ANNEXURE B

SCHEME OF AMALGAMATION

BETWEEN

EDELWEISS RETAIL FINANCE LIMITED

('ERFL' OR 'THE TRANSFEROR COMPANY')

AND

ECL FINANCE LIMITED

('ECLF' OR 'THE TRANSFEREE COMPANY')

AND

THEIR RESPECTIVE SHAREHOLDERS

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

(A) PREAMBLE

This Scheme of Amalgamation ('**Scheme' or 'this Scheme'**, as more particularly defined hereinafter) is presented under Sections 230 to 232 and other applicable provisions of the Act (as defined hereinafter), rules and regulations including any statutory modifications or re-enactments made thereunder and amendments thereof for amalgamation of Edelweiss Retail Finance Limited **('ERFL' or 'The Transferor Company')** with ECL Finance Limited **('ECLF' or 'The Transferee Company')**. The Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

(B) DESCRIPTION OF THE COMPANIES WHO ARE PARTIES TO THE SCHEME

a) Edelweiss Retail Finance Limited or the Transferor Company

1. The Transferor Company having CIN U67120MH1997PLC285490 is a public limited company incorporated on 18 February 1997. It is registered with the Reserve Bank of India ('RBI') as a Non-Banking Financial Institution and subsequently categorized as Systematically Important Non Deposit taking Non-Banking Financial Company and is in the middle layer under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

2. The Transferor Company is having its registered office at Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kirol Road, Kurla (W), Mumbai, Maharashtra - 400070 and is primarily engaged in the business of advancing retail loans (mSME loans).

3. Non-convertible debentures issued by the Transferor Company are listed on BSE Limited and / or National Stock Exchange of India Limited.

b) ECL Finance Limited or the Transferee Company

1. The Transferee Company having CIN U65990MH2005PLC154854 is a public limited company incorporated on 18 July 2005 and is registered with the Reserve Bank of India as a Non-Banking Financial Institution and subsequently categorized as Systematically Important Non-Deposit taking Non-Banking Financial Company. The company is in the middle layer under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

2. The Transferee Company is having its registered office at 5th Floor, Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kirol Road, Kurla (W), Mumbai, Maharashtra – 400070 and is primarily engaged in the business of providing mSME loans (loan against property, business loans etc.)

3. Certain commercial papers ('CPs') are listed on BSE Limited and all non-convertible debentures issued by the Transferee Company are listed on BSE Limited and / or National Stock Exchange of India Limited.

(C) RATIONALE OF THE SCHEME

The Transferor Company and the Transferee Company are a part of same promoter group of companies and as a part of the overall restructuring exercise, it is desired to merge the Transferor Company with the Transferee Company.

The amalgamation would have the following benefits:

- Enhancement of operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources;
- Consolidation of the businesses of the Transferor Company and the Transferee Company, for creation of a larger unified entity and, to that extent, reduce the number of NBFCs within the group to achieve optimal and efficient utilization of capital, resulting in lesser overheads including administrative, managerial, and other expenditure, optimal utilization of resources, and provide a common governance structure;
- Consolidation of the businesses carried on by them is strategic in nature and will generate significant business synergies thereby enhancing stakeholders' value;
- Unification and streamlining of legal and regulatory compliances currently required to be carried out by both, the Transferor Company and the Transferee Company;
- The Transferor Company and the Transferee Company have a proven track record in the respective businesses of credit and consolidating those will lead to pooling of knowledge and expertise and align with the business plans which will enable the group to meet its long-term objectives;

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- Elimination of multiple record keeping, thus resulting in reduced expenditure and significant reduction in the multiplicity of regulatory compliances; and
- Improved organizational capability and leadership, arising from the pooling of human capital that has diverse talent and vast experience to compete in increasingly competitive industry.

(D) OPERATION OF THE SCHEME

The Scheme provides for:

(i) Amalgamation of the Transferor Company with the Transferee Company in the manner as provided in this Scheme; and

(ii) various other matters consequential or otherwise integrally connected herewith

(E) PARTS OF THE SCHEME

This Scheme of Amalgamation is divided into following parts:

(i) **PART I deals** with Definitions and Share Capital;

(ii) **PART II** deals with amalgamation of the Transferor Company with the Transferee Company;

(iii) **PART III** deals with general terms and conditions applicable to this Scheme.

(F) TREATMENT OF THE SCHEME FOR THE PURPOSES OF INCOME TAX ACT, 1961

The provisions of this Scheme have been drawn up to comply with the conditions relating to "Amalgamation" as defined under Section 2(1B) read with other applicable provisions of the Income Tax Act, 1961. If, at a later date, any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961, including as a result of an amendment of law or enactment of new legislation or any other reason whatsoever, the provisions of Section 2(1B) of the Income Tax Act, 1961, or corresponding provisions of any amended or newly enacted law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961 or such newly enacted law or new legislation. Such modifications will, however, not affect the other provisions of the Scheme.

(G) NO ARRANGEMENT WITH CREDITORS

The Scheme in no way, is a scheme of compromise or arrangement with the creditors and is not, in any way, adversely affecting the rights of the creditors because the aggregate assets of the Transferor Company and the Transferee Company are more than sufficient to meet the liabilities of the respective creditors in full. The present Scheme is not a scheme of corporate debt restructuring as envisaged under Section 230(2)(c) of the Act or a scheme of compromise or arrangement with creditors.

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereunder), unless inconsistent with the subject or context thereof, (i) capitalised terms defined by inclusion in quotations and/or parenthesis have the meanings so ascribed; (ii) subject to (iii) hereinafter, all terms and words not defined in this Scheme shall have the same meaning ascribed to them under Applicable Laws; and (iii) the following expressions shall have the meanings respectively assigned against them:

1.1 **"Act" or "The Act"** means the Companies Act, 2013, as applicable, and rules and regulations made thereunder and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force;

1.2 **"Applicable Law(s)"** means any applicable central, provincial, local or other law including all applicable provisions of all **(a)** constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; **(b)** Permits; and **(c)** orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties and shall include, without limitation, the listing agreement executed with the Stock Exchanges;

1.3 **"Appointed Date"** means opening of business hours on 01st October, 2024;

1.4 **"Appropriate Authority"** means

1.4.1 the government of any jurisdiction (including any central, state, provincial, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;

1.4.2 any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;

1.4.3 any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation) RBI, SEBI and NCLT;

1.4.4 Stock Exchanges;

1.4.5 Such other sectoral regulators or authorities as may be applicable

1.5 **"Board of Directors" or "Board"** means the Board of Directors of the Transferor Company and the Transferee Company as the context may require and shall, unless it be repugnant to the context or otherwise include a duly constituted committee thereof and authorized thereby for the purpose of matters pertaining to the Scheme and / or any other consequential or incidental matter in relation thereto;

1.6 "**BSE**" means BSE Limited;

1.7 **"ECLF" or "the Transferee Company"** means ECL Finance Limited, (CIN: U65990MH2005PLC154854) a company incorporated under the Companies Act, 1956 and having its registered office at 5th Floor, Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kirol Road, Kurla (W), Mumbai, Maharashtra - 400070;

1.8 **"Effective Date"** means the day on which last of the conditions specified in Clause 24 (Conditionality of the Scheme) of this Scheme are complied with or otherwise duly waived. References in this Scheme to the date of **"coming into effect of this Scheme"** or **"upon the Scheme being effective"** or **"upon the Scheme becoming effective" or "the Scheme becoming effective"** shall mean the Effective Date;

1.9 **"ERFL" or "the Transferor Company"** means Edelweiss Retail Finance Limited, (CIN: U67120MH1997PLC285490) a company incorporated under the Companies Act, 1956 and having its registered office at Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kirol Road, Kurla (W), Mumbai, Maharashtra – 400070;

1.10 **"Governmental Authority"** means any governmental or statutory or regulatory or administrative authority, government department, agency, commission, board, tribunal or court or other entity authorised to make laws, rules or regulations or pass directions, having or purporting to have jurisdiction over any state or other sub-division thereof or any municipality, district or other sub-division thereof pursuant to Applicable Law;

1.11 **"INR"** or **"Rupee(s)"** means Indian Rupee(s), the lawful currency of Republic of India;

1.12 **"Listed NCDs"** shall mean the non-convertible debentures issued by Transferor Company and listed on the Stock Exchanges, the details of which, as on 31st March 2024, are set out in Annexure A to the Scheme;

1.13 "**LODR Regulations**" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended);

1.14 **"NCLT" or "Tribunal" or "Competent Authority"** means the National Company Law Tribunal, Mumbai bench, the National Company Law Appellate Tribunal and any other competent authority as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Section 230-232 of the Companies Act, 2013;

1.15 "**New Equity Shares**" has the meaning given to it in Clause 8.2 of Part II;

1.16 **"NSE"** means The National Stock Exchange of India Limited;

1.17 "**Parties**" means the Transferor Company and the Transferee Company, collectively and **"Party"** shall mean each of them, individually;

1.18 **"Person"** means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

1.19 **"RBI"** shall mean the Reserve Bank of India;

1.20 "**Record Date**" means the date to be fixed by the Board of Directors of the Transferee Company after mutual agreement on the same between the Transferee Company and the Transferor Company, for the purpose of determining the shareholders of the Transferor Company to whom the New Equity Shares will be allotted pursuant to this Scheme;

1.21 "**Registrar of Companies**" means the Registrar of Companies, Mumbai, Maharashtra, India;

1.22 **"Scheme" or "the Scheme" or** "**this Scheme**" means this Scheme of Amalgamation alongwith its annexures in its present form or with any modification(s)/ amendment(s) made under Clause 20 of this Scheme as approved or directed by the NCLT;

1.23 **"SEBI"** means the Securities Exchange Board of India;

1.24 **"SEBI Circulars"** means, circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated 29 July 2022 and updated as on 30 June 2023 including any amendments thereon; or any other circulars issued by SEBI applicable to this Scheme;

1.25 **"Stock Exchanges"** means BSE Limited and the National Stock Exchange of India Limited, collectively;

1.26 "**Taxation**" or "**Tax**" or "**Taxes**" means all forms of taxes and statutory, governmental, state, provincial, international, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, goods and services, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax or otherwise or attributable directly or primarily to the Transferor Company or the Transferee Company or any other Person and all penalties, surcharge, cess, charges, costs and interest relating thereto

1.27 **"Undertaking"** means and includes:

1.27.1 all the assets and properties of the Transferor Company as on the Appointed Date as a going concern and shall include without limitation the entire business, all the properties (whether movable or immovable including property located at Plot no. 90, Survey/gut no. 239, Village - Dhakane, Taluka- Shahapur , District- Thane, Maharashtra and flats in Aaradhya High Park located at Western Express Highway, Mira Road (East), Thane , freehold or leasehold, owned or acquired in settlement of claims, or leave and licensed or right of way and all documents of title, rights, easements in relation thereto including panchnamas, declarations, receipts, tangible or intangible), plant and machinery, buildings and structures, including any advances for acquisition of land, allotment letters, sanctions, approvals, permits granted by any government or any other authority, applications made to

any Governmental Authority, fees, charges, payments of any nature made to any Governmental Authority including Unique Identification Authority of India ("UIDAI"), offices, residential and other premises, capital work in progress, vehicles, furniture, fixtures, office equipment, computers, appliances, accessories, power lines, deposits, stocks, preliminary expenses, pre-operative expenses, assets, investments of all kinds and in all forms (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, security receipts, units of mutual funds), inventory, actionable claims, current assets (including inventories, bills of exchange, credits), written off accounts, earnest monies and sundry debtors, margin money deposits, securitization receivables, capital advances, cash balances with banks (including cash and bank balances deposited with any banks or entities), loans including Direct Assignment and Co-Lending arrangements, advances, contingent rights or benefits, benefits of assets or properties or other interests held in trust, receivables, benefit of any deposits, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, permissions, permits, quotas, rights, entitlements, guarantees, authorizations, approvals, agreements, contracts, leases, licenses (to the extent transferable under Applicable Laws), registrations, tenancies, benefits of all Taxes including but not limited to advance taxes and taxes deducted at source, tax related assets/credits, including but not limited to service tax input credits, GST credits or set-offs, advance tax, self-assessment tax, minimum alternate tax credit, deferred tax assets/liabilities, tax deducted/collected at source and tax refunds, contingent rights or benefits, receivables, including dividend declared or interest accrued thereon, exemptions, benefits, incentives, privileges and rights under state tariff regulations and under various laws, loan agreements, titles, interests, trade and service names and marks, track record, patents, copyrights, logos, corporate names, brand names, domain names and other intellectual property and all registrations, goodwill, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information belonging to or utilized for the business and activities of the Transferor Company, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, test reports, computer programmes, drawing manuals, data, databases including databases for procurement, commercial or management, quotations, product registrations, dossiers, list of present and former borrowers, lenders and suppliers including service providers,

other borrower information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records, security deposits paid by the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company or which have accrued to the Transferor Company as on the Appointed Date, whether in India or abroad, of whatsoever nature and wherever situated (hereinafter referred to as the "Assets");

1.27.2 any of the present and future liabilities of the Transferor Company including all debts including Listed NCDs , loans (whether denominated in rupees or a foreign currency and whether secured or unsecured), all guarantees, assurances, commitments, term deposits, time and demand liabilities, borrowings, bills payable, interest accrued and all other duties, liabilities, undertakings and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, known or unknown, due or which may become due, whenever or however arising (including, without limitation whether arising out of contract or tort based on negligence or strict liability) (including any post-dated cheque or guarantees, letters of credit, letters of comfort or other instruments which may give rise to a contingent liability in whatever form), reserves (viz. securities premium, retained earnings, general reserve, capital reserve, special reserve, capital redemption reserve and any other reserve);

1.27.3 without prejudice to the generality of the above sub clauses, the Undertaking of the Transferor Company shall include all the Transferor Company contracts, agreements, operation and maintenance contracts, loan agreements, trustee agreements, security documents with respect to lending and financial contracts, approvals attached to the security documents, rights and benefits under any agreement, title deeds, insurance contracts and policies, term sheets, credit assessment memoranda, KYC documents, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, bids, tenders, expressions of interest, letters of intent, hire and purchase arrangements, lease/license agreements, tenancy rights, agreements/panchnamas, equipment purchase agreements, agreements with customers, purchase and other agreements with suppliers/manufacturers of goods/service providers, other arrangements, undertakings, assets, including licenses, permits, authorizations, quota rights, trade marks, patents and other industrial and intellectual properties, import quotas, telephones, telex, facsimile

and other communication facilities, rights and benefits of all agreements, guarantees including guarantees given by the state government(s), deeds, insurance policies , any scheme (including any scheme for benefit of employees) and all other interests, rights and powers of every kind, nature and description whatsoever, privileges and all other rights, liberties, easements, advantages, benefits and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Transferor Company;

1.27.4 all the employees on the payroll of Transferor Company as on the Effective Date.

1.27.5 all deposits and balances with government, quasi – government, local and other authorities and bodies, customers, and other persons, paid by the Transferor Company, directly or indirectly;

1.27.6 all the legal, taxation and other proceedings of whatsoever nature viz. both existing and future proceedings including all pending direct tax and indirect tax litigations;

1.27.7 For the avoidance of any doubt, it is clarified that the NBFC license of the Transferor Company, shall be surrendered after effectuation of the Scheme, in accordance with applicable regulatory requirements of the RBI.

2. INTERPRETATION

In this Scheme:

2.1 words denoting singular shall include plural and vice versa;

2.2 the headings are used for ease of reference only and shall not affect the construction or interpretation of this Scheme;

2.3 any references to the word "include", "includes" or "including" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;

2.4 a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;

2.5 reference to; any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;

2.6 the words "other", "or otherwise" and "whatsoever" shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters expressly referred to;

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2.7 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively under the Act and other applicable laws, rules, regulations and byelaws applicable, including any statutory modification or re-enactment thereof from time to time; and

2.8 reference to any legislation, statute, regulation, rule, notification, or any other provision of law means and includes references to such legal provisions as amended, supplemented, or re-enacted from time to time, and any reference to legislation or statute includes any subordinate legislation made from time to time under such a legislation or statute and regulations, rules, notifications or circulars issued under such a legislation or statute.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

3.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by NCLT or made as per Clause 20 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

4. SHARE CAPITAL

4.1 The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on 31 March 2024 is as under:

Particulars	Amount (INR)
Authorised Share Capital	
5,00,00,000 Equity Shares of INR 10 each	50,00,00,000
Total	**50,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,29,50,000 equity shares of INR 10 each	42,95,00,000
Total	**42,95,00,000**

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferor Company.

4.2 The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on 31 March 2024 is as under:

Particulars	Amt (INR)
Authorised Share Capital	
6,70,00,00,000 Equity Shares of INR 1 each	6,70,00,00,000
40,00,000 Preference Shares of INR 10 each	4,00,00,000
Total	**6,74,00,00,000**
Issued, Subscribed and Paid-up Share Capital	

2,13,82,67,650 Equity Shares of INR 1 each	2,13,82,67,650
Total	**2,13,82,67,650**

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferee Company.

The equity shares of the Transferor Company and the Transferee Company are not listed on any Stock Exchange.

The Transferor Company and the Transferee Company may, from time to time, in accordance with the Act, rules and regulations framed by the SEBI including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other Applicable Laws, issue securities to any persons (including by way of a rights issue, preferential allotment or bonus issue).

PART II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

5. TRANSFER AND VESTING

With effect from the Appointed Date and upon this Scheme coming into effect:

5.1 The Transferor Company along with its Undertaking shall stand merged with and be vested in the Transferee Company, as a going concern, without any further act or instrument and pursuant to the provisions of Sections 230 to 232 of the Act and Section 2(1B) of the IT Act, together with all the properties, assets, rights, liabilities, benefits and interest therein, as more specifically described in the subsequent clauses of this Scheme. The transfer/vesting as aforesaid shall be subject to the existing charges/hypothecation over or in respect of the assets or any part thereof of the Transferor Company, provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security after the amalgamation has become effective or otherwise; Such charges, hypothecations or liens shall not relate or attach or extend to any of the other assets of the Transferee Company. It is being clarified that (A) charges which are in the nature of floating charges will continue to operate as per the terms of the existing security documents (including the ranking thereof) with reference to the applicable assets of the Transferee Company (including those transferred to it as part of the Undertaking) and all such existing charges of the same ranking shall rank pari passu inter se (B) this provision will not preclude the process of replacement or supplementing of assets by the Transferee Company in accordance with the terms of the existing security documents. Further, the Transferee Company shall not be required to create any additional security over assets

acquired by it under the Scheme for any loans, deposits or other financial assistance availed /to be availed by the Transferor Company or the Transferee Company it being clarified that this will not preclude the replacement or supplementing of assets by the Transferee Company in accordance with the terms of the existing security documents.

5.2 Without prejudice to the generality of Clause 5.1 above, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances of the Transferor Company, of whatsoever nature and wherever situate, whether or not included in the books of the Transferor Company shall, subject to the provisions of this Clause 5 in relation to the mode of vesting and pursuant to provisions of Sections 230 to 232 of the Act and without any further act, deed, matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interests, authorities of the Transferee Company. The relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease/ license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance/ prepaid lease/ license fee to the Transferee Company. The mutation and substitution of title to the immovable properties shall, upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Transferee Company pursuant to sanction of this Scheme by the NCLT and upon the coming into effect of this Scheme in accordance with the terms hereof.

5.3 It is expressly provided that in respect of such of the assets of the Transferor Company as are moveable in nature or are otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company by physical delivery and shall become the property of the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act.

5.4 In respect of such of the assets other than those referred to in Sub-Clause 5.3 above, they shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act and shall form an integral part of the Undertaking.

5.5 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the

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

5.6 All the properties including freehold & leasehold properties, leases, estates, assets, rights, titles, interests, benefits, licenses (to the extent transferrable under Applicable Laws as mentioned earlier), consents, allotment letters, sanctions, approvals, permissions and authorisations, etc. as described in Clause 1.27.1 accrued to and/or acquired by the Transferor Company after the Appointed Date, shall have been and be deemed to have accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of the Scheme, pursuant to the provisions of Section 232 of the Act and without any further act, instrument or deed, be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the properties, leases, estates, assets, rights, titles, interests, benefits, licenses, consents, allotment letters, sanctions, approvals, permissions and authorities, etc. of the Transferee Company.

5.7 All bank accounts which relate to the Transferor Company (as may be identified by the Board of Directors of the Transferor Company) shall stand transferred to the Transferee Company by virtue of the Scheme and the Transferee Company shall be entitled to continue to operate such bank accounts in the name of the Transferor Company. In addition, the Transferee Company shall be entitled to and the bankers of the Transferee Company shall allow maintaining of bank accounts in the name of the Transferor Company by the Transferee Company for such time as may be determined to be necessary by the Transferor Company and the Transferee Company for presentation and deposition of cheques and other negotiable instruments, payment orders, NACH mandates, ECS debit mandates that have been issued in the name of the Transferor Company. All cheques and other negotiable instruments, payment orders, NACH mandates, ECS debit mandates and any other payment instruments which are in the name of the Transferor Company received or presented for encashment after the Effective Date shall be accepted by the bankers of the Transferee Company and shall be credited to the bank account(s) vested in the Transferee Company if presented by the Transferee Company. Similarly, it is hereby expressly clarified that any legal proceedings filed by the Transferor Company in relation to cheques and negotiable instruments, payment orders, NACH mandates, ECS debit mandates received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case may be, continued by or against the Transferee Company after the coming into effect of the Scheme.

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5.8 All liabilities, reserves (viz. securities premium, retained earnings, general reserve, capital reserve, special reserve, capital redemption reserve and any other reserves) debts, duties and obligations of the Transferor Company shall, without any further act or deed, also stand transferred to the Transferee Company, pursuant to the applicable provisions of the Act, so as to become as from the Appointed Date, the liabilities, debts, duties and obligations of the Transferee Company.

5.9 All secured and unsecured debts, (whether in rupees or in foreign currency), all liabilities whether provided for or not in the books of the Transferor Company, duties and obligations of the Transferor Company along with any charge, encumbrance, lien or security thereon (hereinafter referred to as the "said Liabilities") shall be and stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company, so as to become the debts, liabilities, duties and obligations of the Transferee Company, and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause. It is clarified that in so far as the assets of the Transferor Company are concerned, the security or charge over such assets or any part thereof, relating to any loans, debentures or borrowings of the Transferor Company shall without any further act or deed continue to relate to such assets or any part thereof, after the Effective Date and shall not relate to or be available as security in relation to any or any part of the assets of the Transferee Company, save to the extent mentioned in Clause 5.1 above.

5.10 Without prejudice to the foregoing provisions of this clause, upon the coming into effect of the Scheme, all non-convertible debentures ("NCDs") (including Listed NCDs), , external commercial borrowings, bonds or other debt securities and other instruments of like nature ("Debt Securities") taken by the Transferor Company shall pursuant to the provisions of Sections 230-232 and other relevant provisions of the Act, without any further act, instrument or deed, become the Debt Securities of the Transferee Company on the same terms and conditions (including same rights, interests and benefits) as applicable to the Transferor Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it was the issuer of such Debt Securities, so transferred and vested. Subject to the requirements, if any, imposed or concessions, if any, by the Stock Exchanges, and other terms and conditions agreed with the Stock Exchanges, the Listed NCDs shall be vested in the Transferee Company, shall continue to be listed and/or admitted to trading on the relevant Stock Exchanges, where the NCDs, are currently listed, subject to applicable regulations and prior approval requirements. The Board of Directors of the Companies shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing. For the sake of

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completeness, it is clarified that all terms thereof will remain the same for the holders and there will be no transfer, reissue or swap of the security/ instrument from the perspective of the holders thereof.

5.11 All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company after the Appointed Date, shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company to the extent they are outstanding on the Effective Date.

Whereas any of the debt, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Company, as the case may be, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

5.12 All inter party transactions between the Transferor Company and the Transferee Company as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior to the Effective Date, shall be considered as intra party transactions for all purposes from the Appointed Date. Any loans or other obligations, if any, due inter-se i.e., between the Transferor Company with the Transferee Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.

5.13 The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation/ notices in favour of any other party to any contract or arrangement to which the Transferor Company is party of any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company to be carried out or performed.

5.14 Any legal or other proceedings by or against Transferor Company pending on the Effective Date (including property rights, powers, liabilities, obligations and duties) of Transferor Company shall be continued and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued and enforced by or against the Transferor Company.

5.15 All the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all purposes, including commercial and regulatory purposes.

5.16 Any recognition under any regulation of the Transferor Company would be deemed to be such recognition for the Transferee Company.

6 CONTRACTS, DEEDS AND OTHER ENTITLEMENTS ETC.

6.1 Subject to other provisions of this Scheme, the Transferee Company shall accept all acts, deeds and things of the Transferor Company done and executed by and/or on behalf of the Transferor Company on or after the Appointed Date as acts, deeds and things done and executed by and/or on behalf of the Transferee Company.

6.2 Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, leases, insurance policies, certificates and other instruments of whatsoever nature to which the Transferor Company is a party and subsisting or having effect on or before the Effective Date shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if, instead of the Transferor Company, the Transferee Company had at all material times been a party thereto.

6.3 On this Scheme finally taking effect as aforesaid:

(i) All the agreements, guarantees, approvals, consents, permissions, licenses (to the extent transferrable under Applicable Laws), sanctions, leases and the like entered into with and/or given by, as the case may be, the various Central/ State Governments, statutory or regulatory body or agencies or third parties to the Transferor Company shall, without any further act, deed, matter or thing, stand transferred to and vested in the Transferee Company;

(ii) All business activities engaged in by the Transferor Company shall be continued by the Transferee Company

7 PERMITS

With effect from the Appointed Date, all the permits held or availed of by, and all rights and benefits that have accrued to, the Transferor Company, pursuant to the provisions of Sections 230 to 232 of the Act, shall be transferred to and vested in the Transferee Company and the concerned licensor and grantors of such permits shall endorse where necessary, and record the Transferee Company on such permits so as to empower and facilitate the approval and vesting of the Transferor Company in the Transferee Company and continuation of operations pertaining to the Transferor Company in the Transferee Company without any hindrance, and shall stand transferred to and vested in or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company so as to become as and from the Appointed Date, the permits, estates, assets, rights, title,

interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws.

Upon the Effective Date and until the permits are transferred, vested, recorded, effected, and/or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company, and under the relevant license and/or permit and/or approval, as the case may be, and the Transferee Company shall keep a record and/or account of such transactions.

8 CONSIDERATION

8.1 Upon this Scheme becoming effective and in consideration for amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall without any further application or deed, issue and allot to the shareholders of the Transferor Company, holding fully paid up equity shares in the Transferor Company and whose names appears in the Register of Members of the Transferor Company as on the Record Date or his/her/its heirs, executors, administrators or the successors in title, as may be recognised by the Board of Directors of the Transferee Company, fully paid up equity shares in the following fair share swap ratio:

"1,124 (One thousand One hundred and twenty-four) fully paid up equity shares having face value of INR 1/- (Indian Rupee One only) of the Transferee Company shall be issued and allotted for every 100 (Hundred) equity shares having face value of INR 10/- (Indian Rupees Ten only) each held in the Transferor Company."

8.2 The shares to be issued by the Transferee Company to the shareholders of the Transferor Company in accordance with the Clause 8.1 of Part II shall be hereinafter referred to as **"New Equity Shares"**.

8.3 The New Equity Shares of the Transferee company to be allotted and issued to equity shareholders of the Transferor Company as provided in Clause 8.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu in all respects with the then existing equity shares of the Transferee Company after the Effective Date including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.

8.4 If any shareholder of the Transferor Company is entitled to New Equity Shares in accordance with Clause 8.1 above such that it amounts to a fractional entitlement, the Transferee Company shall round off the said fractional entitlement to the nearest integer, and the Transferee Company shall issue and allot New Equity Shares to such shareholders of the Transferor Company.

8.5 The issue and allotment of the New Equity Shares by the Transferee Company to the shareholders of the Transferor Company as provided in this Scheme is an integral part hereof and shall be deemed to have been carried out pursuant to and in accordance with all provisions of the Act and other Applicable Laws. It is clarified that the approval of the members of the Transferee Company to this Scheme shall be deemed to be their consent/ approval for the issue and allotment of the New Equity Shares.

8.6 If any consolidation, stock split, sub division, reorganization, reclassification or other similar action in relation to the share capital of the Transferor Company or the Transferee Company occurs after the date of approval of the Scheme by the Board of the Transferor Company and the Board of the Transferee Company, and on or before the Effective Date, the share exchange ratio mentioned under Clause 8.1 above shall be subject to equitable adjustments determined by the Boards of the Transferor Company and the Transferee Company.

8.7 The New Equity Shares to be issued and allotted by the Transferee Company to the shareholders of the Transferor Company shall be issued in dematerialized form. All the shareholders who hold shares of the Transferor Company in physical form shall also have the option to receive the equity shares, as the case may be, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to the Transferor Company and/or its Registrar on or before the Record Date. As per Applicable Laws, the Transferee Company is not permitted to issue and allot the new equity shares in physical form and hence, if it does not receive the demat account details of such shareholders of the Transferor Company holding shares in physical form, the Transferee Company shall issue and allot such shares in lieu of the new equity share entitlement of such shareholders, into a Demat Suspense account, which shall be operated by one of the directors of the Transferee Company, duly authorised in this regard, who shall upon receipt of appropriate evidence from such shareholders regarding their entitlements, will transfer from such Demat Suspense account into the individual demat account of such claimant shareholders, such number of shares as may be required in terms of this Scheme.

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

8.9 Where New Equity Shares of the Transferee Company are to be allotted to heirs, executors or administrators to successors of deceased equity shareholders or legal representatives of the equity shareholders of the Transferor Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.

9 TAXES

9.1 Any liabilities including all liabilities under the Income Tax Act, 1961, Excise Laws, Service Tax Laws, Central Sales Tax Laws, applicable State Value Added Tax Laws, The Integrated Goods and Services Tax Act, 2017, The Central Goods and Services Tax Act, 2017, and any other state Goods and Services Tax Act, 2017, The Goods and Services Tax (Compensation to States) Act, 2017, Stamp Laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with Taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

9.2 All Taxes (including income tax, wealth tax, minimum alternate tax, dividend distribution tax, buyback tax, equalisation levy, sales tax, excise duty, customs duty, service tax, goods and service tax and value added tax etc.) paid or payable by the Transferor Company in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, minimum alternate tax, buyback tax, equalisation levy, sales tax, excise duty, customs duty, service tax, goods and service tax and value added tax etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

9.3 Any refund under the Tax Laws due to the Transferor Company consequent to the assessments made on the Transferor Company or in any manner whatsoever and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

9.4 The Transferee Company shall be entitled to carry forward, avail or set-off any unutilized CENVAT credit, value added tax credit, Entry tax, unutilised input tax credit of goods and service tax etc. lying unutilized in the Transferor Company on and from the Effective Date.

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9.5 Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, carry forward tax losses, unabsorbed tax depreciation, minimum alternate tax credit, if any, of the Transferor Company as on the Appointed Date, shall, for all purposes, be treated as tax losses, unabsorbed tax depreciation, minimum alternate tax credit of the Transferee Company in accordance with the provisions of the Income Tax Act, 1961. It is further clarified that any book losses and/ or unabsorbed depreciation of the Transferor Company as specified in its books of accounts shall be included as book losses and/or unabsorbed depreciation of the Transferee Company for the purposes of computation of minimum alternate tax.

9.6 Without prejudice to the generality of the above, all benefits including under the income tax, excise duty, service tax, applicable State Value Added Tax Laws, goods and service tax, etc., to which the Transferor Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

9.7 Upon the Scheme becoming effective, the Transferor Company and Transferee Company are expressly permitted to revise their financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, and other statutory returns including but not limited to income-tax returns, tax deducted / collected at source returns, TDS certificates, service tax returns, indirect tax returns or returns under other Tax Laws as may be applicable. The Transferee Company has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of minimum alternate tax, credit of tax deducted at source, tax collected at source, credit of foreign taxes paid/withheld, etc. if any, and/or credits for taxes paid under the other Tax Laws, etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

9.8 From the Effective Date, all the invoicing and compliance would be done by the Transferee Company post obtaining all requisite GST registrations, wherever so required. To the extent such set of registrations are not effective as on the Effective Date, for such intervening period, the Transferor Company would undertake the invoicing and compliance using the GST registrations of the Transferee Company, as the case may be, to ensure compliance with law and timely discharge of GST liability.

10 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

Upon the Scheme becoming effective, the Transferee Company shall account for merger of Transferor Company, being in the nature of business combination of entities under common control, in its books of accounts in accordance with "Pooling of Interest method" as prescribed under Appendix – C of Indian Accounting Standard (Ind AS) 103 - "Business

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Combination" specified under Section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. The accounting treatment is summarized below:

10.1 All assets and liabilities recorded in the books of the Transferor Company will be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their carrying amount;

10.2 No adjustments will be made to reflect fair values or recognise any new assets or liabilities. The only adjustments that will be made will be to harmonise accounting policies;

10.3 The financial information in the financial statements of Transferee Company in respect of prior periods will be restated as if the business combination had occurred from the beginning of the preceding period;

10.4 The balance of the retained earnings appearing in the financial statements of the Transferor Company will be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company;

10.5 The identity of the reserves will be preserved and will appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company;

10.6 The difference, if any, between the amount recorded as share capital issued by the Transferee Company and the amount of share capital of the Transferor Company will be transferred to Capital Reserve; and

10.7 The inter-corporate investments / deposits / loans and advances and other receivables / payables between the Transferee Company and the Transferor Company will stand cancelled and there will be no further obligation in that behalf.

11 PROFITS, DIVIDEND

11.1 The Parties shall be free to utilize profits or income, if any, for any purpose including declaring or paying any dividend / bonus shares in respect of the period falling on and after the Appointed Date.

11.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Parties to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Parties, and

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if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the respective Parties.

12 CONDUCT OF BUSINESS TILL EFFECTIVE DATE

From the earlier of the: (i) Scheme being approved by the respective Board of Directors of the Parties; and (ii) Appointed Date, and up to and including the Effective Date:

12.1 The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets for and on account of and in trust for the Transferee Company. The Transferor Company undertakes to hold its said assets with utmost prudence until the Effective Date.

12.2 The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of any business or part thereof.

12.3 All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure of the Transferee Company.

12.4 The Transferor Company shall not vary the terms and conditions of employment of any of the employees of the Transferor Company, except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by them upto the Effective Date.

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

13 COMBINATION OF AUTHORISED SHARE CAPITAL

13.1 Upon this Scheme becoming effective, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Transferor Company

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13.2 Pursuant to the Scheme becoming effective and consequent upon the amalgamation of the Transferor Company into Transferee Company, the Authorised Share Capital of the Transferee Company will be as under:

Particulars	Amt (INR)
Authorised Share Capital	
7,20,00,00,000 Equity Shares of INR 1 each	7,20,00,00,000
40,00,000 Preference Shares of INR 10 each	4,00,00,000
Total	**7,24,00,00,000**

13.3 For this purpose, the stamp duties and fees paid on the authorised share capital of the Transferor Company shall be utilized and applied to the increase of authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent.

13.4 Consequently, the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14 and 61 of the Companies Act, 2013 and other applicable provisions of the Act would be required to be separately passed.

13.5 The Transferee Company shall subject to Clause 10 and Clause 13.2, and to the extent required, take all the necessary steps and approvals required to increase its Authorised Share Capital on or before the Effective Date for issuance of the New Equity Shares as per Clause 8.2.

13.6 Pursuant to increase in the authorized share capital as per Clause 13.1 and 13.2, the relevant provisions of the memorandum of association of the Transferee Company (relating to the authorised share capital) shall, without any requirement of any further act, instrument or deed, be and stand altered, modified and amended as under:
"The Authorised Share capital of the Transferee Company is INR 7,24,00,00,000 (Rupees Seven Hundred Twenty Four Crores) divided into 7,20,00,00,000 (Seven Hundred Twenty Crores) Equity Shares of INR 1/- (Rupees One) each and 40,00,000 (Forty Lac) Preference Shares of INR 10/- (Rupees Ten) each."

14 TREATMENT OF STAFF, WORKMEN AND EMPLOYEES

14.1 Upon the Scheme becoming effective, all staff, workmen and employees of the Transferor Company, who are in service as on the Effective Date shall become staff, workmen and

employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to their employment with the Transferor Company on the Effective Date. The Transferee Company agrees that the services of all such employees with the Transferor Company, up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible as on the Effective Date.

14.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or such other Special Fund, if any, or Trusts (hereinafter collectively referred as 'Funds') created for the benefit of the staff, workmen and employees of the Transferor Company shall, with the approval of the concerned authorities, become Funds of the Transferee Company, or shall be transferred to or merged with other similar funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees will be treated as having been continuous for the purpose of the said Funds.

14.3 It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall be entitled to the employment policies and shall be entitled to avail of any schemes and benefits (including employee stock options, if any) that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company from the Effective Date. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Company with any employee of the Transferor Company.

14.4 In relation to those employees for whom the Transferor Company are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Company as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

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15 LEGAL PROCEEDINGS

15.1 If any suit, action, appeal or other proceeding of whatsoever nature by or against the Transferor Company is pending on the Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

15.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated by or against the Transferor Company, the Transferee Company shall be substituted and deemed to be party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

15.3 From the Appointed Date and until the Effective date, Transferor Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of Transferee Company.

16 VALIDITY OF EXISTING RESOLUTIONS

16.1 Upon the Scheme becoming effective, the resolutions of the Transferor Company, as are considered necessary by the Board of Directors of the Transferee Company and which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolution of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory law, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

17 SAVING OF CONCLUDED TRANSACTIONS

17.1 The transfer of assets, properties and liabilities under Clause 5 above and the continuance of proceedings by or against the Transferee Company above shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company on behalf of the Transferee Company.

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18 DISSOLUTION OF THE TRANSFEROR COMPANY

18.1 On the Scheme becoming effective, the Transferor Company shall stand dissolved automatically without winding up in accordance with the provisions of Section 230 and 232 of the Act.

18.2 Upon the Scheme coming into effect, all the existing shares or share certificates pertaining to the shares of the Transferor Company shall stand cancelled and will become invalid and shall cease to be transferable. The Board of Directors of the Transferee Company will not be required to approach the shareholders of the Transferor Company to surrender their share certificates after the Scheme becoming effective.

PART III

GENERAL TERMS AND CONDITIONS

19 APPLICATION TO NCLT

The Transferor Company and the Transferee Company, if required, shall, with all reasonable dispatch, make applications to the NCLT or such other Appropriate Authority under Sections 230 to 232 of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and creditors of the Transferor Company and the Transferee Company as may be directed by the NCLT or such other Appropriate Authority.

20 MODIFICATION OR AMENDMENTS TO THE SCHEME

20.1 The Transferor Company and the Transferee Company by their respective Boards of Directors ('the Board' which term shall include Committee thereof) may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate, subject to approval of NCLT, as a result of subsequent events or otherwise by them (i.e. the Board). The Transferor Company and the Transferee Company by their respective Board are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

20.2 In case, post approval of the Scheme by the Competent Authority, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the Board of Directors of the Parties shall have complete power to take the most sensible interpretation so as to render the Scheme operational.

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20.3 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Parties and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.

20.4 If any part of this Scheme is invalid, ruled illegal or rejected by the Competent Authority or any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either the Transferor Company or Transferee Company, in which case the Parties, acting through their respective Boards of Directors, shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected by the Competent Authority or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

21 FACILITATION PROVISIONS

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

22 PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom are transferred, vested, recorded, effected and/or perfected, in the records of the Appropriate Authority(ies), regulatory bodies or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authority(ies) and till such time as may be mutually agreed by the Parties, the Transferor Company will continue to hold the property and/or the asset, license, permission, approval as the case may be in trust on behalf of the Transferee Company. It is further clarified that on the Effective Date, notwithstanding the Scheme being made effective, any asset/liability identified and pending transfer due to the pendency of any approval/consent and/or sanction shall be held in trust by the Transferor Company for the

Transferee Company. Immediately upon receipt of such approval/consent and/or sanction such asset and/or liability shall without any further act/deed or consideration be transferred/vested in the Transferee Company, with all such benefits, obligations and rights with effect from the Effective Date. All costs, payments and other liabilities that the Transferor Company shall be required to bear to give effect to this clause shall be borne solely by the Transferee Company.

23 OTHER CORPORATE ACTIONS

Nothing in this Scheme shall prevent the Transferee Company, to take any corporate action, including but not limited to issue any further capital, declaration of dividend, convert any convertible debt instrument that is issued or to be issued by the Transferee Company to any person or any investors, raising of funds by issue of equity shares and or preference shares and or any convertible or non-convertible securities or instruments or bonus shares or rights offer or in any other manner subject to compliance of the Applicable Laws during pendency of this Scheme before any authority including Hon'ble NCLT.

24 CONDITIONALITY OF THE SCHEME

Unless otherwise decided (or waived) by the relevant Parties, this Scheme is conditional upon and subject to the following:

24.1 The Scheme being approved by the requisite majority of each classes of shareholders and/or creditors (where applicable) (subject to any dispensation that may be granted by the NCLT) of each of the Parties in accordance with the Act and as may be directed by the Competent Authority, including seeking approval of the shareholders of the Parties through e-voting, as applicable;

24.2 Receipt of no-objection letters by the Parties from the Stock Exchange(s) in accordance with the LODR Regulations and the SEBI Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority as well as following approval of the Scheme by the Competent Authority), which shall be in form and substance acceptable to the Parties, each acting reasonably and in good faith;

24.3 The Parties, as the case may be, complying with the provisions of the SEBI Circular, as applicable;

24.4 The requisite consent, approval or permission of the Appropriate Authority or any other Person including RBI, which by Applicable Law or contract, agreement, may be necessary for the effective implementation of the Scheme;

24.5 The Scheme being sanctioned by NCLT or any other authority under Sections 230 to 232 of the Act which may be necessary for implementation of this Scheme; and

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24.6 The certified copy of the Order of NCLT sanctioning the Scheme is filed with the Registrar of Companies, Maharashtra at Mumbai, by the Parties.

25 EFFECT OF NON-RECEIPT OF APPROVALS

25.1 In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/ or the Scheme not being sanctioned by NCLT or such other competent authority and / or the Order not being passed as aforesaid before 31 March 2026, or within such further period or periods as may be mutually agreed upon between the Transferor Company and the Transferee Company by their respective Board of Directors (and which the Board of Directors of the companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

25.2 The Transferor Company and the Transferee Company (acting through their respective Boards of Directors) shall be at liberty to withdraw the Scheme in entirety, or to decide not to give effect to any one or more of the Parts contained herein, whether for the reason of any condition or alteration imposed by the Hon'ble Tribunal or any other governmental/regulatory authority not being acceptable to them, or otherwise.

26 SEVERABILITY

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

27 MISCELLANEOUS

27.1 That the Parties shall also take all such other steps as may be necessary or expedient to give full and formal effect to and implement to the provisions of this Scheme.

27.2 Any error, mistake, omission, commission which is apparent and or absurd in the Scheme should be read in a manner which is appropriate to the intent and purpose of the Scheme and in line with the preamble as mentioned hereinabove.

28 EXPENSES CONNECTED WITH THE SCHEME

28.1 Other than as provided in Clause 28.2 of this Part, all costs, charges, Taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor

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Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto on or prior to the Effective Date shall be borne by the Transferee Company.

28.2 The Transferee Company shall bear the relevant stamp duty payable on the orders passed by the respective Competent Authority sanctioning the Scheme and all other stamp duty costs in relation to the amalgamation of the Transferor Company with the Transferee Company, including with respect to assignment/ novation of any contracts and properties that are executed after the Effective Date.

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ANNEXURE A

Details in relation to the Listed NCDs as on 31 March 2024 of the Transferor Company*

S. No.	Product Type	ISIN	Face Value	Tenure / Maturity	Redemption Date	Terms of Redemption	Redemption Amount	Redemption Premium	Redemption Discount	Principal Amount	Early redemption	Rate of dividend / coupon	Coupon Frequency	Put/call option date	Notification time	Remarks	Credit Rating	
1	Sub-debt	INE528S08019	1000000	3653	25-May-25	Full	140,000,000.00	NA	NA	140,000,000.00	NA	11.5	Cumulativ	NA	NA	NA	ICRA	AA
2	Sub-debt	INE528S08027	1000000	3651	09-Oct-26	Full	120,000,000.00	NA	NA	120,000,000.00	NA	9.95	Annually	NA	NA	NA	CARE & ICRA	AA/AA
3	Sub-debt	INE528S08035	1000000	3652	31-Jul-27	Full	240,000,000.00	NA	NA	240,000,000.00	NA	9.25	Annually	NA	NA	NA	CARE & ICRA	AA/AA
4	Sub-debt	INE528S08043	1000000	3652	06-Oct-27	Full	1,000,000,000.00	NA	NA	1,000,000,000.00	NA	9.25	Annually	NA	NA	NA	CARE & ICRA	AA/AA
5	Sub-debt	INE528S08050	1000000	3652	26-Dec-27	Full	200,000,000.00	NA	NA	200,000,000.00	NA	9.75	Annually	NA	NA	NA	BRW & ACUITE	AA/AA
6	Sub-debt	INE528S08068	1000000	3652	07-Feb-28	Full	200,000,000.00	NA	NA	200,000,000.00	NA	10	Annually	NA	NA	NA	BRW & ACUITE	AA/AA
7	Sub-debt	INE528S08068	1000000	3652	07-Feb-28	Full	50,000,000.00	NA	NA	50,000,000.00	NA	10	Annually	NA	NA	NA	BRW & ACUITE	AA/AA
8	NCD	INE528S07110	10000	3653	22-Mar-28	Full	409,205,000.00	NA	NA	409,205,000.00	NA	8.88	Monthly	NA	NA	NA	CRISIL & ICRA	AA/AA
9	NCD	INE528S07128	10000	3653	22-Mar-28	Full	483,547,000.00	NA	NA	483,547,000.00	NA	9.25	Annually	NA	NA	NA	CRISIL & ICRA	AA/AA
10	NCD	INE528S08076	1000000	1095	18-Mar-27	Full	300,000,000.00	NA	NA	300,000,000.00	NA	10.4	Quarterly	NA	NA	NA	Crisil	A+

*As on date, there are 3000 NCDs in the Transferor Company which are unsecured. However, as per the issue documents, the Transferor Company has undertaken to create security within 120 days from the date of allotment of such NCDs. Accordingly, the Transferor Company shall undertake necessary steps to create security on such NCDs. Further, on the Scheme being approved by the NCLT such NCDs shall be transferred based on the latest terms such as coupon rate, tenure, redemption price, quantum, and nature of security, ISIN, etc. from the Transferor Company to the Transferee Company

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Details in relation to the Listed NCDs as on 31 March 2024 of the Transferee Company

S No.	Product Type	ISIN	Face Value	Tenure / Maturity	Redemption Date	Terms of Redemption	Redemption Amount	Redemption Premium	Redemption Discount	Principal Amount	Early redemption	Rate of dividend / coupon	Coupon Frequency	Put/call option date	Notification time	Remarks	Credit Rating	
1	Sub-debt	INE804I08643	1000000	3741	03-May-25	Full	3,000,000,000.00	NA	NA	3,000,000,000.00	NA	11.25	Annually	N.A.	NA	NA	CARE & ICRA	AA/AA
2	NCD	INE804I07YF6	1000000	3653	01-Dec-24	Full	100,000,000.00	NA	NA	100,000,000.00	NA	10.5	Annually	Put: 7 YEARS FROM DEEMED DATE OF ALLOTMENT i.e 01.12.21 Call: 7 YEARS FROM DEEMED DATE OF ALLOTMENT	NA	NA	ICRA & CARE	AA/AA
3	NCD	INE804I07YP5	1000000	3653	24-Dec-24	Full	50,000,000.00	NA	NA	50,000,000.00	NA	10.4	Annually	N.A.	NA	NA	ICRA & CARE	AA/AA
4	NCD	INE804I07YP5	1000000	3653	24-Dec-24	Full	50,000,000.00	NA	NA	50,000,000.00	NA	10.4	Annually	N.A.	NA	NA	ICRA & CARE	AA/AA
5	NCD	INE804I07ZE6	1000000	3651	14-Feb-25	Full	50,000,000.00	NA	NA	50,000,000.00	NA	10.1	Annually	N.A.	NA	NA	ICRA & CARE	AA/AA
6	NCD	INE804I07ZT4	1000000	3653	28-Mar-25	Full	100,000,000.00	NA	NA	100,000,000.00	NA	10.2	Annually	N.A.	NA	NA	ICRA & CARE	AA/AA
7	NCD	INE804I07ZY4	1000000	3653	21-Apr-25	Full	100,000,000.00	NA	NA	100,000,000.00	NA	10	Annually	Put: 7 YEARS FROM DEEMED DATE OF ALLOTMENT (21/04/22) Call: 7 YEARS FROM DEEMED DATE OF ALLOTMENT (21/04/22)	NA	NA	ICRA & CARE	AA/AA
8	Sub-debt	INE804I08668	1000000	3653	03-Sep-25	Full	100,000,000.00	NA	NA	100,000,000.00	NA	10.62	Annually	N.A.	NA	NA	CARE & ICRA	AA/AA
9	Sub-debt	INE804I08676	1000000	3653	30-Sep-25	Full	100,000,000.00	NA	NA	100,000,000.00	NA	10.6	Annually	N.A.	NA	NA	CARE & ICRA	AA/AA
10	NCD	INE804I07ES9	1000000	3651	10-Oct-25	Part	1,500,000,000.00	NA	NA	1,500,000,000.00	NA	9.68	Quarterly	N.A.	NA	NA	ICRA	AA
11	NCD	INE804I07E34	1000000	3651	03-Oct-25	Full	200,000,000.00	NA	NA	200,000,000.00	NA	10	Annually	N.A.	NA	NA	ICRA & CARE	AA/AA
12	NCD	INE804I07E42	1000000	3653	06-Oct-25	Full	125,000,000.00	NA	NA	125,000,000.00	NA	9.8	Annually	N.A.	NA	NA	ICRA & CARE	AA/AA
13	NCD	INE804I07H49	1000000	3653	22-Dec-25	Full	250,000,000.00	NA	NA	250,000,000.00	NA	9.81	Annually	N.A.	NA	NA	ICRA & CARE	AA/AA
14	NCD	INE804I07O32	1000000	3652	18-Mar-26	Full	250,000,000.00	NA	NA	250,000,000.00	NA	9.65	Annually	N.A.	NA	NA	BWR & ICRA	AA+ & AA
15	NCD	INE804I07V09	1000000	3652	11-May-26	Full	100,000,000.00	NA	NA	100,000,000.00	NA	9.6	Annually	N.A.	NA	NA	BWR & ICRA	AA+ & AA
16	NCD	INE804I07V82	1000000	3652	20-May-26	Full	100,000,000.00	NA	NA	100,000,000.00	NA	9.61	Annually	N.A.	NA	NA	BWR & ICRA	AA+ & AA
17	NCD	INE804I07X49	1000000	3650	05-Jun-26	Full	200,000,000.00	NA	NA	200,000,000.00	NA	9.6	Annually	N.A.	NA	NA	BWR & ICRA	AA+ & AA
18	NCD	INE804I07X49	1000000	3650	05-Jun-26	Full	25,000,000.00	NA	NA	25,000,000.00	NA	9.6	Annually	N.A.	NA	NA	BWR & ICRA	AA+ & AA
19	Sub-debt	INE804I08692	1000000	3652	16-Jun-26	Full	2,500,000,000.00	NA	NA	2,500,000,000.00	NA	10.15	Annually	N.A.	NA	NA	CARE & ICRA	AA/AA
20	NCD	INE804I078Q4	1000000	3651	05-Mar-27	Full	5,000,000,000.00	NA	NA	5,000,000,000.00	NA	9.5	Annually	N.A.	NA	NA	ICRA	AA
21	Sub-debt	INE804I08734	1000000	3651	07-May-27	Full	250,000,000.00	NA	NA	250,000,000.00	NA	10.25	Annually	Put: N.A. Call: AFTER 10 YEARS FROM THE DEEMED DATE OF ALLOTMENT (FIRST CALL OPTION DATE) AND EVERY YEAR THEREAFTER	NA	NA	BWR & SMERA	AA/AA
22	Sub-debt	INE804I08734	1000000	3651	07-May-27	Full	250,000,000.00	NA	NA	250,000,000.00	NA	10.25	Annually	Put: N.A. Call: AFTER 10 YEARS FROM THE DEEMED DATE OF ALLOTMENT (FIRST CALL OPTION DATE) AND EVERY YEAR THEREAFTER	NA	NA	BWR & SMERA	AA/AA
23	Sub-debt	INE804I08734	1000000	3651	07-May-27	Full	1,000,000,000.00	NA	NA	1,000,000,000.00	NA	10.25	Annually	Put: N.A. Call: AFTER 10 YEARS FROM THE DEEMED DATE OF ALLOTMENT (FIRST CALL OPTION DATE) AND EVERY YEAR THEREAFTER	NA	NA	BWR & SMERA	AA/AA
24	Sub-debt	INE804I08742	1000000	3650	14-May-27	Full	200,000,000.00	NA	NA	200,000,000.00	NA	10.25	Annually	Put: N.A. Call: AFTER 10 YEARS FROM THE DEEMED DATE OF ALLOTMENT (FIRST CALL OPTION DATE) AND EVERY YEAR THEREAFTER	NA	NA	BWR & SMERA	AA/AA
25	Sub-debt	INE804I08742	1000000	3650	14-May-27	Full	550,000,000.00	NA	NA	550,000,000.00	NA	10.25	Annually	Put: N.A. Call: AFTER 10 YEARS FROM THE DEEMED DATE OF ALLOTMENT (FIRST CALL OPTION DATE) AND EVERY YEAR THEREAFTER	NA	NA	BWR & SMERA	AA/AA
26	Sub-debt	INE804I08742	1000000	3650	14-May-27	Full	750,000,000.00	NA	NA	750,000,000.00	NA	10.25	Annually	Put: N.A. Call: AFTER 10 YEARS FROM THE DEEMED DATE OF ALLOTMENT (FIRST CALL OPTION DATE) AND EVERY YEAR THEREAFTER	NA	NA	BWR & SMERA	AA/AA
27	Sub-debt	INE804I08833	1000000	3655	15-Sep-27	Full	200,000,000.00	NA	NA	200,000,000.00	NA	9.25	Annually	N.A.	NA	NA	CRISIL & ICRA	AA/AA
28	NCD	INE804I072X3	1000000	3652	19-Sep-27	Full	1,250,000,000.00	NA	NA	1,250,000,000.00	NA	8.8217	Annually	N.A.	NA	NA	CRISIL	AA
29	Sub-debt	INE804I08841	1000000	3652	06-Oct-27	Full	1,000,000,000.00	NA	NA	1,000,000,000.00	NA	9.25	Annually	N.A.	NA	NA	CRISIL & ICRA	AA/AA
30	NCD	INE804I078Y8	1000	3653	06-Aug-28	Full	591,277,000.00	NA	NA	591,277,000.00	NA	9.43	Monthly	N.A.	NA	NA	CRISIL & ICRA	AA/AA
31	NCD	INE804I079Y6	1000	3653	06-Aug-28	Full	2,721,288,000.00	NA	NA	2,721,288,000.00	NA	9.85	Annually	N.A.	NA	NA	CRISIL & ICRA	AA/AA
32	NCD	INE804I071Y3	1000000	3653	31-Aug-28	Full	1,800,000,000.00	NA	NA	1,800,000,000.00	NA	10.1717	Annually	N.A.	NA	NA	CRISIL	AA
33	NCD	INE804I073Z6	1000000	2557	19-Nov-25	Full	360,000,000.00	NA	NA	360,000,000.00	NA	10.75	Annually	N.A.	NA	NA	CRISIL & BWR	AA & AA+
34	NCD	INE804IA7014	1000	3653	04-Jan-29	Full	1,111,007,000.00	NA	NA	1,111,007,000.00	NA	10.15	Monthly	N.A.	NA	NA	CRISIL & ICRA	AA/AA
35	NCD	INE804IA7022	1000	3653	04-Jan-29	Full	1,952,565,000.00	NA	NA	1,952,565,000.00	NA	10.6	Annually	N.A.	NA	NA	CRISIL & ICRA	AA/AA
36	NCD	INE804IA7105	1000	1827	23-May-24	Full	674,133,000.00	NA	NA	674,133,000.00	NA	9.95	Monthly	N.A.	NA	NA	CARE & CRISIL	AA+/AA
37	NCD	INE804IA7113	1000	1827	23-May-24	Full	298,984,000.00	NA	NA	298,984,000.00	NA	10.4	Annually	N.A.	NA	NA	CARE & CRISIL	AA+/AA
38	NCD	INE804IA7121	1000	1827	23-May-24	Full	148,395,000.00	NA	NA	148,395,000.00	NA	10.4	Cumulative	N.A.	NA	NA	CARE & CRISIL	AA+/AA
39	NCD	INE804IA7147	1000	3653	23-May-29	Full	65,727,000.00	NA	NA	65,727,000.00	NA	10.4	Annually	N.A.	NA	NA	CARE & CRISIL	AA+/AA
40	NCD	INE804IA7139	1000	3653	23-May-29	Full	354,771,000.00	NA	NA	354,771,000.00	NA	9.95	Monthly	N.A.	NA	NA	CARE & CRISIL	AA+/AA
41	NCD	INE804IA7212	1000	1827	28-Nov-24	Full	861,040,000.00	NA	NA	861,040,000.00	NA	9.95	Monthly	N.A.	NA	NA	CARE & CRISIL	AA+/AA-
42	NCD	INE804IA7220	1000	1827	28-Nov-24	Full	473,576,000.00	NA	NA	473,576,000.00	NA	10.4	Annually	N.A.	NA	NA	CARE & CRISIL	AA-/AA-
43	NCD	INE804IA7238	1000	1827	28-Nov-24	Full	946,649,000.00	NA	NA	946,649,000.00	NA	10.4	Cumulative	N.A.	NA	NA	CARE & CRISIL	AA-/AA-
44	NCD	INE804IA7246	1000	3653	28-Nov-29	Full	490,018,000.00	NA	NA	490,018,000.00	NA	9.95	Monthly	N.A.	NA	NA	CARE & CRISIL	AA-/AA-
45	NCD	INE804IA7253	1000	3653	28-Nov-29	Full	404,784,000.00	NA	NA	404,784,000.00	NA	10.4	Annually	N.A.	NA	NA	CARE & CRISIL	AA-/AA-
46	NCD	INE804I07J05	100000	3647	13-Jan-26	Full	8,000,000.00	NA	NA	8,000,000.00	NA	9.6	Annually	NA	NA	NA	ICRA	A+
47	NCD	INE804I07Q24	100000	3648	13-Mar-26	Full	400,000,000.00	NA	NA	400,000,000.00	NA	9.5	Annually	NA	NA	NA	BWR	AA-
48	NCD	INE804I08684	100000	3647	28-Apr-26	Full	110,000,000.00	NA	NA	110,000,000.00	NA	9.5	Annually	NA	NA	NA	ICRA	A+
49	NCD	INE804I08726	100000	3647	30-Apr-27	Full	450,000,000.00	NA	NA	450,000,000.00	NA	9.75	Annually	NA	NA	NA	CARE/CRISIL	A/A+
50	NCD	INE804I08767	100000	2921	13-Jun-25	Full	50,000,000.00	NA	NA	50,000,000.00	NA	9.6	Annually	NA	NA	NA	CARE/CRISIL	A/A+
51	NCD	INE804I08759	100000	3647	08-Jun-27	Full	100,000,000.00	NA	NA	100,000,000.00	NA	9.65	Annually	NA	NA	NA	CARE/CRISIL	A/A+
52	MLD	INE804I073E1	100000	3647	17-Aug-26	Full	20,000,000.00	NA	NA	20,000,000.00	NA	Market Linked	On Maturity	NA	NA	NA	BWR	PP-MLD AA-
53	NCD	INE804I07C93	100000	3650	14-Aug-25	Full	30,000,000.00	NA	NA	30,000,000.00	NA	9.75	Annually	NA	NA	NA	ICRA	A+
54	NCD	INE804I07E00	100000	3647	12-Sep-25	Full	70,000,000.00	NA	NA	70,000,000.00	NA	9.75	Annually	NA	NA	NA	ICRA	A+
55	NCD	INE804I07H64	100000	3649	19-Dec-25	Full	10,000,000.00	NA	NA	10,000,000.00	NA	9.6	Annually	NA	NA	NA	ICRA	A+

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Latest audited financials along with notes to accounts and any audit qualifications - please refer to following URL on the website of the Transferee Company: https://eclfinance.edelweissfin.com/investor-relations/

Latest audited financials along with notes to accounts and any audit qualifications - please refer to following URL on the website of the Transferor Company: https://www.edelweissretailfin.com/corporate-governance/?Investor%20Relations

An auditors' certificate certifying the payment/ repayment capability of the resultant entity - please refer to following URL on the website of the Company: https://eclfinance.edelweissfin.com/investor-relations/

Fairness report - Please refer to following URL on the website of the Company: https://eclfinance.edelweissfin.com/investor-relations/

Safeguards for the protection of holder of NCDs:
Taking into consideration (i) the report submitted by the Audit Committee recommending the draft Scheme, (ii) the Valuation Reports issued by the independent registered valuer and (iii) the Fairness Opinion issued by SEBI registered independent merchant banker the proposed entitlement ratio as recommended by the Registered Valuer and certified as fair by the Merchant Banker was approved by the Board.
Thus, the Scheme envisages that the holders of NCDs of Transferor Company will become holders of NCDs of Transferee Company at exactly the same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, ISIN, respectively. Therefore, the Scheme will not have any adverse impact on the holders of the NCDs and thus adequately safeguards interests of the holders of the NCDs.

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

RKShah

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