

Company, if any, which are to be transferred to the Resulting Company 3 in terms of Clause 3.11, shall, without any further act or deed, become loans and borrowings of the Resulting Company 3, and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against the Resulting Company 3 as if it had entered into such loans and incurred such borrowings. Subject to the above, from the Effective Date, the Resulting Company 3 alone shall be liable to perform all obligations in respect of the liabilities of the Financial Services Undertaking as the borrower/issuer thereof, and the Demerged Company shall not have any obligations in respect of the said liabilities.

3.11.9 Where any of the liabilities and obligations of the Demerged Company as on the Appointed Date, relating to the Financial Services Undertaking, deemed to be transferred to the Resulting Company 3, have been discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company 3 and all liabilities and obligations incurred by the Demerged Company for the operations of the Financial Services Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of the Resulting Company 3 and to the extent of their outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company 3 and shall become the liabilities and obligations of the Resulting Company 3 which shall meet, discharge and satisfy the same.

3.11.10 Any claims, liabilities or demands arising on account of the Financial Services Undertaking of the Demerged Company which relates to the period prior to the Appointed Date but arises at any time after the Effective Date shall be entirely borne by the Resulting Company 3.

3.11.11 Subject to the other provisions of this Scheme, in so far as the assets of the Financial Services Undertaking are concerned, the security, pledge, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Demerged Insurance Undertakings and Remaining Undertaking of the Demerged Company shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security, pledge, charges and mortgages in relation to those liabilities of the Demerged Company which are not transferred to the Resulting Company 3.

3.11.12 In so far as the assets of the of the Demerged Company in relation to the Demerged Insurance Undertakings and Remaining Undertaking are concerned, the

security, pledge, existing charges and mortgages over such assets, to the extent they relate to any loans or borrowings of the Financial Services Undertaking shall, without any further act, instrument or deed be released and discharged from such security, pledge, charges and mortgages. The absence of any formal amendment which may be required by a bank and/or financial institution in order to affect such release shall not affect the operation of this clause.

3.11.13 In so far as the existing security in respect of the loans of the Demerged Company and other liabilities relating to the Demerged Company with respect to the Demerged Insurance Undertakings and Remaining Undertaking are concerned, such security shall, without any further act, instrument or deed be continued with the Demerged Company only on the assets remaining with the Demerged Company.

3.11.14 Without prejudice to the provisions of the foregoing clauses, the Demerged Company and the Resulting Company 3 shall enter into and execute such other deeds, instruments, documents and/or writings and/or do all acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the concerned Registrar of Companies, to give formal effect to the provisions of this clause and foregoing clauses, if required.

3.11.15 Upon the coming into effect of this Scheme, the Demerged Company alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Demerged Company in relation to the Demerged Insurance Undertakings and Remaining Undertaking, and the Resulting Company 3 shall not have any obligations in respect of the Demerged Insurance Undertakings and Remaining Undertaking of the Demerged Company.

3.11.16 The foregoing provisions shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

3.11.17 It is hereby clarified that all assets and liabilities of the Financial Services Undertaking, which are set forth in the closing balance sheet of Demerged Company as on the close of business hours on the date immediately preceding the Appointed Date, shall be transferred at values appearing in the books of account of Demerged Company as on the Appointed Date.

LEGAL PROCEEDINGS

3.11.18 Upon the coming into effect of this Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company, under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Financial Services Undertaking, shall be continued and enforced by or against the Resulting Company 3 after the Effective Date.

3.11.19 The Resulting Company 3 shall have all legal or other proceedings initiated by or against the Demerged Company with respect to the Financial Services Undertaking, transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company 3 to the exclusion of the Demerged Company.

CONTRACTS, DEEDS, ETC.

3.11.20 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Financial Services Undertaking to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect by or against or in favour of the Resulting Company 3, as the case may be, and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company 3 had been a party or beneficiary or obligee or obligor thereto.

3.11.21 Notwithstanding the fact that vesting of the Financial Services Undertaking occurs by virtue of this Scheme itself, the Resulting Company 3 may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Resulting Company 3 will, if necessary, also be a party to the above. The Resulting Company 3 shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.

SAVING OF CONCLUDED TRANSACTIONS

3.11.22 The transfer and vesting of the assets, liabilities and obligations of the Demerged Company with respect to the Financial Services Undertaking under Clause 3.11 hereof and the continuance of the proceedings by or against the Resulting Company 3 under Clause 3.11.18 hereof shall not affect any transactions or proceedings already completed by the Demerged Company on or after the Appointed Date, to the end and intent that the Resulting Company 3 accepts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company as acts, deeds and things made, done and executed by and on behalf of the Resulting Company 3.

EMPLOYEES

3.11.23 Upon the coming into effect of this Scheme, all the employees relating to the Financial Services Undertaking that were employed by the Demerged Company, immediately before the Effective Date, shall become employees of the Resulting Company 3 without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees relating to the Financial Services Undertaking of the Demerged Company immediately prior to the demerger of such Financial Services Undertaking.

3.11.24 the Resulting Company 3 agrees that the service of all employees pertaining to the Financial Services Undertaking with the Demerged Company up to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in the Demerged Company up to the Effective Date. The Resulting Company 3 further agrees that for the purpose of payment of any retrenchment compensation, gratuity, employee stock option and pension schemes, or other terminal benefits, such past service with the Demerged Company, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

3.11.25 Upon the coming into effect of this Scheme, the Resulting Company 3 shall make all the necessary contributions for such transferred employees relating to their respective Financial Services Undertaking, and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. The Resulting Company 3 will also file relevant intimations in respect of their Financial Services Undertaking to the statutory authorities concerned who shall take the same on record and substitute the name of the Resulting Company 3 for the Demerged Company.

3.11.26 In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by the Demerged Company for employees of the Financial Services Undertaking are concerned, such proportion of the funds, contributions to the funds or the scheme or the investments made into the funds relatable to the employees pertaining to the Financial Services Undertaking as on the Effective Date, who are being transferred along with the Financial Services Undertaking in terms of the Scheme, upon the coming into effect of this Scheme, shall be transferred to the necessary funds, schemes or trusts of the Resulting Company 3 and till the time such necessary funds, schemes or trusts are created by the Resulting Company 3, all contributions shall continue to be made to the existing funds, schemes or trusts of the Demerged Company.

CONDUCT OF THE FINANCIAL SERVICES UNDERTAKING FOR THE RESULTING COMPANY 3

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

3.11.27 The Demerged Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Financial Services Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Financial Services Undertaking for and on account of, and in trust for the Resulting Company 3;

3.11.28 all profits and income accruing or arising to the Demerged Company from the Financial Services Undertaking, and any cost, charges, losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) relating to the Financial Services Undertaking shall, for all purposes, be treated as and be deemed to be the profits income, losses or expenditure, as the case may be, of the Resulting Company 3;

3.11.29 any of the rights, powers, authorities, privileges, attached, related or pertaining to the Financial Services Undertaking exercised by the Demerged Company shall be deemed to have been exercised by the Demerged Company for and on behalf of, and in trust for and as an agent of the Resulting Company 3. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Financial Services Undertaking that have been undertaken or

discharged by the Demerged Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Resulting Company 3;

3.11.30 The Demerged Company undertakes that it will preserve and carry on the business relating to the Financial Services Undertaking with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber the Financial Services Undertaking or any part thereof or recruit new employees or conclude settlements with union or employees or undertake substantial expansion or change the general character or nature of the business of the Financial Services Undertaking or any part thereof save and except in each case:

- (a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme; or
- (b) if the same is expressly permitted by this Scheme; or
- (c) if the prior written consent of the Board of Directors of the Resulting Company 3 has been obtained.

3.11.31 The Demerged Company and/ or the Resulting Company 3 shall be entitled, pending sanction of the Scheme, to apply to the Central/State Government(s), regulatory/local/administrative bodies and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company 3 may require to carry on the business of the Financial Services Undertaking.

TAX CREDITS

3.11.32 The Resulting Company 3 will be the successor of the Demerged Company vis-à-vis the Financial Services Undertaking. Hence, it will be deemed that the benefit of any tax credits whether central, state or local, availed vis-à-vis the Financial Services Undertaking and the obligations, if any, for payment of taxes on any assets of the Financial Services Undertaking, shall be deemed to have been availed by the Resulting Company 3 or as the case may be deemed to be the obligations of the Resulting Company 3.

3.11.33 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess receivable/payable by the Demerged Company relating to the Financial Services Undertaking including all or any refunds/credit/claims/tax losses /unabsorbed depreciation relating thereto shall be

treated as the asset/liability or refunds/credit/claims/tax losses /unabsorbed depreciation, as the case may be, of the Resulting Company 3.

3.11.34 The Resulting Company 3 is expressly permitted to revise its tax returns, electronically or physically, after taking credit for taxes paid including tax deducted at source (TDS) certificates/ returns, wealth tax returns, service tax, excise duty, sales tax, value added tax, GST, entry tax, cess, professional tax or any other statutory returns, if required, and shall be entitled to claim credit for advance tax paid, claim for sum(s) prescribed under Section 43B of the Income Tax Act, 1961 on payment basis, claim for deduction of provisions written back by the Demerged Company pertaining to Financial Services Undertaking previously disallowed in the hands of the Demerged Company under the Income Tax Act, 1961 credit of tax under section 115JB read with section 115JAA of the Income Tax Act, 1961 credit of foreign tax paid/withheld, if any, pertaining to Financial Services Undertaking of the Demerged Company, consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limit for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum to claim refunds, advance tax credits, excise and service tax credits, set off, etc., on the basis of the accounts of the Financial Services Undertaking of the Demerged Company, upon the coming into effect of this Scheme.

CONSIDERATION:

3.11.35 Upon coming into effect of this Scheme and in consideration for the demerger, transfer and vesting of the Financial Services Undertaking of the Demerged Company into the Resulting Company 3, in terms of this Scheme, the shareholders of the Demerged Company, whose names are reflected in the Register of Members of the Demerged Company as on Record Date 2 (which will also include the shareholders of Transferor Company 1, who have been allotted shares of the Transferee Company 1/Demerged Company, in terms of Part III – Section I of the Scheme), will be entitled to be allotted shares in the following manner:

For every 1 fully paid equity shares of Re. 1 [One] each, held by the shareholders of the Demerged Company in the Demerged Company, the shareholders of the Demerged Company will be entitled to 1 fully paid equity shares of Re. 1 [One] each in Resulting Company 3.

3.11.36 The equity shares to be issued and allotted under the Scheme by the Resulting Company 3 shall be subject to its Memorandum of Association and Articles of Association. The equity shares issued by the Resulting Company 3 shall rank pari

passu in all respects, including dividends, voting and other rights, with its existing equity shares. In case the number of new shares to be issued by Resulting Company 3 pursuant to this Scheme is a fractional number, it shall be rounded off to the nearest whole number. The Board of Directors of the Resulting Company 3, shall, if and to the extent required, apply for and obtain any approvals from concerned Government / Regulatory authorities for the issue and allotment of equity shares pursuant to this Scheme. The approval of this Scheme by the shareholders of all the concerned companies under Sections 230 to 232 of the Act, shall be deemed to constitute the approvals as may be required under any other applicable provisions of the Act and any other consents and approvals required in this regard.

ACCOUNTING TREATMENT

3.11.37 The Financial Services Undertaking of the Demerged Company and Resulting Company 3 shall comply with generally accepted accounting practices in India, provisions of the Act and Accounting Standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

3.12 ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY:

3.12.1 With effect from the Appointed Date, the assets, liabilities and the reserves pertaining to the Financial Services Undertaking of the Demerged Company being transferred to the Resulting Company 3 shall be derecognized at values appearing in the books of account of the Demerged Company as on the Appointed Date with a corresponding reduction in the securities premium and/or retained earnings.

3.12.2 Upon the Scheme becoming effective, the inter-company balances, if any, appearing in the books of accounts of the Demerged Company pertaining to the Financial Services Undertaking and the Resulting Company 3, shall stand cancelled.

3.12.3 Pursuant to the Scheme and as per Clause 3.14, the Demerged Company would cancel its investment in the Resulting Company 3 and charge the same to profit and loss account.

3.13 ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY 3:

3.13.1 Upon effectiveness of the Scheme and with effect from the Appointed Date, transfer of the Financial Services Undertaking of the Demerged Company shall be accounted for in the books of Resulting Company 3, applying the pooling of interests method in accordance with Appendix C to Ind AS 103- Business Combinations.

3.13.2 The Resulting Company 3 shall record the assets and liabilities of the Financial Services Undertaking of the Demerged Company vested in it pursuant to the Scheme, at their respective carrying values.

3.13.3 The identity of the reserves transferred of the Financial Services Undertaking shall be preserved and shall appear in the financial statements of the Resulting Company 3 in the same form in which they appeared in the financial statements of the Demerged Company with respect to the Financial Services Undertaking.

3.13.4 Pursuant to the Scheme and as per Clause 3.14, the Resulting Company 3 would cancel its paid-up equity share capital held by the Demerged company with a corresponding adjustment to 'Equity' (as per the principles of Indian Accounting Standards)

3.13.5 In respect of new shares to be issued by Resulting Company 3, pursuant to the Scheme, as consideration, the Resulting Company 3 shall reflect the aggregate face value of shares issued as its equity share capital account.

3.13.6 The surplus/deficit, if any between the value of Net Assets (Excess of Value of Assets over Value of Liabilities) and reserves pertaining to the Financial Services Undertaking of the Demerged Company, and the amount of equity share capital issued shall be added to/ reduced from the capital reserve/ reserve on demerger, as the case may be.

3.14 CANCELLATION OF DEMERGED COMPANY'S EQUITY SHAREHOLDING IN RESULTING COMPANY 3

3.14.1 On the Scheme becoming effective, the equity shares of the Resulting Company 3 held by the Demerged Company shall stand cancelled. Accordingly, the entire extent of the shareholding of the Demerged Company in Resulting Company 3, shall, as an integral part of the Scheme, stand cancelled, and no separate sanction of the NCLT in this regard shall be required.

(B) CANCELLATION OF PREFERENCE SHARE CAPITAL OF THE DEMERGED COMPANY

3.15 Upon the Scheme becoming effective, with effect from the Appointed Date, and following the implementation of Part III - Section I and Part III - Section II of the Scheme, the Redeemable Preference Shares, if any, held by the holders of Redeemable Preference Shares of the Demerged Company will stand cancelled without any further act, instrument or deed.

- 3.16 On effecting the cancellation of the Redeemable Preference Shares in terms of Clause 3.15, the share certificates in respect of the said Redeemable Preference Shares held by the holders of preference shares shall also be deemed to have been cancelled. Pursuant to the cancellation, any arrears of dividend on the said Redeemable Preference Shares or any other liability, whether present or contingent, upon the Scheme becoming effective, shall abate and there shall be no liability of the Demerged Company in respect of the Redeemable Preference Shares so cancelled.
- 3.17 Upon coming into effect of this Scheme and in consideration for the cancellation of the Redeemable Preference Shares, if any, in terms of Clause 3.15, the Resulting Company 3 will issue and allot to such holders of the Redeemable Preference Shares of the Demerged Company whose names are reflected in the Register of Preference Shareholders of the Demerged Company as on the Record Date 2, Redeemable Preference Shares in the following manner:
- For every 1 (One) Redeemable Preference Share, held in the Demerged Company, 1 (One) Redeemable Preference Share of the same face value as on the Effective Date 2, of the Resulting Company 3 will be allotted.
- The Resulting Company 3 will be obligated to pay dividend on such Redeemable Preference Shares from the date of allotment.
- 3.18 The cancellation of the Redeemable Preference Shares of the Demerged Company shall be effected as an integral part of this Scheme.

PART III

SECTION - III

DEMERGER AND VESTING OF LIFE INSURANCE UNDERTAKING AND DEMERGER AND VESTING OF GENERAL INSURANCE UNDERTAKING

- 3.19 Upon the coming into effect of this Scheme, and with effect from the Appointed Date, following the demerger and vesting of the Financial Services Undertaking, the Life Insurance Undertaking of the Demerged Company, shall subject to the provisions of Clause 3.21 hereof in relation to the mode of vesting, without any further act or deed, in accordance with Sections 230 to 232 of the Act and all other applicable provisions of law, be transferred to and vested in and shall be deemed to have been transferred to and vested in the Resulting Company 1.
- 3.20 Upon the coming into effect of this Scheme, and with effect from the Appointed Date, following the demerger and vesting of the Financial Services Undertaking and the Life Insurance Undertaking, the General Insurance Undertaking of the Demerged Company, shall, subject to the provisions of Clause 3.21 hereof in relation to the mode of vesting, without any further act or deed, in accordance with Sections 230 to 232 of the Act and all other applicable provisions of law, be transferred to and vested in and shall be deemed to have been transferred to and vested in the Resulting Company 2.
- 3.21 Without prejudice to the generality of the foregoing paragraph, upon the Scheme becoming effective, on and from the Appointed Date:

MOVABLE ASSETS & INVESTMENTS

- 3.21.1 In respect of such of the assets of the Life Insurance Undertaking and General Insurance Undertaking, as are movable in nature and/or otherwise capable of transfer by manual or constructive delivery and/or by endorsement and delivery, the same shall stand transferred by the Demerged Company to the Resulting Companies 1 and 2 respectively, upon the coming into effect of this Scheme pursuant to the applicable provisions of the Act without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of the Resulting Companies 1 and 2 respectively.
- 3.21.2 In respect of assets other than those dealt with above, the same shall stand transferred to and vested in the Resulting Companies 1 and 2, as may be applicable, without any notice or other intimation to any person in pursuance of the relevant provisions of the Act to the end and intent that the right of the Demerged Company

to recover or realize the same stands transferred to the Resulting Companies 1 and 2. The Resulting Companies 1 and 2 shall, at their sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resulting Companies 1 and 2, as may be applicable, and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

3.21.3 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme, all the rights, title, interest and claims of the Demerged Company in any leasehold/leave and licence/right of way properties of the Demerged Company in relation to the respective Demerged Insurance Undertakings, shall, pursuant to the relevant provisions of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to or vested in the Resulting Companies 1 and 2, as may be applicable, on the same terms and conditions.

3.21.4 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme, all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of the Demerged Company, and the rights and benefits under the same, in so far as they relate to the Life Insurance Undertaking and General Insurance Undertaking respectively, and all quality certifications and approvals, trademarks, trade names, service marks, copy rights, domain names, designs, research and studies, technical knowhow and other intellectual properties and all other interests relating to the goods or services being dealt with by the Life Insurance Undertaking and General Insurance Undertaking respectively, the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by the Demerged Company in relation to the Life Insurance Undertaking and the General Insurance Undertaking respectively, shall be transferred to and vested in the Resulting Company 1 and Resulting Company 2 respectively, and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, the Resulting Companies 1 and 2, as may be applicable, on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Life Insurance Undertaking and General Insurance Undertaking of the Demerged Company in the Resulting Company 1 and Resulting Company 2 respectively, and continuation of operations pertaining to the Life

Insurance Undertaking and General Insurance Undertaking of the Demerged Company in the Resulting Company 1 and Resulting Company 2 respectively without hindrance, and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against the Resulting Companies 1 and 2, as may be applicable, as the case may be, and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Companies 1 and 2, as may be applicable had been a party or beneficiary or obligee or obligor thereto.

3.21.5 All assets, estate, rights, title, interest and authorities acquired by the Demerged Company after the Appointed Date and prior to the Effective Date for operation of the Life Insurance Undertaking and General Insurance Undertaking shall also stand transferred to and vested in the Resulting Company 1 and Resulting Company 2 respectively, upon the coming into effect of this Scheme.

3.21.6 Upon coming into effect of this Scheme, all debts, duties, obligations and liabilities (including contingent liabilities) of the Demerged Company relating to the Life Insurance Undertaking and General Insurance Undertaking shall without any further act, instrument or deed be and stand transferred to the Resulting Company 1 and Resulting Company 2 respectively and shall thereupon become the debts, duties, obligations and liabilities of the Resulting Company 1 and Resulting Company 2 respectively, which they undertake to meet, discharge and satisfy to the exclusion of the Demerged Company and to keep the Demerged Company indemnified at all times from and against all such debts, duties, obligations and liabilities and from and against all actions, demands and proceedings in respect thereto. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this clause.

3.21.7 In so far as loans and borrowings of the Demerged Company are concerned with respect to the Life Insurance Undertaking and General Insurance Undertaking, and further, the loans and borrowings, if any which are of a general or multipurpose nature, such loans and borrowings, in the same proportion, which the value of the assets pertaining to the Life Insurance Undertaking and General Insurance Undertaking, respectively bear to the total value of assets of the Demerged Company, if any, which are to be transferred to the Resulting Companies 1 and 2 respectively in terms of Clause 3.21, and shall, without any further act or deed, become loans and borrowings of the Resulting Companies 1 and 2, as may be applicable, and all rights, powers, duties and obligations in relation thereto shall be

and stand transferred to and vested in and shall be exercised by or against the Resulting Companies 1 and 2, as may be applicable, as if it had entered into such loans and incurred such borrowings. Subject to the above, from the Effective Date, the Resulting Companies 1 and 2, as may be applicable alone shall be liable to perform all obligations in respect of the liabilities of the Life Insurance Undertaking and General Insurance Undertaking respectively, as the borrower/issuer thereof, and the Demerged Company shall not have any obligations in respect of the said liabilities.

3.21.8 Where any of the liabilities and obligations of the Demerged Company as on the Appointed Date, relating to the Life Insurance Undertaking and General Insurance Undertaking, deemed to be transferred to the Resulting Company 1 and Resulting Company 2 respectively, have been discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Companies 1 and 2 respectively, and all liabilities and obligations incurred by the Demerged Company for the operations of the Life Insurance Undertaking and General Insurance Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of the Resulting Companies 1 and 2 respectively, and to the extent of their outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Companies 1 and 2 respectively, and shall become the liabilities and obligations of the Resulting Companies 1 and 2 respectively, which shall meet, discharge and satisfy the same.

3.21.9 Any claims, liabilities or demands arising on account of the Life Insurance Undertaking and General Insurance Undertaking of the Demerged Company which relates to the period prior to the Appointed Date but arises at any time after the Effective Date shall be entirely borne by the Resulting Companies 1 and 2 respectively.

3.21.10 Subject to the other provisions of this Scheme, in so far as the assets of the Life Insurance Undertaking and General Insurance Undertaking are concerned, the security, pledge, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Remaining Undertaking of the Demerged Company shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security, pledge, charges and mortgages in relation to those liabilities of the Demerged Company which are not transferred to the Resulting Companies 1 and 2, as may be applicable.

- 3.21.11 In so far as the assets of the Remaining Undertaking of the Demerged Company are concerned, the security, pledge, existing charges and mortgages over such assets, to the extent they relate to any loans or borrowings of the Demerged Insurance Undertakings shall, without any further act, instrument or deed be released and discharged from such security, pledge, charges and mortgages. The absence of any formal amendment which may be required by a bank and/or financial institution in order to affect such release shall not affect the operation of this clause.
- 3.21.12 In so far as the existing security in respect of the loans of the Demerged Company and other liabilities relating to the Remaining Undertaking of the Demerged Company are concerned, such security shall, without any further act, instrument or deed be continued with the Demerged Company only on the assets remaining with the Demerged Company.
- 3.21.13 Without any prejudice to the provisions of the foregoing clauses, the Demerged Company and the Resulting Companies 1 and 2, as may be applicable, shall enter into and execute such other deeds, instruments, documents and/or writings and/or do all acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the concerned Registrar of Companies, to give formal effect to the provisions of this clause and foregoing clauses, if required.
- 3.21.14 Upon the coming into effect of this Scheme, the Demerged Company alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Remaining Undertaking of the Demerged Company and the Resulting Companies 1 and 2 shall not have any obligations in respect of the Remaining Undertaking of the Demerged Company.
- 3.21.15 The foregoing provisions shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.
- 3.21.16 It is hereby clarified that all assets and liabilities of the Life Insurance Undertaking and General Insurance Undertaking, which are set forth in the closing balance sheet of Demerged Company as on the close of business hours on the date immediately preceding the Appointed Date, shall be transferred at values appearing in the books of account of Demerged Company as on the Appointed Date.

LEGAL PROCEEDINGS

3.21.17 Upon the coming into effect of this Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company, under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Life Insurance Undertaking and General Insurance Undertaking, shall be continued and enforced by or against the Resulting Company 1 and Resulting Company 2, respectively after the Effective Date.

3.21.18 The Resulting Companies 1 and 2 shall have all legal or other proceedings initiated by or against the Demerged Company with respect to the Life Insurance Undertaking and General Insurance Undertaking, respectively, transferred into their respective names and to have the same continued, prosecuted and enforced by or against the Resulting Company 1 and Resulting Company 2, as may be applicable, to the exclusion of the Demerged Company.

CONTRACTS, DEEDS, ETC.

3.21.19 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Life Insurance Undertaking and General Insurance Undertaking, respectively, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect by or against or in favour of the Resulting Companies 1 and 2 respectively, and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Companies 1 and/or 2, as the case may be had been a party or beneficiary or obligee or obligor thereto.

3.21.20 Notwithstanding the fact that vesting of the Life Insurance Undertaking and General Insurance Undertaking occurs by virtue of this Scheme itself, the Resulting Companies 1 and 2 respectively may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Resulting Companies 1 and 2, as the case may be, will, if necessary, also be a party to the

above. The Resulting Companies 1 and 2, as the case may be, shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.

SAVING OF CONCLUDED TRANSACTIONS

3.21.21 The transfer and vesting of the assets, liabilities and obligations of the Demerged Company with respect to the Life Insurance Undertaking and General Insurance Undertaking under the Scheme and the continuance of the proceedings by or against the Resulting Companies 1 and 2 respectively, under the Scheme, shall not affect any transactions or proceedings already completed by the Demerged Company on or after the Appointed Date, to the end and intent that the Resulting Companies 1 and 2, as the case may be accept all acts, deeds and things done and executed by and/or on behalf of the Demerged Company as acts, deeds and things made, done and executed by and on behalf of the Resulting Companies 1 and 2, as the case may be.

EMPLOYEES

3.21.22 Upon the coming into effect of this Scheme, all the employees relating to the Life Insurance Undertaking and General Insurance Undertaking that were employed by the Demerged Company, immediately before the Effective Date, shall become employees of the Resulting Companies 1 and 2 respectively, without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees relating to the Life Insurance Undertaking and General Insurance Undertaking of the Demerged Company immediately prior to the demerger.

3.21.23 The Resulting Company 1 and Resulting Company 2 agree that the service of all employees pertaining to the Life Insurance Undertaking and General Insurance Undertaking respectively, with the Demerged Company up to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in the Demerged Company up to the Effective Date. Each of the Resulting Companies 1 and 2 further agree that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with the Demerged Company, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

3.21.24 Upon the coming into effect of this Scheme, the Resulting Companies 1 and 2, as the case may be, shall make all the necessary contributions for such transferred employees relating to the Life Insurance Undertaking and General Insurance Undertaking respectively, and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. The Resulting Companies 1 and 2, as may be applicable, will also file relevant intimations in respect of the Life Insurance Undertaking and General Insurance Undertaking respectively, to the statutory authorities concerned who shall take the same on record and substitute the name of the Resulting Companies 1 and 2, as the case may be, for the Demerged Company.

3.21.25 In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by the Demerged Company for employees of the Life Insurance Undertaking and General Insurance Undertaking are concerned, such proportion of the funds, contributions to the funds or the scheme or the investments made into the funds relatable to the employees pertaining to the Life Insurance Undertaking and General Insurance Undertaking respectively, as on the Effective Date, who are being transferred along with the respective Demerged Insurance Undertakings in terms of the Scheme, upon the coming into effect of this Scheme, shall be transferred to the necessary funds, schemes or trusts of the Resulting Company 1 and Resulting Company 2 respectively, and till the time such necessary funds, schemes or trusts are created by the Resulting Companies 1 and 2 respectively, all contribution shall continue to be made to the existing funds, schemes or trusts of the Demerged Company.

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

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

3.22.1 The Demerged Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Life Insurance Undertaking and General Insurance Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Life Insurance Undertaking and General Insurance Undertaking for and on account of, and in trust for the Resulting Companies 1 and 2 respectively;

- 3.22.2 All profits and income accruing or arising to the Demerged Company from the Life Insurance Undertaking and General Insurance Undertaking, and any cost, charges, losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) relating to the Life Insurance Undertaking and General Insurance Undertaking, shall, for all purposes, be treated as and be deemed to be the profits income, losses or expenditure, as the case may be, of the Resulting Companies 1 and 2 respectively;
- 3.22.3 Any of the rights, powers, authorities, privileges, attached, related or pertaining to the Life Insurance Undertaking and General Insurance Undertaking exercised by the Demerged Company shall be deemed to have been exercised by the Demerged Company for and on behalf of, and in trust for and as an agent of the Resulting Companies 1 and 2, as the case may be. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Life Insurance Undertaking and General Insurance Undertaking that have been undertaken or discharged by the Demerged Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Resulting Companies 1 and 2 respectively;
- 3.22.4 The Demerged Company undertakes that it will preserve and carry on the business relating to the Demerged Insurance Undertakings with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber the Demerged Insurance Undertakings or any part thereof or recruit new employees or conclude settlements with union or employees or undertake substantial expansion or change the general character or nature of the business of the concerned Demerged Insurance Undertakings or any part thereof save and except in each case:
- (a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme; or
 - (b) if the same is expressly permitted by this Scheme; or
 - (c) if the prior written consent of the Board of Directors of the Resulting Company 1 and Resulting Company 2, as the case may be, has been obtained.
- 3.22.5 The Demerged Company and/ or the Resulting Companies 1 and 2, shall be entitled, pending sanction of the Scheme, to apply to the Central/State Government(s), regulatory/local/administrative bodies and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals

and sanctions which the respective Resulting Companies 1 and 2 may require to carry on the business of the respective Demerged Insurance Undertakings.

TAX CREDITS

- 3.22.6 The Resulting Companies 1 and 2 respectively will be the successor of the Demerged Company vis-à-vis the Life Insurance Undertaking and General Insurance Undertaking. Hence, it will be deemed that the benefit of any tax credits whether central, state or local, availed vis-à-vis the Life Insurance Undertaking and General Insurance Undertaking and the obligations, if any, for payment of taxes on any assets of the Life Insurance Undertaking and General Insurance Undertaking, shall be deemed to have been availed by the Resulting Companies 1 and 2 respectively.
- 3.22.7 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess receivable/payable by the Demerged Company relating to the Life Insurance Undertaking and General Insurance Undertaking respectively, including all or any refunds/credit/claims/tax losses /unabsorbed depreciation relating thereto shall be treated as the asset/liability or refunds/credit/claims/tax losses /unabsorbed depreciation, as the case may be, of the Resulting Companies 1 and 2 respectively.
- 3.22.8 The Resulting Company 1 and 2 are expressly permitted to revise their tax returns, electronically or physically, after taking credit for taxes paid including tax deducted at source (TDS) certificates/ returns, wealth tax returns, service tax, excise duty, sales tax, value added tax, GST, entry tax, cess, professional tax or any other statutory returns, if required, and shall be entitled to claim credit for advance tax paid, claim for sum(s) prescribed under Section 43B of the Income Tax Act, 1961 on payment basis, claim for deduction of provisions written back by the Demerged Company pertaining to Life Insurance Undertaking and General Insurance Undertaking respectively, previously disallowed in the hands of the Demerged Company under the Income Tax Act, 1961 credit of tax under section 115JB read with section 115JAA of the Income Tax Act, 1961 credit of foreign tax paid/withheld, if any, pertaining to Life Insurance Undertaking and General Insurance Undertaking respectively, of the Demerged Company, consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limit for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum to claim refunds, advance tax credits, excise and service tax credits, set off, etc., on the basis of the accounts of the Life Insurance Undertaking and General Insurance Undertaking respectively, of the Demerged Company, upon the coming into effect of this Scheme.

CONSIDERATION:

3.22.9 Upon coming into effect of this Scheme and in consideration for the demerger, transfer and vesting of the Life Insurance Undertaking and General Insurance Undertaking of the Demerged Company into the Resulting Company 1 and the Resulting Company 2 respectively, in terms of this Scheme, the shareholders of the Demerged Company whose names are reflected in the Register of Members of the Demerged Company as on the Record Date 2 (which will also include the shareholders of Transferor Company 1, who have been allotted shares of the Transferee Company 1/Demerged Company, in terms of Part III – Section I of the Scheme), will be allotted shares in the following manner:

For every 1 (One) fully paid equity share of Re. 1 [One] each, held in the Demerged Company, the shareholders of the Demerged Company will be entitled to 1 (One) fully paid equity share of Re. 1 [One] each in the Resulting Company 1.

For every 1 (One) fully paid equity share of Re. 1 [One] each, held in the Demerged Company, the shareholders of the Demerged Company will be entitled to 1 (One) fully paid equity share of Re. 1 [One] each in the Resulting Company 2.

3.22.10 The equity shares to be issued and allotted under the Scheme by the Resulting Company 1 and Resulting Company 2, shall be subject to the Memorandum of Association and Articles of Association of the Resulting Company 1 and Resulting Company 2 respectively. The equity shares issued by the Resulting Company 1 and Resulting Company 2 (as the case may be), shall rank *pari passu* in all respects, including dividends, voting and other rights, with the existing equity shares of the Resulting Company 1 and Resulting Company 2 respectively. In case the number of new shares to be issued by Resulting Company 1 and/or Resulting Company 2 pursuant to this Scheme is a fractional number, it shall be rounded off to the nearest whole number. The Board of Directors of the Resulting Company 1 and Resulting Company 2 (as the case may be), shall, if and to the extent required, apply for and obtain any approvals from the concerned Government / Regulatory authorities for the issue and allotment of equity shares pursuant to this Scheme. The approval of this Scheme by the shareholders of all the concerned companies under Sections 230 to 232 of the Act, shall be deemed to constitute the approvals as may be required under any other applicable provisions of the Act and any other consents and approvals required in this regard.

ACCOUNTING TREATMENT

The Demerged Insurance Undertakings of Demerged Company and Resulting Company 1 and Resulting Company 2 shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following.

3.23 ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY:

- 3.23.1 With effect from the Appointed Date, the assets, liabilities and the reserves pertaining to the Life Insurance Undertaking and General Insurance Undertaking of the Demerged Company being transferred to Resulting Company 1 and Resulting Company 2 respectively, shall be derecognized at values appearing in the books of account of the Demerged Company as on the Appointed Date with a corresponding reduction in the securities premium and or retained earnings.
- 3.23.2 Upon the Scheme becoming effective, the inter-company balances, if any, appearing in the books of accounts of the Demerged Company pertaining to the Life Insurance Undertaking and General Insurance Undertaking, and the Resulting Company 1 and Resulting Company 2, shall stand cancelled.
- 3.23.3 Pursuant to the Scheme and as per Clause 3.25, the Demerged company would cancel its investment in Resulting Company 1 and Resulting Company 2 and charge the same to profit and loss account.

3.24 ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANIES:

- 3.24.1 Upon effectiveness of the Scheme and with effect from the Appointed Date, transfer of the Life Insurance Undertaking and the General Insurance Undertaking of the Demerged Company shall be accounted for in the books of Resulting Company 1 and Resulting Company 2 respectively, applying the pooling of interests method in accordance with Appendix C to Ind AS 103- Business Combinations.
- 3.24.2 The Resulting Company 1 and Resulting Company 2 shall record the assets and liabilities of the Life Insurance Undertaking and the General Insurance Undertaking of the Demerged Company respectively, vested in each of them, pursuant to the Scheme, at their respective carrying values.
- 3.24.3 The identity of the reserves transferred of the Life Insurance Undertaking and General Insurance Undertaking shall be preserved and shall appear in the financial statements of the Resulting Company 1 and Resulting Company 2 in the same form in which they appeared in the financial statements of the Demerged Company with respect to the Life Insurance Undertaking and General Insurance Undertaking.

- 3.24.4 Pursuant to the Scheme and as per Clause 3.25, the Resulting Company 1 and Resulting Company 2 would cancel its paid-up equity share capital held by the Demerged company with a corresponding adjustment to 'Equity' (as per the principles of Indian Accounting Standards)
- 3.24.5 In respect of new shares to be issued by Resulting Company 1 and Resulting Company 2, pursuant to the Scheme, as consideration, the Resulting Company 1 and Resulting Company 2, shall reflect the aggregate face value of shares issued as its equity share capital respectively.
- 3.24.6 The surplus/deficit, if any between the value of Net Assets (Excess of Value of Assets over Value of Liabilities) and reserves pertaining to the Life Insurance Undertaking and the General Insurance Undertaking of the Demerged Company, and the amount of equity share capital issued shall be added to/reduced from the capital reserve/reserve on demerger, as the case may be.

3.25 CANCELLATION OF DEMERGED COMPANY'S EQUITY SHAREHOLDING IN RESULTING COMPANY 1 AND RESULTING COMPANY 2

On the Scheme becoming effective, and as an integral part of the Scheme, the equity shares of the Resulting Company 1 and Resulting Company 2 held by the Demerged Company shall stand cancelled. Accordingly, the entire shareholding of the Demerged Company in Resulting Company 1 and Resulting Company 2, shall, as an integral part of the Scheme, stand cancelled, and no separate sanction of the NCLT in this regard shall be required.

PART - III
SECTION - IV

AMALGAMATION OF TRANSFEROR COMPANY 2 WITH TRANSFEREE COMPANY 2

- 3.26 Upon the coming into effect of this Scheme, and with effect from the Appointed Date, and following the amalgamation of the Transferor Company 1 with Transferee Company 1, and the demerger & vesting of the Financial Services Undertaking, Life Insurance Undertaking and General Insurance Undertaking with the respective Resulting Companies, the Transferor Company 2 with its Remaining Undertaking shall, together with all of its movable assets, immovable properties, investments, licenses, benefits, entitlements, incentives, concessions, contracts, intellectual property, employees, proceedings, rates, duties, cess, books & records as also the liabilities, shall subject to the provisions of Clause 3.27 hereof in relation to the mode of vesting, without any further act or deed, in accordance with Sections 230 to 232 of the Act and all other applicable provisions of law, be transferred to and vested in and shall be deemed to have been transferred to and vested in the Transferee Company 2, as a going concern.
- 3.27 Without prejudice to the generality of the foregoing paragraph, upon the Scheme becoming effective, on and from the Appointed Date:

MOVABLE ASSETS, IMMOVABLE PROPERTIES & INVESTMENTS

- 3.27.1 In respect of such assets of the Transferor Company 2 which are moveable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery, the same shall be transferred to and vested in Transferee Company 2 and shall become the property of the Transferee Company 2. The vesting pursuant to this paragraph shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and the title to the property shall be deemed to have been transferred accordingly, without requiring execution of any deed or instrument of conveyance for the same.
- 3.27.2 In respect of such assets of the Transferor Company 2, which are or represent Investments registered and/or held in any form by or beneficial interest wherein is owned by the Transferor Company 2, the same shall stand transferred/transmitted to and vested in the Transferee Company 2, together with all rights, benefits, and interest therein or attached thereto, without any further act or deed, and thereupon the Transferor Company 2 shall cease to be the registered and/or the beneficial owner of such investments. The Transferor Company 2 shall be deemed to be holding such investments for and on behalf of and in trust for and for the benefit of

the Transferee Company 2, and all profits or dividends and other rights or benefits accruing/paid/distributed on such investments and all taxes thereon, or losses arising or expenses incurred relating to such investments, shall, for all intent and purposes, be treated as the profits, dividends, rights, benefits, taxes, losses, or expenses, as the case may be, of the Transferee Company 2.

3.27.3 In respect of such of the moveable assets belonging to the Transferor Company 2, other than those specified in Clauses 3.27.1 and 3.27.2 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or value to be received, bank balances and deposits, if any, the same shall [notwithstanding whether there is any specific provision for transfer of credits, assets or refunds under any Applicable Law, wherever applicable], without any further act, instrument or deed by the Transferor Company 2 or the Transferee Company 2 or the need for any endorsements, stand transferred from the Transferor Company 2, to and in favour of the Transferee Company 2. Any security, lien, encumbrance, or charge created over any assets in relation to the loans, debentures or borrowings or any other dues of the Transferor Company 2, shall, without any further act or deed, stand transferred to the benefit of the Transferee Company 2, which will have all the rights of the Transferor Company 2 to enforce such security, lien, encumbrance or charge, by virtue of this Scheme.

3.27.4 All immovable properties of the Transferor Company 2 [i.e. land together with the buildings and structures standing thereon or under construction, whether freehold, leasehold, leave and licensed or otherwise], including any tenancies in relation to office space, guest houses and residential premises including those provided to/occupied by the employees and all documents of title, rights and easements in relation thereto and all plant and machineries constructed or embedded or attached to any such immovable properties and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties, shall stand transferred to and vested in the Transferee Company 2, without any further act or deed done/executed or being required to be done/executed by the Transferor Company 2 or the Transferee Company 2. The Transferee Company 2 shall be entitled to exercise and enjoy all rights and privileges attached to the immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations and be entitled to all rights in relation to or as applicable to such immovable properties.

LICENSES

3.27.5 All licenses relating to the Transferor Company 2 shall stand transferred to and vested in the Transferee Company 2, without any further act or deed by the

Transferor Company 2 or the Transferee Company 2, and be in full force and effect in favour of the Transferee Company 2, as if the same, were originally given to, issued to or executed in favour of the Transferee Company 2, and the Transferee Company 2 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company 2.

- 3.27.6 Any and all approvals obtained by the Transferor Company 2 for the purpose of carrying on its business, shall inure to the benefit of the Transferee Company 2, subject to Applicable Laws, and the Transferee Company 2 shall be entitled to continue these operations from these various locations, without having to obtain any further approvals, or undertake any further processes, under any Applicable Law.

BENEFITS, ENTITLEMENTS, INCENTIVES AND CONCESSION

- 3.27.7 All benefits, entitlements, incentives and concessions under incentive schemes and policies that the Transferor Company 2 is entitled to, including under service tax, Goods and Services Tax (including the Integrated Goods and Services Tax input tax credit, Central Goods and Services Tax input tax credit and State Goods and Services Tax input tax credit), VAT, sales tax and income tax laws, shall to the extent statutorily available and along with associated obligations, stand transferred to and vested in and be available to the Transferee Company 2, as if the Transferee Company 2 was originally entitled to all such benefits, entitlements, incentives and concessions. All cheques (including post-dated cheques, subject to complying with procedural requirements under Applicable Law, if any) and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company 2, shall on and from the Effective Date stand transferred to, and without any further, act or deed, be treated as having been issued to or by the Transferee Company 2, and shall be accepted by the bankers of the Transferee Company 2 and credited to the account of the Transferee Company 2. All legal rights in relation to such cheques and negotiable instruments shall stand vested in the Transferee Company 2. Any standing instructions concerning payment obligations, or ENACH forms signed by the Transferor Company 2 shall be deemed to have been issued or signed by the Transferee Company 2, and the concerned authority to whom such instructions have been provided or forms signed shall accept the same.

CONTRACTS

- 3.27.8 All contracts of the Transferor Company 2, including without limitation documents & agreements relating to creation of security, subsisting or having effect immediately before the Effective Date, with respect to such Transferor Company 2, shall stand transferred to and vested in the Transferee Company 2 and be in full force and effect in favour of the Transferee Company 2 and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company 2 (as the case may be), the Transferee Company 2 had been a party or beneficiary thereto.
- 3.27.9 All guarantees provided by any bank in favour of the Transferor Company 2, outstanding as on the Effective Date, shall vest in the Transferee Company 2 and shall ensure to the benefit of the Transferee Company 2 and all guarantees issued by the bankers of the Transferor Company 2, favouring any third party shall be deemed to have been issued at the request of the Transferee Company 2 and continue in favour of such third party till their maturity or earlier termination.
- 3.27.10 It shall not be necessary to obtain the consent of any third party or other person, who is a party to any such contract or arrangement to give effect to the provisions of this paragraph.

EMPLOYEES

- 3.27.11 All the employees in the service of the Transferor Company 2, shall be deemed to have become the employees of the Transferee Company 2, with effect from the Appointed Date, and shall stand transferred to the Transferee Company 2, without any interruption of service and on terms and conditions no less favourable than those on which they are engaged by the Transferor Company 2 as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefit, incentive plans, employee stock options and pension schemes, terminal benefits, gratuity plans, provident plans, and any other retirement benefits.
- 3.27.12 In the event of retrenchment of such employees, the Transferee Company 2 shall be liable to pay compensation in accordance with law on the basis that the services of the employees shall have been continuous and shall not have been interrupted by reason of such transfer; and
- 3.27.13 It is provided that as far as the Provident Fund, Gratuity, Pension, Superannuation Fund or any other special funds that are applicable to the employees of the Transferee Company 2 and existing in the Transferee Company 2 for the benefit of the employees of the Transferee Company 2, the same shall also be extended to the employees of the Transferor Company 2 upon the Scheme becoming finally effective.

3.27.14 All contributions made by the Transferor Company 2, on behalf of its employees, and all contributions made by the employees including the interest arising thereon, to the funds standing to the credit of such employees' account with such funds, shall, upon this Scheme becoming effective, be transferred to the funds maintained by the Transferee Company 2, along with such of the investments made by such funds which are referable and allocable to the employees and the Transferee Company 2 shall stand substituted for the Transferor Company 2 with regard to its obligations to make the said contributions.

3.27.15 In relation to those employees for whom the Transferor Company 2 is making contributions to the Government provident fund, the Transferee Company 2 shall stand substituted in its place, for all purposes, including in relation to the obligation to make contributions to such funds in accordance with the provisions of such funds, bye-laws etc., in respect of the employees.

3.27.16 The Transferee Company 2 shall continue to abide by the agreement(s) and settlement(s) entered into with the employees of the Transferor Company 2, if any, in terms of such agreement(s) and settlement(s) subsisting on the Effective Date, in relation to the employees.

PROCEEDINGS

3.27.17 With effect from the Appointed Date and upon the Scheme becoming effective, all suits, actions and proceedings of whatsoever nature by or against the Transferor Company 2, shall, on the Effective Date, be continued and enforced by or against the Transferee Company 2.

3.27.18 Upon the Scheme becoming effective the name of the Transferor Company 2 shall stand substituted by the name of the Transferee Company 2 in any pending dispute or arbitral proceedings, and the Transferee Company 2 shall be entitled to continue the proceedings, in its name, from the stage at which the proceedings stand, as on the Effective Date.

3.27.19 The Transferee Company 2 undertakes to have all legal or other proceedings initiated by or against the Transferor Company 2 in respect of matters referred above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company 2 to the exclusion of the Transferor Company 2.

LIABILITIES, DEBTS, OBLIGATIONS & SECURITY:

- 3.27.20 With effect from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description relating to the Transferor Company 2 shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company 2, so as to become from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company 2 and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.
- 3.27.21 Where any of the liabilities and obligations/assets attributed to the Transferor Company 2 on the Appointed Date have been discharged/ sold by the Transferor Company 2 after the Appointed Date and prior to the Effective Date, such discharge/sale shall be deemed to have been for and on behalf of the Transferee Company 2.
- 3.27.22 Any payment or discharge of any liabilities, debts or obligations pertaining to the Transferor Company 2 by the Transferee Company 2 shall be deemed to have been made for and on behalf of the Transferor Company 2, and shall constitute a valid discharge.
- 3.27.23 This Scheme shall not operate to enlarge or extend the security for any of the liabilities of the Transferor Company 2 and the Transferee Company 2 shall not be obliged to create any further or additional security therefor, after the Effective Date, unless otherwise agreed to by the Transferee Company 2.
- 3.27.24 In so far as the existing security in respect of the Liabilities is concerned, such security shall, without any further act, instrument or deed be modified and shall be extended to, and shall operate only over the assets of the Transferor Company 2 which have been charged and secured, and subsisting as on the Effective Date, in respect of the Liabilities. Provided that if any of the assets of the Transferor Company 2 have not been charged or secured in respect of the Liabilities, such assets shall remain unencumbered and the existing security referred to above shall not be extended to, and shall not operate over such assets.

TAX TREATMENT

- 3.27.25 All taxes, rates, duties, fees, cess etc., that are allocable, referable or related to the Transferor Company 2, payable, whether due or not, from the Appointed Date,

including all advance tax payments, tax deducted at source, tax liabilities, tax obligations or any refunds, credits and claims shall, for all intent and purposes, be treated as the liability, obligations or refunds, credit and claims, as the case may be, of the Transferee Company 2.

3.27.26 Further, it will be deemed that the benefit of any tax credits whether central, state or local, availed by the Transferor Company 2, and the obligations, if any, for payment of taxes on any assets etc. shall be deemed to have been availed by Transferee Company 2.

3.27.27 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess receivable/payable by the Transferor Company 2, including all or any refunds/credit/claims/tax losses /unabsorbed depreciation relating thereto shall be treated as the asset/liability or refunds/credit/claims/tax losses /unabsorbed depreciation, as the case may be, of the Transferee Company 2.

3.27.28 The Transferee Company 2 is expressly permitted to revise its tax returns, electronically or physically after taking credit for taxes paid including tax deducted at source (TDS) certificates/ returns, wealth tax returns, service tax, excise duty, sales tax, value added tax, GST, entry tax, cess, professional tax or any other statutory returns, if required, and shall be entitled to claim credit for advance tax paid, claim for sum(s) prescribed under Section 43B of the Income Tax Act, 1961 on payment basis, claim for deduction of provisions written back by Transferee Company 2 previously disallowed in the hands of Transferor Company 2 under the Income Tax Act, 1961 credit of tax under section 115JB read with section 115JAA of the Income Tax Act, 1961 credit of foreign tax paid/withheld, if any, pertaining to Transferor Company 2, consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limit for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum to claim refunds, advance tax credits, excise and service tax credits, set off, etc., on the basis of the accounts of the Transferor Company 2 upon the coming into effect of this Scheme.

3.27.29 It is further clarified that the Transferee Company 2 shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to the income or transactions it has entered into, by virtue of this Scheme with effect from the Appointed Date. The taxes or duties paid by, for, or on behalf of the Transferor Company 2, relating to the period on or after Appointed Date, shall be deemed to be the taxes or duties paid by the Transferee Company 2, which shall be entitled to claim credit or refund for such taxes or duties.

BOOKS AND RECORDS

3.27.30 All books, records, files, papers, catalogues, quotations, advertising materials, if any, lists of present and former clients, subscribers, and all other books and records, whether in physical or electronic form, of the Transferor Company 2, to the extent possible and permitted under Applicable Laws, be handed over by them to the Transferee Company 2.

CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE:

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

- (a) The Transferor Company 2 shall both carry on, and be deemed to have been carrying on, all business activities and shall hold and stand possessed, and shall be deemed to have held and possessed, of all the assets, rights, title, interest, authorities, contracts, investments, decisions for and on account of, and in trust for, the Transferee Company 2.
- (b) All profits or income or taxes, including but not limited to income tax, fringe benefit tax, advance taxes, tax deducted at source by or on behalf of the Transferor Company 2, minimum alternate tax credit, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, wealth tax, sales tax, value added tax, excise duty, service tax, Goods and Services Tax, customs duty, refund, reliefs, etc., accruing or arising to the Transferor Company 2, or losses arising or expenditure incurred by it, on and from Appointed Date upto the Effective Date, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure or the taxes of the Transferee Company 2.
- (c) The Transferor Company 2 shall carry on its business activities with proper prudence and diligence and shall not, without prior written consent of the Transferee Company 2, alienate, charge or otherwise deal with or dispose off its business Undertaking(s) or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by the Transferor Company 2 prior to the Appointed Date).
- (d) The Transferor Company 2 shall be permitted to make modification to its capital structure, either by an increase (by issue of rights shares, bonus shares, convertible debentures or otherwise), decrease, reclassification, sub-division or reorganisation or in any other manner, whatsoever, in the normal course of business or in

pursuance of this Scheme, without having to seek the explicit consent of the Board of Directors of the Transferee Company 2.

- (e) The Transferor Company 2 shall not vary, except in the ordinary course of business, the terms and conditions of employment of its employees without the consent of the Board of Directors of the Transferee Company 2, and any promotions, increments etc provided to employees shall be as per standard business practices employed in the normal course of business by Transferor Company 2.
- (f) All assets acquired, leased or licensed, benefits, entitlements, incentives and concessions granted, contracts entered into, liabilities incurred and proceedings initiated or made party to, between the Appointed Date and the Effective Date by the Transferor Company 2 shall be deemed to be transferred to and vested in the Transferee Company 2. For avoidance of doubt, where any of the Liabilities as on the Appointed Date [deemed to have been transferred to the Transferee Company 2] have been discharged by the Transferor Company 2, on or after the Appointed Date, but before the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company 2 for all intent and purposes and under Applicable Laws.
- (g) With effect from the Effective Date, the Transferee Company 2 shall carry on and shall be authorized to carry on the businesses of the Transferor Company 2, and till such time as the name of the account holder in the bank accounts of the Transferor Company 2, are substituted by the bank in the name of the Transferee Company 2, the Transferee Company 2 shall be entitled to operate such bank accounts of the Transferor Company 2, in its name, in so far as may be necessary.
- (h) To the extent possible, pending sanction of this Scheme, the Transferor Company 2, or the Transferee Company 2 shall be entitled to apply to the relevant Governmental Authorities and other third parties, concerned, as may be necessary under any law or contract for transfer or modification of such consents, approvals and sanctions which the Transferee Company 2 may require to own and carry on the businesses of the Transferor Company 2, with effect from the Effective Date and subject to this Scheme being sanctioned.
- (i) For the purpose of giving effect to the order passed under Sections 230 to 232 of the Act, in respect of this Scheme, by the NCLT, the Transferor Company 2 shall, upon the Scheme becoming effective, be entitled to get the record of the change in

the legal right(s) standing in the names of the Transferor Company 2, in its favour in accordance with such order and the provisions of the Act, and any Applicable Laws.

- (j) The Transferor Company 2 shall declare or pay any dividends, as per its usual practice, and in accordance with the applicable provisions of the Companies Act, 2013, whether interim or final, to its respective equity shareholders in respect of the accounting period prior to the Appointed Date, and between the Appointed Date and Effective Date (subject to Applicable Law), without requiring any prior approval from the Board of Directors of Transferee Company 2. Nothing contained in this Scheme shall be deemed to affect the right and power of the Transferor Company 2 to declare dividends as per the applicable provisions of the Companies Act, 2013.

3.28 CONSIDERATION

- 3.28.1 Upon coming into effect of this Scheme and in consideration for the amalgamation of the Transferor Company 2 along with its Remaining Undertaking into the Transferee Company 2, in terms of this Scheme, the shareholders of the Transferor Company 2, whose names are reflected in the Register of Members of the Transferor Company 2 as on the Record Date 2 (which will also include the shareholders of Transferor Company 1, who have been allotted shares of the Transferee Company 1/Demerged Company, in terms of Part III – Section I of the Scheme), will be entitled to be allotted shares in the following manner:

For every 10,00,00,000 (Ten Crore) fully paid equity shares of Re. 1 [One] each, held in the Transferor Company 2, the shareholders of the Transferor Company 2 will be entitled to 97,83,305 (Ninety Seven Lakhs Eighty Three Thousand Three Hundred and Five) fully paid equity shares of Rs. 10 [Ten] each of the Transferee Company 2.

- 3.28.2 The equity shares to be issued and allotted under Part III – Section IV of the Scheme by the Transferee Company 2 shall be subject to its Memorandum of Association and Articles of Association. The equity shares issued by the Transferee Company 2 shall rank pari passu in all respects, including dividends, voting and other rights, with its existing equity shares. The Board of Directors of the Transferee Company 2, shall, if and to the extent required, apply for and obtain any approvals from concerned Government / Regulatory authorities for the issue and allotment of equity shares pursuant to this Scheme. The approval of this Scheme by the shareholders of all the concerned companies under Sections 230 to 232 of the Act, shall be deemed to constitute the approvals as may be required under any other applicable provisions of the Act and any other consents and approvals required in this regard.

3.29 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY 2

- 3.29.1 Upon effectiveness of the Scheme and with effect from the Appointed Date, the amalgamation will be accounted in accordance with the “acquisition method” prescribed under the Indian Accounting Standard – 103 Business Combinations as notified under Section 133 of the Act, read together with Paragraph 3 of the Companies (Indian Accounting Standard) Rules, 2015.
- 3.29.2 The Transferee Company 2 shall recognise separately from goodwill; the identifiable assets acquired, and the liabilities assumed, including such assets and liabilities that the Transferor Company 2 had not previously recognised in its financial statements.
- 3.29.3 The Transferee Company 2 shall measure the identifiable assets and liabilities acquired and account for the same at their fair values determined as on the Appointed Date.
- 3.29.4 The Transferee Company 2 shall record the equity shares issued and allotted as consideration at fair value as on the Appointed Date. The total face value of the equity shares on such issue shall be added to the share capital account and the balance shall be added to the securities premium account.
- 3.29.5 The investment in Transferee Company 2 held by Transferor Company 2 would get cancelled with a corresponding reduction in the Equity Share capital of the Transferee Company 2. The difference between the fair value of such investment recognised as per the “acquisition method” and the face value of shares cancelled by the Transferee Company 2 shall be reduced from the securities premium account of the Transferee Company 2.

3.30 AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF TRANSFEREE COMPANY 2:

Upon the coming into effect of this Scheme, the following main object shall as part and parcel of this Scheme stand added after Clause 13 of Clause III of the Memorandum of Association of Transferee Company 2 (relating to the objects for which the company has been established), pursuant to Section 13 of the Act and the Memorandum of Association of Transferee Company 2 shall, without any further act or deed, stand amended as follows:

“

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

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

3.31 CANCELLATION OF TRANSFEROR COMPANY 2'S EQUITY SHAREHOLDING IN TRANSFeree COMPANY 2

On the Scheme becoming effective, the entire shareholding of the Transferor Company 2 held in the Transferee Company 2 shall stand cancelled, and no separate sanction of the NCLT in this regard shall be required.

3.32 SAVING OF CONCLUDED TRANSACTIONS:

The transfer and vesting of the Transferor Company 2 with and into the Transferee Company 2 under Part III of this Scheme, shall not affect any transaction or proceedings already completed or liabilities incurred by the Transferor Company 2, either prior to, or on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company 2 shall accept and adopt all acts, deeds and things done and executed by or on behalf of the Transferor Company 2, in respect thereto as acts, deeds and things done and executed by and on behalf of itself.

3.33 DISSOLUTION OF THE TRANSFEROR COMPANY 2

Subject to an order being made by the NCLT under Sections 230 to 232 of the Act, the Transferor Company 2 shall stand dissolved without the process of winding up on the Scheme becoming effective in accordance with the provisions of the Act and the Rules made thereunder.

PART - III

SECTION - V

AMALGAMATION OF TRANSFEROR COMPANY 3 WITH TRANSFEREE COMPANY 2

3.34 Upon the coming into effect of this Scheme, and with effect from the Appointed Date, Transferor Company 3, shall, together with all of its movable assets, immovable properties, investments, licenses, benefits, entitlements, incentives, concessions, contracts, intellectual property, employees, proceedings, rates, duties, cess, books & records as also the liabilities, shall subject to the provisions of Clause 3.35 hereof in relation to the mode of vesting, without any further act or deed, in accordance with Sections 230 to 232 of the Act and all other applicable provisions of law, be transferred to and vested in and shall be deemed to have been transferred to and vested in the Transferee Company 2, as a going concern.

3.35 Without prejudice to the generality of the foregoing paragraph, upon the Scheme becoming effective, on and from the Appointed Date:

MOVABLE ASSETS, IMMOVABLE PROPERTIES & INVESTMENTS

3.35.1 In respect of such assets of the Transferor Company 3, which are moveable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery, the same shall be transferred to and vested in Transferee Company 2 and shall become the property of the Transferee Company 2. The vesting pursuant to this paragraph shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and the title to the property shall be deemed to have been transferred accordingly, without requiring execution of any deed or instrument of conveyance for the same.

3.35.2 In respect of such assets of the Transferor Company 3, which are or represent Investments registered and/or held in any form by or beneficial interest by it, the same shall stand transferred/transmitted to and vested in the Transferee Company 2, together with all rights, benefits, and interest therein or attached thereto, without any further act or deed, and thereupon the Transferor Company 3 shall cease to be the registered and/or the beneficial owner of such investments. The Transferor Company 3 shall be deemed to be holding such investments for and on behalf of and in trust for and for the benefit of the Transferee Company 2 and all profits or dividends and other rights or benefits accruing/paid/distributed on such investments and all taxes thereon, or losses arising or expenses incurred relating to such investments, shall, for all intent and purposes, be treated as the profits,

dividends, rights, benefits, taxes, losses, or expenses, as the case may be, of the Transferee Company 2.

3.35.3 In respect of such of the moveable assets belonging to the Transferor Company 3, other than those specified in Clauses 3.35.1 and 3.35.2 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or value to be received, bank balances and deposits, if any, the same shall [notwithstanding whether there is any specific provision for transfer of credits, assets or refunds under any Applicable Law, wherever applicable], without any further act, instrument or deed by the Transferor Company 3 or the Transferee Company 2 or the need for any endorsements, stand transferred from the Transferor Company 3, to and in favour of the Transferee Company 2. Any security, lien, encumbrance, or charge created over any assets in relation to the loans, debentures or borrowings or any other dues of the Transferor Company 3, shall, without any further act or deed, stand transferred to the benefit of the Transferee Company 2, which will have all the rights of Transferor Company 3 to enforce such security, lien, encumbrance or charge, by virtue of this Scheme.

3.35.4 All immovable properties of the Transferor Company 3 [i.e. land together with the buildings and structures standing thereon or under construction, whether freehold, leasehold, leave and licensed or otherwise], including any tenancies in relation to office space, guest houses and residential premises including those provided to/occupied by the employees and all documents of title, rights and easements in relation thereto and all plant and machineries constructed or embedded or attached to any such immovable properties and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties, shall stand transferred to and vested in the Transferee Company 2, without any further act or deed done/executed or being required to be done/executed by the Transferee Company 2, or Transferor Company 3. The Transferee Company 2 shall be entitled to exercise and enjoy all rights and privileges attached to the immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations and be entitled to all rights in relation to or as applicable to such immovable properties.

LICENSES

3.35.5 All licenses relating to the Transferor Company 3 shall stand transferred to and vested in the Transferee Company 2, without any further act or deed by the Transferor Company 3, or the Transferee Company 2, and be in full force and effect in favour of the Transferee Company 2, as if the same, were originally given to, issued to or executed in favour of the Transferee Company 2, and the Transferee Company 2 shall be bound by the terms thereof, the obligations and duties

thereunder, and the rights and benefits under the same shall be available to the Transferee Company 2.

- 3.35.6 Any and all approvals obtained by the Transferor Company 3 for the purpose of carrying on its businesses, shall inure to the benefit of the Transferee Company 2, subject to Applicable Laws, and the Transferee Company 2 shall be entitled to continue these operations from these various locations, without having to obtain any further approvals, or undertake any further processes, under any Applicable Law.

BENEFITS, ENTITLEMENTS, INCENTIVES AND CONCESSION

- 3.35.7 All benefits, entitlements, incentives and concessions under incentive schemes and policies that the Transferor Company 3 are entitled to, including underservice tax, Goods and Services Tax (including the Integrated Goods and Services Tax input tax credit, Central Goods and Services Tax input tax credit and State Goods and Services Tax input tax credit), VAT, sales tax and income tax laws, shall to the extent statutorily available and along with associated obligations, stand transferred to and vested in and be available to the Transferee Company 2, as if the Transferee Company 2 was originally entitled to all such benefits, entitlements, incentives and concessions. All cheques (including post-dated cheques, subject to complying with procedural requirements under Applicable Law, if any) and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company 3, shall on and from the Effective Date stand transferred to, and without any further, act or deed, be treated as having been issued to or by the Transferee Company 2, and shall be accepted by the bankers of the Transferee Company 2 and credited to the account of the Transferee Company 2. All legal rights in relation to such cheques and negotiable instruments shall stand vested in the Transferee Company 2. Any standing instructions concerning payment obligations, or ENACH forms signed by the Transferor Company 3 shall be deemed to have been issued or signed by the Transferee Company 2, and the concerned authority to whom such instructions have been provided or forms signed shall accept the same.

CONTRACTS

- 3.35.8 All contracts of the Transferor Company 3, including without limitation documents & agreements relating to creation of security, subsisting or having effect immediately before the Effective Date, with respect to the Transferor Company 3, shall stand transferred to and vested in the Transferee Company 2 and be in full force and effect in favour of the Transferee Company 2 and may be enforced by or

against it as fully and effectually as if, instead of Transferor Company 3, the Transferee Company 2 had been a party or beneficiary thereto.

3.35.9 All guarantees provided by any bank in favour of the Transferor Company 3, outstanding as on the Effective Date, shall vest in the Transferee Company 2 and shall ensure to the benefit of the Transferee Company 2 and all guarantees issued by the bankers of the Transferor Company 3, favouring any third party shall be deemed to have been issued at the request of the Transferee Company 2 and continue in favour of such third party till their maturity or earlier termination.

3.35.10 It shall not be necessary to obtain the consent of any third party or other person, who is a party to any such contract or arrangement to give effect to the provisions of this paragraph.

EMPLOYEES:

3.35.11 All the employees in the service of the Transferor Company 3, shall be deemed to have become the employees of the Transferee Company 2, with effect from the Appointed Date, and shall stand transferred to the Transferee Company 2, without any interruption of service and on terms and conditions no less favourable than those on which they are engaged by the Transferor Company 3 as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefit, incentive plans, terminal benefits, employee stock options and pension schemes, gratuity plans, provident plans, and any other retirement benefits.

3.35.12 In the event of retrenchment of such employees, the Transferee Company 2 shall be liable to pay compensation in accordance with law on the basis that the services of the employees shall have been continuous and shall not have been interrupted by reason of such transfer; and

3.35.13 It is provided that as far as the Provident Fund, Gratuity, Pension, Superannuation Fund or any other special funds that are applicable to the employees of the Transferee Company 2 and existing in the Transferee Company 2 for the benefit of the employees of the Transferee Company 2, the same shall also be extended to the employees of the Transferor Company 3.

3.35.14 All contributions made by any of the Transferor Company 3, on behalf of its employees, and all contributions made by the employees including the interest arising thereon, to the funds standing to the credit of such employees' account with such funds, shall, upon this Scheme becoming effective, be transferred to the funds maintained by the Transferee Company 2, along with such of the investments made

by such funds which are referable and allocable to the employees and the Transferee Company 2 shall stand substituted for the Transferor Company 3 with regard to its obligations to make the said contributions.

3.35.15 In relation to those employees for whom Transferor Company 3 is making contributions to the Government provident fund, the Transferee Company 2 shall stand substituted in its place, for all purposes, including in relation to the obligation to make contributions to such funds in accordance with the provisions of such funds, bye-laws etc., in respect of the employees.

3.35.16 The Transferee Company 2 shall continue to abide by the agreement(s) and settlement(s) entered into with the employees of the Transferor Company 3, if any, in terms of such agreement(s) and settlement(s) subsisting on the Effective Date, in relation to the employees.

EMPLOYEE STOCK OPTION PLAN

3.35.17 In respect of stock options granted by the Transferor Company 3 under the ESOP 1 plans, upon the effectiveness of the Scheme, the Transferee Company 2 shall issue stock options to the employees who are eligible under ESOP 1, taking into account the share exchange ratio as provided for in this Scheme. Such stock options may be issued by the Transferee Company 2 either under its existing ESOP 2 plans or under a revised stock option plan that may be created by the Transferee Company 2. Upon the issue of such stock options by the Transferee Company 2, any and all stock options under ESOP 1 shall automatically be deemed to have lapsed.

3.35.18 The grant of options to the eligible employees pursuant to Clause 3.35.17 of this Scheme shall be effected as an integral part of the Scheme and the consent of the shareholders of the Transferee Company 2 to this Scheme shall be deemed to be their consent in relation to all matters pertaining there to. No further approval of the shareholders of the Transferee Company 2 would be required in this connection under Applicable Law.

3.35.19 It is hereby clarified that in relation to the options granted by the Transferee Company 2 to the eligible employees, the period during which the options granted by the Transferor Company 3 were held by or deemed to have been held by the eligible employees shall be taken into account for determining the minimum vesting period required under Applicable Law or agreement or deed for such stock options.

3.35.20 The Board of Directors of the Transferee Company 2 or any of the committee(s) thereof, including the compensation committee, if any, shall take such

actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this clause of the Scheme.

PROCEEDINGS

3.35.21 With effect from the Appointed Date and upon the Scheme becoming effective, all suits, actions and proceedings of whatsoever nature by or against the Transferor Company 3, shall, on the Effective Date, be continued and enforced by or against the Transferee Company 2.

3.35.22 Upon the Scheme becoming effective the name of the Transferor Company 3, shall stand substituted by the name of the Transferee Company 2 in any pending dispute or arbitral proceedings, and the Transferee Company 2 shall be entitled to continue the proceedings, in its name, from the stage at which the proceedings stand, as on the Effective Date.

3.35.23 The Transferee Company 2 undertakes to have all legal or other proceedings initiated by or against the Transferor Company 3, in respect of matters referred above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company 2 to the exclusion of the Transferor Company 3.

LIABILITIES, DEBTS, OBLIGATIONS & SECURITY:

With effect from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description relatable to the Transferor Company 3 shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company 2, so as to become from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company 2 and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub- clause. With respect to the Transferor Company 3, the aforesaid term 'liabilities' shall also include the non-convertible debentures, issued, raised, incurred and/ or utilized.

Upon the coming into effect of the Scheme and without prejudice to the aforesaid, all debentures, notes and other instruments of like nature (whether convertible into equity shares or not) issued by the Transferor Company 3, including, without limitation, the outstanding non-convertible debentures shall, pursuant to the

provisions of Sections 230 to 232 and other relevant provisions of the Act, without any further act, instrument or deed, become the debt securities of the Transferee Company 2 on the same terms and conditions, except to the extent modified under the provisions of this Scheme all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company 2 as if it was the issuer of the debt securities so transferred.

3.35.24 Subject to the requirements, if any, imposed or concessions, if any, granted by the Stock Exchanges, and other terms and conditions agreed with the Stock Exchanges, the non-convertible debentures which stand transferred to the Transferee Company 2 shall be listed and/ or admitted to trading, on the Stock Exchanges, where the non-convertible debentures are currently listed and/ or admitted to trading, on the same terms and conditions, unless otherwise modified in accordance with Applicable Law.

3.35.25 Where any of the liabilities and obligations/assets attributed to the Transferor Company 3 on the Appointed Date have been discharged/ sold by the Transferor Company 3 after the Appointed Date and prior to the Effective Date, such discharge/sale shall be deemed to have been for and on behalf of the Transferee Company 2.

3.35.26 Any payment or discharge of any liabilities, debts or obligations pertaining to the Transferor Company 3 by the Transferee Company 2 shall be deemed to have been made for and on behalf of the Transferor Company 3, and shall constitute a valid discharge.

3.35.27 This Scheme shall not operate to enlarge or extend the security for any of the liabilities of the Transferor Company 3 and the Transferee Company 2 shall not be obliged to create any further or additional security therefor, after the Effective Date, unless otherwise agreed to by the Transferee Company 2.

3.35.28 In so far as the existing security in respect of the Liabilities is concerned, such security shall, without any further act, instrument or deed be modified and shall be extended to, and shall operate only over the assets of the Transferor Company 3 which have been charged and secured, and subsisting as on the Effective Date, in respect of the Liabilities. Provided that if any of the assets of the Transferor Company 3 have not been charged or secured in respect of the Liabilities, such assets shall remain unencumbered and the existing security referred to above shall not be extended to, and shall not operate over such assets.

**CANCELLATION OF LISTED NCDs ISSUED BY TRANSFEROR COMPANY 3, AND
ISSUE AND LISTING OF NON-CONVERTIBLE DEBENTURES IN LIEU THEREOF BY
THE TRANSFEREE COMPANY 2:**

3.35.29 As an integral part of the Scheme, upon the same taking effect, the Listed NCDs issued by the Transferor Company 3, shall without any further act, deed or requirement stand cancelled and any liability in respect of the same shall stand extinguished. Further, and in lieu of the cancellation of such Listed NCDs, the Transferee Company 2 will issue to each of the holders of the Listed NCDs, such number of fresh non-convertible debentures equal to the number of Listed NCDs held by them on the same terms and conditions, applicable to the Listed NCDs, as far as practicable. The Transferee Company 2 will further take steps to cause the listing of such non-convertible debentures issued in terms of this clause, in accordance with Applicable Laws. The number of fresh non-convertible debentures to be issued, in lieu of the Listed NCDs, in terms of this clause, has been arrived at and approved by the Board of Directors of the Transferor Company 3 and the Transferee Company 2, based on their respective independent judgment and taking into consideration valuation reports obtained from M/s. Ernst & Young Merchant Banking Services LLP and Ms. Drushti Desai of M/s. Bansi S Mehta & Co., independent Registered Valuers, who have arrived at a valuation of the Listed NCDs.

3.35.30 The Transferee Company 2 will appoint a Debenture Trustee in respect of the non-convertible debentures to be issued in terms of this Scheme, in compliance with the requirements of the SEBI [Issue and Listing of Debt Securities] Regulations, 2008, and the provisions of the Act, and such other requirements of Applicable Laws, as may be relevant in this regard.

Tax Treatment

3.35.31 All taxes, rates, duties, fees, cess etc., that are allocable, referable or related to the Transferor Company 3 and, payable, whether due or not, from the Appointed Date, including all advance tax payments, tax deducted at source, tax liabilities, tax obligations or any refunds, credits and claims shall, for all intent and purposes, be treated as the liability, obligations or refunds, credit and claims, as the case may be, of the Transferee Company 2.

3.35.32 Further, it will be deemed that the benefit of any tax credits whether central, state or local, availed by the Transferor Company 3, and the obligations, if any, for payment of taxes on any assets etc. shall be deemed to have been availed by Transferee Company 2.

3.35.33 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess receivable/payable by the Transferor Company 3, including all or any refunds/credit/claims/tax losses /unabsorbed depreciation relating thereto shall be treated as the asset/liability or refunds/credit/claims/tax losses /unabsorbed depreciation, as the case may be, of the Transferee Company 2.

3.35.34 The Transferee Company 2 is expressly permitted to revise its tax returns, electronically or physically after taking credit for all taxes paid including tax deducted at source (TDS) certificates/ returns, wealth tax returns, service tax, excise duty, sales tax, value added tax, entry tax, cess, professional tax or any other statutory returns, if required, and shall be entitled to claim credit for advance tax paid, claim for sum(s) prescribed under Section 43B of the Income Tax Act, 1961 on payment basis, claim for deduction of provisions written back by Transferee Company 2 previously disallowed in the hands of Transferor Company 3 under the Income Tax Act, 1961 credit of tax under section 115JB read with section 115JAA of the Income Tax Act, 1961 credit of foreign tax paid/withheld, if any, pertaining to Transferor Company 3, consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limit for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum to claim refunds, advance tax credits, excise and service tax credits, set off, etc., on the basis of the accounts of the Transferor Company 3 upon the coming into effect of this Scheme.

3.35.35 It is further clarified that the Transferee Company 2 shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to the income or transactions it has entered into, by virtue of this Scheme with effect from the Appointed Date. The taxes or duties paid by, for, or on behalf of the Transferor Company 3, relating to the period on or after Appointed Date, shall be deemed to be the taxes or duties paid by the Transferee Company 2, which shall be entitled to claim credit or refund for such taxes or duties.

Books and Records

3.35.36 All books, records, files, papers, catalogues, quotations, advertising materials, if any, lists of present and former clients, subscribers, and all other books and records, whether in physical or electronic form, of the Transferor Company 3, to the extent possible and permitted under Applicable Laws, be handed over by them to the Transferee Company 2.

Conduct of business till the effective date:

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

- (a) The Transferor Company 3 shall both carry on, and be deemed to have been carrying on, all business activities and shall hold and stand possessed, and shall be deemed to have held and possessed, of all the assets, rights, title, interest, authorities, contracts, investments, decisions for and on account of, and in trust for, the Transferee Company 2.
- (b) All profits or income or taxes, including but not limited to income tax, fringe benefit tax, advance taxes, tax deducted at source by or on behalf of the Transferor Company 3, minimum alternate tax credit, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, wealth tax, sales tax, value added tax, excise duty, service tax, Goods and Services Tax, customs duty, refund, reliefs, etc., accruing or arising to the Transferor Company 3, or losses arising or expenditure incurred by it, on and from Appointed Date upto the Effective Date, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure or the taxes of the Transferee Company 2.
- (c) The Transferor Company 3 shall carry on its business activities with proper prudence and diligence and shall not, without prior written consent of the Transferee Company 2, alienate, charge or otherwise deal with or dispose off any of its business Undertaking(s) or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by the Transferor Company 3 prior to the Appointed Date).
- (d) The Transferor Company 3 shall be permitted to make modification to its capital structure, either by an increase (by issue of rights shares, bonus shares, convertible debentures or otherwise), decrease, reclassification, sub-division or reorganisation or in any other manner, whatsoever, in the normal course of business without having to seek the explicit consent of the Board of Directors of the Transferee Company 2.
- (e) The Transferor Company 3 shall not vary, except in the ordinary course of business, the terms and conditions of employment of its employees without the consent of the Board of Directors of the Transferee Company 2, and any promotions, increments etc., provided to employees shall be as per standard business practices employed in the normal course of business by Transferor Company 3.

- (f) All assets acquired, leased or licensed, benefits, entitlements, incentives and concessions granted, contracts entered into, liabilities incurred and proceedings initiated or made party to, between the Appointed Date and the Effective Date by the Transferor Company 3 shall be deemed to be transferred to and vested in the Transferee Company 2. For avoidance of doubt, where any of the Liabilities as on the Appointed Date [deemed to have been transferred to the Transferee Company 2] have been discharged by the Transferor Company 3, on or after the Appointed Date, but before the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company 2 for all intent and purposes and under Applicable Laws.
- (g) With effect from the Effective Date, the Transferee Company 2 shall carry on and shall be authorized to carry on the businesses of the Transferor Company 3, and till such time as the name of the account holder in the bank accounts of the Transferor Company 3, are substituted by the bank in the name of the Transferee Company 2, the Transferee Company 2 shall be entitled to operate such bank accounts of the Transferor Company 3, in its name, in so far as may be necessary.
- (h) To the extent possible, pending sanction of this Scheme, the Transferor Company 3, or the Transferee Company 2 shall be entitled to apply to the relevant Governmental Authorities and other third parties, concerned, as may be necessary under any law or contract for transfer or modification of such consents, approvals and sanctions which the Transferee Company 2 may require to own and carry on the businesses of the Transferor Company 3, with effect from the Effective Date and subject to this Scheme being sanctioned.
- (i) For the purpose of giving effect to the order passed under Sections 230 to 232 of the Act, in respect of this Scheme, by the NCLT, the Transferee Company 2 shall, upon the Scheme becoming effective, be entitled to get the record of the change in the legal right(s) standing in the names of the Transferor Company 3, in its favour in accordance with such order and the provisions of the Act, and Applicable Laws.
- (j) The Transferor Company 3 shall declare or pay any dividends, as per its usual practice, and in accordance with the applicable provisions of the Companies Act, 2013, whether interim or final, to its equity shareholders in respect of the accounting period prior to the Appointed Date, and between the Appointed Date and Effective Date (subject to Applicable Law), without requiring any prior approval from the Board of Directors of Transferee Company 2.

3.36 CONSIDERATION

3.36.1 Upon coming into effect of this Scheme and in consideration for:

The amalgamation, transfer and vesting of Transferor Company 3 with Transferee Company 2, in terms of this Scheme, the shareholders of the Transferor Company 3 [other than Transferor Company 2] whose names are reflected in the Register of Members of the Transferor Company 3 as on Record Date 2; will be allotted shares in the following manner:

For every One Hundred fully paid equity shares of Rs. 10 [Indian Rupees Ten] each held in Transferor Company 3, by the shareholders other than Transferor Company 2, they will be entitled to One Hundred and Fifty Five fully paid equity shares of Rs. 10 [Indian Rupees Ten] each in Transferee Company 2.

3.36.2 The allotments of shares under Clause 3.36.1 above, of this Scheme by the Transferee Company 2 shall be made without any further application or deed, and to such of the shareholders of the Transferor Company 3, as on the Record Date 2 which date shall be decided by the Board of Directors of the Transferee Company 2.

3.36.3 The equity shares to be issued and allotted under Part III – Section V of the Scheme by the Transferee Company 2 shall be subject to its Memorandum of Association and Articles of Association. The equity shares issued by the Transferee Company 2 shall rank pari passu in all respects, including dividends, voting and other rights, with its existing equity shares. The Board of Directors of the Transferee Company 2, shall, if and to the extent required, apply for and obtain any approvals from concerned Government / Regulatory authorities for the issue and allotment of equity shares pursuant to this Scheme. The approval of this Scheme by the shareholders of all the concerned companies under Sections 230 to 232 of the Act, shall be deemed to constitute the approvals as may be required under any other applicable provisions of the Act and any other consents and approvals required in this regard.

3.36.4 On the Scheme becoming effective, and by virtue of the amalgamation of the Transferor Company 3 with the Transferee Company 2, the equity shares held by the Transferor Company 2 in Transferor Company 3, and considering that Transferor Company 2 is itself amalgamating with Transferee Company 2, shall stand cancelled.

3.37 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEE COMPANY 2

3.37.1 Upon effectiveness of the Scheme and with effect from the Appointed Date, the amalgamation will be accounted in accordance with the “acquisition method”

prescribed under the Indian Accounting Standard – 103 Business Combinations as notified under Section 133 of the Act, read together with Paragraph 3 of the Companies (Indian Accounting Standard) Rules, 2015.

3.37.2 The Transferee Company 2 shall recognise separately from goodwill, if any; the identifiable assets acquired, and the liabilities taken over, including such assets and liabilities that the Transferor Company 3 had not previously recognised in its financial statements.

3.37.3 The Transferee Company 2 shall measure the identifiable assets acquired and liabilities taken over at fair values determined as on Appointed Date.

3.37.4 The Transferee Company 2 shall record the equity shares issued and allotted as consideration at fair value as on the Appointed Date. The total face value of the equity shares on such issue shall be added to the share capital account and the balance shall be added to the securities premium account.

3.38 SAVING OF CONCLUDED TRANSACTIONS:

The transfer and vesting of the Transferor Company 3 with and into the Transferee Company 2 under Part III of this Scheme, shall not affect any transaction or proceedings already completed or liabilities incurred by the Transferor Companies, either prior to, or on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company 2 shall accept and adopt all acts, deeds and things done and executed by or on behalf of the Transferor Company 3, in respect thereto as acts, deeds and things done and executed by and on behalf of itself.

3.39 DISSOLUTION OF THE TRANSFEROR COMPANY 3

Subject to an order being made by the NCLT under Sections 230 to 232 of the Act, the Transferor Company 3 shall stand dissolved without the process of winding up on the Scheme becoming effective in accordance with the provisions of the Act and the Rules made thereunder.

Section VI:

**ALLOTMENT OF SHARES ON ACCOUNT OF INCREASE IN TRANSFEROR COMPANY 2
SHAREHOLDING:**

4. ALLOTMENT OF SHARES ON ACCOUNT OF INCREASE IN TRANSFEROR COMPANY 2'S SHAREHOLDING IN TRANSFEROR COMPANY 3 AND/OR TRANSFeree COMPANY 2:

4.1 Upon coming into effect of this Scheme and in addition to the allotment of shares provided for in Sections II, III, IV, and V of Part – III of this Scheme:

i. In the event of the Transferor Company 2, prior to the Effective Date 2, acquiring additional fully paid-up equity shares in the Transferee Company 2 and/or the Transferor Company 3; the shares to be allotted to each of the shareholders of the Transferor Company 2 will be adjusted for such increase in the shareholding of the Transferor Company 2 in the Transferee Company 2 and/or Transferor Company 3, proportionate to the extent of their shareholding in Transferor Company 2, on the following basis:

- In respect of every 1 additional share of the Transferee Company 2 so acquired by Transferor Company 2, the shareholders of the Transferor Company 2, for every 1 share held by them in Transferor Company 2, be entitled to 1 additional share of the Transferee Company 2, with the number of shares to be allotted out of such additional share(s) to each of such shareholders, being in proportion to their shareholding(s) in Transferor Company 2;
- In respect of every 1 additional share of the Transferor Company 3 so acquired by Transferor Company 2, the shareholders of the Transferor Company 2, for every 1 share held by them in Transferor Company 2, and considering that Transferor Company 3 is as a part of this Scheme, being amalgamated with Transferee Company 2, be entitled to additional share(s) of the Transferee Company 2 [based on the entitlement ratio(s) for the allotment of shares of Transferee Company 2 for shares held in Transferor Company 3], with the number of shares to be allotted out of such additional share(s) to each of the shareholders, being in proportion to their shareholding(s) in Transferor Company 2 ;

4.2 The share exchange ratios as set out in the various Sections of Part III of the Scheme have been arrived at and approved by the Board of Directors of the Transferor Companies, Resulting Companies, SFVPL and the Transferee Companies, based on their respective independent judgment and taking into consideration valuation reports obtained from M/s. Ernst & Young Merchant Banking Services LLP and Ms. Drushti Desai of M/s. Bansi S Mehta & Co., Independent Registered Valuers, who

have arrived at a valuation of the shares of the Companies involved, by applying various parameters as customarily adopted in such valuation exercise, including inter alia the audited accounts/limited review accounts, of the Companies involved as on 30.09.2021. In addition, in so far as the Transferor Company 3 and Transferee Company 2 are concerned, such independent Registered Valuers have also considered the quoted price of the respective company's shares listed on the Stock Exchanges. Further, in respect of the Transferor Company 3 and Transferee Company 2, the Board of Directors of such Companies have also considered the fairness report of M/s. JM Financial Limited and M/s. HSBC Securities and Capital Market (India) Private Limited, respectively placed before them. The Board of Directors of the Transferor Companies, Resulting Companies, SFVPL and the Transferee Companies have come to the conclusion that the proposed share exchange ratios are fair and reasonable to the shareholders of each of the Companies involved.

- 4.3 All share issuances under this Scheme by the Transferee Company 2 shall be in compliance with the requirements of the SEBI LODR Regulations and the SEBI Master Circular, and other requirements of Applicable Laws. The new equity shares to be issued by Transferee Company 2, pursuant to the Scheme, will be listed and/or admitted to trading on the BSE and NSE where the equity shares of the Transferee Company 2 are listed and/or admitted to trading. The Transferee Company 2 shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the Applicable Laws or regulations for complying with the formalities of the aforesaid Stock Exchanges. On such formalities being fulfilled the said Stock Exchanges shall list and /or admit such new equity shares also for the purpose of trading. The new equity shares allotted by the Transferee Company 2, pursuant to the Scheme, shall remain frozen in the depositories system till the listing / trading permission is given by the BSE and NSE. Further, there shall be no change in the shareholding pattern or control in Transferee Company 2 between the Record Date 2 and the listing of the new equity shares allotted by Transferee Company 2. No fractional certificate(s) shall be issued by the Transferee Company 2 in respect of any fractions which the equity shareholders of Transferor Companies 2 and 3 may be entitled to on issue and allotment of new equity shares pursuant to the Scheme. The Board of Directors of the Transferee Company 2 shall instead, consolidate all such fractional entitlements and allot new equity shares in lieu thereof to a trust as the Board of Directors of Transferee Company 2 shall appoint in this regard who shall hold the new equity shares in trust on behalf of the equity shareholders entitled to such fractional entitlements with express understanding that such trust shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, and arrange for

the net sale proceeds, after applicable deductions, to the equity shareholders entitled in proportion to their respective fractional entitlements. In case the number of such new shares to be allotted to the said trust by virtue of consolidation of fractional entitlements is a fraction, one additional equity share will be issued in the Transferee Company 2, subject to Applicable Laws. The equity shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. As mandated under the regulations framed by SEBI in this regard, the Transferee Company 2 will issue shares pursuant to the Scheme only in electronic form and to the demat account of the respective shareholders. In the event of any shareholder failing to communicate their demat account details to the Transferee Company 2 before the Record Date 2, the shares issued by the Transferee Company 2 will be kept in a suspense account, and will be credited to the demat account(s) of the respective shareholders, as and when such details are received.

PART IV:

5 INCREASE OF AUTHORIZED CAPITAL OF THE TRANSFEREE COMPANY 2 AND RESULTING COMPANIES:

5.1 Upon the Scheme becoming effective, and as an integral part thereof, the authorized share capital of the Transferee Company 2, shall stand increased, without any further act, deed or requirement, such that the increased authorized share capital of the Transferee Company 2 shall be a sum of Rs.4,265,50,00,000/- (Rupees Four Thousand Two Hundred and Sixty Five Crores Fifty Lakhs Only), consisting of 297,55,00,000 equity shares of Rs.10 each and 12,90,00,000 Preference Shares of Rs.100 each, on payment of appropriate fee payable for such increase in the authorised capital after adjusting the fee paid by the Transferor Company 1, Transferor Company 2 and the Transferor Company 3 each in respect of their authorised capital, as envisaged under section 232(3)(i) of the Act.

5.2 Accordingly, the capital clause in the Memorandum of Association of the Transferee Company 2 shall stand amended and will read as follows:

“The Authorized Share Capital of the Company is Rs.4,265,50,00,000/- (Rupees Four Thousand Two Hundred and Sixty Five Crores Fifty Lakhs Only), consisting of 297,55,00,000 equity shares of Rs.10 each and 12,90,00,000 Preference Shares of Rs.100 each”.

5.3 Upon the Scheme becoming effective, and as an integral part thereof, the authorized share capital of the Resulting Company 1, shall stand increased, without any further act, deed or requirement, such that the increased authorized share capital of the Resulting Company 1 shall be a sum of Rs.300,00,00,000/- (Rupees Three Hundred Crores Only), consisting of 200,00,00,000 equity shares of Re.1/- each and 1,00,00,000 Preference Shares of Rs.100 each, on payment of appropriate fee payable for such increase in the authorised capital after adjusting the fee paid by the Demerged Company in respect of its authorised capital, as envisaged under section 232(3)(i) of the Act.

5.4 Accordingly, the capital clause in the Memorandum of Association of the Resulting Company 1 shall stand amended and will read as follows:

“The Authorized Share Capital of the Company is Rs.300,00,00,000/- (Rupees Three Hundred Crores Only), consisting of 200,00,00,000 equity shares of Re.1/- each and 1,00,00,000 Preference Shares of Rs.100 each”.

- 5.5 Upon the Scheme becoming effective, and as an integral part thereof, the authorized share capital of the Resulting Company 2, shall stand increased, without any further act, deed or requirement, such that the increased authorized share capital of the Resulting Company 2 shall be a sum of Rs.300,00,00,000/- (Rupees Three Hundred Crores Only), consisting of 200,00,00,000 equity shares of Re.1/- each and 1,00,00,000 Preference Shares of Rs.100 each, on payment of appropriate fee payable for such increase in the authorised capital after adjusting the fee paid by the Demerged Company in respect of its authorised capital, as envisaged under section 232(3)(i) of the Act.

- 5.6 Accordingly, the capital clause in the Memorandum of Association of the Resulting Company 2 shall stand amended and will read as follows:

“The Authorized Share Capital of the Company is Rs.300,00,00,000/- (Rupees Three Hundred Crores Only), consisting of 200,00,00,000 equity shares of Re.1/- each and 1,00,00,000 Preference Shares of Rs.100 each”.

- 5.7 Upon the Scheme becoming effective, and as an integral part thereof, the authorized share capital of the Resulting Company 3, shall stand increased, without any further act, deed or requirement, such that the increased authorized share capital of the Resulting Company 3 shall be a sum of Rs. Rs.700,00,00,000/- (Rupees Seven Hundred Crores Only), consisting of 200,00,00,000 equity shares of Re.1/- each and 5,00,00,000 Preference Shares of Rs.100 each, on payment of appropriate fee payable for such increase in the authorised capital after adjusting the fee paid by the Demerged Company in respect of its authorised capital, as envisaged under section 232(3)(i) of the Act.

- 5.8 Accordingly, the capital clause in the Memorandum of Association of the Resulting Company 3 shall stand amended and will read as follows:

“The Authorized Share Capital of the Company is Rs.700,00,00,000/- (Rupees Seven Hundred Crores Only), consisting of 200,00,00,000 equity shares of Re.1/- each and 5,00,00,000 Preference Shares of Rs.100 each”.

- 5.9 The Transferee Company 2, and the Resulting Companies 1, 2 and 3 shall upon the Scheme taking effect, file all requisite forms with the Registrar of Companies for such increase in the authorised capital of the respective companies.

PART V
GENERAL TERMS AND CONDITIONS

6. INCIDENTAL AND ANCILLARY PROVISIONS:

6.1 The Transferor Companies, Demerged Company, SFVPL Resulting Companies and the Transferee Companies respectively shall obtain the requisite consents, approval or permission of any authority as may be required or which by law may be necessary.

6.2 The Companies shall, with reasonable dispatch, make respective applications to the Benches of the NCLT having jurisdiction over each of the Companies, under Sections 230 to 232 and other applicable provisions of the Act, seeking necessary orders or directions for convening, holding and/or conducting meetings of the classes of their respective shareholders, and/or dispensing with the same, and for sanctioning this Scheme of Arrangement and Amalgamation with such modifications, as may be approved by the Tribunal.

6.3 Upon this Scheme being approved by the requisite majority of the Shareholders of the Companies (wherever required), the Companies shall, with all reasonable dispatch, file respective petitions before the NCLT for sanction of the Scheme under Sections 230 to 232 and other applicable provisions of the Act, and for such other Order or Orders, as the Tribunal may deem fit for carrying the Scheme into effect. Upon this Scheme being approved by the requisite majority of the Shareholders of the Companies, the shareholders shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in the Scheme.

6.4 As an integral part of this Scheme, and without the requirement of any further act, deed, approval or consent, the borrowing powers of the Transferee Company 2 shall stand increased to an amount of Rs.1,90,000,00,00,000/- (Rupees One Lakh Ninety Thousand Crores), and the approval of this Scheme under section 230 to 232 of the Act, will be deemed to constitute the approvals required under all other applicable provisions of the Act and Applicable Laws. The Transferee Company 2 shall upon the Scheme taking effect, file all requisite forms with the Registrar of Companies for such increase in the borrowing powers.

6.5 Upon the Scheme taking effect, any and all special rights or restrictive covenants provided to, in favour of, or for the benefit of any of the shareholders of Transferor Companies 1, 2 and 3, will in relation to the Transferee Company 2, automatically

cease to apply, and the Transferee Company 2 will not be bound to recognize or give effect to any such rights or covenants.

6.6 Any change in control of the Transferee Company 2 within the meaning of the SEBI (Substantial Acquisition of Shares and Takeovers), Regulations, 2011, as a result of the Scheme taking effect, shall be covered under the General Exemptions set out in Regulation 10 of the said Regulations. Further, and by virtue of the Transferor Company 2, which is named as the promoter of Transferee Company 2, being dissolved without winding up in terms of the Scheme and considering that SFVPL pursuant to the Scheme taking effect will constitute the single largest shareholder of the Transferee Company 2, SFVPL (already classified as promoter) and SOT, by virtue of its shareholding in Transferee Company 2 will be classified as the promoters of the Transferee Company 2 and all filings with the Stock Exchanges will reflect such position.

6.7 For the purpose of determining the Stamp Duty, if any payable in respect of the order passed by the jurisdictional NCLT approving the Scheme and in particular the amalgamation contemplated in Section I of Part III of the Scheme, the value of the shares issued by the Transferee Company 1 to the shareholders of the Transferor Company 1 will be to the extent of 28,67,00,993 equity shares of Re.1/- each aggregating to Rs.28,67,00,993/- (Rupees Twenty Eight Crores Sixty Seven Lakhs Nine Hundred and Ninety Three Only).

6.8 For the purpose of determining the Stamp Duty, if any payable in respect of the order passed by the jurisdictional NCLT approving the Scheme, in view of the fact that the Financial Services Undertaking, Life Insurance Undertaking and General Insurance Undertaking of the Demerged Company are being transferred to and vested in the Resulting Companies 1, 2 and 3 respectively, at their respective Book Values, as required under the provisions of the Income-Tax Act and the applicable Accounting Standards and consequently, the shareholders of the Demerged Company will be issued shares by the respective Resulting Companies 1, 2 and 3 in the same manner and to the same extent and value, as held by them in the Demerged Company and, the value of such shares that will be issued to them by each of the Resulting Companies 1, 2 and 3 shall be Rs.107,44,13,131 (Rupees One Hundred and Seven Crores Forty Four Lakhs Thirteen Thousand One Hundred and Thirty One Only).

6.9 Upon the Scheme becoming effective, and without any further act, deed, consent or approval being required, the name of the Transferee Company 2 will be altered to

Shriram Finance Limited or such other name as may be approved by the Registrar of Companies, Ministry of Corporate Affairs, subject to the Transferee Company 2 filing all necessary forms and applications in this regard. The approval of the shareholders of the Transferee Company 2 and the approval of the NCLT to the Scheme shall be considered as the approval required under the provisions of the Act for such change of name.

7. MODIFICATIONS/AMENDMENTS TO THE SCHEME

- 7.1. The Transferor Companies, SFVPL, Demerged Company, Resulting Companies and the Transferee Companies, through their respective Board of Directors including Committees of Directors or other persons, duly authorized by the respective Boards in this regard, may make, or assent to, any alteration or modification to this Scheme or to any conditions or limitations, which the Tribunal or any other Competent Authority may deem fit to direct, approve or impose and may give such directions as they may consider necessary, to settle any doubt, question or difficulty, arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do and to execute all such acts, deeds, matters and things necessary for putting this Scheme into effect, or to review the portion relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permitted under law) for bringing this Scheme into effect.
- 7.2. If any part or provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies, affect the validity of implementation of the other parts and/or provisions of the Scheme. If any Part or provision of this Scheme hereof is invalid, ruled illegal by any Court/Tribunal of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies that such Part or provision, as the case may be, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part or provision, as the case may be, shall cause this Scheme to become materially adverse to any Company, in which case the Companies shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme, including but not limited to such Part or provision.
- 7.3. For the purpose of giving effect to the Scheme after it is sanctioned by the Tribunal, the Directors of the Transferee Company 2 and the Resulting Companies 1, 2 and 3, as may be applicable are authorized to identify/allocate/apportion the assets and liabilities covered under the Scheme.

8. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

This Scheme is conditional on and subject to satisfaction or waiver of following–

- 8.1. The Scheme being agreed to by the requisite majorities of the shareholders of the respective Transferor Companies, SFVPL, Demerged Company, Resulting Companies and the Transferee Companies, at meetings to be convened and held, in accordance with the provisions of Sections 230 to 232 of the Act, and other applicable provisions, and the applicable SEBI regulations with respect to the Transferor Company 3 and Transferee Company 2.

Transferor Company 3 and Transferee Company 2 shall comply with the provisions of SEBI Master Circular on Schemes of Listed Companies, while, inter alia, procuring the approval of its respective public shareholders and shall provide for voting by such public shareholders in accordance with Applicable Laws.

- 8.2. The Scheme being sanctioned by the Bench(es) of the NCLT having jurisdiction over the Transferor Companies, SFVPL, Demerged Company, Resulting Companies and the Transferee Companies;
- 8.3. The filing with the Registrar of Companies having jurisdiction over the Transferor Companies, SFVPL, Demerged Company, Resulting Companies and the Transferee Companies, of certified copies of the order sanctioning the Scheme.
- 8.4. The requisite consent, approval or permission from the necessary and concerned Government Authorities, including but not limited to, the Competition Commission of India, the IRDAI to the extent required under the IRDAI Regulations, Reserve Bank of India, the concerned Stock Exchanges and/or SEBI, which by law or otherwise may be necessary for the implementation of this Scheme;

9. SEQUENCING OF THE SCHEME:

The Scheme set out herein in its present form or with any modification(s) approved or directed by the NCLT or any other Governmental Authority shall take effect as follows.

- 9.1. Section I of Part III of the Scheme will be given effect to and operate on the Effective Date 1, but with effect from the Appointed Date, and shall be deemed to have taken effect prior to the Parts of the Scheme set out in Clause 9.2 below.
- 9.2. Sections II, III, IV, V and VI of Part III of this Scheme will be given effect to and operate on the Effective Date 2, but with effect from the Appointed Date in the following sequence as on the Appointed Date:
- i. Section II of Part III of the Scheme (Demerger of the Financial Services Undertaking of the Demerged Company into Resulting Company 3 and matters connected therewith).
 - ii. Section III of Part III of the Scheme (Demerger of the Life Insurance and General Insurance Undertakings of the Demerged Company into Resulting Companies 1 and 2 respectively and matters connected therewith).
 - iii. Section IV of Part III of the Scheme (Amalgamation of the Transferor Company 2 with Transferee Company 2 and matters connected therewith).
 - iv. Section V of Part III of the Scheme (Amalgamation of the Transferor Company 3 with Transferee Company 2 and matters connected therewith).
 - v. Section VI of Part III of the Scheme (Allotment of shares on account of increase in Transferor Company 2's shareholding).

10. REVOCATION AND WITHDRAWAL OF THE SCHEME:

The Board of Directors of the Transferor Companies, SFVPL, Demerged Company, Resulting Companies and the Transferee Companies shall be jointly entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage and where applicable, re-file, at any stage in case (a) this Scheme is not approved by the majority of the shareholders of the respective Transferor Companies, SFVPL, Demerged Company, and/or the Resulting Companies and/or the Transferee Companies and/or the Tribunal or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed; (b) any condition or modification imposed by the shareholders of the Transferor Companies and/or SFVPL and/or the Demerged Company and/or the Resulting Companies and/or the Transferee Companies, or the Tribunal or any other authority is not acceptable; (c) the coming into effect of this Scheme in terms of the provisions hereof or filing of the orders with any Governmental Authority could have

adverse implication on any of the Transferor Companies and/or SFVPL and/or the Demerged Company and/or the Resulting Companies and/or the Transferee Companies; or (d) for any other reason whatsoever, including inter alia, the non- receipt of any mandatorily required approvals as may be required and referred to in Clause 8 of the Scheme, and do all such acts, deeds, things, as they may deem necessary and desirable in connection therewith and incidental thereto. On revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and liabilities whatsoever shall accrue or be incurred *inter-se* between the Transferor Companies, SFVPL, the Demerged Company, the Resulting Companies and the Transferee Companies, or their respective shareholders or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability, or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved and worked out in accordance with Applicable Law and in such case, each party shall bear its own costs, unless otherwise mutually agreed.

11. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges, levies, fees, duties and expenses of the Transferor Companies, SFVPL, Demerged Company, Resulting Companies and the Transferee Companies respectively in relation to or in connection with negotiations leading up to the Scheme and of carrying out and completing the terms and provisions of this Scheme and in relation to or in connection with the Scheme shall be borne and paid by the respective company. The expenses incurred by Transferor Companies, SFVPL, Demerged Company, Resulting Companies and the Transferee Companies as per the terms and conditions of this Scheme, including stamp duty expenses, if any, shall be allowed as deduction in accordance with section 35DD of the IT Act over a period of 5 years beginning with the previous year in which this Scheme becomes effective.

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yalamati
srinivasa
chakravarti

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Name of the issuer	ISIN number	Face Value	Issuance date	Maturity date	Coupon rate	Default rate	Payment frequency		Embedded option if any	Amount issued Rs. in Crores	Amount Outstanding as of November 30, 2021	Credit Rating	Put option	Call Option
SCUF	INE722A07786	1000000	05-12-2017	05-12-2022	0.0809	Not Applicable	Redemption at maturity	Annual & Maturity		80.00	80.00	CARE AA+ Stable		
SCUF	INE722A07851	1000000	12-09-2018	04-04-2022	ZERO COUPON	Not Applicable	Not applicable	Upon Maturity	N.A.	80.00	80.00	CARE AA+ Stable		
SCUF	INE722A07869	1000000	12-09-2018	29-09-2022	ZERO COUPON	Not Applicable	Not applicable	Upon Maturity	N.A.	85.00	85.00	CARE AA+		
SCUF	INE722A07802	1000000	26-03-2018	27-03-2023	8.90%	Not Applicable	Redemption at maturity	Annual & Maturity	N.A.	115.00	115.00	CARE AA+		
SCUF	INE722A07984	1000	25-09-2019	25-09-2022	0.097	Payment of interest in connection with any delay in allotment, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates stipulated under applicable laws.	Redemption at maturity	Annual & Maturity	N.A.	15.82	15.82	CARE AA+/Stableand "CRISIL AA/Stable"		
SCUF	INE722A07992	1000	25-09-2019	25-09-2022	0.093	Same as above	Redemption at maturity	Monthly & Maturity	N.A.	13.24	13.24	CARE AA+/Stableand "CRISIL AA/Stable"		
SCUF	INE722A07AA8	1000	25-09-2019	25-09-2022	NA	Same as above	Redemption at maturity	Upon Maturity	N.A.	8.23	8.23	CARE AA+/Stableand "CRISIL AA/Stable"		
SCUF	INE722A07AB6	1000	25-09-2019	25-09-2024	0.0985	Same as above	Redemption at maturity	Annual & Maturity	N.A.	52.27	52.27	CARE AA+/Stableand "CRISIL AA/Stable"		
SCUF	INE722A07AC4	1000	25-09-2019	25-09-2024	0.0945	Same as above	Redemption at maturity	Monthly & Maturity	N.A.	11.05	11.05	CARE AA+/Stableand "CRISIL AA/Stable"		
SCUF	INE722A07AD2	1000	25-09-2019	25-09-2024	NA	Same as above	Redemption at maturity	Upon Maturity	N.A.	5.64	5.64	CARE AA+/Stableand "CRISIL AA/Stable"		
SCUF	INE722A07901	1000	30-04-2019	30-04-2022	0.0965	Same as above	Redemption at maturity	Annual & Maturity	N.A.	64.90	64.90	CARE AA+/Stableand "CRISIL AA/Stable"		
SCUF	INE722A07919	1000	30-04-2019	30-04-2022	0.0926	Same as above	Redemption at maturity	Monthly & Maturity	N.A.	40.84	40.84	CARE AA+/Stable and "CRISIL AA/Stable"		
SCUF	INE722A07927	1000	30-04-2019	30-04-2022	NA	Same as above	Redemption at maturity	Upon Maturity	N.A.	24.61	24.61	CARE AA+/Stable and "CRISIL AA/Stable"		
SCUF	INE722A07935	1000	30-04-2019	30-04-2024	0.0975	Same as above	Redemption at maturity	Annual & Maturity	N.A.	66.15	66.15	CARE AA+/Stable and "CRISIL AA/Stable"		
SCUF	INE722A07943	1000	30-04-2019	30-04-2024	0.0935	Same as above	Redemption at maturity	Monthly & Maturity	N.A.	35.06	35.06	CARE AA+/Stable and "CRISIL AA/Stable"		
SCUF	INE722A07950	1000	30-04-2019	30-04-2024	NA	Same as above	Redemption at maturity	Upon Maturity	N.A.	20.94	20.94	CARE AA+/Stable and "CRISIL AA/Stable"		
SCUF	INE722A07AF7	1000000	28-02-2020	28-02-2023	9.25%	Incuse of default in payment of interest and/ or principal redemption on the due dates, additional interest @ 2% p.a. over the Coupon rate will be payable by the issuer for the defaulting period. Incase of default by the issuer in the performance of any of the covenants of this Issuance, including but not limited to the financial covenants of this Issuance additional interest @2% p.a. over the Coupon rate will be payable by the issuer for the defaulting period.	Redemption at maturity	Quarterly	N.A.	500.00	240.00	IND AA/Stable	28-05-2021, 28-02-2022	NA
SCUF	INE722A07AU6	1000000	28-02-2020	28-05-2024	9.25%	Incuse of default in payment of interest and/ or principal redemption on the due dates, additional interest @ 2% p.a. over the Coupon rate will be payable by the issuer for the defaulting period. Incase of default by the issuer in the performance of any of the covenants of this Issuance, including but not limited to the financial covenants of this Issuance additional interest @2% p.a. over the Coupon rate will be payable by the issuer for the defaulting period.	Redemption at maturity	Quarterly & Maturity	N.A.	500.00	500.00	IND AA/Stable	27-05-2021, 27-08-2022, 27-05-2023	NA

SCUF	INE722A07AH3		05-03-2020	05-03-2022	9.70%	<p>Without prejudice to any other rights and remedies available to the Debenture Trustee pursuant to the terms of Transaction Documents:</p> <p>1. If, at any time, a payment default occurs, the Company agrees to pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the Debentures (including the outstanding principal amounts and any accrued but unpaid interest) from the date of occurrence of such a payment default until such payment default is cured or the Debentures are fully redeemed.</p> <p>2. If the Company fails to execute the Debenture Trust Deed and/or any other charge related documents and perfect the same on or before the expiry of the timelines mentioned herein, then the Company shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Interest Rate on all amounts outstanding NCDs from the Issue Closure Date until such time conditions prescribed herein by Debenture Holders (if any) have been complied with.</p> <p>3. If, at any time, a breach of any terms, covenants including but not limited to financial covenants, or representation or warranty of the Issuer and any other obligations of the Issuer under the Transaction Documents, the Issuer agrees to pay additional coupon at the rate of 2% (Two Percent) p.a. over and above the applicable Coupon Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a breach, until the Debentures are fully redeemed or till the covenants criteria has been replenished.</p> <p>4. In the event there is any delay in listing of the Debentures beyond 20 (twenty) calendar days from the Deemed Date of Allotment, the Company will pay additional interest of 1% (One percent) per annum over the Interest Rate, from the expiry of 30 (thirty) calendar days from the Deemed Date of Allotment till the listing of the NCDs is completed.</p>	Redemption at maturity	Annual & Maturity	N.A.	550.00	550.00	CRISIL AA/Stable		
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SCUF	INE722A07AG5	1000000	05-03-2020	05-03-2023	9.25%	<p>Without prejudice to any other rights and remedies available to the Debenture Trustee pursuant to the terms of Transaction Documents:</p> <p>1. If, at any time, a payment default occurs, the Company agrees to pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the Debentures (including the outstanding principal amounts and any accrued but unpaid interest) from the date of occurrence of such a payment default until such payment default is cured or the Debentures are fully redeemed.</p> <p>2. If the Company fails to execute the Debenture Trust Deed and/or any other charge related documents and perfect the same on or before the expiry of the timelines mentioned herein, then the Company shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Interest Rate on all amounts outstanding NCDs from the Issue Closure Date until such time conditions prescribed herein by Debenture Holders (if any) have been complied with.</p> <p>3. If, at any time, a breach of any terms, covenants including but not limited to financial covenants, or representation or warranty of the Issuer and any other obligations of the Issuer under the Transaction Documents, the Issuer agrees to pay additional coupon at the rate of 2% (Two Percent) p.a. over and above the applicable Coupon Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a breach, until the Debentures are fully redeemed or till the covenants criteria has been replenished.</p> <p>4. In the event there is any delay in listing of the Debentures beyond 20 (twenty) calendar days from the Deemed Date of Allotment, the Company will pay additional interest of 1% (One percent) per annum over the Interest Rate, from the expiry of 30 (thirty) calendar days from the Deemed Date of Allotment till the listing of the NCDs is completed.</p>	Redemption at maturity	Quarterly & Maturity	N.A.	25.00	25.00	CRISIL AA/Stable	05-06-2021, 05-03-2022	NA
SCUF	INE722A07A11	1000000	09-09-2020	09-03-2022	8.98%	<p>If, at any time, a Payment Default occurs, the Issuer agrees to pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a Payment Default until such Payment Default is cured or the Debentures are fully redeemed.</p> <p>ii. If the Issuer fails to execute the Debenture Trust Deed and Deed of Hypothecation within the stipulated timelines, then the Issuer shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time the deed is executed and the conditions prescribed by Debenture Holders (if any) have been complied with.</p>	Redemption at maturity	Annual & Maturity	N.A.	150.00	150.00	CRISIL AA/Stable		
SCUF	INE722A07AJ9	1000000	06-10-2020	06-04-2022	8.98%	<p>If, at any time, a Payment Default occurs, the Issuer agrees to pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a Payment Default until such Payment Default is cured or the Debentures are fully redeemed.</p> <p>ii. If the Issuer fails to execute the Debenture Trust Deed and Deed of Hypothecation within the stipulated timelines, then the Issuer shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time the deed is executed and the conditions prescribed by Debenture Holders (if any) have been complied with.</p>	Redemption at maturity	Annual & Maturity	N.A.	200.00	200.00	CRISIL AA/Stable		

SCUF	INE722A07AK7	1000000	18-11-2020	18-05-2022	8.15%	<p>i. If, at any time, a Payment Default occurs, the Issuer agrees to pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a Payment Default until such Payment Default is cured or the Debentures are fully redeemed.</p> <p>ii. If the Issuer fails to execute the Debenture Trust Deed and Deed of Hypothecation within the stipulated timelines, then the Issuer shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time the deed is executed and the conditions prescribed by Debenture Holders (if any) have been complied with.</p>	Redemption at maturity	Annual & Maturity	N.A.	25.00	25.00	CRISIL AA/Stable		
SCUF	INE722A07AL5	1000000	18-12-2020	18-08-2022	NA	<p>Security Creation (Where applicable): Incase of delay in execution of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of atleast 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor. Default in payment: Incase of default in payment of interest and/or principal redemption on the due dates, additional interest of atleast @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period. Delay in listing: Incase of delay in listing of the Debt securities beyond 4 working days from the deemed date of allotment, the Company will pay penal interest of atleast 1% p.a. over the coupon rate from the expiry of 4 working days from the deemed date of allotment till the listing of such debt securities to the investor.</p>	Redemption at maturity	Upon Maturity	N.A.	117.90	117.90	PP-MLD[ICRA]AA/Stable		
SCUF	INE722A07AL5	1000000	28-12-2020	18-08-2022	NA	Same as above	Redemption at maturity	Upon Maturity	N.A.	35.08	35.00	PP-MLD[ICRA]AA/Stable		
SCUF	INE722A07AL5	1000000	18-01-2021	18-08-2022	NA	Same as above	Redemption at maturity	Upon Maturity	N.A.	47.34	47.00	PP-MLD[ICRA]AA/Stable		
SCUF	INE722A07AM3	1000000	27-01-2021	27-01-2023	NA	<p>Security Creation (where applicable): In case of delay in execution of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.</p> <p>Default in Payment: In case of default in payment of Interest and/or principal redemption on the due date additional interest of at least @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period.</p> <p>Delay in Listing: In case of delay in listing of the debt securities beyond 4 working days from the deemed date of allotment, the Company will pay penal interest of at least 1 % p.a. over the coupon rate from the expiry of 4 working days from the deemed date of allotment till the listing of such debt securities to the investor.</p>	Redemption at maturity	Upon Maturity	N.A.	150.00	150.00	IND PP-MLD AAemr/Stable		

SCUF	INE722A07AN1	1000000	08-02-2021	08-02-2030	9.25%	i. If, at any time, a Payment Default occurs, the Issuer agrees to pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a Payment Default until such Payment Default is cured or the Debentures are fully redeemed. ii. If the Issuer fails to execute the Debenture Trust Deed and Deed of Hypothecation within the stipulated timelines, then the Issuer shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time the deed is executed and the conditions prescribed by Debenture Holders (if any) have been complied with.	Redemption at maturity	Annual & Maturity	N.A.	10.00	10.00	IND AA/Stable		
SCUF	INE722A07AO9	1000000	08-02-2021	07-02-2031	9.50%	i. If, at any time, a Payment Default occurs, the Issuer agrees to pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a Payment Default until such Payment Default is cured or the Debentures are fully redeemed. ii. If the Issuer fails to execute the Debenture Trust Deed and Deed of Hypothecation within the stipulated timelines, then the Issuer shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time the deed is executed and the conditions prescribed by Debenture Holders (if any) have been complied with.	Redemption at maturity	Annual & Maturity	N.A.	30.00	30.00	IND AA/Stable		
SCUF	INE722A07AP6	1000000	22-02-2021	22-02-2030	9.25%	i. If, at any time, a Payment Default occurs, the Issuer agrees to pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a Payment Default until such Payment Default is cured or the Debentures are fully redeemed. ii. If the Issuer fails to execute the Debenture Trust Deed and Deed of Hypothecation within the stipulated timelines, then the Issuer shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time the deed is executed and the conditions prescribed by Debenture Holders (if any) have been complied with.	Redemption at maturity	Annual & Maturity	N.A.	20.00	20.00	IND AA/Stable		
SCUF	INE722A07AQ4	1000000	22-02-2021	21-02-2031	9.50%	i. If, at any time, a Payment Default occurs, the Issuer agrees to pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a Payment Default until such Payment Default is cured or the Debentures are fully redeemed. ii. If the Issuer fails to execute the Debenture Trust Deed and Deed of Hypothecation within the stipulated timelines, then the Issuer shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time the deed is executed and the conditions prescribed by Debenture Holders (if any) have been complied with.	Redemption at maturity	Annual & Maturity	N.A.	45.00	45.00	IND AA/Stable		

SCUF	INE722A07AR2	1000000	01/03/2021	01/03/2023	NA	<p>Security Creation (where applicable): In case of delay in execution of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.</p> <p>Default in Payment: In case of default in payment of Interest and/or principal redemption on the due date additional interest of at least @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period.</p> <p>Delay in Listing: In case of delay in listing of the debt securities beyond 4 working days from the date of closure of the Issue, the Company will pay penal interest of at least 1 % p.a. over the coupon rate from the expiry of 4 working days from the deemed date of allotment till the listing of such debt securities to the investor.</p>	Redemption at maturity	Upon Maturity	N.A.	260.00	260.00	IND PP-MLD AAemr/Stable		
SCUF	INE722A07AR2	1000000	03/03/2021	01/03/2023	NA	Same as above	Redemption at maturity	Upon Maturity	N.A.	65.03	65.00	IND PP-MLD AAemr/Stable		
SCUF	INE722A07AR2	1000000	10/03/2021	01/03/2023	NA	Same as above	Redemption at maturity	Upon Maturity	N.A.	166.34	166.00	IND PP-MLD AAemr/Stable		
SCUF	INE722A07AS0	1000000	17/03/2021	17/05/2023	NA	<p>Security Creation (where applicable): In case of delay in execution of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.</p> <p>Default in Payment: In case of default in payment of Interest and/or principal redemption on the due date additional interest of at least @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period.</p> <p>Delay in Listing: In case of delay in listing of the debt securities beyond 4 working days from the date of closure of the Issue, the Company will pay penal interest of at least 1 % p.a. over the coupon rate from the expiry of 4 working days from the deemed date of allotment till the listing of such debt securities to the investor.</p>	Redemption at maturity	Upon Maturity	N.A.	300.00	300.00	IND PP-MLD AAemr/Stable		
SCUF	INE722A07AP6	1000000	25/03/2021	22/02/2030	9.25%	<p>i. If, at any time, a Payment Default occurs, the Issuer agrees to pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a Payment Default until such Payment Default is cured or the Debentures are fully redeemed.</p> <p>ii. If the Issuer fails to execute the Debenture Trust Deed and Deed of Hypothecation within the stipulated timelines, then the Issuer shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time the deed is executed and the conditions prescribed by Debenture Holders (if any) have been complied with.</p>	Redemption at maturity	On February 22nd of every year & Maturity	N.A.	30.22	30.00	IND AA/Stable		

SCUF	INE722A07AQ4	1000000	25/03/2021	21/02/2031	9.50%	<p>i. If, at any time, a Payment Default occurs, the Issuer agrees to pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a Payment Default until such Payment Default is cured or the Debentures are fully redeemed.</p> <p>ii. If the Issuer fails to execute the Debenture Trust Deed and Deed of Hypothecation within the stipulated timelines, then the Issuer shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time the deed is executed and the conditions prescribed by Debenture Holders (if any) have been complied with.</p>	Redemption at maturity	On February 22nd of every year & Maturity	N.A.	30.70	30.00	IND AA/Stable		
SCUF	INE722A07AT8	1000000	30/03/2021	30/03/2023	NA	<p>Security Creation (where applicable): In case of delay in execution of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.</p> <p>Default in Payment: In case of default in payment of Interest and/or principal redemption on the due date additional interest of at least @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period.</p> <p>Delay in Listing: In case of delay in listing of the debt securities beyond 4 trading days from the date of closure of the Issue, the Company will pay penal interest of at least 1 % p.a. over the coupon rate from the expiry of 4 trading days from the deemed date of allotment till the listing of such debt securities to the investor.</p>	Redemption at maturity	Upon Maturity	N.A.	200.00	200.00	IND PP-MLD AAemr/Stable		
SCUF	INE722A07AV4	1000000	23-06-2021	23-06-2031	9.00%	<p>i. If, at any time, a Payment Default occurs, the Issuer agrees to pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a Payment Default until such Payment Default is cured or the Debentures are fully redeemed.</p> <p>ii. If the Issuer fails to execute the Debenture Trust Deed and Deed of Hypothecation within the stipulated timelines, then the Issuer shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time the deed is executed and the conditions prescribed by Debenture Holders (if any) have been complied with.</p>	Redemption at maturity	Annual & Maturity	N.A.	100.00	100.00	CRISIL AA/Stable		
SCUF	INE722A07AX0	1000000	23-07-2021	23-07-2031	8.75%	<p>i. If, at any time, a Payment Default occurs, the Issuer agrees to pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a Payment Default until such Payment Default is cured or the Debentures are fully redeemed.</p> <p>ii. If the Issuer fails to execute the Debenture Trust Deed and Deed of Hypothecation within the stipulated timelines, then the Issuer shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time the deed is executed and the conditions prescribed by Debenture Holders (if any) have been complied with.</p>	Redemption at maturity	Annual & Maturity	N.A.	100.00	100.00	CRISIL AA/Stable		
SCUF	INE722A07AW2	1000000	23-07-2021	23-07-2024	8.25%	Same as above	Redemption at maturity	Annual & Maturity	N.A.	50.00	50.00	CRISIL AA/Stable		

SCUF	INE722A07AY8	1000000	12-08-2021	12-08-2024	7.95%	<p>i. If, at any time, a Payment Default occurs, the Issuer agrees to pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a Payment Default until such Payment Default is cured or the Debentures are fully redeemed.</p> <p>If the Issuer fails to execute the Debenture Trust Deed and Deed of Hypothecation within the stipulated timelines, then the Issuer shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time the deed is executed and the conditions prescribed by Debenture Holders (if any) have been complied with.</p>	Redemption at maturity	Quarterly & Maturity	N.A.	260.00	260.00	IND AA/Stable and [ICRA]AA (Stable)	12-08-2023 and 12-08-2024	N.A.
SCUF	INE722A07AZ5	1000000	01-09-2021	01-03-2024	ZERO COUPON	<p>Security Creation (where applicable): In case of delay in execution of Debenture Trust Deed cum Deed of Hypothecation and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.</p>	Redemption at maturity	Upon Maturity	N.A.	200.00	200.00	IND PP-MLD AAemr/Stable		
SCUF	INE722A07BC2	1000000	21-09-2021	21-09-2024	FLOATING (3.28% plus 420 bps to arrive at a Coupon Rate of 7.48 % p.a.)	<p>Security Creation (where applicable): In case of delay in execution of Debenture Trust Deed cum Deed of Hypothecation and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.</p> <p>Default in Payment and other Events of Defaults: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the Coupon Rate will be payable by the Company for the defaulting period. In case issuer defaults other events of defaults as specified in the Transaction documents. The Issuer agrees to pay additional interest of at least @ 2% over the Coupon Rate for the defaulting period.</p> <p>Delay in Listing: In case of delay in listing of the debt securities beyond 4 trading days from the date of closure of the Issue, the Company will pay penal interest of at least 1 % p.a. over the coupon rate from the expiry of 4 trading days from the date of allotment till the listing of such debt securities to the investor.</p>	Redemption at maturity	Annual & Maturity	N.A.	300.00	300.00	CRISIL AA/Stable and IND AA/Stable		
SCUF	INE722A07BB4	1000000	21-09-2021	21-12-2022	7.7043%	Same as above	Redemption at maturity	On December 21, 2021 & Maturity	N.A.	350.00	350.00	CRISIL AA/Stable and IND AA/Stable		
SCUF	INE722A07BA6	1000000	21-09-2021	21-09-2031	8.65%	Same as above	Redemption at maturity	Annual & Maturity	N.A.	189.00	189.00	CRISIL AA/Stable and IND AA/Stable		
SCUF	INE722A07BD0	1000000	23-11-2021	23-05-2024	5.77% GS 2030 (ISIN - IN0020 200153)	<p>Security Creation (where applicable): In case of delay in execution of Debenture Trust Deed cum Deed of Hypothecation and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.</p> <p>Default in Payment and other Events of Defaults: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the Coupon Rate will be payable by the Company for the defaulting period. In case issuer defaults other events of defaults as specified in the Transaction documents. The Issuer agrees to pay additional interest of at least @ 2% over the Coupon Rate for the defaulting period.</p> <p>Delay in Listing: In case of delay in listing of the debt securities beyond 4 trading days from the date of closure of the Issue, the Company will pay penal interest of at least 1 % p.a. over the coupon rate from the expiry of 4 trading days from the date of allotment till the listing of such debt securities to the investor.</p>	Redemption at maturity	Annual & Maturity	N.A.	300.00	300.00	IND PP-MLD AAemr		
Total										6,025.36	4,624.65			

