or any of the assets or control or development of the Company, which could or might directly or indirectly assist the Company in the management of its business or the development of its properties and to pay all or any of the costs and expenses in connection with any such promation or incorporation and to remunerate any person or Company in any matter it shall think fit for services rendered or to be rendered in obtaining subscriptions for or guaranteeing the subscription of or placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company.

15. To carry on the business of Portfolio managers in syndicates in software and in shares, debentures, stocks or any other money market instruments."

3.31 **CANCELLATION OF TRANSFEROR COMPANY 2'S EQUITY SHAREHOLDING IN TRANSFEREE COMPANY 2**

On the Scheme becoming effective, the entire shareholding of the Transferor Company 2 held in the Transferee Company 2 shall stand cancelled, and no separate sanction of the NCLT in this regard shall be required.

3.32 **SAVING OF CONCLUDED TRANSACTIONS**:

The transfer and vesting of the Transferor Company 2 with and into the Transferee Company 2 under Part III of this Scheme, shall not affect any transaction or proceedings already completed or liabilities incurred by the Transferor Company 2, either prior to, or on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company 2 shall accept and adopt all acts, deeds and things done and executed by or on behalf of the Transferor Company 2, in respect thereto as acts, deeds and things done and executed by and on behalf of itself.

3.33 **DISSOLUTION OF THE TRANSFEROR COMPANY 2**

Subject to an order being made by the NCLT under Sections 230 to 232 of the Act, the Transferor Company 2 shall stand dissolved without the process of winding up on the Scheme becoming effective in accordance with the provisions of the Act and the Rules made thereunder.

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PART - III

SECTION - V

AMALGAMATION OF TRANSFEROR COMPANY 3 WITH TRANSFEREE COMPANY 2

3.34 Upon the coming into effect of this Scheme, and with effect from the Appointed Date, Transferor Company 3, shall, together with all of its movable assets, immovable properties, investments, licenses, benefits, entitlements, incentives, concessions, contracts, intellectual property, employees, proceedings, rates, duties, cess, books & records as also the liabilities, shall subject to the provisions of Clause 3.35 hereof in relation to the mode of vesting, without any further act or deed, in accordance with Sections 230 to 232 of the Act and all other applicable provisions of law, be transferred to and vested in and shall be deemed to have been transferred to and vested in the Transferee Company 2, as a going concern.

3.35 Without prejudice to the generality of the foregoing paragraph, upon the Scheme becoming effective, on and from the Appointed Date:

MOVABLE ASSETS, IMMOVABLE PROPERTIES & INVESTMENTS

3.35.1 In respect of such assets of the Transferor Company 3, which are moveeble in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery, the same shall be transferred to and vested in Transferee Company 2 and shall become the property of the Transferee Company 2. The vesting pursuant to this paragraph shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and the title to the property shall be deemed to have been transferred accordingiy, without requiring execution of any deed or instrument of conveyance for the same.

3.35.2 In respect of such assets of the Transferor Company 3, which are or represent investments registered and/or held in any form by or beneficial interest by it, the same shall stand transferred/transmitted to and vested in the Transferee Company 2, together with all rights, henefits, and interest therein or attached thereto, without any further act or deed, and thereupon the Transferor Company 3 shall cease to be the registered and/or the beneficiai owner of such investments. The Transferor Company 3 shall be deemed to be holding such investments for and on behalf of and in trust for and for the benefit of the Transferee Company 2 and ali profits or dividends and other rights or benefits accruing/paid/distributed on such investments and all taxes thereon, or losses arising or expenses incurred relating to such investments, shall, for all intent and purposes, be treated as the profits,

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dividends, rights, benefits, taxes, losses, or expenses, as the case may he, of the Transferee Company 2.

3.35.3 In respect of such of the moveable assets belonging to the Transferor Company 3, other than those specified in Clauses 3.35.1 and 3.35.2 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or value to be received, bank balances and deposits, if any, the same shall [notwithstanding whether there is any specific provision for transfer of credits, assets or refunds under any Appiicable Law, wherever applicable], without any further act, instrument or deed by the Transferor Company 3 or the Transferee Company 2 or the need for any endorsements, stand transferred from the Transferor Company 3, to and in favour of the Transferee Company 2. Any security, lien, encumbrance, or charge created over any assets in relation to the loans, debentures nr borrowings or any other dues of the Transferor Company 3, shall, without any further act or deed, stand transferred to the benefit of the Transferee Company 2, whicb will have ali the rights of Transferor Company 3 to enforce such security, lien, encumbrance or charge, by virtue of this Scheme.

3.35.4 All immovable properties of the Transferor Company 3 [i.e. land together with the bnildings and structures standing thereon or under construction, whether freehold, ieasehold, leave and licensed or otherwise], including any tenancies in relation to office space, guest houses and residential premises including those provided to/occupied by the employees and all documents of title, rights and easements in relation thereto and all plant and machineries constructed or embedded or attached to any such immovable properties and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties, shall stand transferred to and vested in the Transferee Company 2, without any further act or deed done/executed or being required to be done/executed by the Transferee Company 2, or Transferor Company 3. The Transferee Company 2 shall be entitled to exercise and enjoy all rights and privileges attached to the immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obiigations and be entitled to all rights in relation to or as applicable to such immovable properties.

LICENSES

3.35.5 Ali licenses relating to the Transferor Company 3 shali stand transferred to and vested in the Transferee Company 2, without any further act or deed by the Transferor Company 3, or the Transferee Company 2, and be in full force and effect in favour of the Transferee Company 2, as if the same, were originally given to, issued to or executed in favour of the Transferee Company 2, and the Transferee Company 2 shall be bound by the terms thereof, the obligations and duties

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thereunder, and the rights and benefits under the same shall be available to the Transferee Company 2.

3.35.6 Any and all approvals nbtained by the Transferor Company 3 fnr the purpnse of carrying on its businesses, shall inure to the benefit of the Transferee Company 2, subject to Applicable Laws, and the Transferee Cnmpany 2 shall be entitled to continue these operations from these various locations, without having to obtain any further approvals, or undertake any further processes, under any Applicable Law.

BENEFITS, ENTITLEMENTS, INCENTIVES AND CONCESSION

3.35.7 All benefits, entitlements, incentives and concessions under incentive schemes and policies tbat the Transferor Company 3 are entitled to, including under service tax, Goods and Services Tax (including the Integrated Goods and Services Tax input tax credit, Central Goods and Services Tax input tax credit and State Goods and Services Tax input tax credit), VAT, sales tax and income tax laws, shall to the extent statutorily available and along with associated obligations, stand transferred to and vested in and be available to the Transferee Company 2, as if the Transferee Company 2 was originally entitled to all such benefits, entitlements, incentives and concessions. All cheques (including post-dated cheques, subject to complying with procedural requirements under Applicable Law, if any) and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company 3, shall on and from the Effective Date stand transferred to, and without any further, act or deed, be treated as having been issued to or by the Transferee Company 2, and shall be accepted by tbe bankers of the Transferee Company 2 and credited to the account of the Transferee Company 2. All legal rights in relation to such cheques and negotiable instruments shall stand vested in the Transferee Company 2. Any standing instructions concerning payment obligations, or ENACH forms signed by the Transferor Company 3 shall be deemed to have been issued or signed by the Trausferee Company 2, and the concerned authority to whom such instructions have been pruvided or forms signed shall accept the same.

CONTRACTS

3.35.8 All contracts of the Transferor Company 3, including without limitatinn documents & agreements relating to creation of security, subsisting or having effect immediately before the Effective Date, with respect to the Transferor Company 3, shall stand transferred to and vested in the Transferee Company 2 and be in full force and effect in favour of the Transferee Company 2 and may be enforced by or

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against it as fully and effectually as if, instead of Transferor Company 3, the Transferee Company 2 had been a party or beneficiary thereto.

3.35.9 All guarantees provided by any bank in favour of the Transferor Company 3, outstanding as on the Effective Date, shall vest in the Transferee Company 2 and shall ensure to the benefit of the Transferee Company 2 and all guarantees issued by the bankers of the Transferor Company 3, favouring any third party shall be deemed to have been issued at the request of the Transferee Company 2 and continue in favour of such third party till their maturity or earlier termination.

3.35.10 It shall not be necessary to obtain the consent of any third party or other person, who is a party to any such contract or arrangement to give effect to the provisions of this paragraph.

EMPLOYEES:

3.35.11 All the employees in the service of the Transferor Company 3, shall be deemed to have become the employees of the Transferee Company 2, with effect from the Appointed Date, and shall stand transferred to the Transferee Company 2, without any interruption of service and on terms and conditions no less favourable than those on which they are engaged by the Transferor Company 3 as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefit, incentive plans, terminal benefits, employee stock options and pension schemes, gratuity plans, provident plans, and any other retirement benefits.

3.35.12 In the event of retrenchment of such employees, the Transferee Company 2 shall be liable to pay compensation in accordance with law on the basis that the services of the employees shall have been continuous and shall not have been interrupted by reason of such transfer; and

3.35.13 It is provided that as far as the Provident Fund, Gratuity, Pension, Superannuation Fund or any other special funds that are applicable to the employees of the Transferee Company 2 and existing in the Transferee Company 2 for the benefit of the employees of the Transferee Company 2, the same shall also be extended to the employees of the Transferor Company 3.

3.35.14 All contributions made by any of the Transferor Company 3, on behalf of its employees, and all contributions made by the employees including the interest arising thereon, to the funds standing to the credit of such employees' account with such funds, shall, upon this Scheme becoming effective, be transferred to the funds maintained by the Transferee Company 2, along with such of the investments made

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by such funds which are referable and allocable to the employees and the Transferee Company 2 shall stand substituted for the Transferor Company 3 with regard to its obligations to make the said contributions.

3.35.15 In relation to those employees for whom Transferor Company 3 is making contributions te the Government provident fund, the Transferee Company 2 shall stand substituted in its place, for all purposes, including in relation to the obligation to make contributions to such funds in accordance with the provisions of such funds, bye-laws etc., in respect of the employees.

3.35.16 The Transferee Company 2 shaii continue to abide by the agreement(s) and settlement(s) entered into with the employees of the Transferor Company 3, if any, in terms of such agreement(s) and settlement(s) subsisting on the Effective Date, in relation to the employees.

EMPLOYEE STOCK OPTION PLAN

3.35.17 In respect of stock options granted by the Transferor Company 3 under the ESOP 1 pians, upon the effectiveness of the Scheme, the Transferee Company 2 shall issue stock options to the employees who are eligible under ESOP 1, taking inte account the share exchange ratio as provided for in this Scheme. Such stock options may be issued by the Transferee Company 2 either under its existing ESOP 2 plans or under a revised steck option plan that may be created by the Transferee Company 2. Upon the issue of such stock options by the Transferee Company 2, any and all stock options under ESOP 1 shall automatically be deemed to have lapsed.

3.35.18 The grant of options to the eligible employees pursuant to Clause 3.35.17 of this Scheme shall be effected as an integral part of the Scheme and the consent of the shareholders of the Transferee Company 2 to this Scheme shall be deemed to be their consent in relation to ail matters pertaining there to. No further approval uf the shareholders of the Transferee Company 2 would be required in this connection under Applicable Law.

3.35.19 It is hereby clarified that in relation to the nptions granted by the Transferee Company 2 to the eligible employees, the period during which the options granted by the Transferor Company 3 were held by nr deemed to have been held by the eligible employees shall be taken into account for determining the minimum vesting period required under Applicable Law or agreement or deed for such stock options.

3.35.20 The Board of Directors of the Transferee Company 2 or any of the committee(s) thereuf, including the compensation committee, if any, shall take such

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actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this clause of the Scheme.

PROCEEDINGS

3.35.21 With effect from the Appointed Date and upon the Scheme becoming effective, all suits, actions and proceedings of whatsoever nature by or against the Transferor Company 3, shall, on the Effective Date, be continued and enforced by or against the Transferee Company 2.

3.35.22 Upon the Scheme becoming effective the name of the Transferor Company 3, shall stand substituted by the name of the Transferee Company 2 in any pending dispute or arbitral proceedings, and the Transferee Company 2 shall be entitled to continue the proceedings, in its name, from the stage at which the proceedings stand, as on the Effective Date.

3.35.23 The Transferee Company 2 undertakes to have all legal or other proceedings initiated by or against the Transferor Company 3, in respect of matters referred above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company 2 to the exclusion of the Transferor Company 3.

LIABILITIES, DEBTS, OBLIGATIONS & SECURITY:

With effect from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description relatable to the Transferor Company 3 shall, under the provisinns of Sections 230 to 232 and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company 2, so as to become from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company 2 and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause. With respect to the Transferor Company 3, the aforesaid term 'liabilities' shall also include the non-convertible debentures, issued, raised, incurred and/ or utilized.

Upon the coming into effect of the Scheme and without prejudice to the aforesaid, all debentures, notes and other instruments of like nature (whether convertible into equity shares or not) issued by the Transferor Company 3, including, without limitation, the outstanding non-convertible debentures shall, pursuant to the

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provisions of Sections 230 to 232 and other relevant provisions of the Act, without any further act, instrument or deed, become the debt securities of the Transferee Company 2 on the same terms and conditions, except to the extent modified under the provisions of this Scheme all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company 2 as if it was the issuer of the debt securities so transferred.

3.35.24 Subject to the requirements, if any, imposed or concessions, if any, granted by the Stock Exchanges, and other terms and conditions agreed with the Stock Exchanges, the non-convertible debentures which stand transferred to the Transferee Company 2 shall be listed and/ or admitted to trading, on the Stock Exchanges, where the non-convertible debentures are currently listed and/ or admitted to trading, on the same terms and conditions, unless otherwise modified in accordance with Applicable Law.

3.35.25 Where any of the liabilities and obligations/assets attributed to the Transferor Company 3 on the Appointed Date have been discharged/ sold by the Transferor Company 3 after the Appointed Date and prior to the Effective Date, such discharge/sale shall be deemed to have been for and on behalf of the Transferee Company 2.

3.35.26 Any payment or discharge of any liabilities, debts or obligations pertaining te the Transferor Company 3 by the Transferee Company 2 shall be deemed to have been made for and on behalf of the Transferor Company 3, and shall constitute a valid discharge.

3.35.27 This Scheme shall not operate to enlarge or extend the security for any of the liabilities of the Transferor Company 3 and the Transferee Company 2 shall not be obliged to create any further or additional security therefor, after the Effective Date, unless otherwise agreed to by the Transferee Company 2.

3.35.28 In so far as the existing security in respect of the Liabilities is concerned, such security shall, without any further act, instrument or deed be modified and shall be extended to, and shall operate only over the assets of the Transferor Company 3 which have been charged and secured, and subsisting as on the Effective Date, in respect of the Liabilities. Provided that if aoy of the assets of the Transferor Company 3 have not been charged or secured in respect of the Liabilities, such assets shall remain unencumbered and the existing security referred to above shall not be extended to, and shall not operate over such assets.

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CANCELLATION OF LISTED NCDs ISSUED BY TRANSFEROR COMPANY 3, AND ISSUE AND LISTING OF NON-CONVERTIBLE DEBENTURES IN LIEU THEREOF BY THE TRANSFEREE COMPANY 2:

3.35.29 As an integral part of the Scheme, upon the same taking effect, the Listed NCDs issued by the Transferor Company 3, shall without any further act, deed or requirement stand cancelled and any liability in respect of the same shall stand extinguished. Further, and in lieu of the cancellation of such Listed NCDs, the Transferee Company 2 will issue to each of the holders of the Listed NCDs, such number of fresh non-convertible debentures equal to the number of Listed NCDs held by them on the same terms and conditions, applicable to the Listed NCDs, as far as practicable. The Transferee Company 2 will further take steps to cause the listing of such non-convertible debentures issued in terms of this clause, in accordance with Applicable Laws. The number of fresh non-convertible debentures to be issued, in lieu of the Listed NCDs, in terms of this clause, has been arrived at and approved by the Board of Directors of the Transferor Company 3 and the Transferee Company 2, based on their respective independent judgment and taking into consideration valuation reports obtained from M/s. Ernst & Young Merchant Banking Services LLP and Ms. Drushti Desai of M/s. Bansi S Mehta & Co., independent Registered Valuers, who have arrived at a valuation of the Listed NCDs.

3.35.30 The Transferee Company 2 will appoint a Debenture Trustee in respect of the non-convertible debentures to be issued in terms of this Scheme, in compliance with the requirements of the SEBI [Issue and Listing of Debt Securities] Regulations, 2008, and the provisions of the Act, and such other requirements of Applicable Laws, as may be relevant in this regard.

Tax Treatment

3.35.31 All taxes, rates, duties, fees, cess etc., that are allocable, referable or related to the Transferor Company 3 and, payable, whether due or not, from the Appointed Date, including all advance tax payments, tax deducted at source, tax liabilities, tax obligations or any refunds, credits and claims shall, for all intent and purposes, be treated as the liability, obligations or refunds, credit and claims, as the case may be, of the Transferee Company 2.

3.35.32 Further, it will be deemed that the benefit of any tax credits whether central, state or local, availed by the Transferor Company 3, and the obligations, if any, for payment of taxes on any assets etc. shall be deemed to have been availed by Transferee Company 2.

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3.35.33 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess receivable/payable by the Transferor Company 3, including all or any refunds/credit/claims/tax losses /unabsorbed depreciation relating thereto shall be treated as the asset/liability or refunds/credit/clalms/tax lnsses /unabsorbed depreciation, as the case may be, of the Transferee Company 2.

3.35.34 The Transferee Company 2 is expressly permitted to revise its tax returns, electronlcally or physically after taking credit for all taxes paid including tax deducted at source (TDS) certificates/ returns, wealth tax returns, service tax, excise duty, sales tax, value added tax, entry tax, cess, professional tax or any other statutory returns, if required, and shall be entitled to claim credit for advance tax paid, claim for sum(s) prescribed under Section 43B of the Income Tax Act, 1961 on payment basis, claim for deduction of provisions written back by Transferee Company 2 previously disallowed in the hands of Transferor Company 3 under the Income Tax Act, 1961 credit of tax under section 115JB read with section 115JAA of the Income Tax Act, 1961 credit of foreign tax paid/withheld, if any, pertalning to Transferor Company 3, consequent to implementation of this Scheme and wbere necessary to give effect to this Scheme, even if the prescribed time limit for filing or revising such returns have lapsed without incurring any liability nn account of interest, penalty or any other sum to claim refunds, advance tax credits, excise and service tax credits, set off, etc., on the basis of the accounts of the Transferor Company 3 upon the coming into effect of this Scbeme.

3.35.35 It is further clarified that the Transferee Company 2 shall have the right to claim refunds, tax credits, set-offs and/nr adjustments relating to the income ur transactions it has entered into, by virtue of this Scheme with effect from the Appointed Date. The taxes or duties paid by, for, or on hehalf of the Transferor Company 3, relating to the period on or after Appointed Date, shall be deemed to be the taxes or duties paid by the Transferee Company 2, which shall be entitled to claim credit or refund fur such taxes or duties.

Books and Records

3.35.36 All books, records, files, papers, catalogues, quotations, advertising materials, if any, lists of present and former clients, subscribers, and all other books and records, whether in physical or elcctronic form, of the Transferor Company 3, to the extent possible and permitted under Applicable Laws, be handed over by them to the Transferee Company 2,

Conduct of business till the effective date:

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3.35.37 With effect from the Appointed Date and up to and including the Effective Date:

(a) The Transferor Cnmpany 3 shall both carry on, and be deemed to have been carrying on, all business activities and shall hold and stand possessed, and shall be deemed to have held and possessed, of all the assets, rights, title, interest, authorities, contracts, investments, decisions for and on account of, and in trust for, the Transferee Company 2.

(b) All profits or income or taxes, including but not limited to income tax, fringe benefit tax, advance taxes, tax deducted at source by or on behalf of the Transferor Company 3, minimum alternate tax credit, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, wealth tax, sales tax, value added tax, excise duty, service tax, Goods and Services Tax,customs duty, refund, reliefs, etc., accruing or arising to the Transferor Company 3, or losses arising or expenditure incurred by it, on and from Appointed Date upto the Effective Date, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure or the taxes of the Transferee Company 2.

(c) The Transferor Company 3 shall carry on its business activities with proper prudence and diligence and shall not, without prior written consent of the Transferee Company 2, alienate, charge or otherwise deal with or dispose off any of its business Undertaking(s) or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by the Transferor Company 3 prior to the Appointed Date).

(d) The Transferor Company 3 shall be permitted to make modification to its capital structure, either by an increase (by issue of rights shares, bonus shares, convertible debentures or otherwise), decrease, reclassification, sub-division or reorganisation or in any other manner, whatsoever, in the normal course of business without having to seek the explicit consent of the Board of Directors of the Transferee Company 2.

(e) The Transferor Company 3 shall not vary, except in the ordinary course of business, the terms and conditions of employment of its employees without the consent of the Board of Directors of the Transferee Company 2, and any promotions, increments etc., provided to employees shall be as per standard business practices employed in the normal course of business by Transferor Company 3.

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(f) All assets acquired, leased or licensed, benefits, entitlements, incentives and concessions granted, contracts entered into, liabilities incurred and proceedings initiated or made party to, between the Appointed Date and the Effective Date by the Transferor Company 3 shall be deemed to be transferred to and vested in the Transferee Company 2. For avoidance of doubt, where any of the Liabilities as on the Appointed Date [deemed to have been transferred to the Transferee Company 2] have been discharged by the Transferor Company 3, on or after the Appointed Date, but before the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company 2 for all intent and purposes and under Applicable Laws.

(g) With effect from the Effective Date, the Transferee Company 2 shall carry on and shall be authorized to carry on the businesses of the Transferor Company 3, and till such time as the name of the account holder in the bank accounts of the Transferor Company 3, are substituted by the bank in the name of the Transferee Company 2, the Transferee Company 2 shall he entitled to operate such bank accounts of the Transferor Company 3, in its name, in so far as may be necessary.

(h) To the extent possible, pending sanction of this Scheme, the Transferor Company 3, or the Transferee Company 2 shall be entitled to apply to the relevant Governmental Authorities and other third parties, concerned, as may be necessary under any law or contract for transfer or modification of such consents, approvals and sanctions which the Transferee Company 2 may require to own and carry on the businesses of the Transferor Company 3, with effect from the Effective Date and subject to this Scheme being sanctioned.

(i) For the purpose of giving effect to the order passed under Sections 230 to 232 of the Act, in respect of this Scheme, by the NCLT, the Transferee Company 2 shall, upon the Scheme becoming effective, he entitled to get the record of the change in the legal right(s) standing in the names of the Transferor Company 3, in its favour in accordance with such order and the provisions of the Act, and Applicable Laws.

(j) The Transferor Company 3 shall declare or pay any dividends, as per its usual practice, and in accordance with the applicable provisions of the Companies Act, 2013, whether interim or fiual, to its equity shareholders in respect of the accounting period prior to the Appointed Date, and between the Appointed Date and Effective Date (subject to Appiicable Law), without requiring any prior approval from the Board of Directors of Transferee Company 2.

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3.36 **CONSIDERATION**

3.36.1 Upon coming into effect of this Scheme and in consideration for:

The amalgamation, transfer and vesting of Transferor Company 3 with Transferee Company 2, in terms of this Scheme, the shareholders of the Transferor Company 3 [other than Transferor Company 2] whose names are reflected in the Register of Members of the Transferor Company 3 as on Record Date 2; will be allotted shares in the following manner:

For every One Hundred fuliy paid equity shares of Rs. 10 [Indian Rupees Ten] each held In Transferor Company 3, by the shareholders other than Transferor Company 2, they will be entitled to One Hundred and Fifty Five fully paid equity shares of Rs. 10 [Indian Rupees Ten] each in Transferee Company 2.

3.36.2 The allotments of shares under Clause 3.36.1 above, of this Scheme by the Transferee Company 2 shall be made without any further application or deed, and to such of the shareholders of the Transferor Company 3, as on the Record Date 2 which date shall be decided by the Board of Directors of the Transferee Company 2.

3.36.3 The equity shares to be issued and allotted under Part III – Section V of the Scheme by the Transferee Company 2 shall be subject to its Memorandum of Association and Articles of Association. The equity shares issued by the Transferee Company 2 shall rank pari passu in all respects, including dividends, voting and other rights, with its existing equity shares. The Board of Directors of the Transferee Company 2, shall, if and to the extent required, apply for and obtain any approvals from concerned Government / Regulatory authorities for the issue and allotment of equity shares pursuant to this Scheme. The approval of this Scheme by the shareholders of all the concerned companies under Sections 230 to 232 of the Act, shall be deemed to constitute the approvals as may be required under any other applicable provisions of the Act and any other consents and approvals required in this regard.

3.36.4 On the Scheme becoming effective, and by virtue of the amalgamation of the Transferor Company 3 with the Transferec Company 2, the equity shares held by the Transferor Company 2 in Transferor Company 3, and considering that Transferor Company 2 is itself amalgamating with Transferee Company 2, shall stand cancelled.

3.37 **ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY 2**

3.37.1 Upon effectiveness of the Scheme and with effect from the Appointed Date, the amalgamation will be accounted in accordance with the "acquisition method"

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prescribed under the Indian Accounting Standard – 103 Business Combinations as notified under Section 133 of the Act, read together with Paragraph 3 of the Companies (Indian Accounting Standard) Rules, 2015.

3.37.2 The Transferee Company 2 shall recognise separately from goodwill, if any; the identifiable assets acquired, and the liabilities taken over, including such assets and liabilities that the Transferor Company 3 had not previously recognised in its financial statements.

3.37.3 The Transferee Company 2 shall measure the identifiable assets acquired and liabilities taken over at fair values determined as on Appointed Date.

3.37.4 The Transferee Company 2 shall record the equity shares issued and allotted as consideration at fair value as on the Appointed Date. The total face value of the equity shares on such issue shall be added to the share capital account and the balance shall be added to the securities premium account.

3.38 **SAVING OF CONCLUDED TRANSACTIONS**:

The transfer and vesting of the Transferor Company 3 with and into the Transferee Company 2 under Part III of this Scheme, shall not affect any transaction or proceedings already completed or liabilities incurred by the Transferor Companies, either prior to, or on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company 2 shall accept and adopt all acts, deeds and things done and executed by or on behalf of the Transferor Company 3, in respect thereto as acts, deeds and things done and executed by and on behalf of itself.

3.39 **DISSOLUTION OF THE TRANSFEROR COMPANY 3**

Subject to an order being made by the NCLT under Sections 230 to 232 of the Act, the Transferor Company 3 shall stand dissolved without the process of winding up on the Scheme becoming effective in accordance with the provisions of the Act and the Rules made thereunder.

Section VI:

ALLOTMENT OF SHARES ON ACCOUNT OF INCREASE IN TRANSFEROR COMPANY 2 SHAREHOLDING:

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4. ALLOTMENT OF SHARES ON ACCOUNT OF INCREASE IN TRANSFEROR COMPANY 2'S SHAREHOLDING IN TRANSFEROR COMPANY 3 AND/OR TRANSFEREE COMPANY 2:

4.1 Upon coming into effect of this Scheme and in addition to the allotment of shares provided for in Sections II, III, IV, and V of Part – III of this Scheme:

i. in the event of the Transferor Company 2, prior to the Effective Date 2, acquiring additional fully paid-up equity shares in the Transferee Company 2 and/or the Transferor Company 3; the shares to be allotted to each of the shareholders of the Transferor Company 2 will be adjusted for such increase in the shareholding of the Transferor Company 2 in the Transferee Company 2 and/or Transferor Company 3, proportionate to the extent of their shareholding in Transferor Company 2, on the following basis:

- In respect of every 1 additional share of the Transferee Company 2 so acquired by Transferor Company 2, the shareholders of the Transferor Company 2, for every 1 share held by them in Transferor Company 2, be entitled to 1 additional share of the Transferee Company 2, with the number of shares to be allotted out of such additional share(s) to each of such shareholders, being in proportion to their shareholding(s) in Transferor Company 2;

- In respect of every 1 additional share of the Transferor Company 3 so acquired by Transferor Company 2, the shareholders of the Transferor Company 2 , for every 1 share held by them in Transferor Company 2 , and considering that Transferor Company 3 is as a part of this Scheme, being amalgamated with Transferee Company 2, be entitled to additional share(s) of the Traosferee Company 2 [based on the entitlement ratio(s) for the allotment of shares of Transferee Company 2 for shares held in Transferor Company 3], with the number of shares to be allotted out of such additional share(s) to each of the shareholders, being in proportion to their shareholding(s) in Transferor Company 2 ;

4.2 The share exchange ratios as set out in the various Sections of Part III of the Scheme have been arrived at and approved by the Board of Directors of the Transferor Companies, Resulting Companies, SFVPL and the Transferee Companies, based on their respective independent judgment and taking into consideration valuation reports obtained from M/s. Ernst & Young Merchant Banking Services LLP and Ms. Drushti Desai of M/s. Bansi S Mehta & Co., independent Registered Valuers, who

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have arrived at a valuation of the shares of the Companies involved, by applying various parameters as customarily adopted in such valuation exercise, including inter alia the audited accounts/limited review accounts, of the Companies involved as on 30.09.2021. In addition, in so far as the Transferor Company 3 and Transferee Company 2 are concerned, such independent Reglstered Valuers have also considered the quoted price of the respective company's shares listed on the Stock Exchanges. Further, in respect of the Transferor Company 3 and Transferee Company 2, the Board of Directors of such Companies have also considered the fairness report of M/s. JM Financial Limited and M/s. HSBC Securities and Capital Market (India) Private Limited, respectlvely placed before them. The Board of Directors of the Transferor Companies, Resulting Companies, SFVPL and the Transferee Companies have come to the conclusion that the proposed share exchange ratios are fair and reasonable to the shareho ders of each of the Companies involved.

4.3 All share issuances under this Scheme by the Transferee Company 2 shall be in compliance with the requirements of the SEBI LODR Regulations and the SEBI Master Circular, and other requirements of Applicable Laws. The new equity shares to be issued by Transferee Company 2, pursuant to the Scheme, will be listed and/or admitted to trading on the BSE and NSE where the equity shares of the Transferee Company 2 are listed and/or admitted to trading. The Transferee Company 2 shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary In accordance with the Applicable Laws or regulations for complying with the formalities of the aferesaid Stock Exchanges. On such formalities being fulfilled the said Stock Exchanges shall list and /or admit such new equity shares also for the purpose of trading. The new equity shares allotted by the Transferee Company 2, pursuant to the Scheme, shall remain frozen in the depositories system till the listing / trading permission is given by the BSE and NSE. Further, there shall be no change in the shareholding pattern or control in Transferee Company 2 between the Record Date 2 and the listing of the new equity shares allotted by Transferee Company 2. No fractional certificate(s) shall be issued by the Transferee Company 2 in respect of any fractions which the equity shareholders of Transferor Companies 2 and 3 may be entitled to on issue and allotment of new equity shares pursuant to the Scheme. The Board of Directors of the Transferee Company 2 shall instead, consolidate all such fractional entitlements and allot new equity shares in lieu thereof to a trust as the Board of Directors of Transferee Company 2 shall appoint in this regard who shall hold the new equity shares in trust on behalf of the equity shareholders entitled to such fractional entitlements with express understanding that such trust shall sell such sharos in the market at such price, within a period of 90 days from the date of allotment of shares, and arrange for

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the net sale proceeds, after applicable deductions, to the equity shareholders entitled in proportion to their respective fractional entitlements. In case the number of such new shares to be allotted to the said trust by virtue of consolidation of fractional entitlements is a fraction, one additional equity share will be issued in the Transferee Company 2, subject to Applicable Laws. The equity shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. As mandated under the regulations framed by SEBI in this regard, the Transferee Company 2 will issue shares pursuant to the Scheme only in electronic form and to the demat account of the respective shareholders. In the event of any shareholder failing to communicate their demat account details to the Transferee Company 2 before the Record Date 2, the shares issued by the Transferee Company 2 will be kept in a suspense account, and will be credited to the demat account(s) of the respective shareholders, as and when such details are received.

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PART IV:

5 INCREASE OF AUTHORIZED CAPITAL OF THE TRANSFEREE COMPANY 2 AND RESULTING COMPANIES:

5.1 Upon the Scheme becoming effective, and as an integral part thereof, the authorized share capital of the Transferee Company 2, shall stand increased, without any further act, deed or requirement, such that the increased authorized share capital of the Transferee Company 2 shall be a sum of Rs.4,265,50,00,000/- (Rupees Four Thousand Two Hundred and Sixty Five Crores Fifty Lakhs Only), consisting of 297,55,00,000 equity shares of Rs.10 each and 12,90,00,000 Preference Shares of Rs.100 each, on payment of appropriate fee payable for such increase in the authorised capital after adjusting the fee paid by the Transferor Company 1, Transferor Company 2 and the Transferor Company 3 each in respect of their authorised capital, as envisaged under section 232(3)(i) of the Act.

5.2 Accordingly, the capital clause in the Memorandum of Association of the Transferee Company 2 shall stand amended and will read as follows:

"The Authorized Share Capital of the Company is Rs.4,265,50,00,000/- (Rupees Four Thousand Two Hundred and Sixty Five Crores Fifty Lakhs Only), consisting of 297,55,00,000 equity shares of Rs.10 each and 12,90,00,000 Preference Shares of Rs.100 each".

5.3 Upon the Scheme becoming effective, and as an integral part thereof, the authorized share capital of the Resulting Company 1, shall stand increased, without any further act, deed or requirement, such that the increased authorized share capital of the Resulting Company 1 shall be a sum of Rs.300,00,00,000/- (Rupees Three Hundrod Crores Only), consisting of 200,00,00,000 equity shares of Re.1/- each and 1,00,00,000 Preference Shares of Rs.100 each, on payment of appropriate fee payable for such increase in the authorised capital after adjusting the fee paid by the Demerged Company in respect of its authorised capital, as envisaged under section 232(3)(i) of the Act.

5.4 Accordingly, the capital clause in the Memorandum of Association of the Resulting Company 1 shall stand amended and will read as follows:

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"The Autharized Share Capital of the Company is Rs.300,00,00,000/- (Rupees Three Hundred Crores Only), consisting of 200,00,00,000 equity shares of Re.1/- each and 1,00,00,000 Preference Shares of Rs.100 each".

5.5 Upon the Scheme becoming effective, and as an integral part thereof, the authorized share capital of the Resulting Company 2, shall stand increased, without any further act, deed or requirement, such that the increased authorized share capital of the Resulting Company 2 shall be a sum of Rs.300,00,00,000/- (Rupees Three Hundred Crores Only), consisting of 200,00,00,000 equity shares of Re.1/- each and 1,00,00,000 Preference Shares of Rs.100 each, on payment of appropriate fee payable for such increase in the authorised capital after adjusting the fee paid by the Demerged Company in respect of its authorised capital, as envisaged under section 232(3)(i) of the Act.

5.6 Accordingly, the capital clause in the Memorandum of Association of the Resulting Company 2 shall stand amended and will read as follows:

"The Authorized Share Capital of the Campany is Rs.300,00,00,000/- (Rupees Three Hundred Crares Only), consisting of 200,00,00,000 equity shares of Re.1/- each and 1,00,00,000 Preference Shares of Rs.100 each".

5.7 Upon the Scheme becoming effective, and as an integral part thereof, the authorized share capital of the Resulting Company 3, shall stand increased, without any further act, deed or requirement, such that the increased authorized share capital of the Resulting Company 3 shall be a sum of Rs. Rs.700,00,00,000/- (Rupees Seven Hundred Crores Only), consisting of 200,00,00,000 equity shares of Re.1/- each and 5,00,00,000 Preference Shares of Rs.100 each, on payment of appropriate fee payable for such increase in the authorised capital after adjusting the fee paid by the Demerged Company in respect of its authorised capital, as envisaged under section 232(3)(i) of the Act.

5.8 Accordingly, the capital clause in the Memorandum of Association of the Resulting Company 3 shall stand amended and will read as follows:

"The Authorized Share Capital of the Campany is Rs.700,00,00,000/- (Rupees Seven Hundred Crores Only), consisting of 200,00,00,000 equity shares of Re.1/- each and 5,00,00,000 Preference Shares of Rs.100 each".

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5.9 The Transferee Company 2, and the Resulting Companies 1, 2 and 3 shall upon the Scheme taking effect, file all requisite forms with the Registrar of Companies for such increase in the authorised capital of the respective companies.

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PART V

GENERAL TERMS AND CONDITIONS

6. INCIDENTAL AND ANCILLARY PROVISIONS:

6.1 The Transferor Companies, Demerged Company, SFVPL Resulting Companies and the Transferee Companies respectively shall obtain the requisite consents, approval or permission of any authority as may be required or which by law may be necessary.

6.2 The Companies shall, with reasonable dispatch, make respective applications to the Benches of the NCLT having jurisdiction over each of the Companies, under Sections 230 to 232 and other applicable provisions of the Act, seeking necessary orders or directions for convening, holding and/or conducting meetings of the classes of their respective shareholders, and/or dispensing with the same, and for sanctioning this Scheme of Arrangement and Amalgamation with such modifications, as may be approved by the Tribunal.

6.3 Upon this Scheme being approved by the requisite majority of the Shareholders of the Companies (wherever required), the Companies shall, with all reasonable dispatch, file respective petitions before the NCLT for sanction of the Scheme under Sections 230 to 232 and other applicable provisions of the Act, and for such other Order or Orders, as the Tribunal may deem fit for carrying the Scheme into effect. Upon this Scheme being approved by the requisite majority of the Shareholders of the Companies, the shareholders shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in the Scheme.

6.4 As an integral part of this Scheme, and without the requirement of any further act, deed, approval or consent, the borrowing powers of the Transferee Company 2 shall stand increased to an amount of Rs.1,90,000,00,00,000/- (Rupees One Lakh Ninety Thousand Crores), and the approval of this Scheme under section 230 to 232 of the Act, will be deemed to constitute the approvals required under all other applicable provisions of the Act and Applicable Laws. The Transferee Company 2 shall upon the Scheme taking effect, file all requisite forms with the Registrar of Companies for such increase in the borrowing powers.

6.5 Upon the Scheme taking effect, any and all special rights or restrictive covenants provided to, in favour of, or for the benefit of any of the shareholders of Transferor Companies 1, 2 and 3, will in relation to the Transferee Company 2, automatically

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cease to apply, and the Transferee Company 2 will not be bound to recognize or give effect to any such rights or covenants.

6.6 Any change in control of the Transferee Company 2 within the meaning of tbe SEBI (Substantial Acquisition of Shares and Takeovers), Regulations, 2011, as a result of the Scheme taking effect , shall be covered under the General Exemptions set out in Regulation 10 of the said Regulations. Further, and by virtue of the Transferor Company 2, which is named as tbe promoter of Transferee Company 2, being dissolved without winding up io terms of the Scbeme and considering that SFVPL pursuant to the Scheme taking effect will constitute the single largest shareholder of the Transferee Company 2, SFVPL (already classified as promoter) and SOT, by virtue of its shareholding in Transferee Company 2 will be classified as the promoters of the Transferee Company 2 and all filings with the Stock Exchanges will reflect such position.

6.7 For the purpose of determining the Stamp Duty, if any payable in respect of the order passed by the jurisdictional NCLT approving the Scheme and in particular the amalgamation contemplated in Section I of Part liI of the 5cheme, the value of the sbares issued by tbe Transferee Company 1 to the shareholders of the Transferor Company 1 will be to the extent of 28,67,00,993 equity shares of Re.1/- each aggregating to Rs.28,67,00,993/- (Rupees Twenty Eight Crores Sixty Seven Lakhs Nine Hundred and Ninety Three Only).

6.8 For the purpose uf determining the Stamp Duty, if any payable in respect of the order passed by tbe jurisdictional NCLT approving the Scheme, in view of the fact that the Financial Services Undertaking, Life Insurance Undertaking and General Insurance Undertaking of the Demerged Company are being transferred to and vested in tbe Resulting Companies 1, 2 and 3 respectively, at their respective Book Values, as required under the provisions of the Income-Tax Act and the applicable Accounting Standards and consequently, the shareholders of the Demerged Company will be issued shares by the respectlve Resulting Companies 1, 2 and 3 iu the same manner and to the same extent and value, as held by them in the Demerged Company and, the value of such shares that will be issued to them by each of the Resulting Companies 1, 2 and 3 shall be Rs.107,44,13,131 (Rupees One Hundred and Seven Crores Forty Four Lakhs Thirteen Thousand One Hundred and Thirty One Only).

6.9 Upon the Scheme becoming effective, and without any further act, deed, consent or approval being required, the name of the Transferee Company 2 will be altered to

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Shriram Finance Limited or such other name as may be approved by the Registrar of Companies, Ministry of Curporate Affairs, subject to the Transferee Company 2 filing all necessary forms and applications in this regard. The approval of the shareholders of the Transferee Company 2 and the approval of the NCLT to the Scheme shall be considered as the approvai required under the provisions of the Act for such change of name.

7. MODIFICATIONS/AMENDMENTS TO THE SCHEME

7.1. The Transferor Companies, SFVPL, Demerged Company, Resulting Companies and the Transferee Compaoies, through their respective Board of Directors including Committees of Directors or other persons, duly authorized by the respective Boards in this regard, may make, or assent to, any alteration or modification to this Scheme or to any conditions or limitations, which the Tribunal or any other Competent Authority may deem fit to direct, approve or impose and may give such directions as they may consider necessary, to settle any doubt, question or difficulty, arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do and tc execute all such acts, deeds, matters and things necessary for putting this Scheme into effect, or to review the portion relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permitted under law) for bringing this Scheme into effect.

7.2. If any part or provision of this Scheme if found to be unworkable for any reason wbatsoever, the same shall not, subject to the decision of the Companies, affect the vaiidity of implementation of the other parts and/or provisions of tbe Scheme. If any Part or provision of this Scheme hereof is invalid, ruled illegal by any Court/Tribunal of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies that such Part or provision, as the case may be, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, uniess the deletion of such Part or provision, as the case may be, shall cause this Scheme to become materially adverse to any Company, in which case the Companies shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme, including but not limited to such Part or provision.

7.3. For the purpose of giving effect to the Scheme after it is sanctioned by the Tribunal, the Directors of the Transferee Company 2 and the Resulting Companies 1, 2 and 3, as may be applicable are authorized to identify/allocate/apportion the assets and liabilities covered under the Scheme.

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8. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

This Scheme is conditional on and subject to satisfaction or waiver of following–

8.1. The Scheme being agreed to by the requisite majorities of the shareholders of the respective Transferor Companies, SFVPL, Demerged Company, Resulting Companies and the Transferee Companies, at meetings to be convened and held, in accordance with the provisions of Sections 230 to 232 of the Act, and other applicable provisions, and the applicable SEBI regulations with respect to the Transferor Company 3 and Transferee Company 2.

Transferor Company 3 and Transferee Company 2 shall comply with the provisions of SEBI Master Circular on Schemes of Listed Companies, while, inter alia, procuring the approval of its respective public shareholders and shall provide for voting by such public shareholders in accordance with Applicable Laws.

8.2. The Scheme being sanctioned by the Bench(es) of the NCLT having jurisdiction over the Transferor Companies, SFVPL, Demerged Company, Resulting Companies and the Transferee Companies;

8.3. The filing with the Registrar of Companies having jurisdiction over the Transferor Companies, SFVPL, Demerged Company, Resulting Companies and the Transferee Companies, of certified copies of the order sanctioning the Scheme.

8.4. The requisite consent, approval or permission from the necessary and concerned Government Authorities, including but not limited to, the Competition Commission of India, the IRDAI to the extent required under the IRDAI Regulations, Reserve Bank of India, the concerned Stock Exchanges and/or SEBI, which by law or otherwise may be necessary for the implementation of this Scheme;

9. SEQUENCING OF THE SCHEME:

The Scheme set out herein in its present form or with any modification(s) approved or directed by the NCLT or any other Governmental Authority shall take effect as follows.

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9.1. Section 1 of Part III of the Scheme will be given effect to and operate on the Effective Date 1, but with effect from the Appointed Date, and shall be deemed to have taken effect prior to the Parts of the Scheme set out in Clause 9.2 below.

9.2. Sections II, III, IV, V and VI of Part III of this Scheme will be given effect to and operate on the Effective Date 2, but with effect from the Appointed Date in the following sequence as on the Appointed Date:

i. Section II of Part III of the Scheme (Demerger of the Financial Services Undertaking of the Demerged Company into Resulting Company 3 and matters connected therewith).

ii. Section III of Part III of the Scheme (Demerger of the Life Insurance and General Insurance Undertakings of the Demerged Company into Resulting Companies 1 and 2 respectively and matters connected therewith).

iii. Section IV of Part III of the Scheme (Amalgamation of the Transferor Company 2 with Transferee Company 2 and matters connected therewith).

iv. Section V of Part III of the Scheme (Amalgamation of the Transferor Company 3 with Transferee Company 2 and matters connected therewith).

v. Section VI of Part III of the Scheme (Allotment of shares on account of increase in Transferor Company 2's shareholding).

10. REVOCATION AND WITHDRAWAL OF THE SCHEME:

The Board of Directors of the Transferor Companies, SFVPL, Demerged Company, Resulting Companies and the Transferee Companies shall be jointly entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage and where applicable, re-file, at any stage in case (a) this Scheme is not approved by the majority of the shareholders of the respective Transferor Companies, SFVPL, Demerged Company, and/or the Resulting Companies and/or the Transferee Companies and/or the Tribunal or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed; (b) any condition or modification imposed by the shareholders of the Transferor Companies and/or SFVPL and/or the Demerged Company and/or the Resulting Companies and/or the Transferee Companies, or the Tribunal or any other authority is not acceptable; (c) the coming into effect of this Scheme in terms of the provisions hereof or filing of the orders with any Governmental Authority could have



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adverse implication on any of the Transferor Companies and/or SFVPL and/or the Demerged Company and/or the Resulting Companies and/or the Transferee Companies; or (d) for any other reason whatsoever, including inter alia, the non-receipt of any mandatorily required approvals as may be required and referred to in Clause 8 of the Scheme, and do all such acts, deeds, things, as they may deem necessary and desirable in connection therewith and incidental thereto. On revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and liabilities whatsoever shall accrue or be incurred *inter-se* between the Transferor Companies, SFVPL, the Demerged Company, the Resulting Companies and the Transferee Companies, or their respective shareholders or employees or any other person, save and except in respect of any act or deed one prior thereto as is contemplated hereunder or as to any right, liability, or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved and worked ont in accordance with Applicable Law and in such case, each party shall bear its own costs, unless otherwise mutually agreed.

11. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges, levies, fees, duties and expenses of the Transferor Companies, SFVPL, Demerged Company, Resulting Companies and the Transferee Companies respectively in relation to or in connection with negotiations leading up to the Scheme and of carrying out and completing the terms and provisions of this Scheme and in relation to or in cnnnection with the Scheme shall he borne and paid by the respective company. The expenses incurred by Transferor Companies, SFVPL, Demerged Company, Resulting Companies and the Transferee Companies as per the terms and conditions of this Scheme, including stamp duty expenses, if any, shall be allowed as deduction in accordance with section 35DD of the IT Act over a period of 5 years beginning with the previous year in which this Scheme becomes effective.

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Shriram City Union Finance Limited (SCUF) DETAILS OF NCD AS OF 30TH NOVEMBER 30, 2021 Annexure A

Name of the Issuer	ISIN number	Face Value	Issuance date	Maturity date	Coupon rate	Default rate	Payment (Frequency)		Embedded option if any	Amount Issued Rs. in Crores	Amount Outstanding as of November 30, 2021	Credit Rating	Put option	Call Option
SCUF	INE722A07786	1000000	15-12-2017	15-12-2022	9.00%	Not Applicable	Redemption at maturity	Annual & Maturity		80.00	80.00	CARE AA- Stable		
SCUF	INE722A07794	1000000	12-09-2018	11-01-2022	ZERO COUPON	Not Applicable	Not applicable	Upon Maturity	NA	80.00	80.00	CARE AA- Stable		
SCUF	INE722A07869	1000000	12-07-2018	29-07-2022	ZERO COUPON	Not Applicable	Not applicable	Upon Maturity	NA	85.00	85.00	CARE AA		
SCUF	INE722A07902	1000000	26-09-2018	27-01-2023	9.00%	Not Applicable	Redemption at maturity	Annual & Maturity	NA	115.00	115.00	CARE AA		
SCUF	INE722A07993	1000	28-09-2019	25-09-2022	9.00%	Payment of interest in connection with any delay in allotment, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements at such rates as stated under applicable laws.	Redemption at maturity	Annual & Maturity	NA	15.82	15.82	CARE AA+; Stable and CRISIL AA Stable		
SCUF	INE722A07992	1000	25-09-2019	25-09-2022	9.00%	Same as above	Redemption at maturity	Monthly & Maturity	NA	15.24	15.24	CARE AA+; Stable and CRISIL AA Stable		
SCUF	INE722A07AAR	1000	25-09-2019	25-09-2023	NA	Same as above	Redemption at maturity	Upon Maturity	NA	8.23	8.23	CARE AA+; Stable and CRISIL AA Stable		
SCUF	INE722A07AB6	1000	25-09-2019	25-09-2024	9.90%	Same as above	Redemption at maturity	Annual & Maturity	NA	52.27	52.27	CARE AA+; Stable and CRISIL AA Stable		
SCUF	INE722A07AC4	1000	25-09-2019	25-09-2024	9.95%	Same as above	Redemption at maturity	Monthly & Maturity	NA	11.95	11.95	CARE AA+; Stable and CRISIL AA Stable		
SCUF	INE722A07A52	1000	25-09-2019	25-09-2024	NA	Same as above	Redemption at maturity	Upon Maturity	NA	5.44	5.44	CARE AA+; Stable and CRISIL AA Stable		
SCUF	INE722A07901	1000	30-09-2019	30-04-2022	9.00%	Same as above	Redemption at maturity	Annual & Maturity	NA	61.90	61.90	CARE AA+; Stable and CRISIL AA Stable		
SCUF	INE722A07919	1000	30-04-2019	30-04-2022	9.00%	Same as above	Redemption at maturity	Monthly & Maturity	NA	89.63	89.63	CARE AA+; Stable and CRISIL AA Stable		
SCUF	INE722A07927	1000	30-04-2019	30-04-2023	NA	Same as above	Redemption at maturity	Upon Maturity	NA	24.91	24.91	CARE AA+; Stable and CRISIL AA Stable		
SCUF	INE722A07935	1000	30-04-2019	30-04-2024	9.90%	Same as above	Redemption at maturity	Annual & Maturity	NA	68.15	68.15	CARE AA+; Stable and CRISIL AA Stable		
SCUF	INE722A07943	1000	30-04-2019	30-04-2024	9.95%	Same as above	Redemption at maturity	Monthly & Maturity	NA	35.66	35.66	CARE AA+; Stable and CRISIL AA Stable		
SCUF	INE722A07950	1000	30-04-2019	30-04-2024	NA	Same as above	Redemption at maturity	Upon Maturity	NA	24.91	24.91	CARE AA+; Stable and CRISIL AA Stable		
SCUF	INE722A07AF7	1000000	28-05-2020	28-05-2023	9.25%	In case of default in payment of interest and/or principal redemption on the due dates, additional interest of 2% p.a. over the Coupon rate will be payable by the issuer for the defaulting period. In case of default by the issuer in the performance of any of the covenants of this Issuance, including but not limited to the financial covenants of this Issuance, additional interest of 2% p.a. over the Coupon rate will be payable by the issuer for the defaulting period	Redemption at maturity	Quarterly	NA	50.00	250.00	CRISIL AA Stable	28-05-2021 28-05-2022 28-05-2023	NA
SCUF	INE722A07AH3	1000000	24-08-2020	24-05-2024	9.55%	In case of default in payment of interest and/or principal redemption on the due dates, additional interest of 2% p.a. over the Coupon rate will be payable by the issuer for the defaulting period. In case of default by the issuer in the performance of any of the covenants of this Issuance, including but not limited to the financial covenants of this Issuance, additional interest of 2% p.a. over the Coupon rate will be payable by the issuer for the defaulting period	Redemption at maturity	Quarterly & At Maturity	NA	300.00	300.00	CRISIL AA Stable	27-05-2021 27-08-2022 27-05-2023	NA

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SCLB	INE972A07AH1		05-03-2020	05-03-2022	9.70%	Without prejudice to any other rights and remedies available to the Debenture Trustee pursuant to the terms of Transaction Documents 1. If, at any time, a payment default occurs, the Company agrees to pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the Debentures (including the outstanding principal amounts and any accrued but unpaid interest) from the date of occurrence of such a payment default until such payment default is cured or the Debentures are fully redeemed 2. If the Company fails to execute the Debenture Trust Deed and/or any other charge related documents and perfect the same on or before the expiry of the timelines mentioned herein, then the Company shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) pay additional interest at the rate of 2% (Two Percent) per annum over above the applicable Interest Rate on all amounts outstanding till date from the Issue Closure Date until such time conditions prescribed hereat by Debenture Holders (if any) have been complied with 3. If, at any time, a breach of any terms, covenants including but not limited to financial covenants, representations or warranty of the Issuer and any other obligations of the Issuer under the Transaction Documents, the Issuer agrees to pay additional coupon at the rate of 2% (Two Percent) p.a. over and above the applicable Coupon Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a breach, until the Debentures are fully redeemed or till the covenant/ criteria has been explanated 4. In the event there is any delay in listing of the Debentures beyond 20 (twenty) calendar days from the Deemed Date of Allotment, the Company will pay additional interest of 1% (One percent) per annum on the Interest Rate, from the expiry of 30 (thirty) calendar days from the Deemed Date of Allotment till the listing of the NCDs is completed	Redemption at maturity	Annual & Maturity	NA	550.00	550.00	CRISIL AA/Stable		

For SHRILEKHA BUSINESS CONSULTANCY PRIVATE LIMITED

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SCTF	INH722A07A15	10000000	05-01-2030	05-01-2023	9.25%	Without prejudice to any other rights and remedies available to the Debenture Trustee pursuant to the terms of Transaction Documents: i. If, at any time, a payment default occurs, the Company agrees to pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the Debentures including the outstanding principal amounts and any accrued but unpaid interest from the date of occurrence of such a payment default until such payment default is cured or the Debentures are fully redeemed ii. If the Company fails to execute the Debenture Trust Deed and/or any other charge related documents and perfect the same on or before the expiry of the timelines mentioned herein, then the Company shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Interest Rate on all amounts outstanding NCDs from the Issue Closure Date until such time conditions prescribed herein by Debenture Holders (if any) have been complied with iii. If, at any time, a breach of any terms, covenants including but not limited to financial covenants or representations or warranty of the Issuer and any other obligations of the Issuer under the Transaction Documents, the Issuer agrees to pay additional coupon at the rate of 2% (Two Percent) p.a. over and above the applicable Coupon Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a breach, until the Debentures are fully redeemed or till the covenants criteria has been replenished iv. In the event there is any delay in listing of the Debentures beyond 20 (twenty) calendar days from the Deemed Date of Allotment, the Company will pay additional interest of 1% (One percent) per annum over the Interest Rate, from the expiry of 20 (thirty) calendar days from the Deemed Date of Allotment till the listing of the NCDs is completed	Redemption at maturity	Quarterly & Maturity	NA	25.00	25.00	CRISIL AA stable	05-Jan-2021 05-Jan-2022	SA
SCTF	INH722A07A31	10000000	05-07-2028	05-01-2023	8.90%	i. If, at any time, a Payment Default occurs, the Issuer agrees to pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a Payment Default until such Payment Default is cured or the Debentures are fully redeemed ii. If the Issuer fails to execute the Debenture Trust Deed and Deed of Hypothecation within the stipulated timelines, then the Issuer shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time the deed is executed and the conditions prescribed by Debenture Holders (if any) have been complied with	Redemption at maturity	Annual & Maturity	NA	150.00	150.00	CRISIL AA Stable		
SCTF	INH722A07A39	10000000	06-10-2028	06-01-2023	8.90%	i. If, at any time, a Payment Default occurs, the Issuer agrees to pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a Payment Default until such Payment Default is cured or the Debentures are fully redeemed ii. If the Issuer fails to execute the Debenture Trust Deed and Deed of Hypothecation within the stipulated timelines, then the Issuer shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time the deed is executed and the conditions prescribed by Debenture Holders (if any) have been complied with	Redemption at maturity	Annual & Maturity	NA	200.00	200.00	CRISIL AA Stable		

For SHRILEKHA BUSINESS CONSULTANCY PRIVATE LIMITED

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SCUF	INE722A07AK7	2000001	18-11-2020	18-05-2022	8.15%	1. If, at any time, a Payment Default occurs, the Issuer agrees to pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a Payment Default until such Payment Default is cured or the Debentures are fully redeemed 2. If the Issuer fails to execute the Debenture Trust Deed and Deed of Hypothecation within the stipulated timelines, then the Issuer shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time the deed is executed and the conditions prescribed by Debenture Holders (if any) have been complied with	Redemption at the time of maturity	Annual & Maturity	NA	25.00	25.00	CRISIL AA/Stable		
SCUF	INE722A07AL5	1666666	16-12-2020	16-06-2022	NA	Security Creation (Where applicable): In case of delay in execution of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of atleast 2% p.a. over the coupon rate till these conditions are completed etc at the option of the investor. Default in payments: In case of default in payment of interest and/or principal redemption on the due dates, additional interest of atleast @ 2%p.a. over the coupon rate will be payable by the Company for the defaulting period. Delay in listing: In case of delay in listing of the Debt securities beyond 6 working days from the deemed date of allotment, the Company will pay penal interest of atleast 1% p.a. over the coupon rate from the expiry of 6 working days from the deemed date of allotment till the listing of such debt securities to the investor	Redemption at maturity	Upon Maturity	N.A.	117.90	117.90	PP-MLD[ICRA]A(Stable		
SCUF	INE722A07AL5	1000000	24-12-2020	16-06-2022	NA	Same as above	Redemption at maturity	Upon Maturity	NA	35.05	35.00	PP-MLD[ICRA]A(Stable		
SCUF	INE722A07AL5	3000000	19-01-2021	16-06-2022	NA	Same as above	Redemption at maturity	Upon Maturity	NA	47.34	47.00	PP-MLD[ICRA]AA Stable		
SCUF	INE722A07AK7	1500000	27-01-2021	27-01-2021	NA	Security Creation (where applicable): In case of delay in execution of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the coupon rate till these conditions are completed etc at the option of the investor Default in Payment: In case of default in payment of Interest and/or principal redemption on the due date, additional interest of at least @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period Delay in Listing: In case of delay in listing of the debt securities beyond 6 working days from the deemed date of allotment, the Company will pay penal interest of at least 1% p.a. over the coupon rate from the expiry of 6 working days from the deemed date of allotment till the listing of such debt securities to the investor	Redemption at maturity	Upon Maturity	NA	150.00	150.00	CRISIL AA/Stable		

For SHRILEKHA BUSINESS CONSULTANCY PRIVATE LIMITED

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SCUF	INE722A07AN1	1000000	08-02-2021	08-02-2031	9.25%	i) If, at any time, a Payment Default occurs, the Issuer agrees to pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a Payment Default until such Payment Default is cured or the Debentures are fully redeemed ii) If the Issuer fails to execute the Debenture Trust Deed and Deed of Hypothecation within the stipulated timelines, then the Issuer shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time the deed is executed and the conditions prescribed to Debenture Holders (if any) have been complied with	Redemption at maturity	Annual & Maturity	N.A.	10.00	10.00	IND AA- Stable		
SCUF	INE722A07AT9	1000000	08-02-2021	07-02-2031	9.50%	i) If, at any time, a Payment Default occurs, the Issuer agrees to pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a Payment Default until such Payment Default is cured or the Debentures are fully redeemed ii) If the Issuer fails to execute the Debenture Trust Deed and Deed of Hypothecation within the stipulated timelines, then the Issuer shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time the deed is executed and the conditions prescribed to Debenture Holders (if any) have been complied with	Redemption at maturity	Annual & Maturity	N.A.	30.00	30.00	IND AA- Stable		
SCUF	INE722A07AZ6	1000000	22-02-2021	22-02-2036	9.25%	i) If, at any time, a Payment Default occurs, the Issuer agrees to pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a Payment Default until such Payment Default is cured or the Debentures are fully redeemed ii) If the Issuer fails to execute the Debenture Trust Deed and Deed of Hypothecation within the stipulated timelines, then the Issuer shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time the deed is executed and the conditions prescribed to Debenture Holders (if any) have been complied with	Redemption at maturity	Annual & Maturity	N.A.	20.00	20.00	IND AA- Stable		
SCUF	INE722A07AA9	1000000	22-02-2021	22-02-2041	9.35%	i) If, at any time, a Payment Default occurs, the Issuer agrees to pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a Payment Default until such Payment Default is cured or the Debentures are fully redeemed ii) If the Issuer fails to execute the Debenture Trust Deed and Deed of Hypothecation within the stipulated timelines, then the Issuer shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time the deed is executed and the conditions prescribed by Debenture Holders (if any) have been complied with	Redemption at maturity	Annual & Maturity	N.A.	15.00	15.00	IND AA- Stable		

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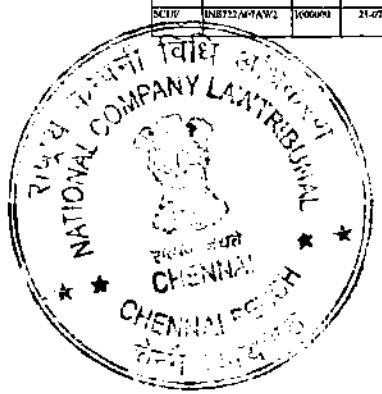
SCUP	INE722A07AR2	1000000	01/03/2021	01/03/2021	NA	Security Creation (where applicable): In case of delay in execution of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor Default in Payment: In case of default in payment of interest and/or principal redemption on the due date, additional interest of at least @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period. Delay in Listing: In case of delay in listing of the debt securities beyond 4 working days from the date of closure of the Issue, the Company will pay penal interest of at least 1 % p.a. over the coupon rate from the expiry of 4 working days from the deemed date of allotment till the listing of such debt securities to the investor	Redemption at maturity	Upon Maturity	NA	2/0.00	2500.00	IND PP-MLD AA-ame Stable		
SCUP	INE722A07AR2	1000000	01/03/2021	01/03/2021	NA	Same as above	Redemption at maturity	Upon Maturity	NA	65.00	65.00	IND PP-MLD AA-ame Stable		
SCUP	INE722A07AR2	1000000	10/03/2021	01/03/2021	NA	Same as above	Redemption at maturity	Upon Maturity	NA	166.50	166.50	IND PP-MLD AA-ame Stable		
SCUP	INE722A07AS0	1000000	17/03/2021	17/03/2021	NA	Security Creation (where applicable): In case of delay in execution of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor Default in Payment: In case of default in payment of interest and/or principal redemption on the due date, additional interest of at least @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period. Delay in Listing: In case of delay in listing of the debt securities beyond 4 working days from the date of closure of the Issue, the Company will pay penal interest of at least 1 % p.a. over the coupon rate from the expiry of 4 working days from the deemed date of allotment till the listing of such debt securities to the investor	Redemption at maturity	Upon Maturity	NA	100.00	5000.00	IND PP-MLD AA-ame Stable		
SCUP	INE722A07AP6	1000000	23/03/2021	22/03/2030	9.25%	1. If, at any time, a Payment Default occurs, the Issuer agrees to pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all payments outstanding, under the relevant terms of Debentures including the Outstanding Principal Amounts and any accrued but unpaid interest, from the date of occurrence of such a Payment Default until such Payment Default is cured or the Debentures are fully redeemed. ii. If the Issuer fails to execute the Debenture Trust Deed and Deed of Hypothecation within the stipulated timelines, then the Issuer shall, at the option of the Debenture Holders, either (a) redeem the subscription received with the agreed rate of interest or (b) pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs Including the Outstanding Principal Amounts and any accrued interest from the Issue Closure Date until such time the deed is executed and the conditions prescribed by Debenture Holders of any have been complied with	Redemption at maturity	On February 22nd of every year & Maturity	NA	91.25	1000.00	IND AA Stable		

NATIONAL COMPANY LAW

For SHRILEKHA BUSINESS CONSULTANCY PRIVATE LIMITED

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SCUF	INE722A07AQ4	1000000	25/03/2021	24/05/2041	9.50%	i) If, at any time, a Payment Default occurs, the Issuer agrees to pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a Payment Default until such Payment Default is cured or the Debentures are fully redeemed ii) If the Issuer fails to execute the Debenture Trust Deed and Deed of Hypothecation within the stipulated timelines, then the Issuer shall, at the option of the Debenture Holders, either (a) return the subscription amount with the agreed rate of interest or (b) pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time the deed is executed and the conditions prescribed by Debenture Holders (if any) have been complied with	Redemption at maturity	On February 22nd of every year & Maturity	N.A	50.00	50.00	[ICRA]AA Stable		
SCUF	INE722A07AD9	1000000	30/03/2021	30/03/2024	NA	Security Creation (where applicable): Interest of delay in execution of Trust Deed and Charge documents: The Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor Default in Payment: In case of default in payment of interest and/or principal redemption on the due date, additional interest of at least @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period Delay in Listing: In case of delay in listing of the debt securities beyond 4 trading days from the date of closure of the issue, the Company will pay penal interest of at least 1% p.a. over the coupon rate from the expiry of 4 trading days from the deemed date of allotment till the listing of such debt securities to the satisfaction	Redemption at maturity	Upon Maturity	N.A	250.00	250.00	[ICRA]AA(stable)		
SCUF	INE722A07AV4	1000000	23-Feb-2021	23-Feb-2041	9.70%	i) If, at any time, a Payment Default occurs, the Issuer agrees to pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a Payment Default until such Payment Default is cured or the Debentures are fully redeemed ii) If the Issuer fails to execute the Debenture Trust Deed and Deed of Hypothecation within the stipulated timelines, then the Issuer shall, at the option of the Debenture Holders, either (a) return the subscription amount with the agreed rate of interest or (b) pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time the deed is executed and the conditions prescribed by Debenture Holders (if any) have been complied with	Redemption at maturity	Annual & Maturity	N.A	100.00	100.00	CRISIL AA Stable		
SCUF	INE722A07AX0	1000000	25-07-2021	25-07-2041	9.75%	i) If, at any time, a Payment Default occurs, the Issuer agrees to pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a Payment Default until such Payment Default is cured or the Debentures are fully redeemed ii) If the Issuer fails to execute the Debenture Trust Deed and Deed of Hypothecation within the stipulated timelines, then the Issuer shall, at the option of the Debenture Holders, either (a) return the subscription amount with the agreed rate of interest or (b) pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time the deed is executed and the conditions prescribed by Debenture Holders (if any) have been complied with	Redemption at maturity	Annual & Maturity	N.A	100.00	100.00	CRISIL AA Stable		
SCUF	INE722A07AW2	1000000	25-07-2021	25-07-2024	9.25%	Same as above	Redemption at maturity	Annual & Maturity	N.A	50.00	50.00	CRISIL AA Stable		



For SHRILEKHA BUSINESS CONSULTANCY PRIVATE LIMITED

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SCUF	INE722A07A28	1000000	12-08-2021	13-08-2024	7.95%	1. If, at any time, a Payment Default occurs, the Issuer agrees to pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding in all the relevant series of Debentures (including the Outstanding Principal Amount) accrued but unpaid interest) from the date of occurrence of such a Payment Default until such Payment Default is cured or the Debentures are fully redeemed If the Issuer fails to execute the Debenture Trust Deed and Deed of Hypothecation within the stipulated timelines, then the Issuer shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time the deed is executed and the formalities prescribed by Debenture Holders (if any) have been complied with	Redemption at maturity	Quarterly & Maturity	NA	250.00	250.00	IND AA-/Stable and [ICRA]AA (Stable)	12-08-2021 and 12-08-2024	NA
SCUF	INE722A07AZ3	1000000	01-09-2021	01-08-2024	7.95% (To be converted to 8.10% p.a. in case of delay in execution of Debenture Trust Deed and Deed of Hypothecation and Charge documents)	Security Creation (where applicable): In case of delay in execution of Debenture Trust Deed and Deed of Hypothecation and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor	Redemption at maturity	Quarterly & Maturity	NA	200.00	200.00	IND PP-MLD A Negative/Stable		
SCUF	INE722A07BC2	1000000	21-09-2021	21-09-2023	7.85% (To be converted to 8.10% p.a. in case of delay in execution of Debenture Trust Deed and Deed of Hypothecation and Charge documents)	Security Creation (where applicable): In case of delay in execution of Debenture Trust Deed and Deed of Hypothecation and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor Default in Payment and other Events of Default: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at least 2% p.a. over the Coupon Rate will be payable by the Company for the defaulting period. In case inter alia other events of default as specified in the Transaction Documents. The Issuer agrees to pay additional interest of at least 2% over the Coupon Rate for the defaulting period Delay in Listing: In case of delay in listing of the debt securities beyond 1 trading days from the date of allotment of the Issue, the Company will pay penal interest of at least 1% p.a. over the coupon rate from the expiry of 1 trading days from the date of allotment till the listing of such debt securities to the investor	Redemption at maturity	Annual & Maturity	NA	300.00	300.00	CRISIL AA-/Stable and IND AA/Stable		
SCUF	INE722A07BH2	1000000	21-09-2021	21-12-2023	7.70%	Same as above	Redemption at maturity	91 to December 21, 2021 & Maturity	NA	350.00	350.00	CRISIL AA-/Stable and IND AA/Stable		
SCUF	INE722A07BA7	1000000	21-09-2021	21-09-2023	8.05%	Same as above	Redemption at maturity	Annual & Maturity	NA	100.00	100.00	CRISIL AA-/Stable and IND AA-/Stable		
SCUF	INE722A07BD0	1000000	23-11-2021	23-05-2024	8.75% (Q5 2030 (SBI+ 1.90%))	Security Creation (where applicable): In case of delay in execution of Debenture Trust Deed and Deed of Hypothecation and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor Default in Payment and other Events of Default: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at least 2% p.a. over the Coupon Rate will be payable by the Company for the defaulting period. In case inter alia other events of default as specified in the Transaction Documents. The Issuer agrees to pay additional interest of at least 2% over the Coupon Rate for the defaulting period Delay in Listing: In case of delay in listing of the debt securities beyond 1 trading days from the date of allotment of the Issue, the Company will pay penal interest of at least 1% p.a. over the coupon rate from the expiry of 1 trading days from the date of allotment till the listing of such debt securities to the investor	Redemption at maturity	Annual & Maturity	NA	100.00	100.00	IND PP-MLD A Negative		
							Total			6,825.34	6,824.85			

For SHRILEKHA BUSINESS CONSULTANCY PRIVATE LIMITED

Authorised Signatory

IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH – II, CHENNAI

CP(CAA)/69-76(CHE)/2022
In
CA(CAA)/05(CHE)/2022
CA(CAA)/07-08(CHE)/2022
CA(CAA)/36-40(CHE)/2022

(Under Section 230 -232 of the Companies Act, 2013)

In the matter of
COMPOSITE SCHEME OF ARRANGEMENT (AMALGAMATION & DEMERGER)
Between

SHRILEKHA BUSINESS CONSULTANCY PRIVATE LIMITED
... Petitioner / Transferor Company – 1

And

SHRIRAM FINANCIAL VENTURES (CHENNAI) PRIVATE LIMITED
... Petitioner Company

And

SHRIRAM CAPITAL LIMITED
... Petitioner / Transferee Company – 1 /
Demerged Company / Transferor Company – 2

And

SHRIRAM CITY UNION FINANCE LIMITED
... Petitioner/ Transferor Company – 3

And

SHRIRAM TRANSPORT FINANCE COMPANY LIMITED
... Petitioner/ Transferee Company – 2

And

SHRIRAM LI HOLDINGS PRIVATE LIMITED
... Petitioner/ Resulting Company – 1

And

SHRIRAM GI HOLDINGS PRIVATE LIMITED

... Petitioner/ Resulting Company – 2

And

SHRIRAM INVESTMENT HOLDINGS LIMITED

... Petitioner/ Resulting Company – 3

And

THEIR RESPECTIVE SHAREHOLDERS & CREDITORS

CORRIGENDUM

In the order dated 09.11.2022, certain inadvertent typographical error had crept in and as such in exercise of powers conferred under Rule 154 of the National Company Law Tribunal Rules, 2016, the Order dated 09.11.2022 is rectified as under :

1. **At Page 1,** CIN number of Shriram Capital Limited shall be read as "CIN NO: U65993TN1974PLC006588" instead of "CIN NO: U75993TN1974PLC006588".

[redacted]

SAMEER KAKAR
MEMBER (TECHNICAL)

[redacted]

JUSTICE RAMALINGAM SUDHAKAR
PRESIDENT

DATED AT CHENNAI ON THIS THE 17TH DAY OF NOVEMBER 2022

NATIONAL COMPANY LAW TRIBUNAL
CHENNAI
CHENNAI BENCH

ARICLES OF ASSOCIATION

OF

SHRIRAM FINANCE LIMITED#

(Formerly known as Shriram Transport Finance Company Limited)

1. The Marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meaning unless excluded by the subject or context.	Interpretation
a. "The Act" means "The Companies Act" and every relevant Companies Act for the time being in force concerning Joint Stock Companies.	The Act
**b. Table "F" means Table "F' of the First Schedule to The Companies Act, 2013.	
c. "The Board" or "The Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.	The Board or the Board of Directors
d. The Company or "This Company" means #SHRIRAM FINANCE LIMITED.	The Company or This Company
e. "Directors" shall mean the Directors for the time being of the Company or as the case may be the Directors assembled at a Board.	Directors
f. In writing" includes printing, lithography, typewriting and any other substitutes for writing.	In Writing
g. "Members" shall mean members of the Company holding a Share or Shares of any class and registered in the Share Registers of the Company.	Members
h. "Month" shall mean English calendar Month.	Month
i. "Paid-up" shall include Credited as paid-up.	Paid-up

** Amended vide Special Resolution passed at the 35th Annual General Meeting held on 09.07.2014

The name of the Company is changed vide Clause No. 6.9 of the Composite Scheme of Arrangement and Amalgamation sanctioned by the Hon'ble National Company Law Tribunal, Chennai vide its order dated November 14, 2022 read with Corrigendum dated November 17, 2022 and Certificate of Incorporation pursuant to change of name dated November 30, 2022 issued by the Registrar of Companies,Tamil Nadu.

For SHRIRAM FINANCE LIMITED

U Balasundararao
Company Secretary

Person

j. "Person" shall include any Corporation as well as Individuals.

These Presents or Regulations

k. "These Presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time and includes the memorandum where the context so requires.

The Register

**l. "The Register" shall mean the "Register of members" to be kept as required by Sec. 88 of the Act.

The Seal

m. "The Seal" means the Common Seal for the time being of the Company.

Special Resolution

**n. "Special Resolution" shall have the meaning assigned thereto by Section 114 of the Act.

Debenture

o. "Debenture" includes Debenture stocks, bonds, and any other securities of the Company whether constituting charge in the assets of the Company or not.

p. 'Beneficial Owner' shall mean the Beneficial Owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.

Clauses p to q inserted at the AGM held on 30.03.2000

q. 'Depositories Act, 1996' shall include any statutory modifications or reenactment thereof.

r. 'Depository' shall mean a Depository as defined under Clause (e) of Subsection (1) of Section 2 of the Depositories Act, 1996.

s. 'Member' means the duly registered holder, from time to time, of the Shares of the Company and includes every person whose name is entered as a Beneficial Owner in the records of the Depository.

t. 'SEBI' means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

u. 'Security' shall mean such security as may be specified by SEBI.

v. Words importing the masculine gender shall include the feminine gender and vice versa.

w. Words importing the singular shall include the plural and words importing the plural shall include the singular.

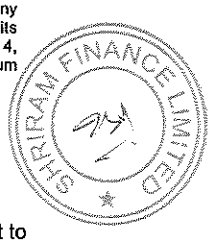
x. Words and expressions used and not defined in this Act but defined in the Depositories Act, 1996 shall have the same meanings respectively assigned to them in that Act.

**2. Except as otherwise provided in these articles, the provisions contained in the Table "F" in the Schedule 1 to the Companies Act, 2013 shall be the regulations of the Company.

** Amended vide Special Resolution passed at the 35th Annual General Meeting held on 09.07.2014

3.The Authorized Share Capital of the Company is *Rs. 4,265,50,00,000/- (Rupees Four Thousand Two Hundred and Sixty Five Crores Fifty Lakhs only) consisting of 297,55,00,000 Equity Shares of Rs.10/- each and 12,90,00,000 Preference Shares of Rs. 100/- each. [1]

*Substituted pursuant to the Composite Scheme of Arrangement and Amalgamation sanctioned by the Hon'ble National Company Law Tribunal, Chennai vide its order dated November 14, 2022 read with Corrigendum dated November 17, 2022.



Director's right to issue Shares not already issued as Preference or Redeemable Preference Shares

4.**a. The Company may, at its discretion, convert the unissued Shares into Preference Shares and vice versa and the Company may issue any part or parts of the unissued Shares upon such terms and conditions and with such rights and privileges annexed thereto as the Company, at its discretion but subject to the provisions of Section 43, Section 47 and such other relevant provisions of the Act - may determine and in particular may .issue such Shares with such preferential or qualified right to dividends and in the distribution of the assets of the company as the Company may subject to the aforesaid sections, determine.

**b. The Company may, at its discretion, issue any Portion of the unissued capital as Redeemable Preference Shares, which at the option of the Company, are liable to be redeemed and subject to the provisions of Section 55 with such terms are to dividends, preferential payment or return of the amount paid up thereon and as to conditions and terms of the redemption as the Company may deem fit.

Shares under the Control of the

**5.- Subject to the provisions of the Act and these Articles, the Shares in the Capital of the Company for the time being (including any Shares forming part of any increased' Capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and (subject to compliance with the provisions of Section 53 of the Act) at a discount and at such times as they may from time to time think fit and proper, and with full power, subject to sanction of the Company in General Meeting, to give any person the option to call for or be allotted Shares of any class of the Company either at par or at a premium or subject as aforesaid at a discount such option being exercisable at such time and for such consideration as the Directors think fit.

** Amended vide Special Resolution passed at the 35th Annual General Meeting held on 09.07.2014

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1. End Note
The detailed breakup of Authorised Share Capital of Shriram Finance Limited is as follows:-

Sr. No.	Year	Alteration
1	1983	The Authorised share capital of our Company was increased from Rs.10,00,000 divided into 1,00,000 Equity Shares of face value of Rs.10 each to Rs. 50,00,000 divided into 5,00,000 Equity Shares of face value of Rs.10 each.
2	1986	The Authorised share capital of our Company was increased from Rs .50,00,000 divided into 5,00,000 Equity Shares of face value of Rs.10 each to Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of face value of Rs.10 each.
3	1989	The Authorised share capital of our Company was increased from Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of face value of Rs.10 each to Rs. 2,00,00,000 divided into 20,00,000 Equity Shares of face value of Rs.10 each.
4	1991	The Authorised share capital of our Company was increased from Rs. 2,00,00,000 divided into 20,00,000 Equity Shares of face value of Rs.10 each to Rs. 6,50,00,000 divided into 65,00,000 Equity Shares of face value of Rs.10 each.
5	1995	The Authorised share capital of our Company was increased from Rs. 6,50,00,000 divided into 65,00,000 Equity Shares of face value of Rs.10 each to Rs. 40,00,00,000 divided into 3,00,00,000 Equity Shares of face value of Rs.10 each and 10,00,000 cumulative redeemable preference shares of Rs. 100 each
6	1997	The Authorised share capital of our Company was increased from Rs. 40,00,00,000 divided into 300,00,000 Equity Shares of face value of Rs.10 each and 10,00,000 cumulative redeemable preference shares of Rs. 100 each to Rs. 60,00,00,000 divided into 500,00,000 Equity Shares of face value of Rs.10 each and 10,00,000 cumulative redeemable preference shares of Rs. 100 each.
7	1998	The Authorised share capital of our Company was increased from Rs. 60,00,00,000 divided into 500,00,000 Equity Shares of face value of Rs.10 each and 10,00,000 cumulative redeemable preference shares of Rs.100 each to Rs. 65,00,00,000 divided into 500,00,000 Equity Shares of face value of Rs.10 each and 15,00,000 cumulative redeemable preference shares of Rs.100 each
8	2000	The Authorised share capital of our Company was increased from Rs. 65,00,00,000 divided into 500,00,000 Equity Shares of face value of Rs.10 each and 15,00,000 cumulative redeemable preference shares of Rs.100 each to Rs. 90,00,00,000 divided into 500,00,000 Equity Shares of face value of Rs.10 each and 40,00,000 cumulative redeemable preference shares of Rs. 100 each
9	2003	The Authorised share capital of our Company was increased from Rs. 90,00,00,000 divided into 500,00,000 Equity Shares of face value of Rs.10 each and 40,00,000 cumulative redeemable preference shares of Rs.100 each to Rs. 1,15,00,00,000 divided into 7,50,00,000 Equity Shares of face value of Rs.10 each and 40,00,000 cumulative redeemable preference shares of Rs. 100 each
10	2004	The Authorised share capital of our Company was increased from Rs. 1,15,00,00,000 divided into 7,50,00,000 Equity Shares of face value of Rs.10 each and 40,00,000 cumulative redeemable preference shares of Rs.100 each to Rs. 1,25,00,00,000 divided into 7,50,00,000 Equity Shares of face value of Rs.10 each and 50,00,000 cumulative redeemable preference shares of Rs.100 each.
11	2004	The Authorised share capital of our Company was reorganised from Rs. 1,25,00,00,000 divided into 7,50,00,000 Equity Shares of face value of Rs.10 each and 50,00,000 cumulative redeemable preference shares of Rs.100 each to Rs. 1,25,00,00,000 divided into 7,50,00,000 Equity Shares of face value of Rs.10 each and 50,00,000 preference shares of Rs.100 each
12	2006	The Authorised share capital of our Company was increased from Rs. 1,25,00,00,000 divided into 7,50,00,000 Equity Shares of face value of Rs.10 each and 50,00,000 preference shares of Rs. 100 each to Rs. 3,50,00,00,000 divided into 22,50,00,000 Equity Shares of face value of Rs.10 each and 1,25,00,000 preference shares of Rs.100 each
13	2006	The Authorised share capital of our Company was reorganised from Rs. 3,50,00,00,000 divided into 22,50,00,000 Equity Shares of face value of Rs.10 each and 1,25,00,000 preference shares of Rs.100 each to Rs. 4,80,00,00,000 divided into 30,00,00,000 Equity Shares of face value of Rs.10 each and 1,80,00,000 preference shares of Rs. 100 each
14	2006	The Authorised share capital of our Company was reorganised from Rs. 4,80,00,00,000 divided into 30,00,00,000 Equity Shares of face value of Rs.10 each and 1,80,00,000 preference shares of Rs. 100 each to Rs.5,35,00,00,000 divided into 33,50,00,000 Equity Shares of face value of Rs.10 each and 2,00,00,000 preference shares of Rs.100 each
15	2012	The Authorised share capital of our Company was increased from Rs. 5,35,00,00,000 divided into 33,50,00,000 Equity Shares of face value of Rs.10 each and 2,00,00,000 preference shares of Rs.100 each to Rs. 5,97,00,00,000 divided into 39,70,00,000 Equity Shares of face value of Rs.10 each and 2,000,000 cumulative redeemable preference shares of Rs.100 each and 18,000,000 preference shares of Rs.100 each
16	2016	The authorised share capital of our Company was increased from Rs.5,97,00,00,000 divided into 39,70,00,000 Equity Shares of face value of Rs.10 each and 2,000,000 cumulative redeemable preference shares of Rs.100 each and 18,000,000 preference shares of Rs.100 each to Rs. 15,970,000,000 divided into 647,000,000 Equity Shares of face value of Rs.10 each and 95,000,000 preference shares of Rs. 100 each
17	2022	The authorised share capital of our Company was increased from Rs. 15,970,000,000 divided into 647,000,000 Equity Shares of face value of Rs.10 each and 95,000,000 preference shares of Rs. 100 each to Rs. 42,655,000,000 divided into 2,975,500,000 Equity Shares of face value of Rs.10 each and 129,000,000 preference shares of Rs. 100 each

Powers of General Meeting offer Shares to such persons as the Company may resolve

**6. In addition to and without derogating from the powers for that purpose conferred on the Directors under Article 5 above, the Company in general meeting may determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of Debentures of the Company or not) with the option to call for or be allotted Shares of any class of the Company either at a premium or at par, or (subject to compliance with the provisions of Sections 53 of the Act) at a discount, such option being exercisable at such times and for such consideration as may be directed by such general meeting or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares.

6. a. "Except as required by law, no person shall be recognised by the company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof), any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder".

Issue other than for cash

7. a. The Board of Directors may issue and allot Shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied, or for services rendered to the Company in or about the formation or promotion of the Company or the acquisition and/or conduct of its business and any Shares which may be so allotted may be allotted as fully paid-up Shares, if so allotted shall be deemed to be fully paid up Shares.

**b. As regards all allotments, from time to time, the Board of Directors shall duly comply with Section 39 of the Act.

Acceptance of Shares

8. An application signed by or on behalf of the applicant for Shares in the Company followed by an allotment of any Shares therein, shall be acceptance of Shares within the meaning of these articles and every person who thus or otherwise accepts any Shares and whose name is on the register shall for the purpose of these articles be a member.

MEMBERS' RIGHTS TO SHARES

8. A (I) Every person whose name is entered as a member in the Register of Members shall be entitled to receive (a) One certificate or all his Shares without payment: or (b) where the Shares so allotted at any one time exceed the number of Shares fixed as market lot in accordance with the usages of the stock-exchange, at the request of the

** Amended vide Special Resolution passed at the 35th Annual General Meeting held on 09.07.2014

Shareholder, several certificates one each per market lot and one for the balance without any payment for the same. Where Share certificates are issued for either more or less than marketable lots, sub-division, consolidation into marketable lots shall be done free of charge.

(ii) The Company shall within three months after the allotment or within one month after the application for registration of the transfer of any Share or Debenture is completed and have ready for delivery the certificates of all the Shares and Debentures so allotted or transferred unless the conditions of issue of the said Shares otherwise provide.

(iii) Every certificate shall be under the seal and shall specify the number of Shares to which it relates and the amount paid up thereon

8. B Renewal of Certificate

(i) If a certificate be worn out, defaced or if there is no further space on the back thereof for endorsement of transfer, it shall, if required, be replaced by a new certificate free of charge provided/however that such new certificate shall not be issued except upon delivery of the said worn out or defaced or used up certificate for the purpose of cancellation.

(ii) If a certificate is lost or destroyed the Company may, upon such evidence and proof of such loss or destruction and such indemnity as the Board may require and on payment of such a fee not exceeding Rupee one issue a renewed certificate. Any renewed certificate shall be marked as such.

8. C. Lien of Shares

The Company shall have a first and paramount lien upon all the Shares (other than fully paid-up Shares) registered in the name of each member (Whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares and no equitable interest in any Share shall be created except upon the footing and condition that Article 6(a) will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares. Unless otherwise agreed the registration of a transfer of Shares shall operate as a waiver of the Company's lien if any on such Shares. The Directors may at any time declare any Shares wholly or in part to be exempt from the provision of this clause.

9. **Calls on Shares**

a. If a sum called in respect of Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at twelve percent per annum or at such lower rate, if any, as the Board may determine.

b. The Board shall be at liberty to waive payment of any such interest wholly or in part.

9 A. **Payment of Calls in Advance**

The Board of Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money uncalled and unpaid upon any Share/Debenture held by him and upon all or any part of the money so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding, without sanction of the Company in General Meeting, 14% (fourteen percent per annum) or such other percentage as may be fixed in this regard as the maximum percentage as may be agreed upon between the member paying the sum in advance and the Board of Directors, provided that the amount of advance calls so received shall not be entitled to rank for dividend or participate in the profits of the Company.

Mode of Transfer

10. a. The instrument of transfer of any Share shall be duly stamped and executed both by or on behalf of the transferor and by or on behalf of the transferee, and the transferor shall be deemed to remain the holder of such until the name of the transferee is entered in the register in respect thereof.

b. The Board of Directors shall not register any transfer of Shares unless a proper instrument of transfer duly stamped and executed by the transferor and transferee, has been delivered to the company at its office or at such other place as the Directors may appoint for registration accompanied by the Share certificate (or if no such certificate is in existence, by the letter of allotment of Shares) and such other evidence as the Company may require to prove the title of the transferor of his right to transfer the Shares.

Provided that where it is proved to the satisfaction of the Board of Directors that an instrument of transfer signed by the transferor and the transferee has been lost, the Company, may, if the Board of Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer, register the transfer on such terms as to indemnify as the Board of Directors may think fit.

c. An application for the registration of the transfer of any Share or Shares may be made either by the transferor or by the transferee, provided that where such application is made by the transferor, no registration shall in the case of partly paid Shares, be effected unless the Company gives notice of the application to the transferee and subject to the provision of Article 14 of the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

d. For the purpose of sub-clause (c) notice to the transferee shall be deemed to have been duly given if despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered in the ordinary course of post.

e. Nothing in sub-clause (d) shall prejudice of any power of the Board of Directors to register as a Shareholder any person to whom the right to any Share has been transmitted by operation of law.

f. Nothing in this article shall prejudice the power of the Board of Directors to refuse to register the transfer of any Shares to a transferee, whether a member or not.

g. Notwithstanding anything contained in these Articles, the Board of Directors of the Company may in their absolute discretion refuse splitting of any Share certificate or Debenture certificate into denominations less than Marketable lots i.e. the minimum number of Shares or Debentures as required for the purpose of trading on the stock exchange in which the Company's Shares and/or Debentures are/will be listed, except where subdivision is required to be made to comply with a statutory provision or order of a competent Authority of law.

11. Shares in the Company shall be transferred by an instrument in writing in the prescribed form and shall in all respects comply with the provisions of the Act and any modification thereof and the rules prescribed thereunder. — Form to Transfer

12. All instruments of transfer which shall be registered shall be retained by Company but any instrument of transfer, which the Directors may decline to register shall on demand, be returned to the person depositing the same. — When transfer instrument to be retained

13. No fee shall be charged for registration of transfer or for effecting transmission or for registering any letter of probate, letters of administration and similar other documents. — Fee on Transfer or Transmission

14. a. The Board of Directors may, at their absolute discretion and without assigning any reason, decline to register. — Directors may refuse to register transfer

i. The transfer or transmission of any Share not being a fully paid Share to person whom they do not approve of;

ii. Any transfer or transmission of Shares on which the Company has a lien.

b. The Directors may decline to register the transfer of any Share after a call on such Share has been made unless and until the amount of such call together with the amount of all overdue calls, if any on such and on all other Shares registered in the name of the member, either, solely or jointly with any other person, and the amount of all interest, if any, in respect of overdue calls and costs shall have been first paid to the Company and notwithstanding that the time appointed for the payment of the call may not have arrived, but this Article shall not apply to any transfer which may have been actually lodged with the Office previous to the resolution for the call having been passed by the Directors.

The Registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with other person or persons indebted to the Company on any account whatsoever except a lien on Shares.

c. If the Board of Directors refuse to register any transfer or transmission of Share, they shall within one month from the date on which the instrument of transfer or the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.

** d. In case of such refusal by the Board, the decision of the Board shall be subject to the right of the appeal conferred by sub-clause (1) of Section 58 of the Act.

e. The provisions of this clause shall apply to transfer of stocks.

Endorsement on Share Certificates Transferred

15. Every endorsement upon the certificate of any Share in favour of any transferee shall be signed by a person duly authorised by the Board in that behalf. In case of any transferee of a Share applying for a new certificate in lieu of the old or existing certificate, he shall be entitled to receive a new certificate on payment by him (in addition to the transfer fee) of a sum of Rupee one for every such certificate of Share in respect of which the said transfer has been applied for, and upon his delivering up every cancelled old or existing certificate which is to be replaced by a new one.

Company's right to register transfer to apparent legal owner

16. The Company shall incur no liability or responsibility what ever in consequence of their registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owners (as shown or appearing in the register of members) to the

** Amended vide Special Resolution passed at the 35th Annual General Meeting held on 09.07.2014

prejudice of persons having or claiming any equitable rights, title or interest to or in the same Shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing neglecting so to do though it may have been entered or referred to in the books of the Company, but the Company shall nevertheless be at liberty to have regard and attend to any such notice and give effect thereto, if the Board of Directors shall think fit.

Unclaimed Dividend

a. The Company shall not forfeit any unclaimed dividend such unclaimed dividend shall be disposed of in the manner prescribed under the Companies Act.

DIRECTORS

Number of Directors

**17. Subject to the provisions of Section 149 and such other relevant provisions of the Act, until otherwise determined, the number of Directors shall not be less than three or more than fifteen including ex-officio Directors.

18. The First Directors of the Company are:

I. Sri. R. Thyagarajan

II. Sri. L.S. Gopalan

III. Sri. Ravi C. Talwar

Chairman of the Board

19. The Directors shall elect one of their body to be the Chairman of the Board of Directors who shall hold such office as Chairman until another Chairman is substituted in his place.

Casual Vacancy may be filled in by Directors

20. If the office of any Director becomes vacant before the expiry of the period of Directorship in normal course, the resulting casual vacancy maybe filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only to the date up to which the Director in whose place he is appointed would have held office, if it had not become vacant as aforesaid.

Additional Directors

21. The Directors may, from time to time appoint any person as an Additional Director provided that the number of Directors and Additional Director together shall not exceed the maximum number of Directors fixed under article 17 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

** Amended vide Special Resolution passed at the 35th Annual General Meeting held on 09.07.2014

Remuneration of Directors

22. Every Director, including any ex-officio Director, shall be paid, out of the funds of the Company, by way of remuneration, a sum not exceeding Rs.500/- or such sums may be prescribed by the Central Government for the time being as maximum fee payable under the provisions of the Companies Act, 2013, for each meeting of Board of Directors or Committee of directors attended by him irrespectively of the number of days for which the meeting may continue consecutively and shall also be paid all reasonable travelling and other expenses incurred by him for attending and returning from the meeting of the Board of Directors or any Committee thereof or in General Meetings of the Company or in connection with the business of the Company.

23. A Director need not hold any Shares in the Company.

Ex-officio Director and Special Directors

24. ** a. Subject to the Provision of Section 152 of the Companies Act, 2013 the Board of Directors may at any time and from time to time declare in respect of any Director appointed by the Company in General Meeting that his continued presence in the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period or until the happening of such event or contingency as the Board may specify and thereupon such Director shall not be liable for retirement by rotation but shall hold office for the period or until the happening of any event or contingency set out in the said resolution.

*Amended at the Annual General Meeting held on 09.09.2004

b. The Board of Directors may enter into an agreement with any Financial Corporation/ Institution/ Bodies Corporate/ Banks and if the agreement so provides/ requires that so long as the said Financial Corporation/Institution/ Bodies Corporate/ Banks held the specified face value of Shares in the capital of the Company or the specified amount of loan advanced or guaranteed by them, the Financial Corporation/ Institution/Bodies Corporate/ Banks shall be entitled to appoint any person as ex-officio Director to the Board, the appointment shall be made in the manner following viz.,

*Amended at the Annual General Meeting held on 09.09.2004

** c. On receipt of a communication from the Financial Corporation/ Institution/Bodies Corporate/ Banks of the proposed nomination of any person as Director as aforesaid, the Board of Directors shall, as soon as practicable, after the proposed Director has filed his consent with the Registrar of Companies under Section 152 of the Companies Act, 2013, declare that he has been appointed as a Director as aforesaid and such appointment of Director shall take effect as and from the date of resolution of the Board of Directors recording the said appointment. The Director so appointed shall be an ex- officio Director and shall not be liable for retirement by rotation. The Director appointed under the Articles shall be designated as 'Nominee Director'.

** Amended vide Special Resolution passed at the 35th Annual General Meeting held on 09.07.2014

25. The following provisions shall apply to all Directors not liable for retirement by rotation, namely:

Provisions relating to Directors not liable to retire by rotation

a. The ex-officio Directors shall not be bound to acquire or hold any qualification by way of Share holding for being appointed as or continuing as Directors.

*b. Deleted

*Deleted at the Annual General Meeting held on 09.09.2004

c. The authority appointing such Directors from time to time may at any time remove Directors so appointed and appoint any other person in his place and any causal vacancy in such office shall be filled in by appointment by the person or authority who appointed the Director the termination of whose office caused the causal vacancy.

26. The quorum for a meeting of the Board of Directors shall be 1/3 of its total strength, (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher provided that where at any time the number of interested Directors exceeds or is equal to two-third of the total strength the number of the remaining Directors, i.e, the number of the Directors who are not interested, present at the meeting being not less than two shall be the quorum during such time, the total strength of the Board shall mean the number of Directors actually holding, office as Directors on the date of the resolution or meeting i.e, the total strength of the Board after deducting there from the number of Directors if any whose places may be vacant at that time.

Quorum

27. The quorum of the Committee may be fixed by the Board of Directors and until so fixed if the Committee is of a single member or two members shall be one and if of more than two members shall be two.

Quorum of Committee

28. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers if any, to all the Directors or to all the members of the committee than in India (not being less in number than the quorum fixed for the meetirg of the Board or the Committee as the case may be) and to all other Directors or members at their usual address in India and approved by such of the Directors as are than in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

Resolution by Circulation

POWERS OF DIRECTORS

29. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the Company and may exercise all such powers of the Company as are not, by the Companies Act, 2013, or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in general meeting,

General powers of Board

subject nevertheless to any regulations of these Articles, to the provisions of the said Act and to such regulation being not inconsistent with the aforesaid meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

Further powers of the Board

**30. In furtherance of and without prejudice to the general powers conferred by or implied in Articles 29 and the other powers conferred by these articles and subject to the provision of Sec.179 of the Act, it is hereby expressly declared that it shall be lawful, for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to do the following things.

1. To pay the cost, charges and expenses preliminary and incidental to promotion, formation, establishment and registration of the Company and to have the same charged upon the funds of the Company over such period of years as the Directors shall think fit.
2. To purchase or otherwise acquire for the Company any property rights, or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.
3. At their discretion to pay for any property rights, or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in Shares, bonds, Debentures or other securities of the company and any such Shares may be issued either as fully paid-up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, Debentures, or other securities may be either specifically charged upon all or any of the property of the company and its uncalled Shares, or not so charged.
4. To secure the fulfilment of any contracts or agreement entered into by the Company by mortgage or charge of all or any of the properties of the Company and its uncalled capital for the time being or in such other manner as they think fit.
5. To appoint such Secretaries and Officers, for permanent, temporary or special services as they may from time to time thought fit to determine their powers and duties and fix their salaries and emoluments and to acquire security in such instance and for such amounts as they think fit.
6. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company or in which the Company is interested or for any other purpose and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.

** Amended vide Special Resolution passed at the 35th Annual General Meeting held on 09.07.2014

7. To institute, conduct, defend, compound, or abandon any legal proceeding by or against the Company and also to compound and allow time for payment or satisfaction of any debts due and all or any claims of demands by or against the Company.

8. To refer any claim or demand by or against the Company to arbitration and observe and perform the awards.

9. To make and give receipts, release and other discharges for money payable to the Company and for the claims and demands of the Company.

10. To execute all deeds, agreements, contracts and other documents that may be necessary or expedient for the purpose of the Company.

11. To undertake on behalf of the Company the payment of all rent and the performance of all covenants and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company.

12. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit and any such mortgages may contain a power of sale and such other powers, convenants and provisions as shall be agreed upon.

13. To give any person employed by the Company a commission on the profits, of any particular business or transaction, or a Share in the general profits of the Company and such commission or Share of profits, shall be treated as part of the working expenses of the Company.

14. From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.

**15. To invest and deal with the moneys of the Company upon such securities and investments and in such manner and places as the Directors may think fit and from time to time to vary or realise such investments, but subject to the provisions of Sec.179 of the Act.

**16. To borrow on mortgage of the whole or any part of the property of the Company or on the Bonds, Debentures either unsecured or secured by a charge or mortgage or other securities of the Company, or otherwise as they may deem expedient, such sums as they may think necessary for the purpose of the Company, subject to provisions contained in Sec.179 and Sec.180 of the Act.

** Amended vide Special Resolution passed at the 35th Annual General Meeting held on 09.07.2014

Provided that Debentures with the rights to allotment or conversion into Shares shall not be issued except with the sanction of the Company in General Meeting.

17. To purchase, take on lease or otherwise acquire and to sell, mortgage, lease, exchange or otherwise dispose of for the Company, any property rights, or privileges which the Company is authorised to dispose of at such a price and generally on such term and conditions as they may think fit and to sign contracts, agreements, conveyances and other documents and to register documents and admit execution thereof.

18. To acquire or erect houses or buildings for the Officers of the Company, or for transaction of its business or for the employees for the purpose of investment or otherwise and to insure against fire or other risks all or any of the insurable property of the Company.

19. To open and establish branches and agencies for the conduct of the Company's business in any part of the world as may be determined by the Directors from time to time.

20. To make, draw, endorse, or discount any cheque, promissory notes, Government of India Promissory Notes, or other Government Securities, hundies or other negotiable instruments in the name and for the purpose of the Company.

21. Notwithstanding anything herein contained to give to any Director, Officer or servant of the Company, an interest in any particular business or transactions or participation, in the profits thereof in substitution for a salary and such participation, commission, or salary shall be treated as part of the working expenses of the Company.

22. To Act on behalf of the Company in all matters relating to bankrupt and insolvents.

23. Before recommending any dividend, to set aside out of the profits of the Company such sums as they think proper as a Reserve Fund to meet contingencies or for equalising dividends, or for repairing, improving and maintaining any of the property of the Company and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside upon such investments as they may think fit and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and to divide the Reserve Funds into such special funds as they think fit with full power to employ the assets constituting the Reserve Funds in the Business of the Company and that without being bound keep the same separate from the other general assets.

24. To pay and satisfy all debts due from them and all liabilities of and claims and demands against the Company.

25. To enter into contracts for the Company and to contract on behalf of the Company such debts and liabilities as they may in the exercise of their discretion consider necessary or proper in transacting the business of the Company.

26. To take all necessary steps for registering the Company in conformity with the laws of any Foreign State and to apply for and accept all statutes, laws or decrees of the government or authorities thereof necessary or expedient for enabling the Company to carry on, or more conveniently to carry on business within the jurisdiction of such state.

27. To make and carry into effect any arrangement for joint working in business with or affiliating any other persons, Company, or Companies, carrying on any business capable of being conveniently worked in conjunction with the business of the Company under terms and conditions that may be determined upon by the Directors of the Company.

28. To establish, maintain, support and subscribe to any charitable or public or national object and any institution, society or club which may be for the benefit of the Company, or its employees or may be connected with any town or place where the Company carries on business. and to give pensions, gratuities, or charities and to any person or persons, including Directors and Managing Director who at any time have served the Company or to the wives, children or dependants of such person or persons that may appear to the Directors just or proper whether any such person his widow, children, dependants have or have not a legal claim upon the Company.

29. Before recommending any dividend, to set aside portions of the profits of the Company to form a fund to provide for the employees of the Company gratuities or compensations or to maintain or create any Provident Fund or Benefit Fund for the benefit of the employees of the Company in such manner as the Directors may deem fit.

30. For or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such Acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

31. To enter into any agreement with any Government or Authority, Municipal local or otherwise and obtaining from them any rights, concessions and privileges as the Directors deem fit.

32. To open Banking Accounts with any Bank or Banks for and in the name of the Company and to operate on the same and to draw cheques on the said banking Accounts. The Board of Directors are entitled to determine from time to time the persons being Directors, officers or other employees of the Company, who may sign, or draw such cheques, on the Company, Company's behalf and in its name and purposes of the Company Bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and other documents and to give the necessary instruction to the Company's Banks, whether the account be overdrawn or not.

33. And generally, at their absolute discretion, to do and perform every Act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company excepting such Acts and things as by the Memorandum of Association of the Company or by these present may stand prohibited.

34. The Board may appoint an alternate Director to Act as a Director herein after called in this clause "the original Director" during his absence for a period of not less than 3 months from the state in which the meeting of the Board are ordinarily held.

Delegation of Powers

**31. Subject to Section 179 of the Act, the Board may delegate all or any of its powers to any Directors jointly or severally or to any one Director at their discretion.

BORROWING POWERS

Borrowing Powers

**32. The Board of Directors may from time to time but with such consent of the Company in general meetings as may be required under Sec.180 of the Act. raise any money or any moneys or sum of money for the purpose of the Company, provided that the moneys to be borrowed together with moneys already borrowed by the company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not without the sanction of the Company at a General Meeting exceed the aggregate of the paid-up captial of the company and its free reserves that is to say reserves not set apart for any specific purpose and in particular but subject to the provision of Section 179 of the Act, the Board may from time to time at their discretion may raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of Debentures to members, raised or received, to mortgage, pledge or change, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and others as may be expendient and to purchase, redeem or pay off any such securities.

** Amended vide Special Resolution passed at the 35th Annual General Meeting held on 09.07.2014

'Debentures, Debenture Stocks, Bonds or other securities with a right to allotment of or conversion into Shares shall not be issued except with the sanction of the Company in General Meeting"

"Article 32A: Subject to the provisions of the Act and SEBI (Issue and listing of Debt Securities) Regulations, 2008 as amended from time to time the Board or any committee authorized by the Board may at any time as and when required carry out consolidation and re-issuance of non-convertible debt securities including debentures, bonds or any debt instrument issued and/or to be issued from time to time, upon such terms and conditions and in such manner and for such consideration as the Board or the committee shall consider beneficial for the Company."

Amended vide Special Resolution passed through Postal Ballot on December 13, 2017.

Indemnity

33. If the Directors or any of them, or any other person, shall become personally liable for the payment of any sums primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

Managing Director

**34. Subject to Section 196 or any statutory modifications thereof, the Board of Directors may from time to time appoint one or more of their body to the office of managing Director or wholetime Director for such period and on such terms as the Board may think fit and subject to the terms of any agreement entered into may revoke such appointment.

COMMON SEAL

:Amended at the EGM held on 30.09.98

35. The Board shall provide a common seal of the Company and they shall have power from time to time to destory the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal.

Amended vide Special Resolution passed at the 37th Annual General Meeting held on July 27, 2016

36. The seal, shall not be affixed to any instrument except by the authority of a resolution of the Board or any Committee constituted by the Board and except in the presence of atleast one director or secretary or an officer or a Power of Attorney Holder or such other person as the Board or such Committee may appoint for the purpose (hereinafter referred to as 'Authorised Person'). The Authorised Person shall sign every such instrument to which seal of the Company is so affixed in his presence. Any instrument bearing the seal of the Company and issued by valuable consideration shall be binding on the Company notwithstanding any irregularities touching the authority to issue the same. The provisions of this article shall not apply to affixing of the Common Seal on Share Certificates.

Authentication of Balance sheet etc.

37. 1. Every Balance Sheet and every Profit and Loss Account of the Company shall be signed by not less than two Directors of the Company,

2. Provided that when only one Director is for the time being in India the Balance Sheet and Profit and Loss Account shall be signed by such Director and in such a case there shall be attached to the Balance Sheet and Profit and Loss Account a statement signed by him explaining the reason for non-compliance with the provisions of sub-clause (1).

3. The Balance Sheet and the Profit and Loss Account shall be approved by the Board of Director before they are

** Amended vide Special Resolution passed at the 36th Annual General Meeting held on 09.07.2014

signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

AUTHENTICATION OF DOCUMENTS

38. Save as otherwise expressly provided in the Act or these Articles a document or proceedings authenticated by the Company may be signed by a Director, or an authorised officer of the Company and need not be under its seal.

INDEMNITY

**39. Every Officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which the judgement is given in his favour or in which he is acquitted or in any connection with any application under Section 463 of the Act, in which relief is granted to him by the court.

*Resolution passed At The EGM Held On 21.12.94

*"Clause 40"

(i) a) To Capitalise any part of the amount for the time being standing to the Credit of any of the company's reserve accounts, share premium account or to the credit of the Profit and Loss account or otherwise available for distribution, and

b) To authorise any person to enter on behalf of all the members entitled thereof, into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, for (as the case may require) for the payment by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

(ii) The sum aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in Clause (iii) either in or towards.

(a) Paying up any amounts for the time being unpaid on any shares held by such members respectively.

(b) Paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or

(iii) A share premium account and a capital redemption reserve account may, for the purpose of this regulations, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

** Amended vide Special Resolution passed at the 35th Annual General Meeting held on 09.07.2014

(iv) Make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares, if any,

(v) Generally do all acts and things required to give effect thereto,

(vi) To make such provisions, by the issue of Fractional Certificates or by Payments in cash or otherwise as it thinks fit, in case of shares becoming distributable in fraction.

(vii) Any agreement made under such authority shall be effective and binding upon on all such members.

** ***41. Resolution Passed at AGM on 23.11.95**

Subject to the provisions of Section 181 of the Act, the Board is empowered to establish, maintain, support and subscribe to any National, Charitable, Benevolent, General or useful object or fund, and any institution, Society or Club which may be for the benefit of the Company or its employees or which in the opinion of the Directors is Calculated to Promote the interests of the Company directly or indirectly.

*ARTICLES 42 TO 45 INSERTED AT THE AGM HELD ON 29-03-2000

** ***42. Issue of Sweat Equity Shares/Employees Stock Option Schemes**

Subject to the provisions of these Articles and in accordance with the provisions of Section 54 of the Companies Act, 2013 and of various other laws governing the issue, the Board may issue and allot Sweat Equity Shares under Employees Stock Option Schemes to the persons entitled from time to time.

*43. (1) Every shareholder or debentureholder or depositor of the company, may at any time, nominate a person to whom his shares or debentures or deposits shall vest in the event of his death in such manner as may be prescribed under the Act.

(2) Where the shares or debentures or deposits of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures or deposits, as the case may be shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act.

(3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares of debentures or deposits, the

** Amended vide Special Resolution passed at the 35th Annual General Meeting held on 09.07.2014

nominee shall, on the death of the shareholder or debentureholder or depositor or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or deposits or, as the case may be, all the joint holders, in relation to such shares or debentues or deposits, to the exclusion of all other person, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act.

(4) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures or deposits, to make the nomination to appoint any person to become entitled to shares in or debentures of or deposits of the Company in the manner prescribed under the Act, in the event of his death, during the minority.

*44. (1) A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

a) to register himself as holder of the share or debenture or deposit, as the case may be; or

b) to make such transfer of the share or debenture or deposit, as the deceased shareholder or debentureholder or depositor, as the case may be, could have made.

(2) If the nominee elects to be registered as holder of the share or debenture or deposit, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debentureholder or depositor, as the case may be.

(3) A nominee shall be entitled to the share dividend, interest on debentures or deposits and other advantages to which he would be entitled if he were the registered holder of the share or debenture or deposit. Provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to meeting of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture or deposit, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, interest, bonuses or other moneys payable in respect of the share or debenture or deposit, until the requirements of the notice have been complied with.

***45. Recognition of interest in Securities under Depositories Act**

Either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.

Dematerialisation/Rematerialisation of Securities

The Company shall be entitled to dematerialise its existing shares, debentures and other securities, rematerialise its shares, debentures and other securities held in the Depositories and/or offer its fresh shares and debentures and other securities in a dematerialised form pursuant to the Depositories Act, and the Rules framed thereunder, if any.

Option for Investors

Every person subscribing to or holding securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.

If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities in Depositories to be in fungible form

All securities held by a Depository shall be dematerialised and be in fungible form.

Rights of Depositories and Beneficial Owners

a. Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner.

b. Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

o. Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

Provisions of Articles to apply to shares held in Depository

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

Progressive numbers.

The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in dematerialised form.

Register and Index of Members

The Company shall cause to be kept a Register and Index of Members and a Register and Index of Debentureholders in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, with details of shares and Debentures held in material and dematerial forms in any media as may be permitted by law, including in any form of electronic media. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, shall be deemed to be Register and Index of Members and Security holders for the purposes of these Articles. The Company shall be entitled to keep in any State or Country outside India a Branch Register of Members Resident in that State or Country.

Beneficial Owner deemed as absolute owner

Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any share or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be entitled at their sole discretion to register any share in the joint names of any two or more persons of the survivor or survivors of them.

Sl. No.	Signatures, Name, Addresses, Description and Occupation of Subscribers (in their own hand in bold letters with signatures)	Signature
1.	R. THYAGARAJAN, 13, H.D. Raja Street, Madras -18 Business Son of K.S. Ramamurthy	(Sd.) R. Thyagarajan
2.	L.S. GOPALAN 69, Lloyds Road, Madras - 600 014 Business Son of L. Seshadrachar	(Sd.) L.S. Gopalan
3.	RAVI C. TALWAR, No.1, Prime Street, Bangalore - 25 Business Son of M. Sanjiva Talwar	(Sd.) Ravi, C. Talwar
4.	A.V.S. RAJA 3216, Anna Nagar, Madras - 600 040 Business Son of A.V. Srinivasaraghavan	(Sd.) A.V.S. Raja
5.	M.V. SEETHAPATHY, New No.47, Paripurna Vinayagar Koil Street Mylapore, Madras - 600 004. Business Son of S.M. Vearasan	(Sd.) M.V. Seethapathy
6.	R. VENKATASWAMY, New NO.47, Rangasai Naidu Street Madras - 600 011 Business Son of Raju	(Sd.) R. Venkataswamy
7.	C.N. MOHAN RAJ New No.31, Padmanabha Chatty Street Madras - 600 017 Business Son of C.K. Namperumal	(Sd.) C.N. Mohan Raj

Witness to the above signatures
(Sd.) G.V. RAMAN
son of V.R. Ganesan
Chartered Accountant
20, Ramachandra Iyer Street,
T. Nagar, Madras - 600 017

Date : 29th May, 1979

For SHRIRAM FINANCE LIMITED

U. Balasundararao
Company Secretary