SHRIRAM
Transport Finance Company Limited
A WINNING RELATIONSHIP

SEC/FILING/BSE-NSE/22-23/68A-B November 14, 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 Sir/Madam,

Sub: 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") – with regard to sanction of the 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") by the Hon'ble National Company Law Tribunal, Special Bench – II, Chennai ('Hon'ble NCLT')

In continuation to our intimation dated November 10, 2022 and pursuant to Regulation 30, 51 and any other applicable regulations of the SEBI Listing Regulations, please find enclosed herewith the certified true copy of the Common Order dated November 14, 2022 issued by the Hon'ble NCLT sanctioning the Scheme.

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 Transport Finance Company Limited

U Balasundararao
Company Secretary
Encl. a/a

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, Industrial Estate,
Guindy, Chennai – 600 032 ... *Petitioner/ Transferee Company – 2*

And

SHRIRAM LI HOLDINGS 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 & CREDITORS

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.) RAMALINGAM 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 Ventures (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 shareholders;*

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 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 (1) Life Insurance Undertaking; (li) General Insurance Undertaking, and (fil) 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, 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 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 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 INDIA (CP(CAA)69-76(CHE)/2022)

In relation to the Competition Commission of India, the Secretary (i/c) had initially 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 also sent on 12.09.2022.

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

5.2.1 The Regional Director Southern Region, *(hereinafter referred to as 'RD')* Chennai to whom the notice was issued, has filed his Report on 02.08.2022 before this Tribunal 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 hereunder,

> *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 the same is treated as deemed consent in respect of others.

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

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

In relation to the Reserve Bank of India (RBI), the authority 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 incomplete/incorrect/misleading/ false or for any guidelines/regulations issued by statutory authorities.

5.7.2 The letter also records a period of six-month validity for the company from 16.03.2022, before which the scheme shall be submitted to this Tribunal, the same is complied.

5.7.3 The letter also 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.

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 limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of listing Agreement, so as to enable the company to file the scheme with this Tribunal. 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 incomplete/incorrect/misleading/ false or for any guidelines/regulations issued by statutory authorities. The letter also 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 complied with proviso to Section 230 - 232 and the Accounting Treatment contained in the proposed Scheme of Arrangement (Demerger) is in compliance with the Applicable Indian Accounting Standards notified under section 133 of the Companies Act, 2013 read with the rules made there under and other generally accepted accounting principles 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 filed along 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 HOLDINGS PRIVATE LIMITED

AND

SHRIRAM INVESTMENT HOLDINGS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

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

For SHRILEKHA BUSINESS CONSULTANCY PRIVATE LIMITED

Authorised Signatory

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI
CHENNAI BENCH

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 amalgamation 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.

For SHRILEKHA BUSINESS CONSULTANCY PRIVATE LIMITED

Authorised Signatory

NATIONAL COMPANY LAW TRIBUNAL CHENNAI CHENNAI BENCH

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, Burkit 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 fold 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

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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*).



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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 the 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 undertake investment business. The registered office of the Resulting 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 changed 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 being 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 full 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 Group, 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 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.

5) TREATMENT OF THE SCHEME FOR THE PURPOSE OF THE INCOME-TAX ACT, 1961

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 "Amalgamation" 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) **"Business 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 jurisdiction 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 the 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 be 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 the 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 on 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 Scheme will be filed with the Registrar of Companies by the Transferor Company 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 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 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 which 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 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 Life 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 Life Insurance undertaking.

(x) **"Listed NCDs"** shall mean the non-convertible debentures issued by Transferor Company 3 and listed on the Stock Exchanges, the details of which are, as required in the SEBI Master Circular on Scheme of Arrangement by Listed Entities, fully set out in **Annexure A** to the Scheme.

(y) **"Record Date 1"** shall mean the date to be fixed by 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 I of Part III of the Scheme; and shall 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) "**Resulting 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) **"Transferor 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	Amount
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	Amount
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, issued to or executed in favour of the Transferee Company 1 and the Transferee Company 1 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 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 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

3.2.6 All benefits, entitlements, incentives and concessions under incentive schemes and policies that the Transferor Company 1 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

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vested in and be available to the 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 concerning 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 the concerned authority to whom such instructions have been provided or forms signed shall accept the same.

CONTRACTS

3.2.7 All contracts of the Transferor Company 1, including without limitation, documents & agreements relating to creation of security, subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company 1 and be in full force and effect in favour 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 Company 1 had been a party or beneficiary thereto.

3.2.8 All guarantees provided by any bank in favour 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 on which they are engaged by the Transferor Company 1 as on the Effective Date, including in relation to the level of 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 Company 1 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.

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 of 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 the funds maintained by the Transferee Company 1 along with such of the investments made by such funds which are referable and allocable to the employees, and the Transferee Company 1 shall 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 such 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 proceedings 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 becoming effective the name of the Transferor Company 1 shall stand substituted by the name of the Transferee Company 1 in any pending dispute or arbitral 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 into 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 of 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 Company 1, so as to become, with effect from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company 1 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.

3.2.20 Where any of the liabilities and obligations/assets attributed to the Transferor Company 1 on the Appointed 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 therefor, after the Effective Date, unless otherwise agreed to by the Transferee Company 1.

3.2.23 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 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 of the Transferor Company 1 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.

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, 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 1.

3.2.25 Further, it will be deemed that the benefit of any tax credits whether central, state 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 receivable/payable by the Transferor Company 1, 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 Company 1.

3.2.27 The Transferee Company 1 is expressly permitted to revise its tax returns, either electronically or physically, 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

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provisions written back by Transferee Company 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.

3.2.28 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, 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 1.

(c) The Transferor Company 1 shall carry on its business activities with proper prudence and diligence and shall not, without prior written consent of the Transferee Company 1, 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 1 prior to the Appointed Date).

(d) The Transferor Company 1 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 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 be 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, 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 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 on 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 Company 1, in its favour in accordance with such order and the provisions of the Act, and Applicable Laws.

3.3 **ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY 1**

Upon effectiveness of the Scheme and with effect from the Appointed Date, the Transferee Company 1 shall account for the amalgamation of the Transferor Company 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 cancelled 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 shares held in SFVPL cannot legally be vested in Transferee Company 1 in terms of Section 19 of the Act, the shareholders of the Transferor Company 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, cannot be held by the Transferee Company 1 as already stated above, the shares held by the Transferor Company 1 in SFVPL shall 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 Company 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 Association of the Transferee Company 1. The equity shares issued by the Transferee Company 1 shall rank pari passu in all 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 be 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 corresponding 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 any 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 integral 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 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.

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 applicable provisions of the Act without requiring any deed or instrument of conveyance for transfer of the same, and shall 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 Resulting Company 3. The Resulting Company 3 shall, 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 debt,

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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, permissions so as to empower and facilitate 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 be transferred to the Resulting Company 3 in terms of Clause 3.11, shall, without any further act or deed, become loans and borrowings 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 Effective 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 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 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 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.

3.11.13 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 be continued with the Demerged Company only on the 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 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.

3.11.15 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 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 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 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 respect 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 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 Financial Services Undertaking 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 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.

3.11.21 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 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 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 be authorised to execute any such writings on behalf 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, liabilities and obligations of the Demerged Company with respect to the Financial Services Undertaking under Clause 3.11 hereof 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 of this Scheme, all the employees relating to the Financial Services Undertaking that were employed by the Demerged Company, immediately before the Effective Date, shall become 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 account 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 service 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 any 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 attached, related or pertaining to the Financial Services Undertaking that have been undertaken or

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discharged by 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 relating 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 Services Undertaking 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 Financial Services Undertaking 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 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 bodies and all other 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 Services 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 Financial 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 by the Demerged Company relating to the Financial Services Undertaking including all or any refunds/credit/claims/tax losses /unabsorbed depreciation relating thereto shall 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 Section 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 credit of foreign tax paid/withheld, if any, pertaining to Financial Services Undertaking 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 Financial Services Undertaking of the Demerged Company, upon the coming into effect of this Scheme.

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 reflected 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 shares 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 by 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 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

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, applying 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 Scheme.



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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 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 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 Financial Services 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 Resulting 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 provisions of the Act without requiring any deed or instrument of conveyance for transfer of the same, and shall 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 favour 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 operation 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 (including 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 of 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 relation 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 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

3.21.21 The transfer and vesting of the assets, liabilities and obligations 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 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 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 service 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 pertaining 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 all the necessary contributions for such transferred employees relating to the Life Insurance Undertaking and General 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 Undertaking respectively, to the statutory authorities concerned 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 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 Life Insurance Undertaking and General Insurance 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 Life Insurance Undertaking and General 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, all contribution shall continue to be made to the existing funds, schemes or trusts of the Demerged Company.

3.22 **CONDUCT OF THE DEMERGED INSURANCE UNDERTAKINGS FOR THE RESPECTIVE RESULTING COMPANIES**

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

3.22.1 The Demerged Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Life Insurance Undertaking and General Insurance 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 Life Insurance Undertaking and General Insurance Undertaking for and on account of, and 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 be 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.

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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 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 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 liabilities, duties and obligations of every kind, nature and description relatable to the Transferor Company 2 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 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.

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 shall be deemed to have been for and on behalf of the Transferee Company 2.

3.27.22 Any payment 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 Company 2.

3.27.24 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 2 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 of the Transferor Company 2 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.

TAX TREATMENT

3.27.25 All taxes, rates, duties, fees, cess etc., that are allocable, referable or related to the Transferor Company 2, payable, 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 liability, obligations or refunds, credit and claims, as the case may be, of the Transferee Company 2.

3.27.26 Further, it will be deemed that the benefit of any tax credits whether central, state or local, availed by the Transferor Company 2, and the obligations, if 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 receivable/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 Company 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 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 2 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 2, 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 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 or duties paid by, for, or on 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 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 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 between 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 applicable 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 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.

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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 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 .*

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 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.

3.35.2 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, benefits, 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 beneficial 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 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,

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dividends, rights, benefits, taxes, losses, or expenses, as the case may be, 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 Applicable 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 or 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, which will have all 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 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 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 obligations and be entitled to all rights in relation to or as applicable to such immovable properties.

LICENSES

3.35.5 All licenses relating to the Transferor Company 3 shall 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 obtained by the Transferor Company 3 for the purpose of carrying on its businesses, 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

3.35.7 All benefits, entitlements, incentives and concessions under incentive schemes and policies that 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 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 3 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

3.35.8 All contracts of the Transferor Company 3, including without limitation 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 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.

3.35.16 The Transferee Company 2 shall continue to abide by the agreement(s) and settlement(s) entered into with the employees of the Transferor Company 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 plans, upon the effectiveness of the Scheme, the Transferee Company 2 shall issue stock options to the employees who are eligible under ESOP 1, taking into 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 stock 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 all matters pertaining there to. No further approval of 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 options 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 or 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) thereof, 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 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 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 to 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 any 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/claims/tax losses /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, electronically 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, pertaining to Transferor Company 3, 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 3 upon the coming into effect of this Scheme.

3.35.35 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 or duties paid by, for, or on behalf 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 for 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 electronic 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 Company 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 be 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, be 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 final, 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 Applicable 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 fully 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 Transferee 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 Transferee 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 Registered 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, respectively 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 aforesaid 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 shares 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 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.

5.4 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 Authorized 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 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".

5.7 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 Company 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 the 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 the promoter of Transferee Company 2, being dissolved without winding up in terms of the Scheme 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 III of the Scheme, the value of the shares issued by the 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 of determining the Stamp Duty, if any payable in respect of the order passed by the 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 the 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 respective Resulting Companies 1, 2 and 3 in 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 Corporate 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 approval 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 Companies, 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 to 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 whatsoever, the same shall not, subject to the decision of the Companies, affect the validity of implementation of the other parts and/or provisions of the 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, unless 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 I 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 out 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 connection with the Scheme shall be 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 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	05-12-2017	05-12-2022	0.080	Not Applicable	Redemption at maturity	Annual & Maturity		80.00	80.00	CARE AA- Stable		
SCUF	INE722A07851	1000000	12-09-2018	04-03-2022	ZERO COUPON	Not Applicable	Not applicable	Upon Maturity	NA	80.00	80.00	CARE AA- Stable		
SCUF	INE722A07869	1000000	12-09-2018	29-09-2022	ZERO COUPON	Not Applicable	Not applicable	Upon Maturity	NA	85.00	85.00	CARE AA-		
SCUF	INE722A07802	1000000	26-03-2018	27-03-2023	8.500%	Not Applicable	Redemption at maturity	Annual & Maturity	NA	115.00	115.00	CARE AA-		
SCUF	INE722A07984	1000	25-09-2019	25-09-2022	0.097	Payment of interest in connection with any delay in allotment, listing, dematerialised 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 stipulated 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	0.093	Same as above	Redemption at maturity	Monthly & Maturity	NA	13.24	13.24	CARE AA- Stable and CRISIL AA Stable		
SCUF	INE722A07AA8	1000	25-09-2019	25-09-2022	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	0.0985	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	0.0945	Same as above	Redemption at maturity	Monthly & Maturity	NA	11.95	11.95	CARE AA- Stable and CRISIL AA Stable		
SCUF	INE722A07AD2	1000	25-09-2019	25-09-2024	NA	Same as above	Redemption at maturity	Upon Maturity	NA	5.64	5.64	CARE AA- Stable and CRISIL AA Stable		
SCUF	INE722A07901	1000	30-04-2019	30-04-2022	0.0963	Same as above	Redemption at maturity	Annual & Maturity	NA	64.90	61.90	CARE AA- Stable and CRISIL AA Stable		
SCUF	INE722A07919	1000	30-04-2019	30-04-2022	0.0926	Same as above	Redemption at maturity	Monthly & Maturity	NA	40.84	40.84	CARE AA- Stable and CRISIL AA Stable		
SCUF	INE722A07927	1000	30-04-2019	30-04-2022	NA	Same as above	Redemption at maturity	Upon Maturity	NA	24.61	24.61	CARE AA- Stable and CRISIL AA Stable		
SCUF	INE722A07935	1000	30-04-2019	30-04-2024	0.0975	Same as above	Redemption at maturity	Annual & Maturity	NA	66.15	66.15	CARE AA- Stable and CRISIL AA Stable		
SCUF	INE722A07943	1000	30-04-2019	30-04-2024	0.0933	Same as above	Redemption at maturity	Monthly & Maturity	NA	35.06	35.06	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	20.94	20.94	CARE AA- Stable and CRISIL AA Stable		
SCUF	INE722A07AF7	1000000	28-02-2020	28-02-2023	9.25%	Incase of default in payment of interest and/or principal redemption on the due dates, additional interest @ 2% p.a. over the Coupon rate will be payable by the issuer for the defaulting period. Incase 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 @ 2% p.a. over the Coupon rate will be payable by the issuer for the defaulting period.	Redemption at maturity	Quarterly	NA	2000	2000	IND AA Stable	28-05-2021 28-02-2022	NA
SCUF	INE722A07A16	1000000	28-02-2020	28-03-2024	9.25%	Incase of default in payment of interest and/or principal redemption on the due dates, additional interest @ 2% p.a. over the Coupon rate will be payable by the issuer for the defaulting period. Incase 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 @ 2% p.a. over the Coupon rate will be payable by the issuer for the defaulting period.	Redemption at maturity	Quarterly & Maturity	NA	5000	5000	IND AA Stable	27-05-2021 27-08-2022, 27-05-2023	NA

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SCUF	INE722A07AI3		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 NCDs from the Issue Closure Date until such time conditions prescribed herein 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, or representation 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 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 over 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	N A	550.00	550.00	CRISIL AA/Stable		

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SCUF	INE722A07AG5	1000000	05-07-2020	05-03-2023	9.25%	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 NCDs from the Issue Closure Date until such time conditions prescribed herein 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, or representation 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. 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 over 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	Quarterly & Maturity	N.A	25.00	25.00	CRISIL AA-/Stable	05-06-2021 05-03-2022	NA
SCUF	INE722A07AI1	1000000	09-09-2020	09-03-2022	8.95%	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	150.00	150.00	CRISIL AA/Stable		
SCUF	INE722A07AJ9	1000000	06-10-2020	06-04-2022	8.95%	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	200.00	200.00	CRISIL AA/Stable		

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SCUF	INE722A07AK7	1000000	18-11-2020	18-05-2022	8.15%	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.	25.00	25.00	CRISIL AA/Stable		
SCUF	INE722A07AL3	1000000	18-12-2020	18-08-2022	NA	Security Creation (Where applicable): Incase 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 complied with at the option of the investor. Default in payment: Incase of default to 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: Incase of delay in listing of the Debt securities beyond 4 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 4 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	IVR-MLD[ICRA]AA/Stable		
SCUF	INE722A07AL3	1000000	28-12-2020	18-08-2022	NA	Same as above	Redemption at maturity	Upon Maturity	N.A.	35.08	35.00	PP-MLD[ICRA]AA/Stable		
SCUF	INE722A07AL3	1000000	18-01-2021	18-08-2022	NA	Same as above	Redemption at maturity	Upon Maturity	N.A.	47.34	47.00	PP-MLD[ICRA]AA/Stable		
SCUF	INE722A07AM3	1000000	27-01-2021	27-01-2023	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 deemed date of allotment, 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	N.A.	150.00	150.00	IND PP-MLD AA/stable Stable		

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SCUF	INE722A07AN1	1000000	08-02-2021	08-02-2030	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 by Debenture Holders (if any) have been complied with	Redemption at maturity	Annual & Maturity	N.A.	10.00	10.00	IND AA/Stable		
SCUF	INE722A07AO9	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 by Debenture Holders (if any) have been complied with	Redemption at maturity	Annual & Maturity	N.A.	30.00	30.00	IND AA/Stable		
SC10	INE722A07AP6	1000000	22-02-2021	22-02-2030	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 by Debenture Holders (if any) have been complied with	Redemption at maturity	Annual & Maturity	N.A.	20.00	20.00	IND AA/Stable		
SC10	INE722A07AQ4	1000000	22-02-2021	21-02-2031	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 by Debenture Holders (if any) have been complied with	Redemption at maturity	Annual & Maturity	N.A.	45.00	45.00	IND AA/Stable		

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SCUF	INE722A07AR2	1000000	01/03/2021	01/03/2023	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	250.00	IND PP-MLD AAemr Stable		
SCUF	INE722A07AR2	1000000	01/03/2021	01/03/2023	NA	Same as above	Redemption at maturity	Upon Maturity	NA	65.00	65.00	IND PP-MLD AAemr Stable		
SCUF	INE722A07AR2	1000000	10/03/2021	01/03/2023	NA	Same as above	Redemption at maturity	Upon Maturity	NA	166.34	166.00	IND PP-MLD AAemr Stable		
SCUF	INE722A07AS0	1000000	17/03/2021	17/03/2023	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	300.00	300.00	IND PP-MLD AAemr Stable		
SCUF	INE722A07AP6	1000000	25/03/2021	22/02/2030	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 by Debenture Holders (if any) have been complied with.	Redemption at maturity	On February 22nd of every year & Maturity	NA	30.22	30.00	IND AA Stable		



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SCUF	INE722A07AQ4	1000000	23/03/2021	21/03/2031	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 by Debenture Holders (if any) have been complied with.	Redemption at maturity	On February 22nd of every year & Maturity	N.A.	30.70	30.00	IND AA/ Stable		
SCUF	INE722A07AT8	1000000	30/03/2021	30/03/2023	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 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 investor.	Redemption at maturity	Upon Maturity	N.A.	250.00	250.00	IND TP-MLD AA/stable Stable		
SCUF	INE722A07AV4	1000000	23-06-2021	23-06-2031	9.00%	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.	100.00	100.00	CRISIL AA/Stable		
SCUF	INE722A07AX0	1000000	23-07-2021	23-07-2031	8.75%	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 (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.	100.00	100.00	CRISIL AA Stable		
SCUF	INE722A07AW2	1000000	23-07-2021	23-07-2026	8.25%	Same as above	Redemption at maturity	Annual & Maturity	N.A.	50.00	50.00	CRISIL AA Stable		



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SCUF	INE722A07AY8	1000000	12-08-2021	12-08-2024	7.95%	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 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	Quarterly & Maturity	NA	250.00	250.00	IND AA/Stable and [ICRA]AA (Stable)	12-08-2023 and 12-08-2024	NA
SCUF	INE722A07AZ5	1000000	01-09-2021	01-03-2024	ZERO COUPON	Security Creation (where applicable): In case of delay in execution of Debenture Trust Deed cum 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	Upon Maturity	NA	200.00	200.00	IND PP-MLD AA(cm)/Stable		
SCUF	INE722A07BC2	1000000	21-09-2021	21-09-2024	FLOATING (3.285% plus 420 bps to arrive at a Coupon Rate of 7.48 % p.a.)	Security Creation (where applicable): In case of delay in execution of Debenture Trust Deed cum 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 Defaults: 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 Issuer defaults other events of defaults 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 4 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 4 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	INE722A07BH4	1500000	21-09-2021	21-12-2022	7.70435%	Same as above	Redemption at maturity	On December 21, 2021 & Maturity	NA	350.00	350.00	CRISIL AA/Stable and IND AA/Stable		
SCUF	INE722A07BA6	1000000	21-09-2021	21-09-2031	8.65%	Same as above	Redemption at maturity	Annual & Maturity	NA	185.00	185.00	CRISIL AA/Stable and IND AA/Stable		
SCUF	INE722A07BD0	1000000	23-11-2021	23-05-2024	5.77% GS 2030 (ISIN - IN0020200151)	Security Creation (where applicable): In case of delay in execution of Debenture Trust Deed cum 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 Defaults: 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 Issuer defaults other events of defaults 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 4 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 4 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	IND PP-MLD AA(cm)		
							Total			6,025.36	1,624.65			

NATIONAL COMPANY LAW TRIBUNAL CHENNAI

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