

Certified True Copy
For Tata Capital Limited

Sarita Kamath
Chief Legal and Compliance Officer & Company Secretary

**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
TATA CAPITAL LIMITED**



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U65990MH1991PLC060670

(SECTION 102(1) OF THE COMPANIES ACT, 2013)
CERTIFICATE OF REGISTRATION OF ORDER CONFIRMING REDUCTION OF CAPITAL

TATA CAPITAL LIMITED having by special resolution passed on 2016-07-22 reduced its capital, and such reduction having been confirmed by an order dated 2016-09-08 of the Hon'ble Hon'ble High Court of Judicature at Bombay, Mumbai passed in Petition number CSP 575 of 2016.

I hereby certify that a copy of the said order and Minutes approved by the Hon'ble High Court of Mumbai showing the particulars of the capital and shares of the company as altered by the said order have this day been registered.

Given under my hand at Mumbai this twenty ninth day of september two thousand sixteen

Ministry of
Corporate Affairs -
Govt of India

SATYA PARKASH KUMAR
Registrar of Companies (STS)
Registrar of Companies
RoC - Mumbai

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

TATA CAPITAL LIMITED
ONE FORBES, DR V B GANDHI MARG, FORT, MUMBAI, Maharashtra,
India, 400001



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U65990MH1991PLC060670

मैसर्स TATA CAPITAL LIMITED

के अंशधारकों ने दिनांक 28/06/2013 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मुंबई में यह प्रमाण-पत्र, आज दिनांक एक अगस्त दो हजार तेरह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object
Clause(s)

Corporate Identity Number : U65990MH1991PLC060670

The share holders of M/s TATA CAPITAL LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 28/06/2013 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given at Mumbai this First day of August Two Thousand Thirteen.

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

*Note: The corresponding form has been approved by RAJENDER SINGH MEENA, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

TATA CAPITAL LIMITED
ONE FORBES, DR V B GANDHI MARG, FORT,
MUMBAI - 400001,
Maharashtra, INDIA



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U65990MH1991PLC060670

मैसर्स TATA CAPITAL LIMITED

के अंशधारकों ने दिनांक 12/08/2009 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा मुंबई में यह प्रमाण-पत्र, आज दिनांक एक सितम्बर दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object
Clause(s)

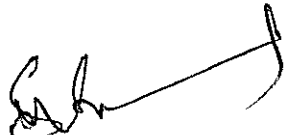
Corporate Identity Number : U65990MH1991PLC060670

The share holders of M/s TATA CAPITAL LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 12/08/2009 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this First day of September Two Thousand Nine.




(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

TATA CAPITAL LIMITED
ONE FORBES, DR V B GANDHI MARG, FORT,
MUMBAI - 400001,
Maharashtra, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U65990MH1991PLC060670

मैसर्स TATA CAPITAL LIMITED

के अंशधारकों ने दिनांक 02/07/2007 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा मुंबई में यह प्रमाण-पत्र, आज दिनांक चौबीस जुलाई दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object
Clause(s)

Corporate Identity Number : U65990MH1991PLC060670

The share holders of M/s TATA CAPITAL LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 02/07/2007 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Twenty Fourth day of July Two Thousand Seven.



(PRAKASH ATMARAM SAPLE)
कम्पनी रजिस्ट्रार / Registrar of Companies
ASSTY - महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

TATA CAPITAL LIMITED

EWART HOUSE 3RD FLR22 HOMI MODY STREET, MUMBAI - 400001,
Maharashtra, INDIA

भारत सरकार-कम्पनी कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कार्पोरेट पहचान संख्या U65890MH1991PLC080670

पैसल PRIMAL INVESTMENTS AND FINANCE LTD

के माध्मे से, मैं एतद्वारा सत्यापित करता हूँ कि पैसल
PRIMAL INVESTMENTS AND FINANCE LTD

जो मूल रूप से दिनांक आठ मार्च उन्नीस सौ इकानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत पैसल
PRIMAL INVESTMENTS AND FINANCE LTD

के रूप में नियमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके राजा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिलेखना सं सा का नि 507 (अ) दिनांक 24.8.1985 एस आर एन A13737853 दिनांक 08/05/2007 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में पैसल
TATA CAPITAL LIMITED

हो गया है और यह प्रमाण-पत्र, उक्त अधिनियम की धारा 23(1) के अनुसार जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक आठ मई दो हजार सत्ता को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF COMPANY AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U65890MH1991PLC080670

In the matter of M/s PRIMAL INVESTMENTS AND FINANCE LTD

I hereby certify that PRIMAL INVESTMENTS AND FINANCE LTD which was originally incorporated on Eighth day of March Nineteen Hundred Ninety One under the Companies Act, 1956 (No. 1 of 1956) as PRIMAL INVESTMENTS AND FINANCE LTD having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/08/1985 vide SRN A13737853 dated 08/05/2007 the name of the said company is this day changed to TATA CAPITAL LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Eighth day of May Two Thousand Seven.



(SHYAM SUNDER)
कम्पनी रजिस्ट्रार / Registrar of Companies
महाराष्ट्र, मुंबई
Maharashtra, Mumbai

No. 11-60670



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख.....को निगमित की गई थी और जिसने आज विहित प्ररूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारंभ करने की हकदार है।

I hereby certify that the **PRIMA INVESTMENTS & FINANCE LIMITED**

which was incorporated under the Companies Act, 1956, on the **EIGHTH** day of **MARCH** 1991, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1) (a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख.....को
में दिया गया।

Given under my hand at **BOMBAY**
this **FIRST** day of **APRIL** One thousand nine hundred
and **ONE**



(H. S. SHARMA)
कम्पनियों का रजिस्ट्रार

ADDL. Registrar of Companies



प्रारूप • आई • आर •
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

का • का ह •

No. 11-60670 of 1991

मैं एतद्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह
कम्पनी परिचीकृत है।

I hereby certify that ..PRIMAL INVESTMENTS & FINANCE..
.....LIMITED.....

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

मेरे हस्ताक्षर से आज का • को दिया गया।

Given under my hand at ..BOMBAY.. this ..EIGHTH..

day of ..MARCH.. One thousand nine hundred and ..NINETYONE..



(B.L. PANIGAR)

कम्पनियों का रजिस्ट्रार

Addl. Registrar of Companies
Maharashtra

**THE COMPANIES ACT, 2013 (“ACT”)
THE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
TATA CAPITAL LIMITED**

- I. The name of the Company is TATA CAPITAL LIMITED
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- *III. The objects for which the Company is established are:
 - A. **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 - 1. To carry on the business of a leasing company, hire purchase company and finance company and to undertake and or arrange or syndicate all types of business relating to financing of consumers, individuals, industry or corporates, for all kinds of vehicles, aircrafts, ships, machinery, plants, two-wheelers, tractors and other farm equipments, consumer durables, equipment, renewable energy equipment/infrastructure, construction equipment, housing equipment, capital equipment, office equipment, their spares and components, real estate, infrastructure work or activity, including used/refurbished products, as also services of every kind and description, computers, storage tanks, toll roads, communication satellites, communication lines, factories, rolling stock, moveable and immoveable property, to engage in all forms of securitisation, installment sale and/or deferred sale relating to goods or materials, to purchase the book debts and receivables of companies and to lend or give credit against the same, to undertake real estate business, to borrow, to transact business as promoters, financiers, monetary agents, to carry out the business of a company established with the object of financing industrial enterprises and to arrange or provide financial and other facilities independently or in association with any person, Government, Financial Institutions, Banks, Industrial Companies or any other agency, in the form of lending or advancing money by way of loan, working capital finance, refinance, project finance or in any other form, whether with or without security, to institutions, bodies corporate, firms, associations, societies, trusts, authorities, industrial enterprises and to arrange or provide facilities for the purposes of infrastructure development work or for providing infrastructure facilities or engaging in activities and to raise and provide venture capital and promote or finance the promotion of joint stock companies, to invest in, to underwrite, to manage the issue of, and to trade in their shares or other securities.

*Clause III substituted vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on July 2, 2007.

2. To promote the formation and mobilization of capital, to manage capital, savings and investment, to act as a discount and acceptance house and purchase, finance, re-finance, co-accept, discount and re-discount bills of exchange(s) or any other kind of trade or financial bills or credit instruments, to act as or carry on the business of consultants, advisers, managers, experts and technical collaborators in matters pertaining to, without prejudice to the generality of the foregoing, portfolio management services, syndication of loans, counselling and tie-up for project and working capital, finance, syndication of financial arrangements whether in domestic or international markets, mergers and amalgamations, asset reconstruction or recovery, wealth management, infrastructure finance, corporate re-structuring, corporate planning & strategic planning, foreign currency lending or borrowing, project planning and feasibility, investment counselling, setting up of joint ventures, finances, management, marketing of financial and money market instruments and products, prospecting and projecting of businesses and valuation of undertakings, business concerns, assets, concessions, properties or rights or any other business area and to employ experts for any of these purposes and to promote or act as Investment Bankers, Merchant Bankers, Portfolio Investment Managers, Lead Managers or Co-Managers, Market Makers, Book Runners and further perform any other kind of role as an Intermediary or Advisor in the Securities Market.

3. To render services as brokers, commission agents, importers and exporters, and to act as trustees, executors, administrators, managers, agents or attorney, to carry on the business of retail and institutional distribution of the schemes of the Mutual Funds or any other financial products issued by Banks, Mutual Funds or any financial intermediary, to contract for, and negotiate and issue and participate in funding any public and private loans and advances, underwriting contracts, mortgages, equity participation, cash credits, overdrafts and other financial facilities.

- *3A. To act as money changers, brokers, dealers, agents, buyers and sellers of all foreign exchange in the form of currencies, travellers' cheques, cards (pre-paid, credit or debit), bonds, notes instruments, papers, documents, subject to the approval of the Reserve Bank of India and other competent authorities, wherever necessary; to take positions, hold and trade on the movement of foreign currencies on behalf of customers or otherwise, to hold, operate and transact in foreign currencies and/or exchange by maintaining foreign currency bank accounts or otherwise, and to issue or act as agents for travellers' cheques, cards (pre-paid, credit or debit), phone cards and all instruments in any currency, subject to all rules, regulations and approvals as may be

necessary and to deal in documents related to import or export trade, payables or receivables or securities either within or outside India; to engage in the foreign exchange money changing business, money transfer services in foreign exchange, either in the form of foreign currency notes / coins or travellers' cheques, cards (pre-paid, credit or debit) or any other negotiable instruments to or from India or abroad; to deal in currency or exchange options, swaps, futures, in foreign or Indian currencies in direct or derivative forms in India or abroad on the Company's own behalf or on behalf of its clients; to manage, acquire, hold, exchange, dispose of monies, foreign exchange, investments, funds, pools relating to and/or emanating from India or elsewhere on its own behalf or on behalf of its clients, customers, dealers, brokers, agents, trusts, funds, Government or other bodies; to do the business of broking in exchange, currencies.

- **3B.** To set-up, promote and / or acquire company or companies for the purpose of carrying on the business of asset management and / or investment management for mutual funds, including offshore mutual funds, investment pools and other persons or bodies of persons, whether incorporated or not, and activities related thereto and to act as sponsor or co-sponsors and to undertake financial and commercial obligations required to constitute and / or settle any trust or any other undertaking in order to establish any mutual fund or trust in and / or outside India, subject to the requisite approvals of the concerned Statutory Authorities, with a view to issue units, stocks, securities, certificates or other documents, based on or representing any or all assets appropriated for the purposes of any such trust or any other investment vehicle and to hold or dispose of any such units, stocks, securities, certificates or other documents to settle and regulate any such trust or any other investment vehicle.

B. #MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE MAIN OBJECTS ARE:

4. To invest the capital or other funds of the Company in the purchase of acquisition of or rights in moveable and immoveable property, to use the capital, funds and assets of the Company as security for borrowing and the acquisition of or rights in moveable or immoveable property, or shares, stocks, debentures, debenture stock, bonds, mortgages, obligations, securities, or to finance their acquisition or leasing or hire purchase.

#Renamed vide Special Resolution passed by way of Postal Ballot on March 02, 2025, results of which were declared on March 03, 2025.

***Clause 3B added vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on June 28, 2013.*

5. To lend monies on pledge, hypothecation, mortgage or otherwise and on such terms and conditions, with or without security, as may seem expedient and, in particular to customers of and persons having dealings with the Company and to any other company or firm or person, as may be expedient and to guarantee the performance of contracts by any such persons, provided that the Company shall not carry on the business of banking as defined by the Banking Regulation Act, 1949.
6. To open current or savings or fixed deposit accounts with any bank and to pay into and draw money from these accounts.
7. To negotiate loans, borrow monies, issue secured or unsecured debentures, whether convertible or non-convertible, to negotiate indemnity contracts, mortgages, equity participation, cash credits, overdrafts and other financial facilities from banks, financial institutions, government or semi-government bodies and others, or on behalf of companies, firms, societies, associations and others.
8. To purchase, take on lease or in exchange, or otherwise acquire any lands and buildings and any estate or interest in, and any rights connected with any such lands and buildings and to develop and turn to account any land and/or buildings acquired by the Company and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings, and by planting, paving, draining, cultivating, letting and/or selling and by advancing money to any entering into contracts and arrangements of all kinds with builders, tenants and others.
9. To form, promote, subsidize and assist companies having similar objects and partnerships, to promote and acquire any concern as a running business or otherwise or purchase any part of the assets of any concern or any Company or any interest or share thereto and to pay for the same including its goodwill either in cash/or by issue of shares or otherwise and invest the moneys of the Company for the said purposes.
10. To guarantee or become liable for payment of money or for performance of any obligation or undertaking or to undertake and execute any trust and/or appoint trustees thereof from time to time and vest funds or any property in the trustees and generally to transact all kinds of guarantee business or any business, undertaking transaction or operation commonly carried on or underwriters but not to carry on the business of the Banking Regulation Act or the Insurance Act.

11. To enter into agreements, contracts for, undertake or otherwise arrange for receiving, mailing or forwarding any circular, notice, report, material, brochure, article and thing belonging to any company, corporation, firm, institution or person or persons by means of delivery by hand, electronically or otherwise and to establish, hold or conduct competitions in respect of contribution or information suitable for insertion in any publications of the Company or otherwise for any of the purposes of the Company and to offer and grant prizes, rewards and premiums of such character and on such terms as may be expedient.
12. To act as agents for financial products such as deposits, units of mutual funds, insurance policies, government securities, shares, bonds, debentures and/or other financial instruments and to do the above in any part of the world and either as principals, agents, contractors, trustees, or otherwise and by or through trustees, agents or otherwise either alone or in conjunction with others.
13. To apply for and to obtain assistance (financial, technical or of any other type) from Government and other organisations, companies, firms or individuals, national or international, for developing the business or businesses of the Company.
14. To enter into any arrangements with any Government or authorities, municipal, local or otherwise or any person, firm, institution or company in India or abroad that may seem conducive to the objects of the Company or any of them and to obtain from any such Government, authority, person, firm, institution or company, rights, privileges, charters, contracts, licenses and concessions, including in particular rights in respect of waters, waterways, roads, and highway which the Company may think it desirable and to carry out, exercise and comply therewith.
15. To acquire, purchase, takeover and /or amalgamate business or undertakings of companies or firms which under existing circumstances, from time to time, may conveniently or advantageously be combined with the business of the Company, to amalgamate or merge with companies whose business are so acquired, purchased or taken over and/or to enter into any agreement with the object of acquisition of such undertaking and/or business.
16. To aid pecuniary or otherwise any association, body or movement having for its object the solution, settlement, or surmounting of industrial or labour problems or troubles, or the promotion of industry or trade.
17. To acquire and secure membership, seat or privilege either in the name of the Company or its nominee or nominees in and of any association, exchanges, market, club or other institution in India or any part of the world for furtherance of any business trade or industry.

18. To acquire the whole or any part of the undertaking and assets of any business within the objects of the Company and any lands, privileges, rights, contracts, property or effects held or used in connection therewith, and upon any such purchase, to undertake the liabilities of any company, association, partnership or person, having similar objects.
19. To act as agents or trustees for any person or company and to undertake and perform sub-contracts and to do all in any part of the world and either as principals, agents, trustees, contractors or otherwise and either alone or jointly with others, sub-contractors, trustees or otherwise.
20. To remunerate the employees of the Company and others, out of and in proportion to the profits of the Company, or otherwise apply, as the Company may from time to time think fit, any monies received by way of premium on shares or debentures issued at a premium by the Company, and any monies received in respect of forfeited shares, and also any moneys arising from the sale by the Company of forfeited shares.
21. To acquire by purchase, lease, exchange, hire, concessions, grant or otherwise either absolutely or conditionally and either alone or jointly with others, any patents, licences, concessions, patent rights, trade marks, privileges and other rights for the object and business of the Company or which the Company may think necessary or convenient to acquire or the acquisition of which in the opinion of the Company is likely to facilitate the realization of any securities held by the Company or to prevent or diminish any apprehended loss or liability or which may come into the possession of the Company in satisfaction or part satisfaction of any of its claims and to pay for all such property and rights purchased or acquired by the Company in any manner including by shares, debentures, debenture stock, or bonds or other securities held by the Company or otherwise and to manage, sell, develop, improve, exchange, let on lease, or otherwise dispose of or turn to account all such property and rights purchased or acquired by the Company and to acquire and hold and generally deal with in any manner whatsoever all or any property and rights, moveable or immovable and any right, title or interest therein which may form part of the security for any loans or advances made by the Company or which may be connected with any such security and all at such times and in such manner and for such manner and for such consideration as may be deemed proper or expedient.

22. To promote, form and register, and aid in the promotions, formation and registration of any company or companies, subsidiary or otherwise, body corporate, partnership or any other association of persons for engaging in any business, for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company, and to transfer to any such Company any property of the Company, and to be interested in, or take or otherwise, acquire, hold, sell or otherwise dispose of shares, stock, debentures and other securities in or for any of the objects mentioned in this Memorandum, and to subsidise or otherwise assist any such company.
23. To purchase, take on lease or in exchange, hire or otherwise acquire, any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business or which may enhance the value of any other property of the Company.
24. To make donations to (by cash or other assets, or by the allotment of fully or partly paid-up shares, or by a call or option on shares, debentures, debenture-stock, or securities, of this or any other Company, or in any other manner, whether out of the Company's capital, or profits, or otherwise) any person or persons for services rendered or to be rendered in introducing any property or business to the Company, or in placing or assisting to place, or guaranteeing the subscription of any shares, debentures, debenture-stock or other securities of the Company for charitable, scientific, religious or benevolent, national, public general or other objects which the Company may think proper and to make such other donations as may be permissible under the law.
25. To lend money, securities and property, or receive loans or grants or deposits.
26. Subject to the provisions of the Act, to receive money in any form, borrow or raise money on such terms and conditions as the Company may consider expedient and secure and discharge any debt or obligation or binding on the Company in such manner as may be thought fit, and in particular, by the issue or sale of debentures, debenturestock, bond, obligations, mortgages and securities of all kinds either perpetual or terminable and either redeemable or otherwise, and to charge or secure the same, by trust deed or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future of the Company or otherwise howsoever, and to pledge or hypothecate any of the securities or investments of the kinds aforesaid. Provided the Company shall not carry on banking business as defined under Banking Regulations Act, 1949, and subject to the provisions of the Act and Reserve Bank of India directives in force from time to time.

27. To pay for any business, property or rights acquired or agreed to be acquired by the Company and to remunerate any person or company and generally to satisfy any obligation of the Company by cash payment or by the issue, allotment or transfer of shares of this or any other company credited as fully or partly paid up or debentures or other securities of this or any other company.
28. To draw, make, execute, issue, endorse, negotiate, accept, discount, buy, sell, collect and deal in bills of exchange, commercial paper, treasury bills, hundies, promissory notes, bills of lading, railway receipts, warrants, debentures, bonds, mortgage backed securities, letters of credit or obligations, certificates, scripts, warehouse receipts, pass through certificates and other negotiable instruments or securities whether transferable or negotiable or mercantile or not.
29. To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and issue of its capital including brokerage and commission for obtaining applications, for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company and costs, charges, expenses of negotiations and contracts and arrangement made prior to and in anticipation of the formation and incorporation of the Company, having regard to the provisions of the Act, and for incidental to the raising of money for the Company.
30. To sell, mortgage, exchange, lease, grant licenses, easements and other rights over, improve, manage, develop and turn to account and in any other manner deal with or dispose of the undertaking, investments, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, including any stocks, shares or securities, of any other company, whether partly or fully paid up.
31. To sell, improve, manage, develop, exchange, loan, lease or let, underlease, sub-let, mortgage, dispose of, turn to account or otherwise deal with any property of the Company or any portion of any premise for residential, trade or business purposes or other private or public purposes and collect rents and incomes therefrom.
32. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or who are or were at any time Directors or Officers of the Company and the wives, widows, families and dependants of any such persons, by

building or contributing to building of houses, dwellings or chawls, or by grants of money, pensions, allowances, bonus or other payments, or by creating and forming from time to time, subscribing or contributing to provident and other associations, institutions, funds or trusts, granting pensions and allowances, making payments towards Insurance and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Company shall think fit and to subscribe or otherwise to assist or to guarantee money or donate to charitable, benevolent, patriotic, religious, scientific, national, or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or a public and general utility or otherwise.

33. To subscribe or contribute or otherwise assist or to grant money to charitable, benevolent, religious, scientific, national, public, institutions, objects or purposes or for any exhibition.
34. To maintain local registers or places of business in any part of the world and establish and maintain branches, offices and agencies either through a subsidiary company or companies or otherwise at any place or places in India or other parts of the world for the conduct of the business of the Company or for the purpose of enabling the Company to carry on its business more efficiently and to exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any part of the world and to discontinue any such offices, branches or agencies.
35. To stand guarantors and be surety or answerable for the debts, or defaults of any person, firm or company arising on contracts for payment or repayment of moneys or loans or the fulfillment of any obligations or performances by any such person, firm or company, and to enter into contracts of indemnity or guarantee on such terms and conditions as may seem necessary or expedient for effecting the same.
36. To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any other special fund, whether for depreciation or preparing, repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redemption of preference shares, or for any other purposes conducive to the interest of the Company.
37. To place, to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company, and by any monies received in respect of forfeited shares.

38. To encourage, promote and reward studies, researches, experiments, tests and investigations of any kind, nature and description that may be considered likely to assist any of the businesses which the Company is authorized to carry on and further to acquire, preserve or disseminate information in connection with trade, commerce and industry, which the Company is, for the time being engaged in.
39. To undertake, carry out, promote, sponsor or assist directly or in any other manner any social or charitable activity or other programmes including those for promoting the social and economic development and welfare of or the uplift of the people in rural areas.
40. Subject to the provisions of the Act or any other enactment in force, to indemnify and keep indemnified officers, directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or omitted to be done by them for and in the interests of the Company and for any loss, damage, or misfortune whatever and which shall happen in execution of the duties of their office or in relation thereto.
41. To apply for and promote any Act of any legislature, or order or other legislative or legal sanction, either in India or anywhere else in the world, and to take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interest, and to carry on any negotiations or operations for enabling the Company to carry out any of its objects into effect, or for effecting any modification to the Company's constitution or for any purposes deemed beneficial to the Company or likely directly or indirectly to promote the interest of the Company or its members; and to oppose any steps taken by any authority, Company, firm or person which may be considered likely directly or indirectly to prejudice the interest of the Company or its members.
42. To refer or agree to refer any claim, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned to arbitration and to observe and perform and do all acts, matters and things necessary to carry out or appeal against or enforce the awards, and to institute, conduct, defend, compound or abandon any legal or other proceedings by or against the Company and to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands against the Company and to appoint advocates, consultants and advisors in this connection.

43. To undertake, carry out, promote, sponsor or assist directly or in any other manner any activity for the promotion and growth of the national economy and national welfare through increased productivity, effective utilisation of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations and to discharge what the Directors consider to be the social and moral responsibilities of the Company to the consumers, employees, shareholders, society and local community.
44. To train or pay for the training in India or abroad of any of the Company's employees or to recruit and employ Indian or foreign experts in the interest of or in furtherance of the objects of the Company.
45. Subject to the provisions of the Act, to invest the surplus funds of the Company, from time to time, by acquiring shares, securities, stocks, debentures, bonds, units or Government securities or other securities, stocks, or otherwise and in such manner as may from time to time sell or vary such investments as may be determined by the Directors and to exercise and enforce all rights and powers conferred by or incidental to such investments and execute all such assignments, endorsements, transfers, receipts and documents that may be necessary in that behalf.
46. To grant employee stock options in accordance with the provisions of the Act and as may be permitted by the Securities and Exchange Board of India or Reserve Bank of India, as the case may be.
47. To subscribe for, take, or otherwise acquire and hold shares, stock, debentures or other securities of any other company having objects altogether or in part similar to those of the company, firm or association or co-operative society.
48. To insure any of the property, undertakings, contracts, risks or obligations of the Company in any manner whatsoever.
49. To provide for and furnish or secure to any member or customer of the Company, any convenience, advantage, benefit or special privilege, as may be legally permissible and which may seem expedient or necessary, either gratuitously or otherwise.
50. To acquire and hold shares, debentures, securities which the Company is required to hold under any obligation of any company, association or public undertaking or issue by any Government, Municipal; or local authorities and to sell or otherwise dispose of any such shares, debentures, bonds, obligation or securities.

51. To employ officers, clerks, agents, field officers, canvassers, branch officers, auditors, labourers and other servants and brokers or commission agents and to pay or, as may be found fit expedient necessary or desirable, provide for payment to any or all of them as well as ex-employees, associates, directors or ex-directors of such remuneration, salary, bonus, commission, brokerage, incentives or ex-gratia or lump sum payment, as a token or in consideration of services rendered, whether presently or otherwise, to the Company or otherwise in the interests of the Company to do so.
52. To apply to become a member of any recognised Stock Exchange in India or abroad if so permitted or allowed and to apply for and become member of any business, commercial/trade/ industrial association, clearing house, society, company, professional body, stock exchange, depository and promote measures for the protection and/or promotion of the Company's trade, industry and persons engaged therein.
53. To nominate Directors or Employees of the Company in any subsidiary company or of any other company in which this Company is or may be interested or concerned.
54. To buy, sell, import, export and deal in merchandise, products, substances, commodities, articles and things required for the business of the Company.
55. To enter into collaborations, technical, financial or otherwise with any persons and other persons or with foreign companies or government and acquire by grant, purchase, lease, barter, licence or other terms of copyrights, formulae, process and other rights and benefits and to obtain financial and/or technical information, knowhow and expert advice for providing or rendering services which the Company is authorized to provide or render.
56. To purchase, hire or otherwise acquire and maintain suitable buildings, ownership flats, apartments, furniture and other fittings for the purpose of achieving any of the objects for which the Company is established and to construct, alter or keep in repair any buildings, flats or premises belonging to the Company.
57. To distribute any of the property of the Company amongst the members in specie or in kind in the event of winding up subject to the provisions of the Act.

58. To manage the funds of Investors by investing in various avenues like Growth Fund, Income Fund, Risk Fund, Exempt Fund, Pension/ Superannuation Funds and to pass on the benefits of portfolio investments to the Investors as dividends, bonus, interest and to provide a complete range of personal, financial services like investment planning, estate planning, portfolio management consultancy/counselling services and to form, create establish, make, manage and maintain or produce the establishment, management and maintenance, either solely by the Company or jointly with any person(s), firm(s), body(ies), corporate, financial institution(s) or venture Capital Fund or any other fund in India or abroad and to do all such activities which are incidental to or ancillary to the attainment of this object.
59. To procure the incorporation, registration or other recognition of the Company, in any country, State or place, outside India and to establish and regulate agencies for the purpose of the Company's business and to apply or join in applying to any Parliament, Local Government, Municipal or other authority or body, Indian or foreign, for any acts of Parliament, laws, decrees concessions, orders, rights or privileges, that may seem conducive to the Company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
60. Subject to the provisions of the Act, to give any class or section of those who have dealings with the Company any rights over or in relation to any fund or funds, or a right to participate in the profits of the Company or in the profits of any particular branch or part of the business, or any other special privileges, advantages or benefits.
61. To refer or agree to refer any claim, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned to arbitration and to observe and perform and do all acts, matters and things necessary to carry out or appeal against or enforce the awards, and to institute, conduct, defend, compound or abandon any legal or other proceedings by or against the Company and to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands against the Company and to appoint advocates, consultants and advisors in this connection.
62. To enter into partnership or into any arrangement for joint ventures in business for sharing profits, union of interest, lease, licence or otherwise, reciprocal concession or cooperate with any person, firm or company or to amalgamate with or acquire any

person, firm or company carrying on or proposing to carry on any business having objects altogether or in part similar to those of the Company, or to sell, exchange, lease, surrender, abandon, amalgamate, subdivide, mortgage, reconstruct, restructure, demerge or otherwise deal with either absolutely, conditionally or for any limited interest, all or any part of the undertaking, property, rights or privileges of the Company, as a going concern or otherwise, with any public body, corporation, company, society or association or to any persons, for such consideration as the Company may think fit and, in particular, for any stock, shares, debentures, debenture-stock, securities or properties of any other company, which the Company would or might derive any benefit, whether direct or indirect.

63. To undertake, carry out, promote, sponsor or assist directly or in any other manner any activity any agribusiness or other programmes including any programme for promoting the social and economic development and welfare of or the uplift of the public in any rural area.
64. To provide for and furnish or secure to any member or customer of the Company, any convenience, advantage, benefit or special privilege, as may be legally permissible and which may seem expedient or necessary, either gratuitously or otherwise.
65. To form, constitute, promote, register, incorporate, recognize, subsidise, organize, manage and assist or procure or aid in the formation, constitution, promotion, registration, incorporation, recognition, subsidization, organization and assistance, or aiding any company or body companies of all kinds, under the laws or regulations in India and abroad, or setting up of concerns and undertakings whether as company, body corporate, partnership or any other association of persons, either as a subsidiary or otherwise, for engaging in any business whether arising from any contractual arrangement or otherwise, including enforcement of security or other similar arrangements, for the purpose of acquiring all or any of the property, rights and liabilities of the Company, or for engaging in any business and to pay out of the funds of the Company all or any expenses which the Company may lawfully pay for services rendered for formation and registration of any other company by it and for preliminary expenses including all or any part of the costs and expenses of owners of any business or property acquired by the Company or for carrying on any business which the Company is authorised to carry on or for any other purposes which may seem directly or indirectly calculated to benefit the Company or to promote or advance the interests of the Company and to appoint and remunerate any directors, trustees, accountants or other experts.

66. To act as agents for investment, loan, payment transmission and collection of money, and for purchase, sale, improvement, development and management of all kinds of property, movable and immovable and of all kinds of business concerns and undertakings.
67. To take part in the management, supervision, organization or control of the business or operations of any company, association, firm or person and to act as agents, selling agents, buying agents, brokers, trustees or other officers or agents of any other company, association, firm or person, and for that purpose, to appoint and remunerate any directors, managers, trustees, accountants or other experts or agents or any other employees of any company in which the Company is or may be interested.
68. To do any form of business which the Reserve Bank of India or any other regulatory authority may specify as a form of business in which it is lawful for a Non-Banking Financial Company to engage.
69. To act as principal, agent, trustee, contractor, carrier, broker, underwriter, insurer, factor and either alone or in conjunction with others and either by or through agents, contractors, trustees or otherwise and to carry on business which may seem to the Company capable of being conveniently carried on or which are calculated directly or indirectly to enhance the value or render profitable any of the Company's property or rights.
- *69A. To grant and issue letter of credits and circular notes and to issue, sell and encash travellers' cheques, to buy, sell and deal in foreign exchange and to provide facilities of all types for remittance of funds.
- *69B. To Provide consultancy by whatever name called for any travel, foreign exchange, money changing and / or related activities.
70. To carry on in India or outside India the business of and act as management consultants, marketing consultants, technical and engineering consultants, consultants in respect of market research, sales promotion, data processing and programming by means of computers and data processing machines.
71. To deal in, hold, acquire, purchase, sell and dispose off estates, properties and such other assets on account or on behalf of individuals, firms, companies and other persons.

*Clauses 69A and 69B added vide Special Resolution passed by Postal Ballot on August 12, 2009.

72. To act as custodians, executors, administrators or trustees of all kinds of property and assets.
73. To carry on the business of a trading Company, and as merchants, producers, importers, exporters, buyers, sellers, retailers and processors of, and dealers and agents in all kinds of commodities, materials, articles, equipments, appliances, apparatus, machinery, tools, spares and accessories, and goods including cotton and other fibres, fabrics of all kinds, oil seeds, minerals, chemicals, ornaments and jewellery, bullion, precious and semi-precious stones, objects of art, and products of every description, either raw or manufactured, or in the natural state or processed.
74. To set up or participate as a payment gateway for effecting payment against services and trade transactions carried out by internet sites and portals, to act as enablers for settlement of e-commerce or any other type of transactions for corporates, individuals or any other entities and to act as digital signature verification authority under the Information Technology Act, 2000.
75. To acquire or purchase, exchange, take on lease or otherwise, any premises for the construction and/or establishment of a safe deposit vault for facilitating custodial and/or depository securities services and maintaining therein fireproof and burglar-proof strong rooms, safe-deposit lockers and other receptacles for safe custody of deeds, securities, documents, money, jewellery and other valuables of all kind and managing such safe-deposit vault or vaults for the purposes of storage, gratuitously or otherwise letting on hire and otherwise disposing of safes, strong rooms, land other receptacles for safe keeping of valuable property of all kinds.
76. To undertake the activities of a Depository Participant or such other intermediary in terms of the Depositories Act, 1996, and the regulations made thereunder or any modification or re-enactment thereof and for that purpose to obtain the membership of the Depository National Securities Depository Limited or such other as may be recognized by the Government from time to time under that Act.
77. To establish and operate data and information processing centres and bureaus and render services to customers in India and abroad by processing their jobs at data processing centres.

78. To carry on the business of creating, developing, designing and promoting websites, web portals and other web-based products including but not restricted to electronic communication, mailing services, encrypted transmission of data, video conferencing, online message, plug and play technology, to facilitate transaction of any nature on the net and provide solutions for all aspects of merchant banking, issue management services, share and stock broking, underwriting, inter-mediation in financial products of all types and without prejudice to the generality of the above includes stocks, fixed deposits, bonds, debentures, inter-corporate deposits, bills of exchange, promissory notes, government securities, units of UTI and other mutual funds, derivative products of all types, other money market or capital market instruments and securities issued or guaranteed by Central/State Governments, sovereign body, commission, public body or authority, local or municipal or company or body and generally all other securities as defined under Securities Contract (Regulation) Act, 1956, including amendment thereto, from time to time.
79. To utilize, develop technologies related to the internet, world wide web, electronic commerce, electronic business, wide area networks that are or may, at any time in the future, come into the domain for conducting any of the company's business and to create and manage an electronic market place by providing participating members a framework for logging their requirements, settlement of commitments and offering the internet and relevant technologies for use in all the aforesaid activities.
80. To distribute and market or facilitate in the distribution and marketing, whether by means of e-commerce or otherwise, on the basis of a commission, remuneration or fee, all kinds of financial products which includes, without prejudice to the generality, all kinds of capital and money market instruments, derivative products, insurance products and mutual fund schemes.
81. To undertake real estate business, and to buy, sell, lease, license or finance the buying and selling and trading in immoveable property, land, buildings, real estate, factories, and that to build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage, and control any buildings, offices, shops, roads, ways, branches or sidings, bridges, reservoirs, water-courses, wharves, electric works and other works and conveniences, which may seem calculated directly or indirectly to advance the interests of the Company, and to join with any other person or company in doing any of these things.
82. To carry on the business as forwarding agents, freight contractors, public carriers and owners of motor vehicles such as lorries, trucks, vessels, barges, planes, taxies and act as warehouses and otherwise as carriers by land, air and water.

83. To act in India and elsewhere as manufacturers, assemblers, fabricators, dealers, representatives, importers, exporters, traders of all kinds of automobiles, vehicles, machinery, plant, factory equipments, automobile/vehicle components.
84. To acquire and exploit agencies from any person, firm or company and to carry on the business of selling or purchasing agents, and to take up and exploit sole agencies; to act as mercantile agents, manufacturer's representatives, muddams and brokers and to transact every kind of agency business and to act as commission agents generally.
85. To engage in and deal in all aspects of the business of issuing Credit/Debit/Charge/Smart/co-branded Cards, Store Value/Prepaid cards and any other type of instrument of a similar nature that can be issued electronically or in any other manner possible, presently or in future, to individuals, firms and Corporates or any other persons for any purpose permissible for the Company to carry on under law and also to market such cards, whether issued by any bank/Corporate or any other entity.
86. To carry on the business as brokers, sub brokers, market makers, arbitrageurs, investors and/or hedgers of commodities, agricultural products, metals, precious metals, diamonds, precious stones, petroleum products and securities, in spot markets and/or in futures thereof and of all kinds of derivatives of commodities, agricultural products, metals, precious metals, diamonds, precious stones, petroleum products or any other securities or derivatives permitted under the laws of India, and, for the purpose, to become members of commodity exchange/s including multi-commodity exchange/s facilitating, for itself or for clients, trades and clearing/settlement of trades in spots, in futures or in derivatives thereof.
87. To undertake the custody of capital market instruments, shares, securities, money market instruments, goods and materials and warehouses, offer depository services and provide all types of Back Office services to other entities for commission of fees on commercial basis.
88. To carry on or be interested in the business of producers, purchasers, sellers, dealers, distributors, exporters or importers of any kind of materials or commodities.
89. To establish and carry on the business as real estate developers, property owners, builders, estate agents, lessors, lessees, licencees, building constructors on job work or on works contract basis or otherwise and purchasers, vendors and dealers in real estates, buildings, structures, immoveable properties or any interest in immoveable properties, with or without construction in developed or under developed state.

90. To act as Investment Company and, for the purpose, to subscribe, purchase, acquire, hold, underwrite, invest, sell, dispose off and otherwise deal in shares, stock, debentures, debenture stock, bonds, units, government securities, derivative products, properties whether movable or immovable, obligations, securities and other instruments, issued or guaranteed by any company, government, state or any other authority, firm or person, whether in India or elsewhere, provided always that, no investment imposing unlimited liability on the Company shall be made. And it is hereby agreed that the word “Company” in this Memorandum when applied otherwise than this Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated whether domiciled in India or elsewhere.

IV. The liability of the Members is limited.

- *V. The Authorized Capital of the Company is Rs. 140,00,00,00,000/- (Rupees Fourteen Thousand Crore) divided into 7,75,00,00,000 (Seven Hundred and Seventy-Five Crore) Equity Shares of Rs.10/- (Rupees Ten) each, 3,25,00,000 (Three Crore Twenty-five Lakh) Preference Shares of Rs.1,000/- (Rupees One Thousand) each and 3,00,00,00,000 (Three Hundred Crore) Preference Shares of Rs.10/- (Rupees Ten) each.

The Company has power from time to time to increase or reduce or cancel its capital and to attach thereto respectively such preferential, cumulative, convertible, guarantee, qualified or other special rights, privilege, condition or restriction, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege or condition or restriction in such manner as may for the time being be permitted by the Articles of Association or the legislative provisions for the time being in force in that behalf.

*Clause V substituted with effect from January 1, 2024 (being the Effective Date) pursuant to the Scheme of Arrangement for amalgamation of Tata Capital Financial Services Limited and Tata Cleantech Capital Limited with Tata Capital Limited and their respective shareholders, as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated November 24, 2023.

Clause V substituted vide Ordinary Resolution passed at the Extra Ordinary General Meeting of the Company held on June 8, 2012 by re-classification of 25,00,000 (Twenty Five Lakh) Redeemable Preference Shares of Rs.1,000/- each and 3,00,00,00,000 (Three Hundred Core) Compulsorily Convertible Preference Shares of Rs.10/- (Rupees Ten) each into 3,25,00,000 (Three Crore Twenty Five Lakh) Preference Shares of Rs.1,000/- each.

Clause V substituted vide Ordinary Resolution passed at the Extra Ordinary General Meeting of the Company held on December 6, 2007.

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

Name, address, description and occupation of each Subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of witness and his name, address, description and occupation
Mr. Dushyant A. Gadgil S/o. Ajit D. Gadgil 403-C, Green Lawns Kapad Bazar Road, Mahim Mumbai-400 016 SERVICE	10	Sd/-	Witness to all Sd/- Mr. Ronald Vikram D' Mellow S/o. William D' Mello Marve Road, Malad (West) Mumbai-400 064.
Mr/ Murlidhar R. Mondkar S/o. Raghunath Mondkar 3-B/2, Mahant Kumar Society Mahant Road Extn., Vile Parle (East) Mumbai-400 057 SERVICE	10	Sd/-	
Mr. Surendra R. Nayak S/o. Ramakrishna Nayak 5, Trimurti, Ashok Nagar Cross Road, No. 2, Kandivli (East) Mumbai-400 067 CHARTERED ACCOUNTANT	10	Sd/-	
Mr. Ronald Vikram D'Mellow S/o. William D'Mello D'Monte, Orlem, Marve Road Malad (West) Mumbai-400 064 SERVICE	10	Sd/-	
Mr. Vikram B. Shetty S/o. Brahmananda Shetty Saroj Mahal, Flat No. 235 Samata Nagar, Vasai (West) Thane District SERVICE	10	Sd/-	
Mr. Dayanand Shetty S/o. Narayan Shetty 89/12, Satya Darshan Co-op. Hsg. Society II Floor, Malpa Dongri, Andheri (East) Mumbai-400 093 SERVICE	10	Sd/-	
Mr. Anil R. Bhatia S/o. Ramchand Bhatia 9, Deluxe, 3rd Floor, Santacruz (East) Mumbai-400 055 SERVICE	10	Sd/-	
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Mumbai
Dated 22ND February, 1991

These Articles of Association were approved and adopted by the Company by Special Resolution passed by way of Postal Ballot on March 02, 2025, results of which were declared on March 03, 2025.

**THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
TATA CAPITAL LIMITED**

1.	Table F applicable	The regulations contained in Table “F” under Schedule I to the Companies Act, 2013 or any amendment thereto, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 or any amendment thereto and, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013 or any amendment thereto, be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.
INTERPRETATION		
2.	Interpretation Clause “The Act” or “the said Act” “Beneficial Owner” “The Board” or “Board of Directors” “The Company” or “This Company” “Debenture”	In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context: [“The Act” means “the Companies Act, 2013”, or all statutory modifications thereof and any Act or Acts substituted thereof and in case of any such substitution the references in these Articles to the provisions of the Act shall be read as referring to the provisions substituted thereof. “Beneficial Owner” shall mean and include ‘a person or persons’ as defined in clause (a) of sub section (1) of Section 2 of the Depositories Act, 1996 or such other Acts as may be applicable. “The Board” or the “Board of Directors” means the board of directors of the Company as constituted from time to time in accordance with applicable law and the provisions of these Articles. “The Company” or “This Company” means “TATA CAPITAL LIMITED”. “Debenture” includes debenture stock, bonds and any other securities of the Company, whether constituting a charge on the assets of the Company or not.

“Depositories Act”	“Depositories Act” shall mean and include the Depositories Act, 1996 and any statutory modifications or re-enactments thereof from time to time.
“Directors”	“Directors” or “Director” means the directors appointed to the Board of the Company and includes any person occupying the position of a director by whatever name called as defined under section 2(34) of the Act and appointed in accordance with these Articles.
“Dividend”	“Dividend” includes interim dividend.
Gender	Words importing the masculine gender also include the feminine gender & vice-a-versa.
“Member”	“Member” means the duly registered holder from time to time of the shares of the Company and includes subscribers of the Memorandum of the Company and person(s) whose name(s) is/are entered as beneficial owner in the records of the Depository.
“Month”	“Month” means a calendar month.
“Office”	“Office” means the Registered Office, for the time being, of the Company.
“Persons”	“Persons” includes corporations, corporates, firms as well as individuals.
“These presents” or “Regulations”	“These presents” or “Regulations” , means these Articles of Association as originally framed or altered, from time to time, and includes the Memorandum where the context so requires.
“Seal”	“Seal” means the Common Seal, for the time being, of the Company.
“Secretary”	“Secretary” means a Company Secretary within the meaning of Clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980, and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a Secretary under the Companies Act, 2013 and any other ministerial or administrative duties.
“Secretary in whole-time practice”	“Secretary in whole-time practice” means a secretary who shall be deemed to be in practice within the meaning of sub-section (2) of Section 2 of the Company Secretaries Act, 1980 and who is not in full-time employment.
“Securities and Exchange Board of India”	“Securities and Exchange Board of India” (SEBI) means the Securities and Exchange Board of India established under

	“Security” Singular number “Writing” Expressions in The Act to bear the same meaning in Articles Marginal notes	Section 3 of the Securities and Exchange Board of India Act, 1992. “Security” means shares, debentures and/or such other securities as may be specified under the Companies Act, 2013 or by SEBI or other competent authority, from time to time. Words importing the singular number include the plural number and vice-a-versa. “Writing” shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form including electronic media. Subject as aforesaid, any word or expression defined in the Act or any statutory modifications thereof for the time being in force shall, except where the subject or context forbids, bear the same meaning in these Articles. Words and expressions used and not defined in the Act and in the Articles of Association of the company, but defined in the Depositories Act, 1996, shall have the same meaning respectively assigned to them in the Depositories Act, 1996 as amended from time to time. The marginal notes hereto shall not affect the construction hereof.
3. 3A.	Change of name of the Company	The Company may, to reflect the nature of its business and/or its shareholding, by special resolution with the approval of the Central Government signified in writing change its name. a) The right to use the “Tata” name has been granted to the Company by Tata Sons Limited and all goodwill therein shall inure to Tata Sons Limited. b) The Company shall use the “Tata” name and/or the “Tata” brands/ marks only so long as the permission granted by Tata Sons Limited continues to subsist and the Tata holding in the Share Capital of the Company remains as the level, if any, agreed to by Tata Sons Limited. c) The Company shall drop the word “Tata” from the corporate name and the brand names of its products/services immediately upon the Tatas exiting the business or divesting their shareholding.
4.	Capital	The Authorised Capital of the Company is or shall be such amount as stated in Clause V of the Memorandum of Association of the Company, for the time being or as may be varied, from time to time, under the provisions of the Act, and divided into such numbers, classes and descriptions of shares and into such denominations as stated therein. The Company has power, from time to time, to increase or reduce or cancel its capital and to attach thereto respectively such preferential, cumulative, convertible, guarantee, qualified or other special rights, privilege, condition or restriction, as may be determined by or in accordance with the Articles of Association of the Company or

		the legislative provisions, for the time being in force, in that behalf. The paid up share capital of the Company shall be, at any point of time, minimum of Rs. 5,00,000/- (Rupees Five Lakhs Only), or such other higher amount, as may be prescribed under the Act as applicable to a public company.
5.	Shares with non-voting rights	The Board may issue shares with non-voting rights or differential voting rights attached to them, upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.
6.	Shares under the control of the Directors	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board who may by sending a letter of offer, issue, allot or otherwise dispose of the same or any of them to such person(s) or employees (under ESOP scheme passed by Special Resolution), in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons or employees the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.
7.	Board's power to demat or remat shares	Notwithstanding anything contained in the Act or these Articles, the Board of Directors are empowered without any prior sanction of the members to dematerialise and rematerialise the securities of the Company and issue/allot fresh securities in dematerialised form. The Board of Directors is also empowered to determine the terms and conditions thereof pursuant to the provisions of the Depositories Act, 1996 and Rules framed thereunder.
8.	Preference Shares	Subject to the provisions of the Act, any preference shares (which are either redeemable or convertible into shares or any other kind of preference shares as may be permitted by law) may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
9.	Provisions to apply on issue of Redeemable Preference Shares	On the issue of the Redeemable Preference Shares under the provisions of these Articles, the following provisions shall take effect: (a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption;

		(b) no such shares shall be redeemed unless they are fully paid; (c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed; (d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.
10.	Shares to be numbered progressively & no share to be sub-divided	The shares in the capital of the Company shall be numbered progressively according to their several denominations, and except in the manner hereinafter mentioned, no share shall be sub-divided.
11.	Acceptance of shares	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who does or otherwise accepts any shares and whose name is entered in the Register shall for the purpose of these Articles be a member.
12.	Deposit and calls etc., to be a debt payable immediately	The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
13.	Instalments on Shares to be duly paid	If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person, who, for the time being and from time to time, shall be the registered holder of the share or his legal heir or representative.
14.	Company not bound to recognise any interest in shares other than that of the registered holders	Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way, to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, (or except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

UNDERWRITING AND BROKERAGE

15.	Commission for placing shares, debentures, etc	The Company may, subject to the provisions of 40(6) of the Act, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscription, whether absolutely or conditionally, for any shares or debentures of the Company but so that the amount or rate of commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.
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CERTIFICATES	
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16. Certificates of Shares Members' right to certificates	(a) person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided: (i) one certificate for all his shares without payment of any charges; or (ii) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. (b) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a Director and the company secretary. [Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.] (c) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. (d) Every member shall be entitled, without payment, to one certificate in marketable lots for all the shares of each class or denomination registered in his name or if the Directors so approve (upon paying such fee or fees or, at the discretion of the Directors, without payment of fees as the Directors may from time to time determine) to several certificates each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall specify the number and distinctive
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		numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Board may prescribe and approve. Provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.
17.	Discretion to refuse sub-division or consolidation of certificates	Notwithstanding anything contained in these Articles, the Board may, in its absolute discretion, refuse applications for the sub-division or consolidation of share, debenture or bond certificates in denominations of less than the marketable lot except when sub-division or consolidation is required to be made to comply with a statutory provision or an order of a competent court of law or otherwise thought fit in the context or circumstances.
18.	As to issue of new certificate in place of one defaced , lost or destroyed	If any certificate be worn out, defaced, torn or be otherwise mutilated or if there be no further space on the back thereof for endorsement of transfers, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out of where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Board thereof shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf; provided further, that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate shares. The provision of this Article shall mutatis mutandis apply to issue of certificates of debentures of the Company or to any other securities issued by the Company.
CALLS		
19.	Board may make calls	The Board of Directors may, from time to time, but subject to the conditions hereinafter mentioned, make such calls, as they think fit, upon the members in respect of any moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to

		the Company or where payable to a person other than the Company to such person and at the time or times appointed by the Board. A call may be made payable by instalments. A call may be revoked or postponed at the discretion of the Board. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
20.	Calls on shares of same class to be made on uniform basis	Where after the commencement of the Act, any calls for future share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
21.	Notice of call	At least 14 (Fourteen) days notice of every call otherwise than on allotment shall be given specifying the time and place of payment and if payable to any person other than the Company the name of the person to whom the call shall be paid; provided that before the time for payment of such call the Board may, by notice in writing to the members, revoke the same.
22.	Call to date from Resolution	A call shall be deemed to have been made at the time, when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board.
23.	Board may extend time	The Board may, from time to time, at their discretion, extend the time fixed for the payment of any call; and may extend such time as to all or any of the members for any cause or reason that the Board may deem entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
24A.	Amount payable at fixed time or by instalments as calls	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
24B.		Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

25.	When interest on call or instalment payable	If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder, for the time being, or allottee of the share in respect of which a call shall have been made or the instalment shall be due, shall pay interest on the same at such rate of interest as may be determined by the Board, from time to time, from the day appointed for the payment thereof to the time of actual payment but the Board may waive payment of such interest wholly or in part.
26.	Judgement decree or partial payment not to preclude forfeiture	Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as herein provided.
27.	Proof on trial of suit for money due on shares	Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares it shall be sufficient to prove that the name of the member, in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder of the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minutes book and that notice of such calls was duly given in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
28.	Payment in anticipation of calls may carry interest	The Board may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the monies so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that monies paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits or dividends. No Member paying any such sum in advance shall be entitled to voting rights in respect of the monies so paid by him until the same would but for such payment become presently payable.

29.	Call on Debentures	The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.
FORFEITURE AND LIEN		
30.	Company to have Lien on shares / debentures	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures. The Board may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.
31.	Fully paid shares to be free from all lien	Fully paid shares of the Company shall be free from all lien. In the case of partly paid shares, the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.
32.	As to enforcing lien by sale.	For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their members to execute a transfer thereof on behalf of and in the name of such member. The purchaser of such transferred shares shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of thirty days after a notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for thirty days after such notice.
33.	If call or instalment not paid, notice may be given.	If any Member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Board may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued and all

		expenses that may have been incurred by the Company by reason of such non-payment.
34.	Terms of notice.	The notice aforesaid shall: - name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and - shall detail the amount which is due and payable on the shares and shall state that in the event of non- payment at or before the time appointed the shares will be liable to be forfeited.
35.	If notice not complied, shares may be forfeited.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture.
36.	Notice of forfeiture to a Member	When any shares have been forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.
37.	Forfeited shares to become property of the Company and may be sold	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.
38.	Members still liable to pay money owing at time of forfeiture and interest.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
39.	Effect of forfeiture	The forfeiture of shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the shares and all other rights incidental

		to the shares, except only such of those rights as by these Articles are expressly saved.
40.	Evidence of Forfeiture.	A duly verified declaration in writing that the declarant is a Director or secretary of the Company and that shares in the Company have been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
41.	Title of purchaser and allottee of Forfeited shares	The Company may receive the consideration, if any, given for the shares on any sale, re-allotment or other disposition thereof and the person to whom such shares are sold, re-allotted or disposed of may be registered as the holder of the shares and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the shares be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
42.	Cancellation of share certificate in respect of forfeited shares	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.
43.	Surrender of shares	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Board may think fit.
44.	Provisions to apply to Debentures	The provisions of this Article shall mutatis mutandis apply to debentures issued by the Company.
TRANSFER AND TRANSMISSION OF SHARES		
45.	Execution of the instrument of shares	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.
46.	Transfer Form	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 of the Act and

		statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.
47.	Transfer not to be registered except on production of instrument of transfer	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
48.	Board may refuse to register transfer.	Subject to the provisions of Sections 56, 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, these Articles and other applicable provisions of the Act, the Board may, whether in pursuance of any power of the Company under these Articles or otherwise, decline to register the transfer of, or the transmission by operation of law of the right to, any shares, or interest of a Member therein, or debentures of the Company. The Company shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. PROVIDED THAT registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on shares or other securities.
49.	Notice of refusal to be given to transferor and transferee.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.

50.	No fee on transfer	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letter of administration, certificate of death or marriage, power of attorney or similar other document with the Company.
51.	Closure of Register of Members or debenture holder or other security holders	The Board shall have power on giving not less than seven days previous notice in accordance with Section 91 of the Act and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
52.	Custody of transfer Deeds	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Board may decline to register shall on demand be returned to the persons depositing the same. The Board may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.
53.	Application for transfer of partly paid shares.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
54.	Notice to transferee.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
55.	Recognition of legal representative.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of probate or letter of administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate.

		(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
56.	Titles of Shares of deceased Member	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Section 72 of the Act.
57.	Notice of application when to be given	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.
58.	Registration of persons entitled to share otherwise than by transfer. (transmission clause).	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with These presents, may, with the consent of the Board (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Board shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Board registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.
59.	Refusal to register nominee.	Subject to the provisions of the Act and these Articles, the Board shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
60.	Board may require of evidence transmission.	Every transmission of a share shall be verified in such manner as the Board may require and the Company may refuse to register any such transmission until the same be so verified or until or

		unless an indemnity be given to the Company with regard to such registration which the Board at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Board to accept any indemnity.
61.	Company not liable for disregard of a notice prohibiting registration of transfer	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board shall so think fit.
62.	Form of transfer Outside India	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.
63.	No transfer to minor, insolvent etc.	No transfer shall be made to any minor, insolvent or person of unsound mind.

CONVERSION OF SHARES INTO STOCK

64.	Conversion of shares into stock and reconversion	The Company may, by ordinary resolution of the Company in general meeting :- (a) convert any fully paid- up shares into stock; and (b) re-convert any stock into paid-up shares of any denomination.
65.	Transfer of stock	The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
66.	Rights of Stock holders	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as

		regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except dividends, participation in profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
67.	Regulations	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up shares shall apply to stock and the words “share” and “member” in those regulations shall include “stock” and “stockholder” respectively.

SHAREWARRANTS

68.	Issue of Share Warrants	The Company may issue share warrants subject to, and in accordance with, the provisions of the Act; and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant. (2) Not more than one person shall be recognised as depositor of the share warrant. (3) The Company shall, on two days written notice, return the deposited share warrant to the depositor.
69.	Rights of the holder of a Warrant	(1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notices from the Company. (2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the shares included in the warrant, and he shall be a member of the Company.

70.	In case of defacement, loss or destruction	The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued in case of defacement, loss or destruction.
INCREASE, REDUCTION AND ALTERATION IN CAPITAL		
71.	Increase of Capital	(a) The Company may from time to time by ordinary resolution increase its share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. (b) Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the general meeting creating the same shall be directed and if no direction be given as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the Company and any Preference shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed.
72.	Rights of shareholders to further issue of capital	1. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered: (a) to persons who, at the date of the offer, are holders of shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions; i. The offer shall be made by notice specifying the number of shares offered and limiting a time in accordance with the applicable laws within which the offer, if not accepted, shall be deemed to have been declined; ii. Prior to the listing of the equity shares of the Company on the recognized stock exchange(s), the offer aforesaid shall not include a right exercisable by the person concerned to renounce the shares offered to him/her or any of them in favour of any other person. However, post listing of the equity shares of the Company on the recognized stock exchange(s), offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him/her or any of them in favour of any other person, in accordance with Section 62 of the Companies Act, 2013; iii. After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner

		which is not dis-advantageous to the shareholders and the Company; (b) To employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed; or (c) To any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed. 2. The notice referred to in sub-clause (i) of clause (a) of sub-section (1) shall be despatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue. 3. Nothing in this section shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company: Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting. 4. Notwithstanding anything contained in sub-section (3), where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion: Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit. 5. In determining the terms and conditions of conversion under sub-section (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest
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		payable on such debentures or loans and such other matters as it may consider necessary. 6. Where the Government has, by an order made under sub-section (4), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under sub-section (4) or where such appeal has been dismissed, the memorandum of such company shall, where such order has the effect of increasing the authorised share capital of the company, stand altered and the authorised share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.
73.	Same as original capital	Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, voting and otherwise.
74.	Restrictions on purchase by Company of its own shares	(a) The Company shall not have the power to buy its own shares unless the consequent reduction of capital is effected and sanctioned in pursuance of the applicable provisions (if any) of the Act. (b) Except to the extent permitted by, the Company shall not give whether directly or indirectly and whether by means of loan, guarantee, the provision of security or otherwise any financial assistance for the purpose, of or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company.
75.	Buy-Back of Shares	Notwithstanding anything contained in these Articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Company may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by the provisions, as may be applicable, of the Act or the Rules made thereunder.
76.	Reduction of capital	The Company may from time to time by Special Resolution reduce its share capital in any way authorised by law and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may if and so far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.
77.	Consolidation, division and sub-division	The Company may in general meeting alter the conditions of its Memorandum as follows: (a) Consolidate and divide all or any of its share capital into

		shares of larger amounts than its existing shares. (b) Sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum subject nevertheless to the provisions of the Act and of these Articles. (c) Cancel shares which at the date of such general meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. (d) Classify the unclassified shares into equity or preference share capital, as may be decided by the Company. (e) Reclassify the unissued equity share capital into preference share capital and vice-a-versa.
78.	Issue of further pari passu shares not to affect the right of shares already issued	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of the issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.

MODIFICATION OF CLASS RIGHTS

79.	Power to modify class rights	If at any time the share capital by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied, modified, or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the issued shares of that class. To every such separate meeting, provisions contained in these Articles as to general meetings (including the provisions relating to quorum at such meetings) shall <i>mutatis mutandis</i> apply to every such meeting. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly prohibited by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith. The Board shall have power to re-classify the share capital of the company.
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JOINT-HOLDERS

80.	Joint Holders	Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint-holders with benefits of survivorship subject to the following and other provisions contained in these Articles:- (a) The Company shall be entitled to decline to register more
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	Company may refuse to register more than four persons Title of survivors Joint and several liability for all payments in respect of shares Receipts of one sufficient Delivery of certificate and giving of notices to first named holders Votes of joint-holders	than four persons as the joint-holders of any share. (b) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. (c) On the death of any such joint-holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. (d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share. (e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed to be served on all the joint-holders. (f) Any one of two or more joint-holders may vote at any meeting either personally or by attorney duly authorised under a power of attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members. The Company shall cause to be kept a register and index of members in accordance with Section 88 of the Act and the applicable provisions of the Depositories Act, 1996. The details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep a part of the register in any country outside India containing the names and particulars of the members, residing outside India.
DEMATERIALISATION OF SECURITIES		
81.	Definitions ‘Beneficial Owner’ ‘SEBI’ ‘Depository’	i) For the purpose of this Article:- ‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository; ‘SEBI’ means the Securities and Exchange Board of India; ‘Depository’ means a company formed and registered under the Companies Act, 1956, and/or which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act,

	‘Security’ Dematerialisation of Securities Options for Investors Securities in depositories to be in fungible form Rights of depositories and beneficial owners Service of Documents Transfer of Securities Allotment of Securities dealt	1992; and ‘Security’ means such security as may be specified by SEBI from time to time. ii) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the provisions of Depositories Act, 1996. iii) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter, in its record, the name of the allottee as the beneficial owner of the security. iv) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. v) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository. vi) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. vii) Nothing contained in the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. viii) Notwithstanding anything in the Act or these Articles,
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	with in a depository Distinctive numbers of Securities held in a depository	where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities ix) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository. x) Subject to the applicable provisions of the Act, either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.
BORROWING POWERS		
82.	Power to Borrow	Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles the Board shall have the power from time to time at their discretion to borrow any sum or sums of money for the purposes of the Company provided that the total amount borrowed at any time together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the consent of the Company in General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose.
83.	Conditions on which money may be borrowed	Subject to the provisions of the Act and these Articles, the Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage or charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
84.	Bonds, debentures, etc. to be subject to control of Board	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
85.	Securities may be assignable	Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company

	free from equities	and the person to whom the same may be issued.
86.	Issue at discount etc. or with special privileges	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting by a special resolution.
87.	Mortgage of uncalled capital	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Board shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed or if permitted by the Act may by instrument under the Seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.
88.	Indemnity may be given	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
GENERAL MEETINGS		
89.	Annual General Meetings	1) The Company shall, in addition to any other meetings, hold a general meeting (herein called an "Annual General Meeting") every year at the intervals and in accordance with the provisions herein specified. The Annual General Meeting of the Company shall be held within six months after the expiry of each financial year; Provided however, that if the Registrar of Companies (ROC) shall have for any special reason extended the time within which any Annual General Meeting shall be held by a further period not exceeding three months, the Annual General Meeting may be held within the additional time fixed by the ROC. Except in the cases where the ROC has given an extension of time as aforesaid for holding any Annual General

		Meeting and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. However, subject to the provisions of the Act, the First Annual General Meeting may be held within 18 months from the date of Incorporation of the Company. 2) Every Annual General Meeting shall be called for at a time during business hours and on such day (not being a public holiday) as the Directors may from time to time determine and it shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company for the time being is situate. The notice calling the meeting shall specify it as the Annual General Meeting.
90.	Extraordinary General Meeting	All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
91.	Directors may call EGM	The Board of Directors may call an Extraordinary General Meeting whenever they think fit. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
92.	Calling of Extraordinary General Meeting on requisition	(1) The Board of Directors shall, on the requisition of such number of members of the Company as hold in regard to any matter at the date of deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carries the right of voting in regard to that matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company and the provisions of the Act (including the provisions below) shall be applicable. (2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the registered office of the Company. (3) The requisition may consist of several documents in like form, each signed by one or more requisitionists. (4) Where two or more distinct matters are specified in the requisition, the provisions of Clause (1) above shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that Clause is fulfilled. (5) If the Board of Directors does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the

		requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up capital of the Company as is referred to in Clause (1) above whichever is less. (6) A meeting called under Clause (5) above by the requisitionists or any of them shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but shall not be held after expiration of three months from the date of the deposit of the requisition. (7) Any reasonable expense incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
93.	Notice of Meeting	1. A general meeting of the Company may be called by giving not less than 21 days notice in writing. 2. However, a general meeting may be called after giving shorter notice than 21 days, if the consent is accorded thereto; (i) in the case of an Annual General Meeting, by all the members entitled to vote thereat; and (ii) in the case of any other meeting, by members of the Company holding not less than 95% of such part of the paid-up share capital of the Company as gives a right to vote at that meeting. PROVIDED that where any members of the Company are entitled to vote only on some Resolution or Resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purpose of this Clause in respect of the former Resolution or Resolutions but not in respect of the latter.
94.	Contents of Notice	1) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat. 2) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member of the Company.
95.	Special Business	1) In the case of the Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to :- (i) the consideration of the Accounts, Balance Sheet and Profit and Loss Account and the Report of the Board of Directors and of the Auditors; (ii) the declaration of dividend; (iii) the appointment of Directors in the place of

		those retiring; (iv) the appointment of and the fixing of the remuneration of the Auditors. 2) In the case of any other meeting all business shall be deemed special. 3) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular, the nature of the concern or interest, therein of every Director. Provided, however, that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to any other company, the extent of shareholding interest in that company of every Director of the Company shall also be set out in the explanatory statement, if the extent of such shareholding interest is not less than 2% per cent of the paid-up share capital of that other company. 4) Where any item of business to be transacted at the meeting of the Company consists of according the approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.
96.	Service of Notice	Notice of every meeting shall be given to every member of the Company in any manner authorised by the Act and by these Articles. It shall be given to the persons entitled to a share in consequence of the death or insolvency of a member, by sending it through the post in a pre-paid letter addressed to them by name, or by the title of the representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under the relevant provisions of the Act, the explanatory statement need not be annexed to the notice as required by the said Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.
97.	Notice to be given to the Auditors	Notice of every meeting of the Company shall be given to the Auditor or Auditors for the time being of the Company, in any manner authorised by the Act in the case of any member or members of the Company.
98.	As to omission to give Notice	The accidental omission to give notice of any meeting to or the non- receipt of any notice by, any member or other person to whom it should be given shall not invalidate the proceedings of the

		meeting.
99.	Resolutions requiring Special Notice	1) Where, by any provision contained in the Act or in these Articles special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than 14 (Fourteen) days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. 2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles not less than seven days before the meeting.

PROCEEDINGS AT GENERAL MEETINGS

100.	Quorum at General Meeting	a) No business shall be transacted at any General Meeting unless a quorum of Members, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business. b) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.
101.	Proceedings when quorum not present	If within half an hour after the time appointed for the holding of a General Meeting a quorum be not present the meeting if convened on the requisition of shareholders shall be dissolved and in every other case shall stand adjourned to the same day in the next week at the same time and place or such other day, time and place as the Directors may by notice to the shareholders appoint. If at such adjourned meeting a quorum be not present those members present shall be a quorum and may transact the business for which the meeting was called.
102.	Business at adjourned meetings	No business shall be transacted at any adjourned meeting other than business left unfinished at the meeting from which the adjournment took place.
103.	Chairman of Directors or Deputy Chairman, or Vice Chairman or a Director to be Chairman of General Meeting	1) The Chairman of the Board of Directors shall, if willing, preside as Chairman at every General Meeting, whether Annual or Extraordinary, but if there be no such Chairman, or in case of his absence or refusal, the Deputy Chairman or Vice-Chairman of the Board of Directors shall, if willing, preside as Chairman at such meeting and if there be no such Deputy Chairman or Vice Chairman, or in case of his absence or refusal, one of the Directors present shall be chosen to be the Chairman of the meeting. 2) If at any meeting a quorum of members shall be present, and

	In case of their absence or refusal a member may act	the chair cannot be taken by the Chairman of the Board or by the Deputy Chairman or the Vice-Chairman or by a Director at the expiration of half an hour from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the chair, the members present shall choose one of their own member to be Chairman of the meeting.
104.	Business confined to election of Chairman whilst chair vacant	1) No business shall be discussed at any General Meeting whilst the Chair is vacant except the election of a Chairman. 2) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairman so elected on a show of hands exercising all the powers of the Chairman under the Act and these Articles. 3) If some other person is elected Chairman as a result of the poll he shall be Chairman for the rest of the meeting.
105.	Chairman with consent may adjourn meeting	The Chairman, with the consent of any meeting at which a quorum is present, may adjourn any meeting from time to time and from place to place.
106.	Notice to be given where a meeting adjourned for 30 days or more	When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
107.	What would be the evidence of the passing of resolution where poll not demanded	At any General Meeting, a resolution, put to the vote of the meeting, shall, unless a poll is demanded, be decided on a show of hands. A declaration by the Chairman that on a show of hands a resolution has or has not been carried, or has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
108.	Demand for poll	Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at anytime by the person or persons who make the demand.

109.	Time and manner of taking poll	A poll demanded on any question (other than the election of the Chairman or on a question of adjournment which shall be taken forthwith) shall be taken at such place and at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct, subject to provisions of the Act the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
110.	Scrutineers at poll	Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause. Of the two scrutineers appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed
111.	Demand for poll not to prevent transaction of other business	The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
112.	Motion how decided in case of equality of votes	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.
113.	Reports, Statements and Registers to be laid on the table	At every Annual General Meeting of the Company, there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' Shareholdings maintained under the Act. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
114.	Minutes of General Meetings	The Company shall cause minutes of the proceedings of every General Meeting to be kept in accordance with the provisions of of the Act, by making within thirty days of the conclusion of each such meeting entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose. In no case the minutes of the proceedings

		of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.
115.	Inspection of minute books of General Meetings	The book containing the aforesaid minutes shall be kept at the registered office and be open during business hours to the inspection of any member without charge subject to such reasonable restriction as the Company may by these Articles or in General Meeting impose in accordance with the Act. Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of the minutes on payment of such amount for such number of words required to be copied as may be prescribed by the Government from time to time.
116.	Certain resolutions to be passed by postal ballot	Notwithstanding anything contained in the preceding Articles, the Board or the Company may and in the case of resolutions relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot, shall pass such resolution by means of postal ballot instead of transacting the business at a General Meeting of the Company. When the Company requires to, or decides to, as the case may be, pass a resolution by means of a postal ballot, the provisions of the Act and such other rules and regulations framed there under from time to time shall be complied with.
VOTES OF MEMBERS		
117.	Votes may be given by proxy or attorney	Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorised under the Act and the Articles.
118.	Number of Votes to which Members entitled	1. Subject to the provisions of the Act and these Articles, upon show of hands every member entitled to vote and present in person (including a body corporate present by a representative duly authorised in accordance with the provisions of the Act and the these Articles or by attorney or in the case of a body corporate by proxy shall have one vote. 2. Subject to the provisions of the Act and these Articles upon a poll every member entitled to vote and present in person (including a body corporate present as aforesaid) or by attorney or by proxy shall be entitled to vote and in respect of every share (whether fully paid or partly paid) his voting right shall be in the same proportion as the capital paid up on such share bears to the total paid-up capital of the Company. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

		A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
119.	No voting by proxy on show of hands	A member not personally present shall not be entitled to vote on a show of hands unless such member is present by attorney or unless such member is a body corporate present by a representative duly authorised under the Act or by proxy in which case such attorney or representative or proxy may vote on a show of hands as if he were a member of the Company.
120.	Votes in respect of shares of deceased or insolvent members	Any person entitled under the Transmission Clause in these Articles to transfer any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
121.	No member to vote unless calls are paid up	Subject to the provisions of the Act, no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney or as a proxy or attorney for any other member or be reckoned in quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.
122.	Right of member to use his votes differently	On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
123.	Proxies	Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting.
124.	Appointment of proxy	Every proxy shall be appointed by an instrument in writing signed by the appointor or his attorney duly authorised in writing, or, if the appointor is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

130.	Chairman of any meeting to be the judge of validity of any vote	Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting, and, subject as aforesaid, the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
DIRECTORS		
131.	Number of Directors	Until otherwise determined by a general meeting, the number of directors shall not be less than 3 or more than 12.
132.	First Directors	The First Directors of the Company were :- (1) Mr. Dushyant A. Gadgil (2) Mr. Murlidhar R. Mondkar (3) Mr. Surendra R. Nayak
133.	Debenture Director	Notwithstanding anything contained to the contrary in the Articles, so long as any Debentures issued by the Company remain outstanding the holders of such Debentures shall, in accordance with the provisions of the Trust Deed securing such Debentures, have a right to appoint and nominate from time to time any person or persons as a Director or Directors on the Board of the Company and to remove and reappoint any person or persons in his or their place or places. A Director so appointed under this Article is herein referred to as “the Debenture Director” and the term “Debenture Director” means a Director for the time being in office under this Article. The Board of Directors of the Company shall have no power to remove from office the Debenture Director. The Debenture Director shall have all the rights and privileges as any other Director of the Company other than a Managing or Wholtime Director.
134.	Debenture Director not to retire by rotation	The Debenture Director shall not be liable to retirement by rotation subject however to the provisions of the Trust Deed securing such Debentures.
135.	Appointment of Alternate Director	The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter called “the original Director”) during his absence for a period of not less than three months from the State in which the meetings are generally held and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the said state. If the term of office of the original Director is determined before he so returns to the said

		state, any provision in the Act or in these Articles for the automatic re- appointment of retiring Directors in default of another appointment shall apply to the original Director and not to the Alternate Director
136.	Casual vacancy	Subject to the provisions of Section 161 and other applicable provisions (if any) of the Act, any casual vacancy occurring in the office of a Director whose period of office is liable to determination by retirement by rotation may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date up to which the Director in whose place he is appointed would have held office, if the vacancy had not occurred.
137.	Appointment of Additional Directors	Subject to the provisions of Section 149 and other applicable provisions, if any, of the Act, the Directors shall have powers at any time and from time to time to appoint a person as an Additional Director. Provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board. The Additional Director shall retire from office at the next following Annual General Meeting, but shall be eligible for re-election as a director at that meeting subject to the provisions of the Act.
138.	No Share Qualification of Directors	A Director of the Company shall not be required to hold qualification shares.
139.	Remuneration of Directors	1. The maximum remuneration of a Director for his services shall be such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors attended by him. Subject to the limitation provided by the Act, such additional remuneration as may be fixed by the Directors, may be paid to any one or more of the Directors for services rendered by him or them; and the Directors shall be paid further remuneration (if any) as the Company in General Meeting shall from time to time determine, and such further remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time determine and in default of such determination within the year equally. Such remuneration and/or additional remuneration may be by way of salary or commission on dividends, profits or turnover or by participation in profits or by any or all of those modes; Provided that any commission on dividends, profits or turnover or any participation in profits of the Company shall not exceed the limits prescribed in the Act. Nothing in this Article shall restrict the right of the Directors as regards the distribution of general bonus to all members of the staff.

	Directors not bona fide residents of the place where meetings held may receive extra compensation and remuneration of committee Special remuneration to Director on Company's business or otherwise performing extra services	2. The Directors may subject as aforesaid allow and pay to any Director who is not a <i>bona fide</i> resident of the place where a meeting is to be held who shall come to such place for the purpose of attending a meeting such sum as the Directors may consider fair compensation for travelling expenses, in addition to his fee for attending such meeting as above specified, and the Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these Articles, and may pay the same. 3. If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing out or otherwise for any of the purposes of the Company, the Company shall subject as aforesaid remunerate such Director either by a fixed sum or by a percentage of profits not exceeding the limits prescribed in the Act or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided. 4. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. 5. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them: (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company.
140.	Directors may act notwithstanding vacancy	The continuing Directors may act notwithstanding any vacancy the Board; but so that subject to the provisions of the Act if the number falls below the minimum number above fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
141.	When office of Director to become vacant	The office of a Director shall become vacant as provided in the Act.
142.	Resignation	Subject to the provisions of the Act a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.
143.	Directors may contract with Company	1. Subject to the provisions of Clauses (2), (3), (4) and (5) of this Article and the restrictions imposed by these Articles hereof and the Act and the observance and fulfilment thereof, no Director shall be disqualified by his office

	Disclosure of interest	from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by Clauses (2), (3) and (4) hereof. 2. Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided by Clause (4) hereof. 3. (a) In the case of a proposed contract or arrangement, the disclosure required to be made by Director under Clause (2) above, shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of the meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested. In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement. 4. For the purpose of this Article, a general notice given to the Board of Directors by a Director to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into which that body corporate or firm shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further periods of one financial year at a time by a fresh Notice given in the last month of the Financial year in which it would have otherwise expired. The general notice aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
	General Notice of interest	

	Interested Director not to participate or vote in Board's proceedings	5. Nothing in clauses (2), (3) and (4) hereof shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one of the Directors of the Company or two or more of them together holds or hold not more than 2 (Two) per cent of the paid-up share capital in such other company. 6. An interested Director shall not take any part in the discussions of, or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is, in any way, directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; Provided that this prohibition shall not apply. (i) to any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company. (ii) to any contract or arrangement entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely in his being a director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a director thereof he having been nominated as such Director by the Company or in his being a member holding not more than two per cent of the paid-up capital of such company. (iii) in case a notification is issued under the Act to the extent specified in the notification.
144.	Directors may be directors of companies promoted by the Company	A Director of the Company may be, or become a director of any company promoted by the Company, or in which it may be interested as a vendor, member or otherwise, and subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefit received as director or member of such company.
145.	Disclosure by Director of appointments	A Director shall within twenty days of his appointment or relinquishment of his office as Director, Managing Director, Manager or Secretary, in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under the Act. The Company shall enter the aforesaid particulars in a Register kept for that purpose in conformity with the Act.

146.	Disclosure of holdings	A Director shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of the Act. If such notice be not given at a meeting of the Board of Directors, the Director shall take all reasonable steps to secure that it be brought up and read at the meeting of the Board next after it is given. The Company shall enter particulars of a Director's holding of shares as debentures as aforesaid in a Register kept for that purpose in conformity with the Act.
147.	Loans to Directors	The Company shall observe the restrictions imposed on the Company in regard to grant of loans to Directors and other persons as provided in the Act.
148.	Board Resolution at a meeting necessary for certain contracts	- Except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is a partner, any other partner in such a firm, or a private company of which the Director is a member or director, shall not enter into any contract with the Company (a) for the sale, purchase or supply of any goods, materials or services, or (b) for underwriting the subscription of any shares in, or debentures of, the Company. - Nothing contained in the foregoing Clause (1) shall affect :- - the purchase of goods and materials from the Company or the sale of goods and materials to the Company, by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or - any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or private company as the case may be, regularly trades or does business; Provided that such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts. - Notwithstanding anything contained in the foregoing Clauses (1) and (2), a Director, relative, firm, partner or private company as aforesaid may, in circumstances of urgent necessity, enter, without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods materials or services even if the value of such goods or cost of such services exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract; but in such a case, the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered into. - Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board

		and not otherwise; and the consent of the Board required under Clause (1) above shall not be deemed to have been given within the meaning of that Clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into. 5. If consent is not accorded to any contract under this Article anything done in pursuance of the contract shall be voidable at the option of the Board. 6. The Directors, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.
RETIREMENT AND ROTATION OF DIRECTOR		
149.	Retirement by rotation	1. Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement by rotation and save and otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting. 2. The remaining directors shall be appointed in accordance with the provisions of these Articles and the Act.
150.	Directors to retire annually how determined	At every Annual General Meeting, one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or multiple of three, then the number nearest to one-third shall retire from office.
151.	Ascertainment of Directors retiring by rotation	Subject to the provisions of the Act and these Articles, the directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his re-appointment is decided or his successor is appointed.
152.	Eligibility for re-appointment	Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.
153.	Company to fill up vacancy	Subject to the provisions of relevant provisions, of the Act and also these Articles, the Company may, at the Annual General Meeting at which a Director retires in the manner aforesaid, fill up the vacated office by electing the retiring Director or one other person thereto.
154.	Provisions in default of appointment	1. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place; or if that

		day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place. 2. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly re- solved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless :- (i) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost; (ii) the retiring director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed. (iii) he is not qualified or is disqualified for appointment; (iv) a resolution, whether special or Ordinary, is required for the appointment or re-appointment in virtue of any provisions of the Act; (v) Any other instance as specified in the Act.
155.	Notice of candidature for Office of Director	1. Subject to the provisions of the Act and these Articles any per- son, who is not a retiring director, shall be eligible for appointment to the office of a director at any General Meeting if he or some member intending to propose him has, at least fourteen clear days before the meeting, left at the office of the Company a notice in writing under his or that other member's hand signifying his candidature for the office of director or the intention of such member to propose him as a candidature for that office, as the case may be, alongwith a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director. 2. Every person (other than a director retiring by rotation or other- wise or a person who has left at the office of the Company a notice under the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a director shall sign and filewith the Company, his consent in writing to act as a director, if appointed. 3. A person other than – A. a director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or B. an additional or alternate director, or a person filling a casual vacancy in the office of a director under the Act appointed as a Director or re-appointed as an additional or alternate director, immediately on the expiry of his term of office or C. a person named as a director of the Company under its Articles as first registered shall not act as

		a director of the Company unless he has within thirty days of his appointment, signed and filed with the Registrar his consent in writing (if any prescribed under the Act) to act as such director.
156.	Individual Resolution for Directors' appointments	At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Articles shall be void whether or not objection was taken at the time to its being so moved; Provided that where a resolution so moved is passed no provision for the automatic re-appointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.
REMOVAL OF DIRECTORS		
157.	Removal of Directors	1. The Company may (subject to the provisions of the Act and these Articles) remove any director before the expiry of his period of office. 2. Special notice as provided by the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed. 3. On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and such Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting. 4. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so (a) in the notice of the resolution given to members of the Company state the fact of the representations having been made, and be send a copy of the representations to every member of the Company, and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting, provided that copies of the representations need not be sent or read out at the meeting, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this Clause are being abused to secure needless publicity for defamatory matter. 5. A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in general meeting or by the Board in pursuance of these

		Articles or of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed; Provided special notice of the intended appointment has been given under Clause (2) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid. 6. If the vacancy is not filled under Clause (5) hereof it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of these Articles or relevant provisions the Act, and all the provisions of the relevant provisions of the Act shall apply accordingly. 7. A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors. 8. Nothing contained in this Article shall be taken :- (i) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as a Director; or (ii) as derogating from any power to remove a Director which may exist apart from this Article.
INCREASE OR REDUCTION IN THE NUMBER OF DIRECTORS		
158.	Increase or reduce number of Directors and alter their qualification	Subject to the provisions of the Act and these Articles, the Company may by ordinary resolution from time to time increase or reduce the number of Directors and alter their qualification.
PROCEEDINGS OF BOARD OF DIRECTORS		
159.	Meetings of Directors Board Meeting through video/ audio Regulations for meeting through	(a) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. A director may, and the manager or the secretary on the requisition of a Director, shall, at any time, summon a meeting of the Board. (b) The Directors may meet together as a Board for the despatch of business from time to time and shall so meet at least once in every three months and at least four such meetings shall be held every year and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms herein mentioned could not be held for want of a quorum. (c) In terms of the Companies Act or other applicable laws, to permit the participation of Directors in meetings of the Board otherwise through physical presence, the Board or its members, may from time to time decide to conduct

	video conferencing	discussions through audio conferencing, video conferencing or net conferencing and directors shall be allowed to participate from multiple locations through modern communication equipments for ascertaining the views of such Directors as have indicated their willingness to participate by audio conferencing, video conferencing or net conferencing, as the case may be. (d) The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles or in the Act, insofar as applicable, shall apply to discussions through audio conferencing, video conferencing or net conferencing, as the case may be. Upon the discussions being held by audio conferencing, video conferencing or net conferencing, as the case may be, the Chairman or the Secretary shall record the deliberations and get confirmed the views expressed, pursuant to a circular resolution or by a subsequent meeting of the Directors to reflect the decision of all the Directors participating in such discussions. Subject to provisions of the Act, a Director may participate in and vote at a meeting of the Board by means of a telephone, video conferencing or similar communications equipment which allows all persons participating in the meeting to hear each other and record the deliberations. Where any director participates in a meeting of the Board by any of the means above, the Company shall ensure that such director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board Meeting. Unless overridden by a resolution approved by a majority of the total strength of the Board at a subsequent meeting of the Board or by a resolution by circulation, any decision taken by a majority of the directors participating in the discussions held by audio conferencing, video conferencing or net conferencing, as the case may be, shall not be reversed by the Board.
160.	When meetings to be convened	A Director may, at any time, and the Secretary, upon the request of a Director, shall convene a meeting of the Directors. Notice of every meeting of the Directors of the Company shall generally be given in writing (including by electronic means or media) to every Director for the time being in India and at his usual address in India to every other Director.
161.	Quorum	Subject to the provisions of the Act the quorum for a meeting of the Board of Directors shall be one-third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher; Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the

		number of the remaining Directors, that is to say, the number of Directors who are not interested and are present at the meeting, not being less than two shall be the quorum during such time. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.
162.	Adjournment of meeting for want of quorum	If a meeting of the Board cannot be held for want of a quorum then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix.
163.	Appointment of Chairman, Deputy Chair- man and Vice-Chairman	A. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. B. The Directors may appoint a Deputy Chairman or a Vice Chairman of the Board of Directors to preside at meetings of the Directors at which the Chairman shall not be present.
164.	Who to preside at meetings of the Board	All meetings of the Directors shall be presided over by the Chairman if present, but if at any meeting of Directors the Chairman be not present at the time appointed for holding the same the Deputy Chairman or the Vice-Chairman, if present shall preside and if he be not present at such time then and in that case the Directors shall choose one of the Directors then present to preside at the meeting.
165.	Question at Board Meeting how decided (casting vote)	Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman of the meeting, if any, shall have a second or casting vote.
166.	Directors may appoint Committees	Subject to the provisions of the Act and these Articles, the Director may delegate any of their powers to Committees consisting of such member or members of their body as they think fit and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes; but every Committee so formed shall, in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such Committee in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise shall have the like force and effect as if done by the Board. Subject to the provisions of the Act the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles, and may pay the same.

167.		A Committee/Board may elect a Chairperson of the Committee. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
168.		(i) A Committee may meet and adjourn as it thinks fit. (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
169.	Meetings of Committees how to be governed	The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
170.	Resolution by Circular	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
171.	Acts of Board or Committees valid notwithstanding defect in appointment	Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, or that they or any of them were or was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
172.	Minutes of proceedings of Board of Directors and Committees to be kept	The Company shall cause minutes of the meetings of the Board of Directors and of Committee(s) of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of the Act. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following :- (i) the names of the Directors present at the meetings of the Board of Directors or of any Committee of the Board; (ii) all orders made by the Board of Directors or Committees of the Board and all appointments of officers and Committees of Directors; (iii) all resolutions and proceedings of meetings of the Board of Directors and the Committees of the Board; (iv) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not

		concurring in the resolution
173.	By whom minutes to be signed and the effect of minutes recorded	All such minutes shall be signed by the Chairman of the meeting as recorded, or by the person who shall preside as Chairman at the next succeeding meeting and all minutes purported to be so signed shall, for all purposes whatsoever, be <i>prima facie</i> evidence of the actual passing of the resolutions recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

POWERS OF DIRECTORS

174.	General powers of the Directors	1. Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do; Provided that the Board shall not exercise any power to do any act or things which is directed or required, whether by the Act or any other Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General Meeting; Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting. 2. No regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
175.	Consent of Company necessary for the exercise of certain powers	The Board of Directors shall not, except with the consent of the Company in general meeting: (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking; (b) remit, or give time for the repayment of, any debt due by a Director; (c) invest otherwise than in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in sub-clause (a) above, or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time; (d) borrow moneys in excess of the limits provided in these Articles. (e) contribute to charitable and other funds not directly

		relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the Act during the three financial years immediately preceding whichever is greater.
176.	Certain powers to be exercised by the Board only at meeting	1. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at their duly constituted meetings : a. the power to make calls on shareholders in respect of money unpaid on their shares; b. the power to issue debentures; c. the power to borrow moneys otherwise than on debentures; d. the power to invest the funds of the Company; e. the power to make loans; Provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors or the Managing Director or any other principal officers of the Company or to a principal officer of any of its branch offices, the powers specified in (c), (d) and (e) of this clause to the extent specified below on such conditions as the Board may prescribe. 2. Every resolution delegating the power referred to in Clause (1) (b) shall specify the total amount outstanding at any one time upto which moneys may be borrowed by the delegates; Provided, however, that where the Company has an arrangement with its bankers for the borrowing of moneys by way of over- draft, cash credit or otherwise the actual day to day operation of the overdraft, cash credit or other accounts by means of which the arrangement is made is availed of shall not require the sanction of the Board. 3. Every resolution delegating the power referred to in Clause (1)(d) shall specify the total amount upto which the funds may be in- vested and the nature of the investments which may be made by the delegates. 4. Every resolution delegating the power referred to in Clause (1)(e) shall specify the total amount upto which loans may be made by the delegates, the purposes for which the loans may be made, and the maximum amount of loans which may be made for each such purpose in individual cases. 5. Nothing in this Article contained shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in Clause (1) above. All cheques, promissory notes, drafts, <i>hundis</i>, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or

		otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
		Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
REGISTERS, BOOKS AND DOCUMENTS		
177.	Registers, Books and Documents	1. The registers, books and documents shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in that behalf, be determined in accordance with the provisions of the Act or these Articles and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act or these Articles. 2. The Company may exercise the powers conferred on it by Section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register. Subject to the provisions of the Act, the Directors may from time to time make such provisions as they may think fit in respect of the keeping of such Branch Registers of Members and/or Debenture holders.
THE SEAL		
178.	The seal, its custody and use	The Directors shall provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under the authority of the Directors or a Committee of Directors previously given.
179.	Deeds how executed	The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors or the Secretary or such other person as the Board may appoint for the purpose; and the Director or the Secretary or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence. However, that the share certificates of the Company be signed in accordance with the Act and Rules made thereunder, as amended to date.

180.		The Company may exercise the powers conferred by the Act and such powers shall accordingly be vested in the Directors.
MANAGING OR WHOLE-TIME DIRECTOR(S)		
181.	Power to appoint Managing or Whole-time Director(s)	Subject to the provisions of the Act, the Directors may, from time to time, appoint one or more of their body to be a Managing Director or Managing Directors (in which expression shall include a Joint Managing Director) or Whole-time Director or Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit, to manage the affairs and business of the Company and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from such office and appoint another or others in his or their place or places.
182.	What provisions they shall be subject to	Subject to the provisions of the Act and of these Articles, a Managing Director or a Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation under these Articles but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall <i>ipso facto</i> and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of a director for any cause, provided that if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Whole-time Director, as the Directors shall from time to time select, shall be liable to retirement by rotation in accordance with these Articles to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of directors, for the time being, on the Board.
183.	Remuneration of Managing or Whole-time Directors	The remuneration of a Managing Director or Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him or them and the Company) shall, from time to time, be fixed by the Directors and may be, by way of fixed salary, or commission on profits of the Company or by participation in any such profits or by any or all of those modes. A Managing Director or Whole-time Director shall not receive or be paid any commission on sales or purchases made by or on behalf of the Company.
184.	Powers and duties of Managing or Wholetime	Subject to the superintendence, control and direction of the Board of Directors, the day- to-day management of the Company

	Directors	shall be in the hands of the Director or Directors appointed under these Articles, with power to the Directors to distribute such day-to-day management functions among such Directors, if more than one, in any manner as directed by the Board or to delegate such power of distribution to any one of them. The Directors may, from time to time, entrust to and confer upon a Managing Director or Whole-time Director, for the time being, save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
CHIEF EXECUTIVE OFFICER, MANAGER, CHIEF FINANCIAL OFFICER OR SECRETARY		
185.		Subject to the provisions of the Act,: 1. a chief executive officer, manager, chief financial officer or secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, chief financial officer or secretary so appointed may be removed by the Board, 2. a director may be appointed as chief executive officer, manager, chief financial officer or secretary.
186.		A provision of the Act, or these regulations requiring or authorising a thing to be done by or to a director and the manager or secretary shall not be satisfied by its being done by or to the same person acting both as director and as or in place of, the manager or secretary.
INTEREST OUT OF CAPITAL		
187.	Payment of interest out of capital	Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital, as is for the time being paid up, for the period, at the rate, and subject to the conditions and restrictions provided by the Act, and may charge the same to capital as part of the cost of construction of the work or building or the provision of plant.
DIVIDEND		
188.	Dividend	1. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among

		the Members in proportion to the amount of capital paid-up on the shares held by them respectively. 2. No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both.
189.	Capital paid up in advance at interest not to earn Dividend	Subject to the provisions of the Act, where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.
190.		All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such shares shall rank for dividend accordingly.
191.	The Company in General Meeting may declare a Dividend	The Company may, in general meeting, declare a dividend to be paid to the members but no dividend shall exceed the amount recommended by the Board. When a dividend has been so declared, the warrant in respect thereof shall be posted within thirty days from the date of the declaration to the shareholders entitled to the payment of the same.
192.	Power of Directors to limit Dividend	No larger dividend shall be declared than is recommended by the Board but the Company in general meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits or otherwise than in accordance with the provisions of the Act and no dividend shall carry interest as against the Company. The declarations of the Board as to the amount of the net profits of the Company shall be conclusive.
193.	Interim Dividend	Subject to the provisions of the Act, the Board may, from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.
194.	Retention of Dividends until completion of transfer under these Articles	Subject to the provisions of the Act, the Board may retain the dividends payable upon shares in respect of which any person is, under these Articles, entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

195.	No member to receive dividend whilst indebted to the Company and Company's right of reimbursement thereof	Subject to the provisions of the Act no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares otherwise howsoever either alone or jointly with any other person or persons; and the Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the Company.
196.	Transfer of shares must be registered	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
197.	Dividends, how remitted	Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.
198.		Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
199.		Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. No dividend shall bear interest against the Company.
200.	Dividend and Call together	Any General Meeting declaring a dividend may make a call on the members for such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the members be set off against the calls.
201.		(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for

		equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
202.		a. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. If the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account”. b. Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. “Investor Education and Protection Fund”. c. Further, there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid Dividends. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.
CAPITALISATION		
203.	Capitalisation	1. Any general meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount any amounts for the time being standing to the credit of the securities premium account or the Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realisation and, where permitted by law, from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend be capitalised : (a) by the issue and distribution as fully paid up, of shares and if and to the extent permitted by the Act, of

		debentures, debenture stock, bonds or other obligations of the Company, or (b) by crediting shares of the Company which may have been issued and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon. Provided that any amounts standing to the credit of the securities premium account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares. Provided further that notwithstanding anything contained hereinabove, any amounts standing to the credit of the Securities Premium Account may also be utilised (other than for Capitalisation), in accordance with the provisions of law. 2. Such issue and distribution under (1)(a) above and such payment to credit to unpaid share capital under (1)(b) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under (1)(a) or payment under (1)(b) above shall be made on the footing that such members become entitled thereto as capital. 3. The Directors shall give effect to any such resolution and apply such portion of the profits, General Reserve, Reserve or Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture-stocks, bonds or other obligations of the Company so distributed under (1)(a) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under (1)(b) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised sum. 4. For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, debentures, debenture-stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement, for the acceptance, allotment and sale of
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		such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as they may think fit. 5. When deemed requisite a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.
204.	Capitalisation in respect of partly paid up shares	Subject to the provisions of the Act and these Articles in cases where some of the shares of the Company are fully paid and others are partly paid, only such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares, and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied <i>pro rata</i> in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.
ACCOUNTS		
205.	Books of Accounts to be kept	1. The Company shall keep at its registered office proper books of account with respect to : (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; (b) all sales and purchases of goods by the Company; and (c) the assets and liabilities of the Company; Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place. 2. If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office, and proper summarised returns, made upto date at intervals of not more than three months, shall be sent by the branch office to the Company at its registered office or other place in India, as the Board thinks fit, where the main books of the Company are kept. 3. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office, as the case may be, with respect to the matters aforesaid, and explain its transactions., 4. The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

206.	Books of Account to be preserved	The Books of Account, together with the vouchers relevant to any entry in such Books of Account of the Company relating to a period of not less than eight years or such lesser period as may be permitted by the Act immediately preceding the current year shall be preserved in good order.
207.	Inspection by members of accounts and books of the Company	The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member, not being a Director, shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.
AUTHENTICATION OF DOCUMENTS		
208.	Authentication of documents and proceedings	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its Seal.
WINDING UP		
209.	Distribution of assets	If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the capital paid-up, or which ought to have been paid-up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid-up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
210.	Distribution in specie or kind	1. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction shall think fit. 2. If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any

		class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to the Act. 3. In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the liquidators shall if practicable act accordingly.
211.	Rights of shareholders in case of sale	A special resolution sanctioning a sale to any other Company duly passed pursuant to the Act may subject to the provisions of the Act in like manner as aforesaid determine that any shares or other consideration receivable by the liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said section.
SECRECY CLAUSE		
212.		a. Every Director, Manager, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained. b. No members shall be entitled to visit or inspect the Company's Works without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.
INDEMNITY AND RESPONSIBILITY		
213.		Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending

		any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
214.	Directors' and others' right to indemnify	a. Subject to the provisions of the Act, every Director of the Company, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, officer or servant or in any way in the discharge of his duties. b. Subject as aforesaid every Director, Managing Director, Manager, Secretary or other officer or employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under of the relevant provisions of the Act in which relief is given to him by the Court.
215.	Not responsible for acts of others	Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, deeds, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

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

Name, Address, Description and Occupation of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature, Name, Address Description and Occupation of Witness
Mr. Dushyant A. Gadgil S/o. Ajit D. Gadgil 403-C, Green Lawns Kapad Bazar Road, Mahim Mumbai-400 016 SERVICE	10	Sd/-	Witness to all Sd/- Mr. Ronald Vikram D'Mellow S/o. William D'Mello Marve Road, Malad (West) Mumbai-400 064.
Mr/ Murlidhar R. Mondkar S/o. Raghunath Mondkar 3-B/2, Mahant Kumar Society Mahant Road Extn., Vile Parle (East) Mumbai-400 057 SERVICE	10	Sd/	
Mr. Surendra R. Nayak S/o. Ramakrishna Nayak 5, Trimurti, Ashok Nagar Cross Road, No. 2, Kandivli (East) Mumbai-400 067 CHARTERED ACCOUNTANT	10	Sd/-	
Mr. Ronald Vikram D'Mellow S/o. William D'Mello D'Monte, Orlem, Marve Road Malad (West) Mumbai-400 064 SERVICE	10	Sd/-	
Mr. Vikram B. Shetty S/o. Brahmananda Shetty Saroj Mahal, Flat No. 235 Samata Nagar, Vasai (West) Thane District SERVICE	10	Sd/-	
Mr. Dayanand Shetty S/o. Narayan Shetty 89/12, Satya Darshan Co-op. Hsg. Society II Floor, Malpa Dongri, Andheri (East) Mumbai-400 093 SERVICE	10	Sd/-	
Mr. Anil R. Bhatia S/o. Ramchand Bhatia 9, Deluxe, 3rd Floor, Santacruz (East) Mumbai-400 055 SERVICE	10	Sd/-	
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Mumbai

Dated 22ND February, 1991

HIGH COURT, BOMBAY

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY APPLICATION NO.43 OF 2012
IN
COMPANY SCHEME PETITION NO.532 OF 2011
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO.381 OF 2011

Tata Capital Financial Services Ltd.

.. Applicant Co.

Mr.Rohan Rajadhyaksha with Mr.Kunal Doshi i/b. AZB & Partners for the Applicant.

Mr.M.S.Bharadwaj for R.D.

CORAM :- S.J.KATHAWALLA,J.

DATE :- MARCH 12, 2012

PC.

1. This is an application for speaking to the minutes of order dated 24th February 2012.

i) In paragraph Nos.3 and 4 the date "4th October 2011" be read as 14th October 2011."

ii) In paragraph No.11, line 4, delete the words "and the Official Liquidator, High Court, Bombay".

Paragraph No.11 of the said order shall now read as under:

"11. The Company Application is allowed in terms of the said modification to the Scheme in the Company Scheme Petition No.531 of 2011. Copies of the modified Scheme to be served upon the Regional Director and filed with the Registrar of Companies within 30 days from the date of issuance of this order by the Registry."

Delete paragraph No.12 and paragraph No.13 be numbered as paragraph No.12.

2. Application for speaking to the Minutes of order is accordingly disposed of.

(S.J.KATHAWALLA,J.)

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Mrs. K. M. RANE

COMPANY REGISTRAR

HIGH COURT (O.S.)

BOMBAY

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Section Officer

High Court, Appellate Side

Bombay

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HIGH COURT, BOMBAY

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY ORDINARY ORIGINAL CIVIL JURISDICTION

jmi

COMPANY APPLICATION NO. 42 OF 2012
IN
COMPANY SCHEME PETITION NO. 531 OF 2011
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 380 OF 2011.

In the matter of Scheme of Arrangement
of Tata Capital Limited and Tata
Capital Financial Services Ltd. &
their respective members & creditors.

Tata Capital Limited.

..Applicant.

....

Mr. Nikhil Sakhardande, a/w. Navyas, i/b. AZB & Partners, for
Applicant.

Mr. M.S. Bharadwaj, Regional Director.

....

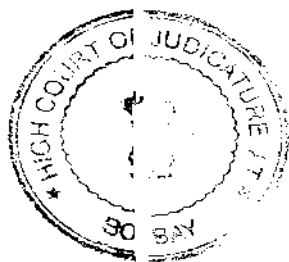
CORAM :- S.J.KATHAWALLA, J.
DATE :- 24TH FEBRUARY, 2012.

PC.

Heard the Learned Advocates appearing for the parties.

2. This Company Application is made by Tata Capital limited (the Applicant), a Company incorporated under the provisions of the Companies Act, 1956, seeking a modification in the Scheme of Arrangement being deletion of Clause 17.1.4 to the Scheme sanctioned by an Order of this Court dated 14th October 2011.

3. The Company Secretary of the Applicant Company has in her Affidavit in support of the above Application stated that the Company Scheme Petition No. 531 of 2011 was filed in this Court



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HIGH COURT, BOMBAY

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on 23rd August 2011, seeking sanction of the Scheme of Arrangement being a restructuring of the Applicant by transfer of its financial services activity to Tata Capital Financial Services Limited, a wholly owned subsidiary of the Applicant. Pursuant to the requisite statutory compliances having been fulfilled, the Company Scheme Petition No. 531 of 2011 was made absolute in terms of prayer clauses (a) to (c) by an Order of this Court dated 14th October 2011 and the said Scheme was sanctioned.

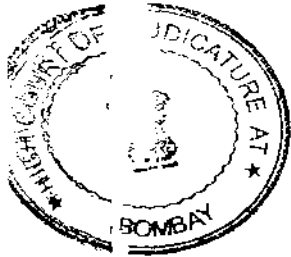
4. At the time of final hearing of the said Company Scheme Petition, the Learned Senior Counsel appearing on behalf of the Applicant, on instructions had stated that as far as Clause 19.1 under the heading 'Modification of the Scheme' is concerned, the Board of Directors would not take any steps to modify the Scheme on their own, but would apply to the appropriate Court/Authority, in case they desire to modify the said Scheme. The statement was accepted as an undertaking by a separate Order of this Court dated 14th October 2011.

5. The Learned Advocate appearing for the Applicant states that Clause 18 of the said Scheme dealing with 'Operationalization of the Scheme' reads as under :-

"18.1. This scheme although to have legal effect and force from the Appointed Date shall not become effective (irrespective of whether any of the individual actions under Clause 17 or this Clause 18 have been completed) until the last of the following dates, namely:

18.1.1 the date on which the last of the consents, approvals, permissions, resolutions and orders as mentioned in Clause 17.1 shall have been obtained or passed; or

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HIGH COURT, BOMBAY

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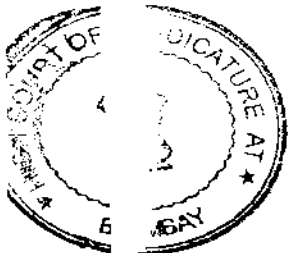
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18.1.2 the date on which all necessary certified copies of orders under Sections 391 to 394 of the Act shall be duly filed with the Registrar of Companies, Mumbai, Maharashtra.

18.2. The last of such dates shall be the "Effective Date" for the purpose of this Scheme."

Clause 17.1.4 of the said Scheme makes the Scheme conditional upon and subject to the Transferor Company (Tata Capital Limited) being granted a certificate of registration by RBI to commence/ carry on the business of CIC-ND-SI under sub-section (1) of Section 45-IA of the RBI Act read with the CIC Guidelines.

6. It is stated on Affidavit that thus to comply with the above-mentioned clauses of the said Scheme, the Applicant filed an Application with the Reserve Bank of India for grant of a Certificate of Registration of Core Investment Company (CIC). Pursuant thereto, it received a reply dated 19th December 2011, from one Ms. Bina Chopla, Assistant General Manager of the Reserve Bank of India advising the Applicant to effect the transfer of its retail assets of investments in non-group companies to the group NBFC Tata Capital Financial Services Limited, as proposed in the said Scheme and comply with the CIC regulations to enable the Reserve Bank of India to grant a CIC registration. Further, by the said letter dated 19th December 2011, the Applicant was also informed to submit a Chartered Accountant Certificate confirming that the Company is fully compliant with all the norms of CIC-ND-SI as on the date of certification.



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7. Thus, it is submitted on Affidavit, that due to the letter dated 19th December 2011 by the Reserve Bank of India, a transfer of retail assets and investments in non-group companies of the Applicant to the group NBFC Tata Capital Financial Services Limited is to be undertaken first and only then, if all the compliances are fulfilled, will the Reserve Bank of India be enabled to issue a certificate of registration to the Applicant. However, as per the current Clauses 17 and 18 in the said Scheme, no such transfer can be effected unless the conditions laid down in Clauses 17 and 18, including obtaining a certificate of registration of CIC by the Reserve Bank of India to the Applicant are first fulfilled. It is in these circumstances that the instant Company Application has been filed seeking a modification of the said Scheme being deletion of the said clause 17.1.4.



8. It is further stated on Affidavit that in lieu of the pendency of the approval of the Reserve Bank of India, the Applicant has not filed a certified copy of the Order dated 14th October 2011 along with the said Scheme with the Registrar of Companies and therefore, till date the Scheme has not become effective. Further, it is submitted that should the Reserve Bank of India not issue the certificate of registration of CIC to the Applicant, the Applicant reserves its right to apply for appropriate orders including recall of the Order dated 14th October 2011 sanctioning the Scheme, as the circumstances may require.

9. The Learned Advocate appearing on behalf of the Regional Director states and submits that the Regional Director has no

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HIGH COURT, BOMBAY

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objection if this Company Application is allowed and the said modification is carried out and Clause 17.1.4 to the Company Scheme Petition No. 531 of 2011 is deleted.

10. Thus, in view of the fact that the Applicant has approached this Court and pointed out that due to regulations of the Reserve Bank of India, the Applicant cannot first obtain a certificate of registration of CIC from the Reserve Bank of India and only then transfer its retail assets and investments in non-group to the group NBFC Tata Capital Financial Services Limited, the request as made can be granted.

11. The Company Application is allowed in terms of the said modification to the Scheme in the Company Scheme Petition No. 531 of 2011. Copies of the modified Scheme to be served upon the Regional Director and the Official Liquidator, High Court, Bombay and filed with the Registrar of Companies within 30 days from the date of issuance of this order by the Registry.

12. Returnable date is extended by a period of six weeks from the date of this Order.

13. No Order as to costs.

[S.J.KATHAWALLA, J.]

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19/03/2012
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

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[Signature]
27-3-2012
Section Officer
High Court, Appellate Side
Bombay

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HIGH COURT, BOMBAY

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO.531 OF 2011
WITH
COMPANY SUMMONS FOR DIRECTION NO.380 OF 2011

In the matter of the Companies Act, 1956;
and

In the matter of Sections 391 to 394 of the
Companies Act, 1956;

and

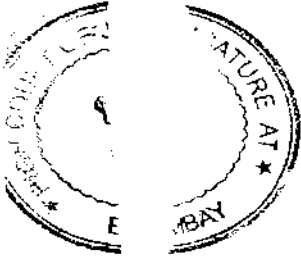
In the matter of Tata Capital Ltd.

And

In the matter of:

The Scheme of Arrangement between

Tata Capital Limited (Transferor company)
and Tata Capital Financial Services Ltd.
(Transferee Company) and their
respective shareholders



Tata Capital Limited

.. Petitioner company

Mr. Janak Dwarkadas, Senior Advocate with Mr. Sharan Jagtiani
i/b. AZB Partners for petitioners
Mr. Avasia, J.P. With Mr. M.S. Bharadwaj for respondent

CORAM : S.C. DHARMADHIKARI, J.
14th October 2011.

P.C.:

1] Mr. Dwarkadas, learned Senior Counsel appearing for

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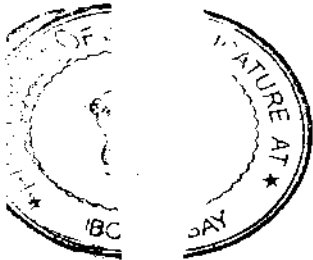
HIGH COURT, BOMBAY

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petitioners, on instructions, states that as far as the clause No. 19.1 under the heading "Modification of the Scheme" is concerned, the Board of Directors will not take any steps to modify the scheme on their own but would apply to the appropriate Court/ Authority in case, they desire to have the scheme modified. The statement is accepted as undertaking to Court. In addition, Judge's Order is signed separately.



(S.C.DHARMADHIKARI, J)

TRUE-COPY

19/03/2012
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

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23/2/12
Section Officer
High Court, Appellate Side
Bombay

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HIGH COURT, BOMBAY

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 531 OF 2011

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 380 OF 2011

TATA CAPITAL LIMITEDPetitioner / Transferor Company

WITH

COMPANY SCHEME PETITION NO. 532 OF 2011

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 381 OF 2011

TATA CAPITAL FINANCIAL SERVICES LIMITED ..Petitioner / Transferee Company

In the matter of:

The Companies Act, 1956;

AND

In the matter of:

Sections 391 to 394 of the Companies Act, 1956;

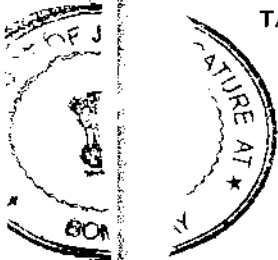
In the matter of:

The Scheme of Arrangement between:

(i) Tata Capital Limited ("Transferor Company");

and

(ii) Tata Capital Financial Services Limited ("Transferee Company") and their respective shareholders.



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HIGH COURT, BOMBAY

0185089

CORAM: S.C. Dharmadhikari J.

DATE: 14th October, 2011

Mr. Janak Dwarkadas, Senior Advocate, along with Mr. Sharan Jagtiani and Mr. Molla Hasan, i/b. AZB & Partners, Advocates for the Petitioners in both Petitions.

Mr. M. S. Bhardwaj i/b Mr. H. P. Chaturvedi for Regional Director in both Petitions.

PC:

1. Heard learned counsel for the parties.
2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956 to a Scheme of Arrangement between Tata Capital Limited, the "**Transferor Company**" and Tata Capital Financial Services Limited, the "**Transferee Company**" and their respective shareholders.
3. Counsel appearing on behalf of the Petitioners has stated that the Petitioners have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the rules made there under. The undertaking is accepted.
4. The Regional Director has filed an affidavit stating therein that save and except what is stated in paragraphs 6 thereof, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraphs 6 of the said Affidavit the Regional Director has stated that:-

"(6) That the Deponent further submits that, the Transferor Company is a Non Banking Financial Company. Hence the Transferor Company maybe directed to file a copy of the scheme along with the copy of this

HIGH COURT, BOMBAY

0185088

Hon'ble Court's order within 30 day's from the date of the order, with the RBI."

5. In response to the issue raised by the Regional Director in paragraph 6 of his Affidavit, the Petitioners through their counsel undertake to file a copy of the Scheme along with a copy of this Court's order within 30 days' from the date of the order, with the Reserve Bank of India. The undertaking is accepted.
6. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned have come forward to oppose the Scheme.
7. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 531 of 2011 filed by the Transferor Company is made absolute in terms of the prayer made under clauses (a) to (l) and Company Scheme Petition No. 532 of 2011 filed by the Transferee Company is made absolute in terms of the prayer made under clauses (a) to (l).

The Petitioner Companies to lodge a copy of this order and the Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the order.

9. Petitioners to file a copy of this order alongwith a copy of the Scheme of Arrangement with the concerned Registrar of Companies, electronically, along with E-Form 21 in addition to the physical copy, within 30 days from the date of issuance of the order by the Registry.

HIGH COURT, BOMBAY

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10. The Petitioners in Company Scheme Petitions No. 531 of 2011 and 532 of 2011 to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai. Costs to be paid within four weeks from today.
11. Filing and issuance of the drawn up order is dispensed with.
12. All authorities concerned to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

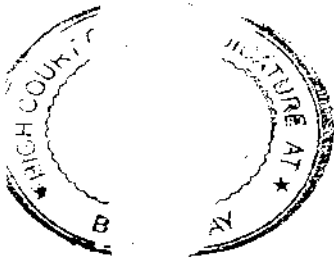
(S.C. Dharmadhikari J.)

TRUE-COPY

Done
19/03/2012
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY

Done
19/03/2012
Sudesh Oberoi
High Court, Appellate Side
Bombay



**SCHEME OF ARRANGEMENT
UNDER SECTION 391 READ WITH SECTION 394
OF THE COMPANIES ACT, 1956**

BETWEEN

TATA CAPITAL LIMITED

...The Transferor Company

And

TATA CAPITAL FINANCIAL SERVICES LIMITED

...The Transferee Company

And

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**In respect of the transfer of an Undertaking of Tata Capital Limited to Tata Capital
Financial Services Limited**

SCHEME OF ARRANGEMENT

BETWEEN

TATA CAPITAL LIMITED

AND

TATA CAPITAL FINANCIAL SERVICES LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**UNDER SECTION 391 READ WITH SECTION 394
OF THE COMPANIES ACT, 1956**

A: PREAMBLE

1. Tata Capital Limited ("TCL" or "**Transferor Company**"), is a public limited company incorporated under the provisions of the Act (as defined hereinafter) and having its registered office at One Forbes, Dr. V B Gandhi Marg, Fort, Mumbai - 400 001, Maharashtra.
2. The Transferor Company is a Non-Banking Financial Company ("NBFC") registered with the Reserve Bank of India ("RBI") as a Systemically Important Non Deposit Accepting NBFC ("NBFC-ND-SI") and offers fund and fee-based financial services to its customers which includes retail, corporate and institutional customers, directly or indirectly through its subsidiaries, across various areas of business namely corporate finance (which includes commercial and infrastructure finance), consumer finance and advisory business, housing finance, securities business, investment banking business, private equity, marketing and distribution of credit cards, foreign exchange business and travel related services and also holds various investments.
3. The Transferor Company is proposed to be registered with RBI as a Systemically Important Core Investment Company ("CIC-ND-SI") as defined by the CIC Guidelines (as defined hereinafter) and will be engaged in the business of investments in securities of Group Companies and investment in other group entities as permitted under the CIC Guidelines, investment advisory business, portfolio management services and management of private equity funds.

4. Tata Capital Financial Services Limited ("TCFSL" or "Transferee Company"), is an unlisted public limited company incorporated under the provisions of the Act and having its registered office at One Forbes, Dr. V B Gandhi Marg, Fort, Mumbai - 400 001, Maharashtra.
5. The Transferee Company is a wholly owned subsidiary of the Transferor Company and is proposed to be registered with RBI as an NBFC and has filed an application in this regard with RBI and will *inter alia* be engaged in the business of offering fund and fee-based financial services to its customers which includes retail, corporate and institutional customers, across various areas of business namely corporate finance (which includes commercial and infrastructure finance), consumer finance, marketing and distribution of credit cards and also hold investments in various entities.
6. This Scheme of Arrangement provides for the transfer of the Transferred Undertaking (as defined hereinafter) of the Transferor Company as a going concern to the Transferee Company and the consequent payment of a pre-agreed cash Consideration (as defined hereinafter) by the Transferee Company to the Transferor Company, pursuant to the relevant provisions of the Act.
7. Both the Transferor Company and the Transferee Company have their registered office within the jurisdiction of the Hon'ble High Court of Bombay. The Transferor Company and the Transferee Company shall therefore make appropriate applications before the Hon'ble High Court of Bombay under Section 391 read with section 394 of the Act for appropriate orders.
8. Upon the sanction of the Scheme by the Hon'ble High Court of Bombay and the Scheme becoming effective on the Effective Date as set out in Clause 18.2 of the Scheme, the Transferred Undertaking shall stand transferred to and be vested in the Transferee Company on and from the Appointed Date for all intent and purposes.
9. This Scheme also makes provision for various other matters consequential or related thereto and otherwise integrally connected therewith.

B: PARTS OF THE SCHEME

- (i) **Part I** deals with the Definitions and Share Capital;
- (ii) **Part II** deals with the mechanics of the transfer of the Transferred Undertaking by way of a sale of business on a going concern basis for consideration being discharged in cash.

PART I- DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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

- (a) **"Act"** means the Companies Act, 1956 or any statutory modification or re-enactment thereof;
- (b) **"Arrangement"** means the term "arrangement" as referred to and understood under the provisions of sections 391 to 394 of the Act;
- (c) **"Appointed Date"** means start of business hours on April 1, 2011 or any other day as may be determined by the respective boards of the Transferor Company and the Transferee Company or their delegates;
- (d) **"CIC Guidelines"** shall mean the RBI Circular No. RBI/2010-11/168 DNBS (PD) CC. No. 197/03.10.001/2010-11 dated August 12, 2010 and RBI Notification No. RBI 2010-11/354 DNBS (PD) CC. No. 206/03.10.001/2010-11 dated January 5, 2011 and any other regulations/ guidelines/ notifications/ clarifications as may be issued by the RBI from time to time in relation to Systemically Important Core Investment Companies (CIC-ND-SI);
- (e) **"Consideration"** shall have the meaning ascribed to it in Clause 14 hereof;
- (f) **"Effective Date"** shall have the meaning ascribed to it in Clause 18.2 hereof;
- (g) **"Group Companies"** shall mean the term "Companies in the Group" as defined by the RBI Notification No. RBI 2010-11/354 DNBS (PD) CC. No. 206/03.10.001/2010-11 dated January 5, 2011, as may be amended from time to time;
- (h) **"High Court of Bombay / Court"** shall mean the Hon'ble High Court of Judicature at Bombay or such other succeeding authorities / Court/ tribunal as may be constituted under law;
- (i) **"Proceedings"** shall have the meaning ascribed to it in Clause 12 hereof;
- (j) **"RBI"** shall mean the Reserve Bank of India;
- (k) **"RBI Act"** shall mean the Reserve Bank of India Act, 1934;

- (l) **"Remaining Business"** shall mean the business of investment advisory business, portfolio management services, and management of private equity funds and investments as permitted under the CIC guidelines;
- (m) **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Arrangement in its present form submitted to the High Court of Judicature at Bombay or with any modification(s) made under Clause 19 of this Scheme or with such other modifications / amendments as the High Court of Judicature at Bombay may direct;
- (n) **"Transferred Undertaking"** means the businesses of the Transferor Company other than the Remaining Business of the Transferor Company, which is carried on as a going concern basis by the Transferor Company including its business relating to providing financing and credit facilities to retail, corporate and institutional clients and certain other investments (which do not qualify as investments in "Group Companies" for the purpose of the CIC Guidelines) and in relation to the above mentioned businesses all Assets and Liabilities (as hereinafter defined) of whatsoever nature, as on the Appointed Date, it being clarified that the debenture redemption reserve as currently existing in the Transferor Company shall form part of the Transferred Undertaking.

Without prejudice to the above, the Transferred Undertaking shall also include:

- (i) All assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to all fixed assets, capital work in progress, current assets, reserves, provisions, funds, deferred tax asset, allocable miscellaneous expenditure, all the plant, machinery, equipment, computer, fixtures, fittings, furniture, vehicles, goodwill in relation to the acquisition of construction equipment business and distribution business and other goods, or the provision of services, in respect of the Transferred Undertaking, all assets and facilities, rights (including, *inter alia*, rights under any contracts, government contracts, memoranda of understanding), leases or licenses in relation to office properties, and/or business properties (including tenancies, leases and licenses) and/or residential properties for the employees, offices and depots, financial assets (including but not limited to investments in companies other than Group Companies), privileges, all other claims, rights and benefits, power and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, Contracts and arrangements, earnest moneys,

advances and/or security deposits paid, VAT credits and service tax credits; and all necessary records (whether in physical or electronic form), including records relating to recovery of moneys and all other interests of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company in connection with or pertaining to or relatable to the Transferred Undertaking ("**Assets**");

- (ii) All business contracts, agreement, understanding whether oral or written in connection with or pertaining to or relatable to the Transferred Undertaking as may be determined by the board of directors of the Transferor Company ("**Contracts**");
- (iii) All insurance policies in respect of the Assets of the Transferred Undertaking ("**Insurance Policies**");
- (iv) All permits, licenses, certificates, entitlements, industrial and other licenses, municipal permissions, approvals, consents pertaining to the Transferred Undertaking other than the licence of the Transferor Company to carry on the business of an NBFC ("**Approvals**");
- (v) All secured and unsecured debts, liabilities (including contingent liabilities and provisions), deferred tax liability, if any, and obligations of the Transferor Company under or in relation to the business contracts and other obligations, liabilities, duties and sums owing (including without limitation, outstanding liabilities arising in relation to indirect tax, liabilities arising under any contract, or out of the supply of products or services, whether actual or, in the case of periodical payments, accrued, due, or contingent or otherwise payable to any person by the Transferor Company) to the extent that any of the above relate to and/or arise out of the operation of the Transferred Undertaking ("**Liabilities**");
- (vi) All employees of the Transferor Company, who are employed in relation to or in connection with the Transferred Undertaking as may be mutually confirmed by the board of directors of the Transferor Company and the Transferee Company or their delegates prior to the Effective Date ("**Employees**").

2. DATE OF COMING INTO EFFECT

- 2.1. The Scheme set out herein in its present form shall have legal effect and force from the Appointed Date but shall be effective from the Effective Date.
- 2.2. Any reference in this Scheme to "upon the Scheme becoming effective" or "effectiveness

of the Scheme" or "upon the coming into effect of the Scheme" shall mean the Effective Date.

3. SHARE CAPITAL

3.1. The authorized, issued, subscribed and paid up share capital of the Transferor Company as on March 31, 2011 is as under:

Transferor Company	
Authorized Share Capital	
475,00,00,000 Equity Shares of Rs. 10/- each	475,000
25,00,000 Redeemable Non-Cumulative Preference Shares of Rs. 1000/- each	25,000
300,00,00,000 Compulsorily Convertible Preference Shares of Rs. 10/- each	300,000
Total	800,000
Issued Share Capital	
255,10,92,570 Equity Shares of Rs. 10/- each	2,55,110
Total	255,110
Subscribed Share Capital	
255,10,18,170 Equity Shares of Rs. 10/- each	255,102
Total	255,102
Paid-Up Share Capital	
255,10,18,170 Equity Shares of Rs. 10/- each fully paid up	255,102
Total	255,102

3.2. The authorized, issued, subscribed and paid up share capital of the Transferee Company as on March 31, 2011 is as under:

Transferee Company	
Authorized Capital	
50,00,000 Equity Shares of Rs. 10/- each	500
Total	500
Issued, Subscribed and Paid-up	
25,50,000 Equity shares of Rs. 10/- each fully paid up	255
Total	255

PART – II- TRANSFER OF THE TRANSFERRED UNDERTAKING

4. TRANSFER OF TRANSFERRED UNDERTAKING

4.1. With effect from the Appointed Date and upon the Scheme becoming effective, the Transferred Undertaking (along with all the assets and debts, outstandings, credits, liabilities, duties and obligations whatsoever relating thereto) shall, pursuant to the provisions contained in Sections 391 to 394 of the Act and all other applicable provisions, if any, of the Act, and without any further act, deed, matter or thing, be and the same shall stand transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company, on a going concern basis, so as to become as and from the Appointed Date, the estate, assets, rights, title, interest and authorities including accretions and appurtenances, of the Transferee Company, free from all encumbrances, but subject to such charges as have been created on the Assets of the Transferred Undertaking, in respect of the loans and advances availed of by the Transferor Company in relation to the Transferred Undertaking transferred to the Transferee Company and identified in this Scheme.

4.2. The Transferred Undertaking shall be transferred for the Consideration, as detailed in Clause 14 of the Scheme. It is hereby clarified that the Remaining Business shall continue to vest in the Transferor Company.

4.3. With effect from the Appointed Date and upon the Scheme becoming effective, all Approvals to operate the Transferred Undertaking, shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favor of the Transferee Company. The benefit of any rights, entitlements, any other licenses including those relating to, tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferred Undertaking, to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Appointed Date, shall stand vested in or transferred to the Transferee Company pursuant to this Scheme. Further, the Transferor Company shall execute such further deeds, documents, etc. as may be required to give effect to this Clause 4.3.

5. ASSETS

5.1. The assets of the Transferred Undertaking shall stand transferred and vested in the following manner:-

5.1.1 In respect of Assets that are movable in nature or incorporeal property or are

otherwise capable of transfer by physical delivery, by paying over or by endorsement and delivery the same shall be so transferred by the Transferor Company without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company.

5.1.2 In respect of any intangible assets of the Transferred Undertaking and movable assets other than those mentioned in Clause 5.1.1 above, including VAT credits, service tax credits, actionable claims, sundry debtors, goodwill in relation to the acquisition of construction equipment business and distribution business, deferred tax asset, allocable miscellaneous expenditure outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, the Transferor Company shall if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Court having sanctioned this Scheme under Section 394 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realize the same stands transferred to the Transferee Company and that appropriate entries should be made in their respective books to record the aforesaid changes.

5.1.3 In relation to the assets belonging to the Transferred Undertaking that require execution of separate documents to effect transfer, the Parties will execute the necessary documents in an expeditious way for effective implementation of the transfer. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that, in so far as the immovable properties comprised in the Transferred Undertaking are concerned, the parties shall register the true copy of the order of the Hon'ble High Court of Judicature at Bombay approving the Scheme with the offices of the relevant sub-registrar of assurance or similar registering authority, having jurisdiction over the territory within which such immovable property is located and shall also execute and register, as required, such other documents which may be necessary in this regard.

5.1.4 If any Asset relating to the Transferred Undertaking (including but not limited to any estate, rights, title, interest in or authorities relating to such asset) which the Transferor Company owns, cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Company shall (i) hold such asset in trust for the sole benefit of the Transferee Company till the same is transferred; and (ii) make best efforts to transfer such asset to the Transferee Company within the earliest possible period after the Scheme becomes effective.

5.1.5 In so far as assets comprised in the Transferred Undertaking are concerned, the

security, existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof or charge over such assets relating to any loans or borrowings of the Transferor Company shall, without any further act or deed, be released and discharged from the same and shall no longer be available as security in relation to those liabilities of the Transferor Company which are not transferred to the Transferee Company.

5.1.6 In so far as the assets of the Remaining Business are concerned, the security over such assets, to the extent they relate to the Transferred Liabilities (as defined hereinafter) shall, without any further act, instrument or deed be released and discharged from such security. The absence of any formal amendment which may be required by a lender or third party in order to effect such release shall not affect the operation of the foregoing sentence. Further, in so far as the assets comprised in the Transferred Undertaking are concerned, the security and charge over such assets relating to any liabilities pertaining to the Remaining Business shall without any further act or deed be released from such encumbrance and shall no longer be available as security in relation to any liabilities of the Remaining Business. Without prejudice to the foregoing and with effect from the Effective Date, the Transferor Company and the Transferee Company shall execute all such instruments or documents or do all such 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 above provisions, if required.

5.1.7 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Transferred Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other conveyances or instruments or tripartite arrangements with any party to any contract or arrangements to which the Transferor Company is a party or any instrument as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities, compliances referred to above on the part of the Transferee Company, to be carried out or performed in relation to or as a consequence of the Transferred Undertaking being transferred by the Transferor Company.

5.1.8 All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company pertaining to the Transferred Undertaking after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account

of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company pertaining to the Transferred Undertaking for payment after the Effective Date. If required, the Transferor Company shall allow maintaining of banks accounts in the name of Transferor Company by the Transferee Company for such time as may be determined to be necessary by the Transferee Company and the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company in connection with the business of the Transferred Undertaking. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company pertaining to the Transferred Undertaking shall be instituted, or as the case may be, continued, by or against, the Transferee Company after the coming into effect of the Scheme.

- 5.1.9 All assets, estate, rights, title, interest and authorities acquired by the Transferor Company after the Appointed Date and prior to the Effective Date for operation of the Transferred Undertaking shall also stand transferred to and vested in the Transferee Company with effect from the Effective Date.



6. LIABILITIES

- 6.1. It is clarified that, with effect from the Effective Date, liabilities and obligations of the Transferor Company including deferred tax liability which arose out of the activities or operations of the Transferred Undertaking as on the Appointed Date shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act or deed be and stand transferred to the Transferee Company, and shall become the liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 6.2. In so far as loans and borrowings of the Transferor Company are concerned, the loans and borrowings and such amounts pertaining to the general or multipurpose loans and liabilities which are to be transferred to the Transferee Company (collectively the "Transferred Liabilities") being a part of the Transferred Undertaking shall, without any further act or deed, become loans and borrowings of the Transferee Company, 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 Transferee Company as if it had entered into such loans and incurred such borrowings.
- 6.3. Subject to Clause 6.1, from the Effective Date, the Transferee Company alone shall be liable to perform all obligations in respect of the Transferred Liabilities as the borrower/issuer thereof, and the Transferor Company shall not have any obligations in respect of the Transferred Liabilities.

- 6.4. It is expressly provided that, save as mentioned in this Clause 6, no other term or condition of the Transferred Liabilities shall be modified except to the extent that such amendment is required by necessary implication.
- 6.5. Where any of the liabilities and obligations of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Company for the operations of the Transferred Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 6.6. The provisions of this Clause 6 shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

7. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY

- 7.1. Upon the Scheme becoming effective, the Transferee Company shall account for the Scheme and its effects in its books of account with effect from the Appointed Date as under:
- 7.1.1. The Transferee Company shall record the Assets and Liabilities of the Transferred Undertaking vested in it in accordance with Clauses 5 and 6, at the carrying amounts as appearing in the books of the Transferor Company.
- 7.1.2. The excess, if any, on the difference of the aggregate value of the Assets and the aggregate value of the Liabilities of the Transferred Undertaking taken over pursuant to this Scheme over the Consideration as detailed in Clause 14, be recorded as and credited to the capital reserve account in the books of Transferee Company.
- 7.1.3. The shortfall, if any, on the difference of the aggregate value of the Assets and the aggregate value of the Liabilities of the Transferred Undertaking taken over pursuant to this Scheme over the Consideration as detailed in Clause 14, be recorded as goodwill in the books of Transferee Company.
- 7.1.4. The stamp duty cost and other expenses in connection with this Scheme and

matters incidental thereto incurred by the Transferee Company shall be accounted as miscellaneous expenditure in the books of the Transferee Company and amortized as per the accounting policy of the Transferee Company.

8. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEROR COMPANY

8.1. Upon the Scheme becoming effective, the Transferor Company shall account for the Scheme and its effects in its books of account with effect from the Appointed Date as under:

8.1.1 The accounts representing the Assets and Liabilities of the Transferred Undertaking shall stand closed on transfer to the Transferee Company.

8.1.2 Any difference arising on account of excess book value of Assets and Liabilities transferred over the Consideration detailed under Clause 14 shall be adjusted by the Transferor Company in its general reserve account. Any difference arising on account of excess of the Consideration over the book value of Assets and Liabilities of the Transferred Undertaking shall be adjusted by the Transferor Company in its general reserve account. Further, upon the coming into effect of this Scheme, the Transferor Company shall write-off all expenses incurred by them in connection with this Scheme and matters incidental thereto, if any, in their profit and loss account.



CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

9.1. With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Transferred Undertaking for and on account of and in trust for the Transferee Company.

9.2. All profits accruing to the Transferor Company or losses including tax losses, arising or incurred by the Transferor Company in relation to the Transferred Undertaking for the period commencing from the Appointed Date to the Effective Date shall, for all purposes, be treated as the profits or losses, as the case may be, of the Transferee Company.

9.3. Any income or profit accruing or arising to the Transferor Company in relation to the Transferred Undertaking and all costs, charges, expenses, losses or taxes (including but not limited to advance tax, tax deducted at source, etc), arising or incurred by the Transferor Company in relation to the Transferred Undertaking shall for all purposes be treated as the income, profits, costs, charges, expenses and losses, as the case may be, of the Transferee Company.

9.4. All compliances with respect to advance tax, withholding taxes or tax deduction at source, etc. to be done or done by the Transferor Company in relation to the Transferred

Undertaking shall for all purposes be treated as compliances to be done or done by the Transferee Company.

- 9.5. The Transferor Company hereby confirms that it has, and shall continue upto the Effective Date, to preserve and carry on the Transferred Undertaking with due diligence, prudence and that it will not, without the prior consultation with the Transferee Company, alienate, charge or otherwise deal with or dispose of the Transferred Undertaking or any part thereof or recruit any new employee (in each case except in the ordinary course of business) or employees or undertake substantial expansion of the Transferred Undertaking, other than expansions which have already commenced prior to the Appointed Date.

10. STAFF & EMPLOYEES

- 10.1. On and from the Appointed Date, the Employees who are part of the Transferred Undertaking as may be confirmed by the board of directors of the Transferor Company and the Transferee Company, or their respective delegates, shall be deemed to have ceased to be employees of the Transferor Company, and the Transferee Company shall be deemed to have employed such Employees on the terms and conditions which are not less favorable or on the same terms and conditions on which they are engaged as on the Appointed Date by the Transferor Company without any interruption of service as a result of the transfer.
- 10.2. The services of all such Employees with the Transferor Company prior to the transfer, as aforesaid, shall be taken into account for the purposes of all benefits to which the said Employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, ESOP plans, terminal benefits, gratuity plans, provident fund plans, superannuation plans and any other retirement benefits and accordingly, shall be reckoned therefore from the date of their respective appointment in the Transferor Company. However, it is hereby clarified that the management of all the employee stock option plans ("ESOP"), superannuation fund, provident fund, gratuity fund and other funds including any surplus in such funds shall continue to remain with the Transferor Company. It is clarified that the services of the staff, workmen and employees of the Transferred Undertaking of the Transferor Company will be treated as having been continuous for the purpose of the said fund or funds or ESOP plans.
- 10.3. Upon the Scheme becoming effective, the Transferor Company and the Transferee Company shall jointly communicate to the Employees a written notice in a form to be mutually agreed between the Transferee Company and the Transferor Company regarding the terms and conditions of employment with the Transferee Company.

11. CONTRACTS, DEEDS, ETC.

- 11.1. With effect from the Effective Date and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of

whatsoever nature, as may be determined by the board of directors of the Transferor Company, in relation to the Transferred Undertaking to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

- 11.2. Without prejudice to the other provisions of the Scheme and notwithstanding that the vesting of the Transferred Undertaking with the Transferee Company occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Transferor Company will, if necessary, also be a party to the above. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.



For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that with effect from the Effective Date, all consents, permissions, licenses, certificates, authorities given by, issued to or executed in favour of the Transferor Company in relation to the Transferred Undertaking shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the rights and benefits under the same shall be available to the Transferee Company.

- 11.4. It is hereby clarified that (i) if any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Transferred Undertaking to which the Transferor Company is a party to, cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Company shall hold such contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Transferee Company; and (ii) if any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature relate to the Transferred Undertaking as well as the Transferor Company (pursuant to the transfer of the Transferred Undertaking), the Transferor Company and the Transferee Company shall both be entitled to all rights and benefits and be liable for all obligations under the said arrangements, each to the extent of its respective undertaking only.

12. LEGAL PROCEEDINGS

- 12.1. From the Effective Date, all legal or other proceedings (including before any statutory or

quasi-judicial authority or tribunal) ("Proceedings") by or against the Transferor 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 Transferred Undertaking shall be continued and enforced by or against the Transferee Company after the Effective Date, to the extent legally permissible. To the extent, such Proceedings cannot be taken over by the Transferee Company, the Proceedings shall be pursued by the Transferor Company as per the instructions of and entirely at the costs and expenses of the Transferee Company.

- 12.2. If the Proceedings are taken against the Transferor Company in respect of the matters referred to in Clause 12.1 above, it shall defend the same in accordance with the advice and instructions of the Transferee Company and at the cost of the Transferee Company, and the latter shall reimburse and indemnify and hold harmless the Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof.

13. INTELLECTUAL PROPERTY

- 13.1. It is clarified that notwithstanding anything to the contrary contained herein, all rights relating to patents, designs and drawings, trademarks, service marks, logos, domain names and utility models, copyrights, inventions and brand names which are possessed and/or owned by the Transferor Company including the right to use the "Tata" brand name, or the benefit of the Tata Brand Equity and Business Promotion Agreement entered into between the Transferor Company and Tata Sons Limited, and business names and any similar rights and the benefit of any of the foregoing ("Intellectual Property") shall be retained by the Transferor Company.
- 13.2. Notwithstanding the Scheme coming into effect, the Transferor Company would retain to itself and would not be deemed to have assigned to the Transferee Company, the Intellectual Property along with all the commercial advantages associated with it.

14. CONSIDERATION

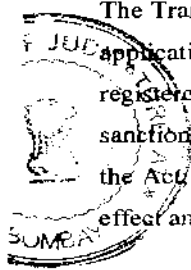
- 14.1. Subject to the terms and conditions of this Scheme and as may determined by the board of directors of the Transferor Company and the Transferee Company, in consideration of the transfer of the Transferred Undertaking by the Transferor Company to the Transferee Company in terms of this Scheme, the Transferee Company shall be required to pay a pre-agreed cash Consideration of Rs. 19,90,00,00,000/- (Rupees One Thousand Nine Hundred Ninety crore only) to the Transferor Company. The pre-agreed cash Consideration would be discharged by the Transferee Company within 30 days of the Effective Date or such other date, as may be mutually decided by the board of directors of the Transferor Company and the Transferee Company.

15. REMAINING BUSINESS

- 15.1. The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Transferor Company.
- 15.2. Any legal or other proceedings by or against the Transferor Company under any statute, whether pending on the Appointed Date or which may be instituted in future whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Transferor Company in respect of the Remaining Business) shall be continued and enforced by or against the Transferor Company, which shall keep the Transferee Company fully indemnified in that regard. The Transferee Company shall in no event be responsible or liable in relation to any such legal or other proceeding against the Transferor Company.

PART III- GENERAL TERMS AND CONDITIONS

16. APPLICATION TO COURT



The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make applications/ petitions to the Hon'ble High Court of Bombay, under whose jurisdiction the registered office of the Transferor Company and the Transferee Company are situated, for sanctioning this Scheme under Sections 391 to 394 of the Act and other applicable provisions of the Act, and for such other orders as the High Court may deem fit for carrying the Scheme into effect and all matters ancillary or incidental thereto.

17. CONDITIONALITY OF THE SCHEME

- 17.1. This Scheme is and shall be conditional upon and subject to:
- 17.1.1 the Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and/ or creditors of the Transferor Company and the members and/ or creditors of the Transferee Company as may be directed by the Court or any other competent authority, as may be applicable;
 - 17.1.2 the Scheme being sanctioned by the High Court of Bombay or any other authority under Sections 391 to 394 of the Act and to the necessary orders of the High Court of Bombay or other appropriate authority being obtained;
 - 17.1.3 the Transferee Company being granted a certificate of registration by RBI to commence/ carry on the business of a Non-Banking Financial Institution under sub-section (1) of Section 45-IA of the RBI Act; and
 - 17.1.4 all other sanctions and approvals as may be required by law in relation to the transfer of the Transferred Undertaking, the continuation of the business of the

Transferred Undertaking by the Transferee Company or in relation to any of the provisions of this Scheme being obtained.

18. OPERATIONALIZATION OF THE SCHEME

18.1. This Scheme although to have legal effect and force from the Appointed Date shall not become effective (irrespective of whether any of the individual actions under Clause 17 or this Clause 18 have been completed) until the last of the following dates, namely:

18.1.1 the date on which the last of the consents, approvals, permissions, resolutions and orders as mentioned in Clause 17.1 shall have been obtained or passed; or

18.1.2 the date on which all necessary certified copies of orders under Sections 391 to 394 of the Act shall be duly filed with the Registrar of Companies, Mumbai, Maharashtra.

18.2. The last of such dates shall be the "Effective Date" for the purpose of this Scheme.

19. MODIFICATION OR AMENDMENTS TO THE SCHEME

19.1. Notwithstanding anything to the contrary contained in this Scheme, the Transferor Company and the Transferee Company by their respective board of directors or such other person or persons, as the respective board of directors may authorize including any committee or sub-committee thereof, may make and/or consent to any modifications or amendments (i) to the Scheme (including but not limited to the terms and conditions thereof) or (ii) to any conditions or limitations that the court or any other authority may deem fit to direct or impose; or (iii) which may otherwise be considered necessary, desirable or appropriate by them.

19.2. The Transferor Company and the Transferee Company by their respective board of directors or such other person or persons, as the respective board of directors may authorize including any committee or sub-committee thereof, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith, including but not limited to any questions relating to whether any assets or liabilities of the Transferor Company are included in the definition of "Transferred Undertaking".

19.3. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegates of the Transferor Company and the Transferee Company may give and are hereby authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or

difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

20. COMPLIANCE WITH TAX LAWS

- 20.1. Upon the Scheme coming into effect, the Transferee Company may, if it considers necessary or expedient, revise its income tax returns, services tax returns, sales tax returns and other tax returns, and claim refunds and/or credits, etc. pertaining to the Transferred Undertaking pursuant to the provisions of the Scheme.
- 20.2. Upon the Scheme coming into effect, the Transferor Company is also expressly permitted to revise its income tax returns, services tax returns, sales tax returns and other tax returns, and to claim refunds and /or credits, etc. pertaining to the Remaining Business pursuant to the provisions of the Scheme.

21. COSTS, CHARGES & EXPENSES

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

22. REVOCATION AND SEVERABILITY

- 22.1. In the event of any of the approvals referred to in Clause 17 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the Hon'ble High Court of Judicature at Bombay and/or order or orders not being passed as aforesaid before March 31, 2012 or such other date as may be mutually agreed upon by the respective board of directors of the Transferor Company and the Transferee Company (who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s)), this Scheme shall stand revoked, cancelled and be of no effect.
- 22.2. In the event of revocation under Clause 22.1, no rights and liabilities whatsoever shall accrue to or be incurred inter se to the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, the Transferor Company shall bear all costs.
- 22.3. The boards of directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if the boards of directors

are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Company and/ or the Transferee Company.

- 22.4. If any part of this Scheme hereof is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

23. SAVING OF CONCLUDED TRANSACTIONS

- 23.1. The transfer and vesting of the assets, liabilities and obligations of the Transferred Undertaking as per this Scheme and the continuance of the legal proceedings by or against the Transferee Company shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts deeds and things done and executed by and on behalf of the Transferee Company.

TRUE-COPY
Done
191030d12
Mrs. K. M. RANE
COMMON REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY
M. K. Rane
AZB & PARTNERS
Advocates & Solicitors
Mumbai

HIGH COURT, BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY APPLICATION NO. 42 OF 2012
IN
COMPANY SCHEME PETITION NO. 531 OF 2011
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 380 OF 2011

In the matter of:

The Companies Act, 1956

And

In the matter of:

Sections 392 of the Companies Act, 1956 read with Rule 9 of the Companies (Court) Rules, 1959

And

In the matter of:

The Scheme of Arrangement pursuant to Sections 391 to 394 Companies Act, 1956 in respect of the transfer of an undertaking of Tata Capital Limited (the "Transferor Company") to Tata Capital Financial Services Limited (the "Transferee Company")

Tata Capital Limited

... Applicant Company

Authenticated copy of the Minutes of Order along with Scheme of Arrangement dated February 24, 2012



Filed on 02/03/2012
Engrossed on 12/03/2012
Section Officer
Police
Examined by
Compared with
Ready on 19/03/2012
Satisfied on 20/03/2012

AZB & Partners
Advocates for the Applicant Company
Express Towers, 23rd Floor
Nariman Point
Mumbai 400 021



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH : C-IV

C.P.(CAA)/260/MB/2023
c/w C.A.(CAA)/178/MB/2023

In the matter of
Sections 230 to 232 of the Companies Act, 2013 r/w
Section 66 of the Companies Act, 2013 and other
applicable provisions of the Companies Act, 2013

AND

In the matter of
Scheme of Arrangement between

Tata Capital Financial Services Limited
[CIN: U67100MH2010PLC210201]

... Transferor Company-1/
Petitioner Company-1

and

Tata Cleantech Capital Limited
[CIN: U65923MH2011PLC222430]

... Transferor Company-2/
Petitioner Company-2

with

Tata Capital Limited
[CIN: U65990MH1991PLC060670]

... Transferee Company/
Petitioner Company-3

(Hereinafter collectively referred to as 'the Petitioner Companies')

Order pronounced on: 24.11.2023

Coram:

Ms. Anu Jagmohan Singh
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances:

For the Petitioners

: Mr. Hemant Sethi a/w Ms. Devanshi
Sethi, Ms. Tanaya Sethi i/b Hemant
Sethi & Co., Advocates.

For the Regional Director

: Mr. Bhagwati Prasad, Asst. Director,
Office of the RD (WR), MCA, Mumbai.



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ORDER

1. This is a Petition filed under Sections 230 to 232 r/w Section 66 and other applicable provisions of the Companies Act, 2013 (the Act), seeking sanction to the Scheme of Arrangement amongst Tata Capital Financial Services Limited ("Transferor Company-1/Petitioner Company-1") and Tata Cleantech Capital Limited ("Transferor Company-2/Petitioner Company-2") with Tata Capital Limited ("Transferee Company / Petitioner Company-3") and their respective Shareholders.
2. Heard the Ld. Counsel for the Petitioner Companies and the official of the Regional Director (WR), MCA. No objector has come before this Tribunal to oppose the Scheme Petition and nor has any party controverted any averments made in the Petition.
3. The Counsel submits that the Petitioner Companies have approved the said Scheme by passing the Board Resolutions dated 28th March, 2023. He further states that the Petition has been filed in consonance with the Order passed on 02.08.2023 in the Company Scheme Application No. 178 of 2023 of this Tribunal.
4. The Counsel for the Petitioner Companies submits that the Transferor Company 1 is a wholly-owned subsidiary of the Transferee Company and Transferor Company 2 is a joint venture between TCL and International Finance Corporation, with equity holding in the ratio of 80.50:19.50. The Equity Shares of Petitioner Companies are not listed on The National Stock



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Exchange of India Limited ("NSE") and BSE Limited ("BSE"). (both collectively referred to as "the Stock Exchanges"). The non-convertible debentures and commercial papers of Petitioner Company 1 are listed on the Stock Exchanges. The non-convertible debentures and commercial papers of Petitioner Company 2 are listed on the NSE. The non-convertible debentures and commercial papers of Petitioner Company 3 are listed on the NSE.

5. *Rationale:* The Learned Counsel for the Petitioner Companies submit that the rationale of the Scheme is as follows:

- a) *TCL, being a CIC, has four Indian subsidiary companies viz. TCFSL, Tata Capital Housing Finance Limited ("TCHFL"), TCCL and Tata Securities Limited ("TSL"). TCFSL, TCHFL and TCCL are primarily engaged in the business of lending. TCFSL and TCCL are registered with the RBI as a NBFC ND SI and TCHFL is registered with National Housing Bank as a Housing Finance Company. TSL is currently engaged in the business of distribution of Mutual Fund units in the capacity of an AMFI registered distributor. Each of the entities cater to distinct segments and offer different products. It is now proposed to consolidate the businesses of TCFSL and TCCL at the TCL level, for creation of a larger unified entity and, to that extent, reduce the number of registered non-banking financial companies (NBFCs) within the Tata Capital Group to achieve optimal and efficient utilization of capital, enhance operational and management efficiencies and have a simplified organizational structure.*
- b) *Thus, the amalgamation of the Transferor Companies with the Transferee Company pursuant to this Scheme would, inter-alia, have the following*



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benefits:

- (i) Consolidation of businesses would help in achieving simplified organizational structure, improve operational and management efficiencies, streamline business operations and decision-making process and enable greater economies of scale;
- (ii) Lead to the creation of a larger unified entity with a wider and stronger capital and asset base, having greater capacity for conducting its operations more efficiently and competitively;
- (iii) Reduction in the number of NBFCs within the group, resulting in lesser overheads including administrative, managerial, and other expenditure, optimal utilization of resources, and provide a common governance structure;
- (iv) Consolidation of the businesses carried on by them is strategic in nature and will generate significant business synergies thereby enhancing stakeholders' value;
- (v) The Companies have a proven track record in the respective businesses of credit and consolidating those will lead to pooling of knowledge and expertise and align with the business plans which will enable the group to meet its long-term objectives;
- (vi) Greater financial strength and flexibility for the merged entity.



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6. **Consideration:**

The Counsel for the Petitioner Companies further submits that upon coming into effect of this Scheme and in consideration of the amalgamation, the Transferee Company shall issue and allot to the equity shareholders of the Transferor Company 2 (except for shares already held by Transferee Company which shall stand extinguished), fully paid up equity shares in the following ratio:

"4 equity shares of face value of Rs. 10/- each of Transferee Company shall be issued and allotted as fully paid up for every 5 equity shares of the face value of Rs. 10/- each fully paid up held in Transferor Company 2".

As the Transferee Company along with joint shareholders holds the entire equity share capital of the Transferor Company 1, on amalgamation, neither will any consideration be paid nor shall any shares be issued by the Transferee Company in consideration of amalgamation of Transferor Company 1.

7. The Counsel appearing on behalf of the Petitioners has stated that the Petitioner Companies have complied with all requirements as per directions of this Tribunal and they have filed necessary Affidavits of compliance in this Tribunal. Moreover, the Petitioner Company undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 2013 and the Rules made thereunder whichever is applicable.
8. The Regional Director has filed its Report dated 27th October, 2023 praying that this Tribunal pass such orders as it thinks fit, save and except as stated



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in paragraph 2. The observations of the Regional Director in the Report and the reply of the Petitioner Companies in their Affidavit in Reply dated October 31, 2023 are mentioned hereinbelow:

Para	Observation by the Regional Director	Undertaking of the Petitioner Companies
2(a)	<i>That on examination of the report of the Registrar of Companies, Mumbai dated 19.10.2023 for Petitioner/Transferor Companies and Transferee Company (Annexed as Annexure A-1) that the Petitioner/Transferor Companies and Transferee Company falls within the jurisdiction of ROC, Mumbai. It is submitted that no representation regarding the proposed scheme of Arrangement has been received in the matter of Petitioner/Transferor Companies and Transferee Company. Further, the Petitioner/Transferor Companies and Transferee Company has filed Financial Statements up to 31.03.20223.</i>	So far as the observation in paragraph 2(a) of the Report is concerned, the contents thereof are correct factual observations and thus, does not require any response. I further say that the Petitioner Companies have filed financial statements up to March 31, 2023.



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2(a)(i)	<i>The ROC MUMBAI has further submitted that in his report dated 19.10.2023 which are as under:-</i> <i>i. That the ROC Mumbai in his report dated 19.10.2023 has also stated that No Inquiry, Inspection, Investigations, Prosecutions, Technical Scrutiny and Complaints under Companies Act, 2013 are pending against the Petitioner/Transferor Companies and Transferee Company.</i>	So far as the observation in paragraph 2(a)(i) of the Report is concerned, the contents thereof are correct factual observations and thus, does not require any response.
2(a)(ii)(a)	<i>Further ROC has mentioned as follows:-</i> <i>As per provisions of section 232(3)(i) of CA, 2013 where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorized capital shall be set off against any fees payable by the transferee company on its authorized capital shall be set off against</i>	So far as the observation in paragraph 2(a)(ii)(a) of the Report is concerned, the Transferee Company undertakes that it would comply with the provisions set out in Section 232(3)(i) of the Act and that the fees, if any after setting off the fees already paid by the Transferor Company 1 and Transferor Company 2, i.e. the Transferor Companies, would be paid by the Transferee Company for increase of



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	<i>any fees payable by the transferee company on its authorized capital shall be set off against any fees payable by the transferee company on its authorized capital subsequent to the amalgamation. Therefore, remaining fee, if any after setting off the fees already paid by the transferor company on its authorized capital, must be paid by the transferee company on the increased authorized capital subsequent to amalgamation.</i>	the share capital.
2(a)(ii)(b)	<i>Interest of the Creditors should be protected.</i>	So far as the observation in paragraph 2(a)(ii)(b) of the Report is concerned, the Transferee Company submits that the Scheme is not prejudicial to the interests of the shareholders and creditors and interest of the creditors will be protected and there is no compromise or arrangement with the creditors.
2(b)	<i>Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013</i>	So far as the observation in paragraph 2(b) of the Report is concerned, Transferee Company submits that the Transferee Company

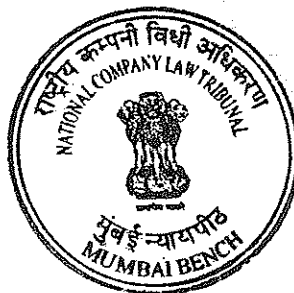


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	<i>through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.</i>	undertakes to this Hon'ble Tribunal that it would comply with the provisions set out in Section 232 (3) (i) of the Act and that the fees, if any, would be paid by the Transferee Company for increase of share capital on account of merger or transfer of companies, if applicable.
2(c)	<i>In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the resultant company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.</i>	So far as the observation in paragraph 2(c) of the Report is concerned, the Transferee Company undertakes that in compliance of Accounting Standard -14 / IND AS-103, as applicable, it shall pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc. as applicable.
2(d)	<i>The Hon'ble Tribunal may kindly direct the Petitioner / Transferor Companies and Transferee Company to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and</i>	So far as the observation in paragraph 2(d) of the Report is concerned, the Transferee Company undertakes that the Scheme enclosed to the Company Application and Company Petition are one and the same and further, there is no discrepancy or no change made



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	<i>same and there is no discrepancy, or no change is made.</i>	therein.
2(e)	<i>The Petitioner / Transferor Company and Transferee Company under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the Petitioner/Transferor Company and Transferee Company concerned.</i>	So far as the observation in paragraph 2 (e) of the Report is concerned, the Transferee Company submits that Petitioner Companies have served notices under the provisions of Section 230(5) of the Companies Act, 2013 to the concerned authorities as directed by this Hon'ble Tribunal which are likely to be affected by the Scheme. Further, the Transferee Company submits that the approval of the Scheme by this Hon'ble Tribunal would not deter such authorities to deal with any of the issues arising after giving effect to the Scheme. The Transferee Company also submit that the issues, if any, arising out of the Scheme shall in any event, be subject to the final decision of such authorities and the final orders, if any, in any appeals that may be preferred therein. The Transferee Company undertake to this Hon'ble Tribunal that the decision of such



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		authorities would be binding on the Petitioner Companies, in accordance with law.
2(f)	<i>As per Definition of the Scheme,</i> <i>“Appointed Date” means opening business hours of 1st of April 2023 or such other later date as the Board may decide.</i> <i>“Effective Date” means the last of the dates on which all the conditions and matters referred to in Clause 22 of the Scheme occur or have been fulfilled or waived in accordance with this Scheme/Applicable Law. Any references in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean the Effective Date.;</i> <i>“Record Date” means a mutually agreed date to be fixed by the respective Board of Directors of the</i>	So far as the observation in paragraph 2 (f) of the Report is concerned, the Transferee Company submits that it complies with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs by clearly specifying the Appointed Date (i.e. April 1, 2023) in the Scheme and accordingly, the requirements of the said circular have already been complied with.



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	<i>Transferor Company 2 and the Transferee Company for the purposes of determining the shareholders of the Transferor Company 2 to whom equity shares of Transferee Company would be allotted pursuant to the amalgamation in accordance with Clause 14.1 of this Scheme;</i> <i>It is submitted that the Petitioner/Transferor Companies and Transferee Company may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i>	
2(g)	<i>Petitioner / Transferor Companies and Transferee Company shall undertake to comply with the directions of the Income Tax Department and the GST Authorities, if any.</i>	So far as the observation in paragraph 2 (g) of the Report is concerned, the Transferee Company submits that Petitioner Companies have served notice under Section 230(5) of the Companies Act, 2013 on the concerned Income Tax Department, Mumbai and have not



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		received any representation from the concerned Income Tax Department, Mumbai. The Transferee Company undertakes that Petitioner Companies will comply with the directions of Income Tax Department, if any, in accordance with law. The Petitioner Companies have served notice under Section 230(5) of the Companies Act, 2013 on the concerned GST Authorities and have not received any representation from the concerned GST Authorities. The Transferee Company undertakes that Petitioner Companies will comply with the directions of concerned GST Authorities, if any, in accordance with law.
2(h)	<i>Petitioner/Transferor Companies and Transferee Company shall undertake to comply with the directions of the concerned sectoral Regulatory, if any.</i>	So far as the observation in paragraph 2 (h) of the Report of the Regional Director is concerned, the Transferee Company undertakes that Petitioner Companies will comply with the directions of the concerned sectoral regulators, if any, if so required, in accordance with law.
2(i)	<i>Petitioner/Transferor Companies and Transferee</i>	So far as the observation in paragraph 2(i) of the Report is

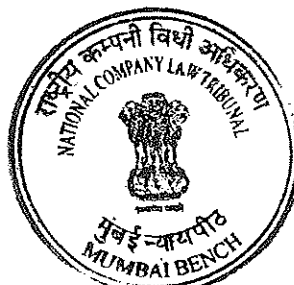


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	<i>Company are registered with the Reserve Bank of India (RBI) also</i> <i>Petitioner/Transferor Companies and Transferee Company obtained NOC from RBI dated 4.07.2023, in that NOC certain compliances to be complied by</i> <i>Petitioner/Transferor Companies and Transferee Company mentioned by RBI, in this regard,</i> <i>Petitioner/Transferor Companies and Transferee Company shall undertake to comply with all the directions mentioned in the RBI letter dated 04.07.2023.</i>	concerned, Transferee Company submits that the Transferee Company undertakes that Petitioner Companies will comply with the all directions mentioned by RBI in their No-Objection certificate dated July 04, 2023 as may be applicable.
2(j)	<i>Petitioner/Transferor Companies and Transferee Company shall undertake to comply with the observations pointed out BSE & NSE vide their observation letter dated 07.07.2023 & 10.07.2023 also</i> <i>comply with SEBI (Listing Obligations and Disclosure</i>	So far as the observation in paragraph 2(j) of the Report is concerned, Transferee Company undertakes that Petitioner Companies will comply with the observations pointed out by the BSE & NSE vide their observation letter dated 07.07.2023 & 10.07.2023, as applicable, and also undertakes to



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	<i>Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) and any other relevant regulations and circulars.</i>	comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) and any other relevant regulations and circulars, as may be applicable.
2(k)	<i>Petitioner Transferee Company shall undertake to comply with the directions of the Hon'ble Courts/ Tribunals while disposing off the ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken against the Petitioner/Transferor Companies and its promoters and directors.</i>	So far as the observation in paragraph 2 (k) of the Report is concerned, the Transferee company undertakes to comply with the directions of the Hon'ble Courts/ Tribunals while disposing off the ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken against the Petitioner/Transferor Companies and its promoters and directors
2(l)	<i>As per the list of shareholders of Petitioner/Transferor Company No. 2 and Transferee Company, they have foreign shareholders, hence Petitioner/Transferor Company No. 2 and</i>	So far as the observation in paragraph 2 (l) of the Report is concerned, the Transferee company undertakes that Transferee Company and Transferor Company 2 will comply with the applicable guidelines of Foreign Exchange

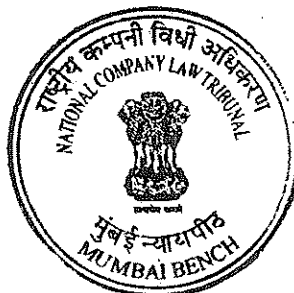


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	<i>Transferee Company shall undertake to comply with guidelines of RBI, FEMA and FERA.</i>	Management Act, 1999 / Foreign Exchange Regulation Act, 1973 / Reserve Bank of India Act, 1948 and guidelines, as applicable and to the extent required.
2(m)	<i>Petitioner/Transferor Companies and Transferee Company have proposed in clause 18 of the scheme that Reduction of Securities Premium of the Transferee Company, which is as follow:- "18.1 Immediately after Part II of the Scheme becoming effective, the securities premium available with the Transferee Company i.e., after consolidation of the securities premium of the Transferor Companies with the Transferee Company on account of amalgamation, would be reduced against the negative balance in the capital reserve (arising on amalgamation). This consequential capital reduction of the Transferee</i>	So far as the observation in paragraph 2 (m) of the Report is concerned, the Transferee company submits that the explanation to Section 230 of the Companies Act, 2013 provides that "for the removal of doubts, it is hereby declared that the provisions of Section 66 shall not apply to the reduction of share capital effected in pursuance of the order of the Tribunal under this Section." Further, it is submitted that as per Clause 18 of the Scheme, the reduction of securities premium account is being done as an integral part of the Scheme and the order of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction. Hence, separate approval under Section 66 of the Act is not required.

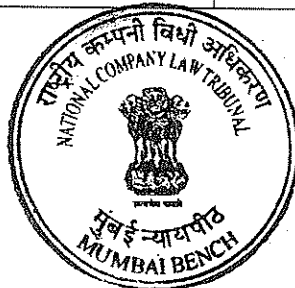


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<i>Company shall be effected as an integral part of this Scheme itself and not under a separate procedure, in terms of Section 52(1) read with Section 66 of the Act, and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act, or any other applicable provisions, confirming the reduction. The consent of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the reduction under the provisions of Section 52(1) read with Section 66 of the Act as well and no further compliances would be separately required."</i> <i>In this regard, the Petitioner/Transferor Companies and Transferee</i>	
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	<i>Company shall undertake to comply with provision of section 52 read with section 66 of Companies Act. 2013 also applicable Rules.</i>	
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9. Mr. Bhagwati Prasad, Asst. Director, Representative of the Regional Director (WR), Mumbai, appeared and submitted that with the above explanations and clarifications given by the Petitioner Company, RD has no objection in approving the Scheme.
10. Further, the Official Liquidator, vide his report dated October 4, 2023, filed with this Tribunal submits that the affairs of the Transferor Companies have been conducted in a proper manner and no objections have been raised with respect to the Scheme.
11. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme and in case it is found that the scheme ultimately results in tax avoidance under the provisions of Income Tax Act, it shall be open to the income tax authorities to take necessary action as possible under the Income Tax Law.
12. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
13. Since all the requisite statutory compliances have been fulfilled, Company



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Scheme Petition [CP(CAA)/260/MB/2023] is made absolute in terms of prayers of the Petition.

14. In view of the above, the Scheme is hereby **sanctioned**, with the Appointed Date fixed as 1st April 2023. It shall be binding on the Petitioner Companies involved in the Scheme and all concerned including their respective Shareholders, Secured Creditors, Unsecured Creditors/Trade Creditors and Employees.
15. Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with E-Form INC-28, in addition to the physical copy within 30 days from the date of issuance of the Order by the Registry.
16. The Petitioner Companies to lodge a certified copy of this order and the Scheme duly authenticated by the Deputy Registrar or the Assistant Registrar, as the case may be, of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the certified copy of order.
17. All authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Deputy Registrar of this Tribunal.
18. The Petitioner Companies shall comply with all the undertakings given by them.



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19. Any person interested, is at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.
20. Any concerned Authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.
21. Accordingly, C.P.(CAA)/260/MB/2023 c/w CA(CAA)/178/MB/2023 is allowed and disposed-off. File to be consigned to records.

Sd/-

Anu Jagmohan Singh
Member (Technical)

Sd/-

Kishore Vemulapalli
Member (Judicial)

24.11.2023/pvs



Certified True Copy _____
Date of Application 24/11/2023
Number of Pages 20
Fee Paid Rs. 100/-
Applicant called for collection copy on 11/12/23
Copy prepared on 11.12.2023
Copy Issued on 11/12/2023

R.S. Sonawale
Deputy Registrar 11.12.2023

National Company Law Tribunal, Mumbai Bench

Annexure C

CC1603

Certified True Copy
For Tata Cleantech Capital Limited

RAJESH
DEVIDAS GOSIA
Digitally signed by RAJESH
DEVIDAS GOSIA
Date: 2023.07.12 11:15:41
+05'30'

Rajesh Gosia
Company Secretary

SCHEME OF ARRANGEMENT

AMONGST

TATA CAPITAL FINANCIAL SERVICES LIMITED

AND

TATA CLEANTECH CAPITAL LIMITED

WITH

TATA CAPITAL LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

**UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES MADE THERE UNDER**



1



1. PREAMBLE

This Scheme of Arrangement ("**the Scheme**") is presented under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, and Rules made thereunder, as may be applicable, for amalgamation of Tata Capital Financial Services Limited ("**TCFSL**" or "**Transferor Company 1**") and Tata Cleantech Capital Limited ("**TCCL**" or "**Transferor Company 2**") with Tata Capital Limited ("**TCL**" or "**Transferee Company**") and their respective shareholders, followed by reduction of the securities premium of TCL and various other matters consequential, incidental, supplementary or otherwise integrally connected therewith.

2. BACKGROUND OF THE COMPANIES

2.1 TATA CAPITAL FINANCIAL SERVICES LIMITED ("**TCFSL**" or "**Transferor Company 1**") having CIN U67100MH2010PLC210201, is a public limited company incorporated on 19th November 2010 and having its registered office at 11th floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra - 400013. It is registered with the Reserve Bank of India (RBI) as a Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Company (NBFC-ND-SI) and is categorized as an Investment & Credit Company. TCFSL has also been classified as an Upper Layer NBFC ("**NBFCUL**") by the RBI, vide press release dated 30th September 2022 as per the Scale Based Regulations. It is a wholly owned subsidiary of the Transferee Company. TCFSL is inter-alia carrying on the business of lending, leasing, factoring, hire purchase and financing. Certain non-convertible debentures and commercial papers issued by TCFSL are listed on the BSE Limited and the National Stock Exchange of India Limited.

2.2 TATA CLEANTECH CAPITAL LIMITED ("**TCCL**" or "**Transferor Company 2**") having CIN U65923MH2011PLC222430, is a public limited company incorporated on 27th September 2011 and having its registered office at 11th floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra - 400013. It is registered with the RBI as a Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Company (NBFC-ND-SI) categorized as an Infrastructure Finance Company. TCCL has also been classified as a Middle Layer NBFC ("**NBFC-ML**") by the RBI, as per the Scale Based Regulations. TCCL is a joint venture between TCL and International Finance Corporation, with equity holding in the ratio of 80.50:19.50. TCCL is inter-alia carrying on the business of providing cash flow-based finance and advisory services for projects in renewable energy, energy efficiency, waste management, water management and other



infrastructure projects. Certain non-convertible debentures and commercial papers issued by TCCL are listed on the National Stock Exchange of India Limited.

- 2.3 TATA CAPITAL LIMITED ("TCL" or "Transferee Company") having CIN U65990MH1991PLC060670, is a public limited company incorporated on 8th March 1991 and having its registered office at 11th floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra - 400013. It is registered with the RBI as a Systemically Important Core Investment Company ("CIC ND SI"). TCL has also been classified as a Middle Layer NBFC ("NBFC-ML"), by the RBI, as per the Scale Based Regulations. TCL is a holding company, holding investments in its subsidiaries and other group companies. Certain non-convertible debentures and commercial papers issued by TCL are listed on the National Stock Exchange of India Limited. Further TCL has also issued cumulative redeemable preference shares.

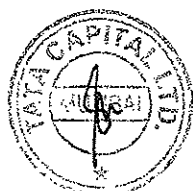
(Transferor Company 1 and Transferor Company 2 are hereinafter collectively referred to as the "Transferor Companies". Transferee Company together with the Transferor Companies are hereinafter collectively referred to as the "Companies").

3. RATIONALE FOR THE SCHEME

TCL, being a CIC, has four Indian subsidiary companies viz. TCFSL, Tata Capital Housing Finance Limited ("TCHFL"), TCCL and Tata Securities Limited ("TSL"). TCFSL, TCHFL and TCCL are primarily engaged in the business of lending. TCFSL and TCCL are registered with the RBI as a NBFC ND SI and TCHFL is registered with National Housing Bank as a Housing Finance Company. TSL is currently engaged in the business of distribution of Mutual Fund units in the capacity of an AMFI registered distributor. Each of the entities cater to distinct segments and offer different products. It is now proposed to consolidate the businesses of TCFSL and TCCL at the TCL level, for creation of a larger unified entity and, to that extent, reduce the number of registered non-banking financial companies (NBFCs) within the Tata Capital Group to achieve optimal and efficient utilization of capital, enhance operational and management efficiencies and have a simplified organizational structure.

Thus, the amalgamation of the Transferor Companies with the Transferee Company pursuant to this Scheme would, inter-alia, have the following benefits:

- i. Consolidation of businesses would help in achieving simplified organizational structure, improve operational and management efficiencies, streamline business operations and decision-making process and enable greater economies of scale;



- ii. Lead to the creation of a larger unified entity with a wider and stronger capital and asset base, having greater capacity for conducting its operations more efficiently and competitively;
- iii. Reduction in the number of NBFCs within the group, resulting in lesser overheads including administrative, managerial, and other expenditure, optimal utilization of resources, and provide a common governance structure;
- iv. Consolidation of the businesses carried on by them is strategic in nature and will generate significant business synergies thereby enhancing stakeholders' value;
- v. The Companies have a proven track record in the respective businesses of credit and consolidating those will lead to pooling of knowledge and expertise and align with the business plans which will enable the group to meet its long-term objectives;
- vi. Greater financial strength and flexibility for the merged entity.

4. **TREATMENT OF THE SCHEME FOR THE PURPOSE OF INCOME TAX ACT, 1961**

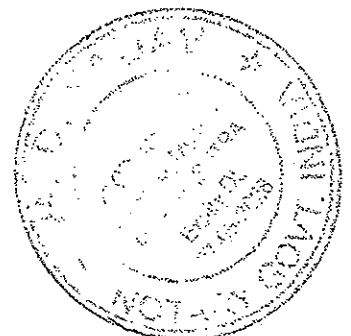
This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961, the provisions of Section 2(1B) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with provisions of Section 2(1B) of the Income Tax Act, 1961 and such modification would not affect other parts of the Scheme.

5. **PARTS OF THE SCHEME:**

The Scheme is divided into following parts:

- Part I** : Deals with definitions and share capital;
- Part II** : Deals with the amalgamation of Transferor Companies with the Transferee Company;
- Part III** : Deals with the reduction of securities premium of Transferee Company
- Part IV** : Deals with the general clauses, terms and conditions as applicable to this Scheme.

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

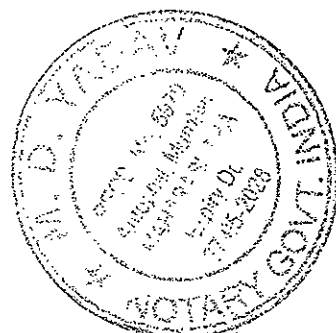


PART I - DEFINITIONS AND SHARE CAPITAL

1 Definitions

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

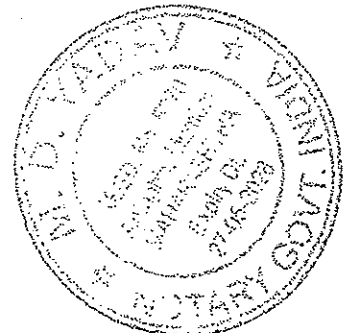
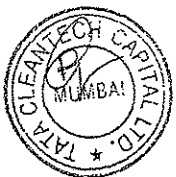
- 1.1 **“Act” or “the Act”** means the Companies Act, 2013 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.
- 1.2 **“Accounting Standards”** means the Indian Accounting Standards as notified under Section 133 of the Act read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India;
- 1.3 **“Applicable Law”** shall mean any applicable law, statute, ordinance, rule, regulation, guideline or policy having the force of law;
- 1.4 **“Appointed Date”** means opening business hours of 1st of April 2023 or such other later date as the Board may decide
- 1.5 **“Board of Directors” or “Board”** in relation to the Transferor Companies and the Transferee Company, as the case may be, shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors.
- 1.6 **“Book Value(s)”** shall, for the purpose of Part II, mean the value(s) of the assets and liabilities of the Transferor Companies, as appearing in its books of accounts, at the close of the business as on the day immediately preceding the Appointed Date;
- 1.7 **“Competent Authority”** means the National Company Law Tribunal (“NCLT”) or the National Company Law Appellate Tribunal (“NCLAT”) having jurisdiction at Mumbai, as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of amalgamation, compromise or reconstruction of companies under the relevant provisions of the Act.
- 1.8 **“Effective Date”** means the last of the dates on which all the conditions and matters referred to in Clause 22 of the Scheme occur or have been fulfilled or waived in accordance with this Scheme/Applicable Law. Any references in the Scheme to “upon the Scheme becoming effective” or effectiveness of the Scheme” shall mean the Effective Date.



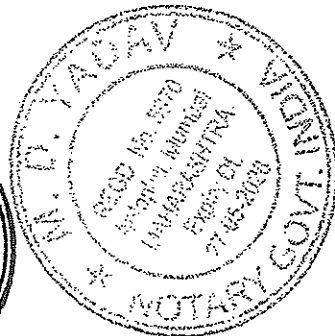
- 1.9 **"GST"** means goods and services tax and shall include any statutory modifications, re-enactments or amendments thereof and the rules made thereunder, for the time being in force;
- 1.10 **"Governmental Authority"** means any supra-national, national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, legislative body, departmental or public body or authority, board, branch, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, or any stock exchange of India or any other country including the Registrar of Companies, Regional Director, Competition Commission of India, Reserve Bank of India, Insurance Regulatory and Development Authority of India, Securities and Exchange Board of India, Stock Exchanges, NCLT, Maharashtra Real Estate Regulatory Authority and such other sectoral regulators or authorities as may be applicable;
- 1.11 **"IT Act"** shall mean the Income-Tax Act, 1961 or any modifications or reenactments or amendments thereof from time to time;
- 1.12 **"Listed CPs"** shall mean the Commercial Papers issued by the Transferor Companies which are listed on the Stock Exchange(s);
- 1.13 **"Listed NCDs"** shall mean the non-convertible debentures issued by Transferor Companies and listed on the Stock Exchanges, the details of which, as on 31st December 2022, are set out in **Annexure A** to the Scheme;
- 1.14 **"RBI"** shall mean the Reserve Bank of India;
- 1.15 **"Record Date"** means a mutually agreed date to be fixed by the respective Board of Directors of the Transferor Company 2 and the Transferee Company for the purposes of determining the shareholders of the Transferor Company 2 to whom equity shares of Transferee Company would be allotted pursuant to the amalgamation in accordance with Clause 14.1 of this Scheme;
- 1.16 **"Registrar of Companies" or "RoC"** means the Registrar of Companies at Mumbai, Maharashtra;
- 1.17 **"Scale Based Regulations"** means Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs, issued by RBI dated October 22, 2021 and as amended from time to time, including circulars issued by RBI from time to time



- 1.18 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Arrangement in its present form as submitted to the Competent Authority or this Scheme with such modification(s), if any made, as per Clause 20 of the Scheme.
- 1.19 **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.20 **"Stock Exchanges"** means the BSE Limited and/ or the National Stock Exchange of India Limited individually and collectively;
- 1.21 **"Tax" or "Taxes"** means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, refund, credits, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, withholding tax, tax deducted at source (TDS), tax collected at source (TCS), self-assessment tax, advance tax, service tax, GST, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto).
- 1.22 **"Undertaking"** means and includes:
- 1.22.1 all the assets and properties of the Transferor Companies as on the Appointed Date as a going concern and shall include without limitation the entire business, all the properties (whether movable or immovable, freehold or leasehold, or leave and licensed or right of way and all documents of title, rights, easements in relation thereto including panchnamas, declarations, receipts, tangible or intangible), plant and machinery, buildings and structures, including any advances for acquisition of land, allotment letters, sanctions, approvals, permits granted by any government or any other authority, applications made to any Governmental Authority, fees, charges, payments of any nature made to any Governmental Authority including Unique Identification Authority of India ("UIDAI"), offices, residential and other premises, capital work in progress, vehicles, furniture, fixtures, office equipment, computers, appliances, accessories, power lines, deposits, stocks, preliminary expenses, pre-operative expenses, assets, investments of all kinds and in all forms (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, security receipts, units of mutual funds), inventory, actionable claims, current assets (including inventories, bills of exchange, credits), written off accounts, earnest



monies and sundry debtors, margin money deposits, securitization receivables, capital advances, cash balances with banks (including cash and bank balances deposited with any banks or entities), loans, advances, contingent rights or benefits, benefits of assets or properties or other interests held in trust, receivables, benefit of any deposits, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, permissions, permits, quotas, rights, entitlements, guarantees, authorizations, approvals, agreements, contracts, leases, licenses (to the extent transferable under Applicable Laws), registrations, tenancies, benefits of all taxes including but not limited to advance taxes and taxes deducted at source, tax related assets/credits, including but not limited to service tax input credits, GST credits or set-offs, advance tax, self-assessment tax, minimum alternate tax credit, deferred tax assets/liabilities, tax deducted/collected at source and tax refunds, contingent rights or benefits, receivables, including dividend declared or interest accrued thereon, exemptions, benefits, incentives, privileges and rights under state tariff regulations and under various laws, loan agreements, titles, interests, trade and service names and marks, track record, patents, copyrights, logos, corporate names, brand names, domain names and other intellectual property and all registrations, goodwill, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information belonging to or utilized for the business and activities of the Transferor Companies, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves (viz. securities premium, retained earnings, general reserve, capital reserve, special reserve, capital redemption reserve and any other reserve), provisions, funds, benefits of all agreements, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, test reports, computer programmes, drawing manuals, data, databases including databases for procurement, commercial or management, quotations, product registrations, dossiers, list of present and former borrowers, lenders and suppliers including service providers, other borrower information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records, all earnest monies and/or security deposits paid by the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the



control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies or which have accrued to the Transferor Companies as on the Appointed Date, whether in India or abroad, of whatsoever nature and wherever situated (hereinafter referred to as the "Assets");

- 1.22.2 any of the present and future contingent liabilities of the Transferor Companies including all debts including Listed NCDs and Listed CPs (secured and unsecured), loans (whether denominated in rupees or a foreign currency and whether secured or unsecured), all guarantees, assurances, commitments, term deposits, time and demand liabilities, borrowings, bills payable, interest accrued and all other duties, liabilities, undertakings and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, known or unknown, due or which may become due, whenever or however arising (including, without limitation whether arising out of contract or tort based on negligence or strict liability) (including any post-dated cheque or guarantees, letters of credit, letters of comfort or other instruments which may give rise to a contingent liability in whatever form).
- 1.22.3 without prejudice to the generality of the above sub clauses, the Undertaking of the Transferor Companies shall include all the Transferor Companies contracts, agreements, operation and maintenance contracts, loan agreements, trustee agreements, security documents with respect to lending and financial contracts, approvals attached to the security documents, rights and benefits under any agreement, title deeds, insurance contracts and policies, term sheets, credit assessment memoranda, KYC documents, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, bids, tenders, expressions of interest, letters of intent, hire and purchase arrangements, lease/license agreements, tenancy rights, agreements/panchnamas, equipment purchase agreements, agreements with customers, purchase and other agreements with suppliers/manufacturers of goods/service providers, other arrangements, undertakings, assets, including licenses, permits, authorizations, quota rights, trade marks, patents and other industrial and intellectual properties, import quotas, telephones, telex, facsimile and other communication facilities, rights and benefits of all agreements, guarantees including guarantees given by the state government(s), deeds, insurance policies, any scheme (including any scheme for benefit of employees) and all other interests, rights and powers of every kind, nature and description whatsoever,

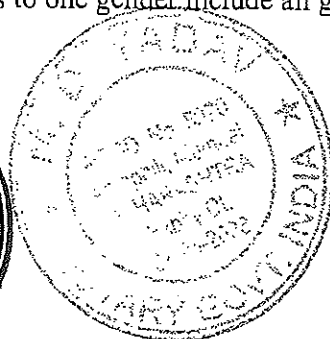


privileges and all other rights, liberties, easements, advantages, benefits and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Transferor Companies.

- 1.22.4 all the employees on the payroll of Transferor Companies as on the Effective Date.
- 1.22.5 all deposits and balances with government, quasi – government, local and other authorities and bodies, customers, and other persons, paid by the Transferor Companies, directly or indirectly
- 1.22.6 all the legal, taxation and other proceedings of whatsoever nature viz. both existing and future proceedings including all pending direct tax and indirect tax litigations
- 1.22.7 For the avoidance of any doubt, it is clarified that the NBFC licenses of the Transferor Companies, shall be surrendered and shall not be transferred to or vested in the Transferee Company after effectuation of the Scheme, in accordance with applicable regulatory requirements of the RBI.

2 INTERPRETATION

- 2.1 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modifications or re-enactments thereof from time to time.
 - 2.2 References to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme.
 - 2.3 The headings herein shall not affect the construction of this Scheme.
 - 2.4 Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to (i) any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted; (ii) any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision; (iii) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and (iv) all statutory instruments or orders made pursuant to a statutory provision.
- The singular shall include the plural and vice versa; and references to one gender include all genders.



- 2.6 Reference to days, months and years are to calendar days, calendar months and calendar years respectively.
- 2.7 Any reference to 'writing' shall include printing, typing, lithography and other means of reproducing words in visible form.
- 2.8 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 2.9 References to a person include any individual, firm, body corporate (whether or not incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

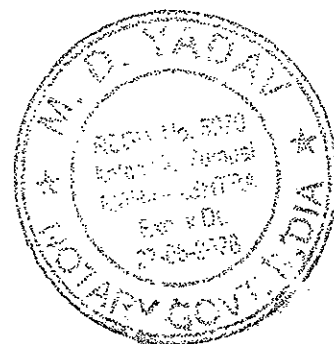
3 DATE OF TAKING EFFECT AND OPERATIVE DATE

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

4 SHARE CAPITAL

- 4.1 The share capital of TCFSL as at 31st March 2022 is as under:

Particulars	Amount in Rupees
Authorised Capital	
2,50,00,00,000 Equity shares of Rs. 10 each	25,00,00,00,000
3,00,00,00,000 Preference shares of Rs. 10 each	30,00,00,00,000
Total	55,00,00,00,000
Issued, Subscribed and Paid-up	
1,65,98,72,100 Equity shares of Rs. 10 each	16,59,87,21,000
Total	16,59,87,21,000



001614

The revised share capital of TCFSL as on the date of the Board Meeting held for approving the Scheme is as under:

Particulars	Amount in Rupees
Authorised Capital	
2,50,00,00,000 Equity shares of Rs. 10 each	25,00,00,00,000
3,00,00,00,000 Preference shares of Rs. 10 each	30,00,00,00,000
Total	55,00,00,00,000
Issued, Subscribed and Paid-up	
1,71,88,46,458 Equity shares of Rs. 10 each	17,18,84,64,580
Total	17,18,84,64,580

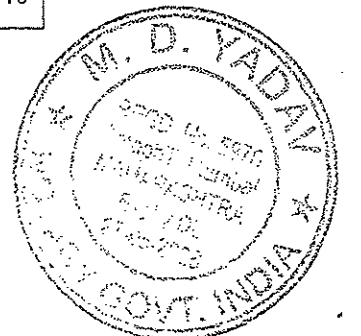
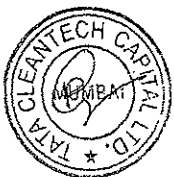
4.2 The share capital of TCCL as at 31st March 2022 is as under:

Particulars	Amount in Rupees
Authorised Capital	
50,00,00,000 Equity shares of Rs.10 each	5,00,00,00,000
Total	5,00,00,00,000
Issued, Subscribed and Paid-up	
45,92,85,639 Equity shares of Rs.10 each	4,59,28,56,390
Total	4,59,28,56,390

Further, there has been no change in the share capital of TCCL post 31st March 2022 till the date of the Board Meeting held for approving the Scheme.

4.3 The share capital of TCL as at 31st March 2022 is as under:

Particulars	Amount in Rupees
Authorised Capital	
4,75,00,00,000 Equity shares of Rs. 10 each	47,50,00,00,000
3,25,00,000 Preference shares of Rs. 1,000 each	32,50,00,00,000
Total	80,00,00,00,000
Issued, Subscribed and Paid-up	
3,51,61,67,744 Equity shares of Rs. 10 each	35,16,16,77,440



001615

1,10,99,200 Cumulative Redeemable Preference Share of Rs. 1,000 each	11,09,92,00,000
Total	46,26,08,77,440

The revised share capital of TCL as on the date of the Board Meeting held for approving the Scheme is as under:

Particulars	Amount in Rupees
Authorised Capital	
4,75,00,00,000 Equity shares of Rs. 10 each	47,50,00,00,000
3,25,00,00,000 Preference shares of Rs. 1,000 each	32,50,00,00,000
Total	80,00,00,00,000
Issued, Subscribed and Paid-up	
3,56,01,19,841 Equity shares of Rs. 10 each	35,60,11,98,410
1,06,97,250 Cumulative Redeemable Preference Share of Rs. 1,000 each	10,69,72,50,000
Total	46,29,84,48,410

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

PART II

AMALGAMATION OF TRANSFEROR COMPANIES WITH THE TRANSFEE COMPANY

5 TRANSFER AND VESTING

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

- 5.1 The Transferor Companies along with its Undertaking shall stand merged with and be vested in the Transferee Company, as a going concern, without any further act or instrument and pursuant to the provisions of Sections 230 to 232 of the Act and Section 2(1B) of the IT Act, together with all the properties, assets, rights, liabilities, benefits and interest therein, as more specifically described in the



subsequent clauses of this Scheme. The transfer/vesting as aforesaid shall be subject to the existing charges/hypothecation over or in respect of the assets or any part thereof of the Transferor Companies, provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Companies which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security after the amalgamation has become effective or otherwise; it being clarified that (A) charges which are in the nature of floating charges will continue to operate as per the terms of the existing security documents (including the ranking thereof) with reference to the applicable assets of the Transferee Company (including those transferred to it as part of the Undertaking) and all such existing charges of the same ranking shall rank *pari passu inter se* (B) this provision will not preclude the process of replacement or supplementing of assets by the Transferee Company in accordance with the terms of the existing security documents. Further, the Transferee Company shall not be required to create any additional security over assets acquired by it under the Scheme for any loans, deposits or other financial assistance availed /to be availed by the Transferor Companies or the Transferee Company it being clarified that this will not preclude the replacement or supplementing of assets by the Transferee Company in accordance with the terms of the existing security documents.

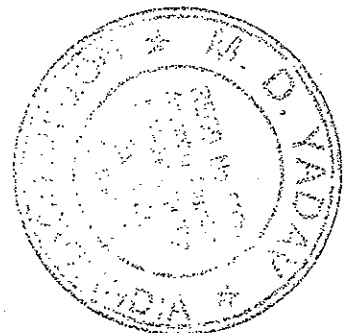
- 5.2 Without prejudice to the generality of Clause 5.1 above, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances of the Undertakings, of whatsoever nature and wherever situate, whether or not included in the books of the Transferor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

It is expressly provided that in respect of such of the assets of the Transferor Companies as are moveable in nature or are otherwise capable of being transferred by manual delivery or by endorsement



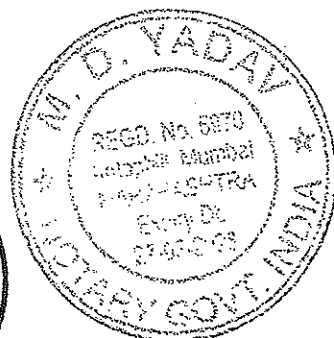
and delivery, the same shall be so transferred by the Transferor Companies by physical delivery and shall become the property of the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act.

- 5.4 In respect of such of the assets other than those referred to in Sub-Clause 5.3 above, they shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act and shall form an integral part of the Undertaking.
- 5.5 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.
- 5.6 All the properties including freehold & leasehold properties, leases, estates, assets, rights, titles, interests, benefits, licenses (to the extent transferrable under Applicable Laws as mentioned earlier), consents, allotment letters, sanctions, approvals, permissions and authorities, etc. as described in Clause 1.22.1 accrued to and/or acquired by the Transferor Companies after the Appointed Date, shall have been and be deemed to have accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of the Scheme, pursuant to the provisions of Section 232 of the Act and without any further act, instrument or deed, be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the properties, leases, estates, assets, rights, titles, interests, benefits, licenses, consents, allotment letters, sanctions, approvals, permissions and authorities, etc. of the Transferee Company.
- 5.7 All bank accounts which relate to the Transferor Companies (as may be identified by the Board of Directors of the Transferor Companies) shall stand transferred to the Transferee Company by virtue of the Scheme and the Transferee Company shall be entitled to continue to operate such bank accounts in the name of the respective Transferor Companies. In addition, the Transferee Company shall be entitled to and the bankers of the Transferee Company shall allow maintaining of bank accounts in the name of the Transferor Companies by the Transferee Company for such time as may be determined to be necessary by the Transferor Companies and the Transferee Company for presentation and



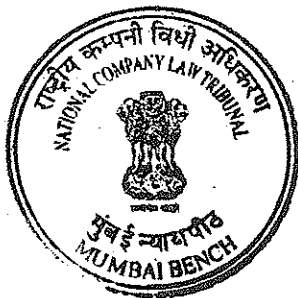
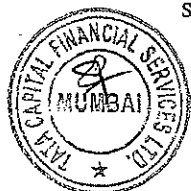
deposition of cheques and other negotiable instruments, payment orders, NACH mandates, ECS debit mandates that have been issued in the name of the Transferor Companies. All cheques and other negotiable instruments, payment orders, NACH mandates, ECS debit mandates and any other payment instruments which are in the name of the Transferor Companies received or presented for encashment after the Effective Date shall be accepted by the bankers of the Transferee Company and shall be credited to the bank account(s) vested in the Transferee Company if presented by the Transferee Company. Similarly, it is hereby expressly clarified that any legal proceedings filed by the Transferor Companies in relation to cheques and negotiable instruments, payment orders, NACH mandates, ECS debit mandates received or presented for encashment which are in the name of the Transferor Companies shall be instituted, or as the case may be, continued by or against the Transferee Company after the coming into effect of the Scheme.

- 5.8 All Taxes paid including but not limited to advance taxes, prepaid taxes and tax deducted at source, unutilized MAT credit under the provisions of the IT Act, including its continuing benefits, any other tax incentives, by the Transferor Companies from the Appointed Date, regardless of the period to which they relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same and shall be deemed to be the rights/claims of the Transferee Company upon Scheme becoming effective. All unavailed credits, set offs, claims for refunds under any State VAT Acts, GST Acts, CST Acts, Central Excise and Service Tax provisions, GST provisions or any other State or Central statutes regardless of the period to which they may relate, shall stand transferred to the benefit of and shall be available in the hands of the Transferee Company without restrictions under the respective provisions.
- 5.9 From the Effective Date, all the invoicing and compliance would be done by TCL post obtaining all requisite GST registrations, wherever so required. To the extent such set of registrations are not effective as on the Effective Date, for such intervening period, TCL would undertake the invoicing and compliance using the GST registrations of TCFSL and TCCL, as the case may be, to ensure compliance with law and timely discharge of GST liability.
- 5.10 All liabilities, reserves (viz. securities premium, retained earnings, general reserve, capital reserve, special reserve, capital redemption reserve and any other reserves) debts, duties and obligations of the Transferor Companies shall, without any further act or deed, also stand transferred to the Transferee



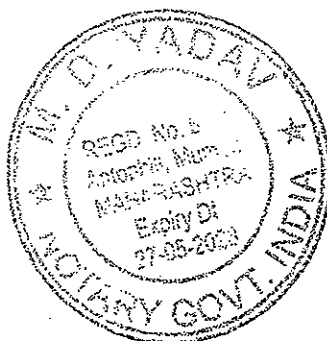
Company, pursuant to the applicable provisions of the Act, so as to become as from the Appointed Date, the liabilities, debts, duties and obligations of the Transferee Company.

- 5.11 All secured and unsecured debts, (whether in rupees or in foreign currency), all liabilities whether provided for or not in the books of the Transferor Companies, duties and obligations of the Transferor Companies along with any charge, encumbrance, lien or security thereon (hereinafter referred to as the "said Liabilities") shall be and stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company, so as to become the debts, liabilities, duties and obligations of the Transferee Company, and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause. It is clarified that in so far as the assets of the Transferor Companies are concerned, the security or charge over such assets or any part thereof, relating to any loans, debentures or borrowings of the Transferor Companies shall without any further act or deed continue to relate to such assets or any part thereof, after the Effective Date and shall not relate to or be available as security in relation to any or any part of the assets of the Transferee Company, save to the extent mentioned in Clause 5.1 above.
- 5.12 Without prejudice to the foregoing provisions of this clause, upon the coming into effect of the Scheme, all non-convertible debentures ("NCDs") (including Listed NCDs), commercial papers ("CPs") (including Listed CPs), external commercial borrowings, bonds or other debt securities and other instruments of like nature ("Debt Securities") taken by the Transferor Companies shall pursuant to the provisions of Sections 230-232 and other relevant provisions of the Act, without any further act, instrument or deed, become the Debt Securities of the Transferee Company on the same terms and conditions (including same rights, interests and benefits) as applicable to the Transferor Companies and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it was the issuer of such Debt Securities, so transferred and vested. Subject to the requirements, if any, imposed or concessions, if any, by the Stock Exchanges, and other terms and conditions agreed with the Stock Exchanges, the Listed NCDs and the Listed CPs shall be vested in the Transferee Company, shall continue to be listed and/or admitted to trading on the relevant Stock Exchanges, where the NCDs, and CPs are currently listed, subject to applicable regulations and prior approval requirements. The Board of Directors of the Companies shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing. For the sake of completeness, it is



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

- 5.13 All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Companies after the Appointed Date, shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company to the extent they are outstanding on the Effective Date.
- 5.14 All inter party transactions between the Transferor Companies and the Transferee Company as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior to the Effective Date, shall be considered as intra party transactions for all purposes from the Appointed Date. Any loans or other obligations, if any, due inter-se i.e., between the Transferor Companies with the Transferee Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.
- 5.15 The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation/ notices in favour of any other party to any contract or arrangement to which the Transferor Companies are party of any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Companies to be carried out or performed.
- 5.16 Any legal or other proceedings by or against Transferor Companies pending on the Effective Date and relating to the Undertaking (including property rights, powers, liabilities, obligations and duties) of Transferor Companies shall be continued and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued and enforced by or against the Transferor Companies.
- 5.17 All regulatory or other proceedings of like nature or cause of actions against the Transferor Companies pending and/or arising, before, on, or after, the Appointed Date shall not abate or be discontinued or be in any way prejudicially affected by reason of anything contained in this Scheme but shall be initiated, continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been initiated, continued and enforced against the Transferor Companies without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company will have all such regulatory or other proceedings initiated by or against the Transferor

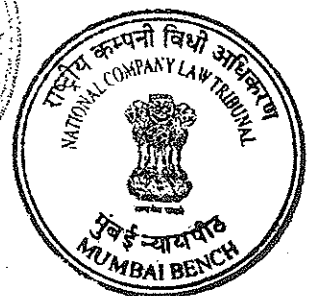
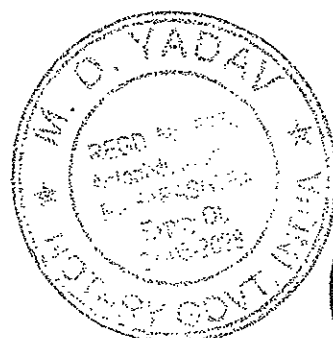


Companies referred to in this clause, transferred in its name and to have the same continued, prosecuted and enforced by or against the Transferee Company, to the exclusion of the Transferor Companies.

- 5.18 Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the IT Act, service tax law, indirect tax laws and other tax laws and to claim refunds and/or credits for taxes paid under the IT Act and other tax laws, etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme.
- 5.19 All the past track record of the respective Transferor Companies shall be deemed to be the track record of the Transferee Company for all purposes, including commercial and regulatory purposes.
- 5.20 Any recognition under any regulation of the Transferor Companies would be deemed to be such recognition for the Transferee Company.

6 CONTRACTS, DEEDS, BONDS, CERTIFICATES AND OTHER INSTRUMENTS

- 6.1 Subject to other provisions of this Scheme, the Transferee Company shall accept all acts, deeds and things relating to the Undertaking of the Transferor Companies done and executed by and/or on behalf of the Transferor Companies on or after the Appointed Date as acts, deeds and things done and executed by and/or on behalf of the Transferee Company.
- 6.2 Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, leases, insurance policies, certificates and other instruments of whatsoever nature relating to the Undertaking to which the Transferor Companies are a party and subsisting or having effect on or before the Effective Date shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if, instead of the Transferor Companies, the Transferee Company had at all material times been a party thereto.
- 6.3 On this Scheme finally taking effect as aforesaid:
- (i) All the agreements, guarantees, approvals, consents, permissions, licenses (to the extent transferrable under Applicable Laws), sanctions, leases and the like entered into with and/or given by, as the case may be, the various Central/ State Governments, statutory or regulatory body or agencies or third parties to the Transferor Companies shall, without any further act, deed, matter or thing, stand transferred to and vested in the Transferee Company;



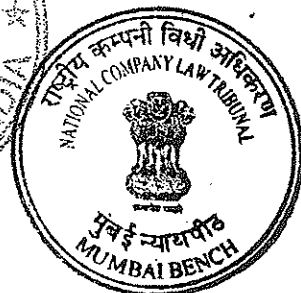
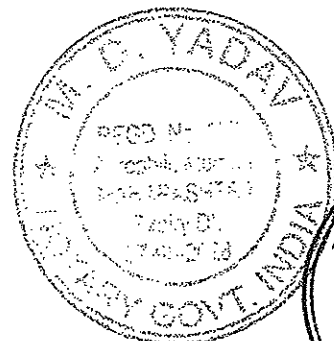
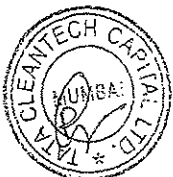
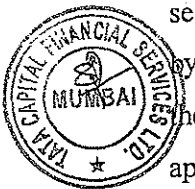
- (ii) All business activities engaged in by the Transferor Companies shall be continued by the Transferee Company; and
- (iii) The Transferor Companies shall stand dissolved without winding up.

7 LEGAL, TAXATION AND OTHER PROCEEDINGS

- 7.1 Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal or courts), by or against the Transferor Companies, under any statute, pending on the Appointed Date, shall be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against, as the case may be, the Transferee Company.
- 7.2 The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Companies referred to in Clause 7.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company, as a successor of the Transferor Companies.

8 SECURITISATION TRANSACTIONS

- 8.1 In respect of any direct assignment and/or securitisation transactions entered into by the Transferor Companies prior to the Appointed Date, it is clarified that:
 - a. All Minimum Retention Requirement positions (whether in the form of investments in securities or otherwise) shall stand transferred and shall comprise part of the Undertaking being transferred to the Transferee Company in terms of this Scheme; and
 - b. All credit enhancement exposures/ obligations of the Transferor Companies (including without limitation the related fixed deposits, if any) and/or collection and servicing agent obligations of the Transferor Companies shall stand transferred to the Transferee Company in terms of the Scheme.
- 8.2 Pursuant to the Scheme, the Transferor Companies will transfer inter alia, the entire portfolio of loan assets comprised in the Undertaking. Accordingly, in the context of fresh direct assignment or securitisation transactions undertaken by the Transferor Companies after the Appointed Date and/or by the Transferee Company after the Effective Date, the holding period of such asset on the books of the Transferor Companies and the Transferee Company shall be aggregated for the purposes of the applicable minimum holding period requirements.



9 SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 5 above and the continuance of proceedings by or against Transferor Companies under Clause 7 above shall not affect any transaction or proceedings in relation to the Undertaking already concluded by Transferor Companies on and after the Appointed Date till the Effective Date, to the end and intent that Transferee Company accepts and adopts all acts, deeds and things done and executed by Transferor Companies in respect thereto as done and executed on behalf of Transferee Company.

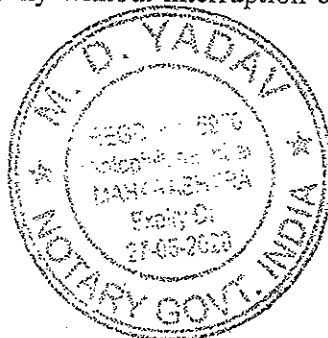
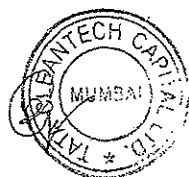
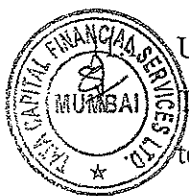
10 TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE

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

- (i) the Transferor Companies shall be deemed to have been carrying on and shall carry on all business and activities and stand possessed of the properties, for and on account of and in trust for the Transferee Company, including but without limitation, investment in subsidiaries/other companies and payment of advance income tax and subsequent installments of income tax, GST, excise and other statutory levies, etc. The Companies shall carry on business and activities including raising of debt and issuance of capital, declaration and payment of dividend in the ordinary course of business by complying with Applicable Laws.
- (ii) all incomes, profits, benefits and incentives or losses accruing to the Transferor Companies or losses arising or incurred by it relating to the Undertaking shall, for all purposes, be treated as the incomes, profits, benefits and incentives or losses, as the case may be, of the Transferee Company;
- (iii) the Transferee Company shall have the right to claim refund of payment of the taxes arising on account of transactions entered into between the Transferor Companies and the Transferee Company between the Appointed Date and the Effective Date.
- (iv) Compliances undertaken between the Appointed Date and the Effective Date by the Transferor Companies under all Applicable Laws shall be deemed to have been undertaken and complied by the Transferee Company to the extent required under Applicable Law.

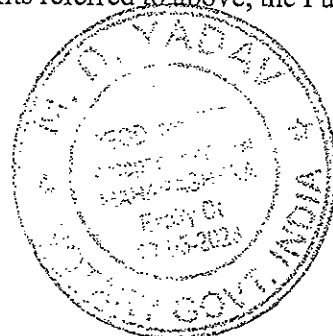
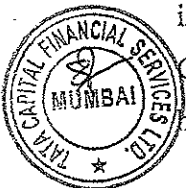
11 TRANSFEROR COMPANIES STAFF, WORKMEN AND EMPLOYEES

Upon this Scheme becoming effective, all staff, executives, workmen and other employees of the Transferor Companies (herein after referred to as "Employees") as on the Effective Date, shall deemed to have become Employees of the Transferee Company without interruption of service or break in



service as a result of the amalgamation of the Transferor Companies with the Transferee Company and on the basis of continuity of service with reference to the Transferor Companies from the Appointed Date or their respective joining date, whichever is later on the same terms and conditions and which shall not be less favorable than those on which they are engaged by the Transferor Companies. The services of such Employees with the Transferor Companies upto the Effective Date shall be taken into account for the purpose of all benefits to which the Employees may be eligible under the Applicable Laws. For the purpose of payment of any compensation, gratuity and other terminal benefits, the uninterrupted past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account, and paid (as and when payable) by the Transferee Company.

- 11.2 Upon this Scheme becoming effective, all contributions to funds and schemes in respect of provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special schemes or benefits created or existing for the benefit of the Employees if any made by the Transferor Companies from the Appointed Date to the Effective Date, shall be deemed to be made by Transferee Company in accordance with the provisions of such schemes or funds and Applicable Law.
- 11.3 It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall be entitled to the employment policies and shall be entitled to avail of any schemes and benefits (including employee stock options, if any) that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company from the Effective Date. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Company.
- 11.4 In so far as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. As the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject



to the necessary approvals and permissions and at the discretion of the Transferee Company, be transferred to / merged with the relevant funds of the Transferee Company or at the sole discretion of the Transferee Company, maintained as separate funds by the Transferee Company. Pending the transfer as aforesaid, the funds of the Employees of the Transferor Companies may be continued to be deposited in the existing relevant funds of the Transferor Companies. Without prejudice to the foregoing, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to (a) retain separate trusts or funds within the Transferee Companies for the erstwhile funds of the Transferor Companies; or (b) merge the pre-existing funds of the Transferor Companies with other similar funds of the Transferee Company.

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

12 VALIDITY OF EXISTING RESOLUTIONS

Upon the coming into effect of the Scheme, the resolutions (passed by the respective Boards and / or shareholders), if any, of the Transferor Companies relating to the Undertaking, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have monetary limits or other limits approved under the provisions of the Act, or any other applicable statutory provisions, the said limits as are considered necessary by the Board of Directors of the Transferee Company shall be added to the limits, if any, under resolutions passed by the Board of Directors and/or the Shareholders of the Transferee Company and the aggregate of the said two limits shall constitute the revised limit for the Transferee Company, for the relevant purpose and/or under the relevant provisions of the Act.

13 TREATMENT OF TAXES

The Transferee Company shall be entitled to, amongst others, file or revise income tax returns, TDS returns, wealth tax returns, service tax returns, goods and service tax returns and other statutory returns, if required, claim credit for / in respect of all Taxes paid (including but not limited to value-added tax,



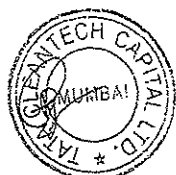
income-tax, service tax and goods and service tax, whether or not recorded in the books of accounts of Transferor Companies) including receipt of refund, credit, etc., if any, pertaining to the Transferor Companies as may be required consequent to implementation of this Scheme.

14 CONSIDERATION

- 14.1 Upon coming into effect of this Scheme and in consideration of the amalgamation, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Transferor Company 2 whose names are recorded in the register of members as a member of the Transferor Company 2 (except for shares already held by Transferee Company which shall stand extinguished as mentioned in Clause 14.3 below) on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of Transferee Company, fully paid up equity shares, free and clear from all encumbrances together with all rights and benefits attaching thereto in the following ratio:

"4 equity shares of face value of Rs. 10/- each of Transferee Company shall be issued and allotted as fully paid up for every 5 equity shares of the face value of Rs. 10/- each fully paid up held in Transferor Company 2" ("Share Exchange Ratio")

- 14.2 As the Transferee Company along with joint shareholders holds the entire equity share capital of the Transferor Company 1, on amalgamation, neither will any consideration be paid nor shall any shares be issued by the Transferee Company in consideration of amalgamation of Transferor Company 1.
- 14.3 The shares of the Transferor Companies held by the Transferee Company shall stand extinguished upon the Scheme becoming effective.
- 14.4 The Transferee Company shares to be issued by the Transferee Company to the shareholders of the Transferor Company 2 in accordance with above clause shall be hereinafter referred to as "New Equity Shares"
- 14.5 The New Equity Shares of the Transferee company to be allotted and issued to equity shareholders of the Transferor Company 2 as provided in Clause 14.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu in all respects with the then existing equity shares of the Transferee Company after the Effective Date



including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.

- 14.6 If any shareholder of the Transferor Company 2 is entitled to New Equity Shares in accordance with Clause 14.1 above such that it amounts to a fractional entitlement, the Transferee Company shall round off the said fractional entitlement to the nearest integer, and the Transferee Company shall issue and allot New Equity Shares to such shareholders of the Transferor Company 2.
- 14.7 The issue and allotment of the New Equity Shares by the Transferee Company to the shareholders of the Transferor Company 2 as provided in this Scheme is an integral part hereof and shall be deemed to have been carried out pursuant to and in accordance with all provisions of the Act and other Applicable Laws. It is clarified that the approval of the members of the Transferee Company to this Scheme shall be deemed to be their consent/ approval for the issue and allotment of the New Equity Shares.
- 14.8 If any consolidation, stock split, sub division, reorganization, reclassification or other similar action in relation to the share capital of the Transferor Company 2 or the Transferee Company occurs after the date of approval of the Scheme by the Board of the Transferor Company 2 and the Board of the Transferee Company, and on or before the Effective Date, the share exchange ratio mentioned under Clause 14.1 above shall be subject to equitable adjustments determined by the Boards of the Transferor Company 2 and the Transferee Company.

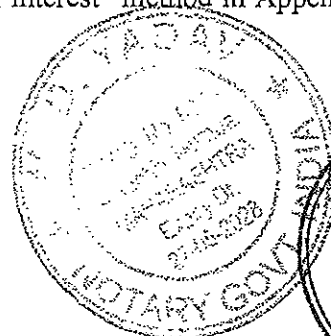
15 CANCELLATION OF SHARE CAPITAL OF TRANSFEROR COMPANIES

Upon the Scheme coming into effect, all the shares of the Transferor Companies held by the Transferee Company (either directly and/or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued, or no payment/consideration shall be made whatsoever by the Transferee Company in lieu of cancellation of such shares held of the Transferor Companies.

16 ACCOUNTING TREATMENT

On the Scheme taking effect, the Transferee Company shall account for amalgamation of the Transferor Companies with the Transferee Company in its books of accounts as under:

Amalgamation of the Transferor Companies with the Transferee Company shall be accounted for in accordance with accounting prescribed under "pooling of interest" method in Appendix C of Indian

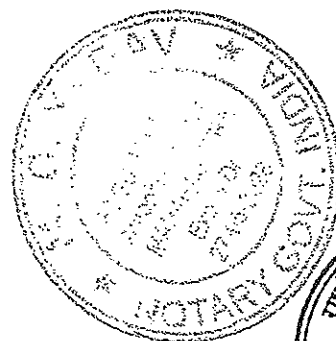
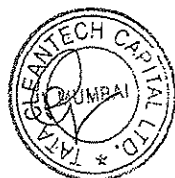


*Accounting Standard (IND AS) 103 as specified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 or any other relevant or related requirement under the Companies Act, as may be applicable.

- 16.2 All assets, reserves and liabilities recorded in the books of the Transferor Companies as on the Appointed Date and transferred to and vested in the Transferee Company pursuant to the Scheme shall be recorded by the Transferee Company at their respective book values and in the same form.
- 16.3 The identity of the reserves of the Transferor Companies, if any, shall be preserved and they shall appear in the financial statements of Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Companies.
- 16.4 The Transferee Company shall credit to its share capital account, the aggregate face value of the equity shares issued by it pursuant this Scheme.
- 16.5 The inter-corporate investments / deposits / loans and advances and other receivables / payables between the Transferee Company and the Transferor Companies will stand cancelled and there shall be no further obligation in that behalf.
- 16.6 The excess of or deficit, in the value of the assets over the value of the liabilities of the Transferor Companies vested in the Transferee Company pursuant to this Scheme as recorded in the books of account of the Transferee Company shall after adjusting the aggregate face value of the shares issued by the Transferee Company to the members of the Transferor Companies pursuant to this Scheme and the amounts recorded in terms of para 16.2 above, be adjusted in capital reserves in the books of Transferee Company.
- 16.7 In case of any differences in accounting policy between the Transferee Company and the Transferor Companies, accounting policies followed by the Transferee Company shall prevail and the impact of the same shall be quantified and appropriately adjusted in accordance with the accounting policies followed by the Transferee Company to ensure that the financial statements reflect the financial position on the basis of consistent accounting policy.

17 COMBINATION OF AUTHORISED CAPITAL

- 17.1 Upon the Scheme becoming effective, the authorised share capital of TCL / Transferee Company shall stand increased without any further act, instrument or deed on the part of TCL (including payment of



stamp duty and fees payable to the Registrar of Companies (Mumbai)), by the authorised share capital of Transferor Companies.

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

Authorised Share Capital	Amount in Rupees
7,750,000,000 Equity shares of Rs.10 each	77,500,000,000
32,500,000 Preference Shares of Rs. 1,000 each	32,500,000,000
3,000,000,000 Preference Shares of Rs. 10 each	30,000,000,000
Total	140,000,000,000

- 17.3 Pursuant to the consolidation and increase of the Authorised Share Capital as prescribed under Clause 17, the Memorandum of Association of the Transferee Company (relating to the Authorised Share Capital) shall, without any requirement of further act, instrument or deed, be and stand modified and amended, such that Clause V of the Memorandum of Association shall be replaced by the following:

The Authorised Capital of the Company is Rs. 1,40,00,00,00,000/- (Rupees Fourteen Thousand Crores) divided into 7,75,00,00,000 (Seven Hundred and Seventy five Crores) Equity Shares of Rs.10/- (Rupees Ten) each, 3,25,00,000 (Three Crore Twenty-five Lakhs) Preference Shares of Rs.1,000/- (Rupees One Thousand) each and 3,00,00,00,000 (Three Hundred Crores) Preference Shares of Rs.10/- (Rupees Ten) each.

For the avoidance of doubt, it is clarified that, in case, the authorised share capital of the Transferee Company, Transferor Company 1 and Transferor Company 2 undergoes any change, either as a consequence of any corporate actions or otherwise, then Clause V of the Memorandum of Association of the Transferee Company shall automatically stand modified / adjusted automatically accordingly to take into account the effect of such change.

- 17.4 It is clarified that the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the abovementioned amendments and the increase of Authorised Share Capital of the Transferee Company pursuant to Clause 17 and no further resolution (s) under Sections 4, 13, 14 and 61 and all other applicable provisions of the Act, if any, would be required to be separately passed

in accordance with Section 232(3)(i) of the Act and Applicable Law, the stamp duties and/or fees (including registration fee) paid on the Authorised Share Capital of the Transferor Companies shall be



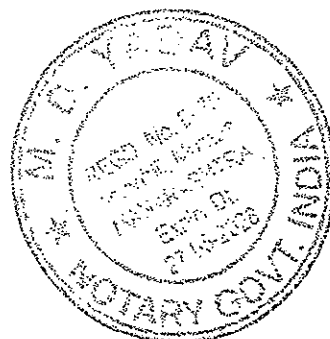
utilized and applied to the increased Authorised Share Capital of the Transferee Company pursuant to Clauses 17 and no stamp duties and/or fees would be payable for the increase in the Authorised Share Capital of the Transferee Company to the extent of the Authorised Share Capital of the Transferor Companies. The Transferee Company shall file requisite forms with the Registrar of Companies, Maharashtra, Mumbai.

PART III

REDUCTION OF SECURITIES PREMIUM OF THE TRANSFEE COMPANY

18 REDUCTION OF SECURITIES PREMIUM OF THE TRANSFEE COMPANY

- 18.1 Immediately after Part II of the Scheme becoming effective, the securities premium available with the Transferee Company i.e., after consolidation of the securities premium of the Transferor Companies with the Transferee Company on account of amalgamation, would be reduced against the negative balance in the capital reserve (arising on amalgamation). This consequential capital reduction of the Transferee Company shall be effected as an integral part of this Scheme itself and not under a separate procedure, in terms of Section 52(1) read with Section 66 of the Act, and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act, or any other applicable provisions, confirming the reduction. The consent of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the reduction under the provisions of Section 52(1) read with Section 66 of the Act as well and no further compliances would be separately required.
- 18.2 For the sake of completeness, it is clarified that the rights/ interests of the shareholders shall remain unaltered.
- 18.3 The Transferee Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon the reduction of capital under Clause 18 of this Part III above.
- 18.4 The reduction of capital of the Transferee Company, as above, does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.



PART IV

GENERAL CLAUSES, TERMS AND CONDITIONS

19 APPLICATION TO COMPETENT AUTHORITY

The Transferor Companies and the Transferee Company shall respectively and/or jointly with all reasonable dispatch, apply to the Competent Authority for sanctioning this Scheme of Arrangement under Sections 230 to 232 read with Section 66 of the Act and for an order and/or orders under Section 232 of the Act for carrying this Scheme into effect.

20 MODIFICATION OR AMENDMENTS TO THE SCHEME

20.1 The Transferor Companies (by their Board of Directors) and the Transferee Company (by its Board of Directors) or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee or authorised representatives thereof, may, collectively or severally, make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations which the Competent Authority may deem fit to approve or impose and may give such directions as they may consider necessary to settle any questions or difficulty that may arise under the Scheme or in regard to its implementation or in any matter connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholder of the respective Company). In the event that any conditions are imposed by the Competent Authority which the Transferor Companies or the Transferee Company find unacceptable for any reason whatsoever then the Transferor Companies and/or the Transferee Company shall be entitled to withdraw from the Scheme.

20.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors and/or any Committee appointed by the Board and/ or any authorised representatives of the Transferee Company are hereby authorized to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

20.3 In case, post approval of the Scheme by the NCLT, there is any confusion in interpretation of any clause of this Scheme, or otherwise, the Board of Directors of the respective Transferor Companies and Transferee Company shall jointly have complete power to take the most sensible interpretation so as to render the Scheme operational.



21 WITHDRAWAL OF THE SCHEME

The Companies shall be at liberty to withdraw from this Scheme at any point of time during the amalgamation process, as may be mutually agreed by the Board of Directors of the respective Companies prior to the Effective Date. In such a case the respective companies shall respectively bear their own cost or as may be mutually agreed by the Companies. Any such withdrawal by any of the Companies from the Scheme will not impact the over-all Scheme and will not affect the other Companies who are part of the Scheme. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Companies shall not be entitled to withdraw from the Scheme unilaterally without the prior written consent of the other. The shareholders of the respective Companies do hereby empower their respective Board of Directors at their absolute discretion to take necessary decisions in this behalf.

22 CONDITIONALITY OF THE SCHEME

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

- 22.1 The requisite(s) consent(s), approval(s) or permission(s) of statutory or regulatory authority(s) including RBI and Stock Exchanges, which by law may be necessary for the implementation of this Scheme, being obtained in accordance with the Scheme.
- 22.2 The Scheme being agreed to by the respective requisite majorities of the members and creditors of the Transferor Companies and the Transferee Company (subject to any dispensation that may be granted by the NCLT) and the requisite order and/or orders by the Competent Authority under Sections 230 and 232 of the Act referred to in Clause 19 hereof being obtained;
- 22.3 The certified or authenticated copies of the order of the Competent Authority referred to in Clause 19 above being filed with the Registrar of Companies, Maharashtra at Mumbai.

23 EFFECT OF NON-RECEIPT OF APPROVALS:

In the event of any of the said sanctions and approvals referred to in the preceding Clause 22 not being obtained and/ or the Scheme not being sanctioned by the Competent Authority, this Scheme shall stand void, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued



pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

24 DISSOLUTION OF THE TRANSFEROR COMPANIES:

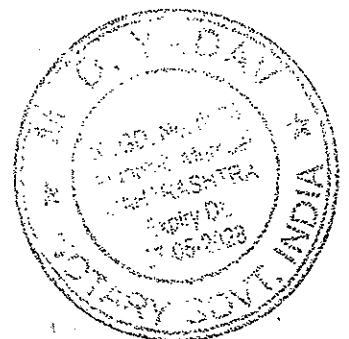
Upon this Part II of the Scheme becoming effective, the Transferor Companies, without any further act, instrument or deed, shall be dissolved without winding up in accordance with the provisions of Sections 230 to 232 of the Act.

25 EXPENSES CONNECTED WITH THE SCHEME:

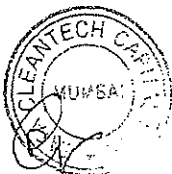
- 25.1 Save and except as provided elsewhere in the Scheme, all costs, charges taxes, levies and other expenses including registration fee of any deed, in relation to or in connection with the negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of the Scheme shall be borne and paid by the Transferee Company.
- 25.2 In the event that this Scheme fails to take effect within such period or periods as may be decided by the Transferor Companies (by its Board of Directors) and the Transferee Company (by its Board of Directors), or the Scheme is rendered null and void, the Transferor Companies and Transferee Company shall bear their own costs and expenses incurred by them, in relation to or in connection with the Scheme.

26 GENERAL TERMS AND CONDITIONS:

- 26.1 The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, make all applications / petitions under Sections 230 to 232 and other applicable provisions of the Act to the Competent Authority for the sanctioning of the Scheme and obtain all approvals and consents as may be required under law or any agreement.
- 26.2 The respective Board of Directors of the Transferor Companies and the Transferee Company may empower any Committee of Directors or Officer(s) or any individual director, officer or other person to discharge all or any of the powers and functions, which the said Board of Directors are entitled to exercise and perform under the Scheme.
- 26.3 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Transferee Company and the Transferor Companies and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.

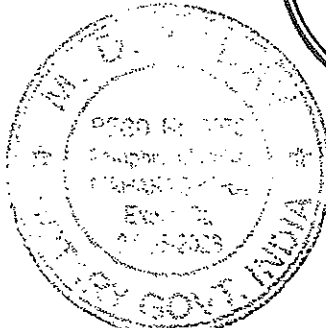
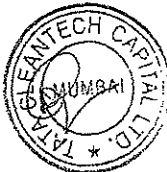
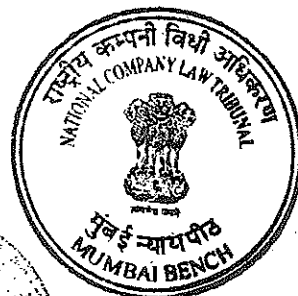


- 26.4 If any part of this Scheme is invalid, ruled illegal by any Competent Authority(s) or authority of competent jurisdiction or unenforceable under the present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.
- 26.5 Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, consent, contract, agreement and rights and benefits arising therefrom pertaining to the Transferor Companies are transferred, vested, recorded, effected and/ or perfected, in the records of any Governmental Authority or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the property, asset, Consent, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the Consent, contract or agreement.



ANNEXURE A

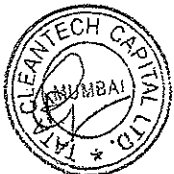
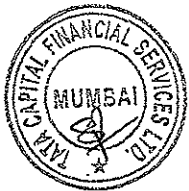
Details in relation to the Listed NCDs issued on a private placement basis as on 31st December 2022 of the Transferor Company 1

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Details in relation to the Listed NCDs issued to the public as on 31st December 2022 of the Transferor Company 1

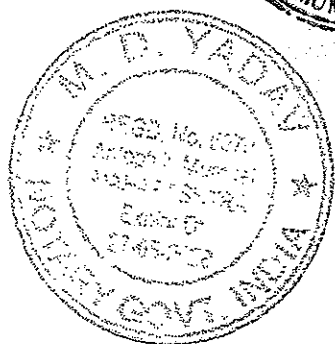
Sl. No.	ISIN	Face Value	Tenure/Maturity (in no. of years)	Redemption date	Terms of Redemption	Redemption Amount	Redemption Premium	Redemption Discount	Early Redemption	Rate of dividend (%)	Coupon Frequency	Put/Call Option Date	Notification time	Credit Ratings
1	INE306N27NE4	1000	10 Years	September 27, 2032	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	768789000	NA	NA	NA	8.80%	Annual	NA	NA	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited
2	INE306N27NE1	1000	5 Years	September 27, 2027	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	14570710000	NA	NA	NA	8.90%	Annual	NA	NA	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited
3	INE306N27NE4	1000	10 Years	September 27, 2032	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	275490000	NA	NA	NA	9.00%	Annual	NA	NA	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited
4	INE306N27NE2	1000	10 Years	September 27, 2032	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	3418486000	NA	NA	NA	9.10%	Annual	NA	NA	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited
5	INE306N27NE1	1000	5 Years	August 25, 2024	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	577140000	NA	NA	NA	8.40%	Annual	NA	NA	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited
6	INE306N27NE9	1000	5 Years	August 25, 2024	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	3408175000	NA	NA	NA	8.50%	Annual	NA	NA	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited
7	INE306N27NE7	1000	5 Years	August 25, 2027	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	924814000	NA	NA	NA	8.55%	Annual	NA	NA	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited
8	INE306N27NE5	1000	8 Years	August 25, 2027	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	6003935000	NA	NA	NA	8.65%	Annual	NA	NA	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited
9	INE306N27NE4	1000	10 Years	August 25, 2029	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	45020000	NA	NA	NA	8.75%	Annual	NA	NA	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited
10	INE306N27NE2	1000	10 Years	August 25, 2029	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	1728973000	NA	NA	NA	8.85%	Annual	NA	NA	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited



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Details in relation to the Listed NCDs issued on a private placement basis as on 31st December 2022 of the Transferor Company 2

Sr. No.	Product Type	ISIN	Face Value	Tenure/Maturity (in no. of days)	Redemption date	Terms of Redemption	Redemption Amount	Redemption Premium	Redemption Discount	Principal Amount	Early Redemption	Rate of dividend coupon	Coupon Frequency	Payable on date	Interest on date	Remarks	Credit Rating	CARE
1	Secured NCD	IN30130073141	1,00,000	1315	09/09/2023	Bullet Payment	1,00,000,000	0	0	1,00,000,000	-	8.1100%	Annually & on Maturity	NA	NA		CDSL AA+/SubA	CARE AA+/SubA
2	Secured NCD	IN30130073118	1,00,000	1316	13/10/2023	Bullet Payment	1,00,000,000	0	0	1,00,000,000	-	8.1150%	Annually & on Maturity	NA	NA	Total Interest - 100 crore, Total Redeemed - 100 crore, Balance - 00 Crore	CDSL AA+/SubA	CARE AA+/SubA
3	Secured MLD	IN30130073134	100,000	1340	10/09/2023	Bullet Payment	72,800,000	0	0	72,800,000	-	Coupon link	Coupon if any will be paid on redemption date	NA	NA		CDSL FR-MLD AA+/SubA	
4	Secured MLD	IN30130073124	100,000	1340	10/09/2023	Bullet Payment	27,800,000	0	0	27,800,000	-	Coupon link	Coupon if any will be paid on redemption date	NA	NA		CDSL FR-MLD AA+/SubA	
5	Secured MLD	IN30130073124	100,000	1341	10/09/2023	Bullet Payment	31,100,000	0	0	31,100,000	-	Coupon link	Coupon if any will be paid on redemption date	NA	NA		CDSL FR-MLD AA+/SubA	
6	Secured MLD	IN30130073124	100,000	1378	10/09/2023	Bullet Payment	150,200,000	0	0	150,200,000	-	Coupon link	Coupon if any will be paid on redemption date	NA	NA		CDSL FR-MLD AA+/SubA	
7	Secured MLD	IN30130073124	100,000	1315	10/09/2023	Bullet Payment	101,400,000	0	0	101,400,000	-	Coupon link	Coupon if any will be paid on redemption date	NA	NA		CDSL FR-MLD AA+/SubA	
8	Secured MLD	IN30130073124	100,000	1147	10/09/2023	Bullet Payment	100,000,000	0	0	100,000,000	-	Coupon link	Coupon if any will be paid on redemption date	NA	NA		CDSL FR-MLD AA+/SubA	
9	Secured MLD	IN30130073124	100,000	1134	10/09/2023	Bullet Payment	135,000,000	0	0	135,000,000	-	Coupon link	Coupon if any will be paid on redemption date	NA	NA		CDSL FR-MLD AA+/SubA	
10	Secured NCD	IN30130073125	1,00,000	1631	30/11/2023	Bullet Payment	1,00,000,000	0	0	1,00,000,000	-	8.1600%	Annually & on Maturity	NA	NA		CDSL AA+/SubA	CARE AA+/SubA
11	Secured NCD	IN30130073146	1,00,000	1631	18/01/2024	Bullet Payment	600,000,000	0	0	600,000,000	-	8.6500%	Annually & on Maturity	NA	NA		CDSL AA+/SubA	CARE AA+/SubA
12	Secured NCD	IN30130073157	1,00,000	1811	20/01/2024	Bullet Payment	250,000,000	0	0	250,000,000	-	8.3000%	Annually & on Maturity	NA	NA		CDSL AA+/SubA	CARE AA+/SubA
13	Secured NCD	IN30130073161	1,00,000	1876	21/02/2024	Bullet Payment	1,00,000,000	0	0	1,00,000,000	-	8.0000%	Annually & on Maturity	NA	NA		CDSL AA+/SubA	CARE AA+/SubA
14	Secured NCD	IN30130073171	1,00,000	1648	10/01/2024	Bullet Payment	1,25,000,000	0	0	1,25,000,000	-	8.6000%	Annually & on Maturity	NA	NA		CDSL AA+/SubA	CARE AA+/SubA
15	Secured MLD	IN30130073159	100,000	1895	20/02/2024	Bullet Payment	750,000,000	0	0	750,000,000	-	Coupon link	Coupon if any will be paid on redemption date	NA	NA		CDSL FR-MLD AA+/SubA	
16	Secured NCD	IN30130073111	1,00,000	1864	11/06/2023	Bullet Payment	1,00,000,000	0	0	1,00,000,000	-	8.4000%	Annually & on Maturity	NA	NA		CDSL AA+/SubA	
17	Secured NCD	IN30130073111	1,00,000	710	31/05/2023	Bullet Payment	2,00,000,000	0	0	2,00,000,000	-	8.1100%	Annually & on Maturity	NA	NA		CDSL AA+/SubA	CARE AA+/SubA
18	Secured NCD	IN30130073111	1,00,000	1594	20/01/2024	Bullet Payment	2,00,000,000	0	0	2,00,000,000	-	8.1100%	Annually & on Maturity	NA	NA		CDSL AA+/SubA	CARE AA+/SubA
19	Secured NCD	IN30130073140	1,00,000	1854	11/01/2024	Bullet Payment	3,00,000,000	0	0	3,00,000,000	-	8.1100%	Annually & on Maturity	NA	NA		CDSL AA+/SubA	CARE AA+/SubA
20	Secured NCD	IN30130073146	1,00,000	1876	21/02/2024	Bullet Payment	400,000,000	0	0	400,000,000	-	8.6500%	Annually & on Maturity	NA	NA		CDSL AA+/SubA	CARE AA+/SubA
21	Secured MLD	IN30130073144	1,00,000	714	01/01/2024	Bullet Payment	2,294,000,000	0	0	2,294,000,000	-	Coupon link	Coupon if any will be paid on redemption date	NA	NA		CDSL FR-MLD AA+/SubA	
22	Secured MLD	IN30130073140	1,00,000	912	09/09/2023	Bullet Payment	300,000,000	0	0	300,000,000	-	Coupon link	Coupon if any will be paid on redemption date	NA	NA		CDSL FR-MLD AA+/SubA	
23	Secured MLD	IN30130073140	1,00,000	709	09/09/2023	Bullet Payment	1,618,000,000	0	0	1,618,000,000	-	Coupon link	Coupon if any will be paid on redemption date	NA	NA		CDSL FR-MLD AA+/SubA	
24	Secured MLD	IN30130073144	1,00,000	943	10/01/2024	Bullet Payment	300,000,000	0	0	300,000,000	-	Coupon link	Coupon if any will be paid on redemption date	NA	NA		CDSL FR-MLD AA+/SubA	
25	Sub-Debt - Tier 3 Bond	IN30130080114	1,00,000	1653	01/06/2023	Bullet Payment	500,000,000	0	0	500,000,000	-	8.1100%	Annually & on Maturity	NA	NA		CDSL AA+/SubA	CARE AA+/SubA
26	Sub-Debt - Tier 3 Bond	IN30130080114	1,00,000	1654	01/06/2023	Bullet Payment	500,000,000	0	0	500,000,000	-	8.1100%	Annually & on Maturity	NA	NA		CDSL AA+/SubA	CARE AA+/SubA
27	Sub-Debt - Tier 3 Bond	IN30130080114	1,00,000	1654	01/06/2023	Bullet Payment	500,000,000	0	0	500,000,000	-	8.1100%	Annually & on Maturity	NA	NA		CDSL AA+/SubA	CARE AA+/SubA
28	Sub-Debt - Tier 3 Bond	IN30130080114	1,00,000	1654	01/06/2023	Bullet Payment	500,000,000	0	0	500,000,000	-	8.1100%	Annually & on Maturity	NA	NA		CDSL AA+/SubA	CARE AA+/SubA
29	Sub-Debt - Tier 3 Bond	IN30130080114	1,00,000	1654	01/06/2023	Bullet Payment	500,000,000	0	0	500,000,000	-	8.1100%	Annually & on Maturity	NA	NA		CDSL AA+/SubA	CARE AA+/SubA
30	Sub-Debt - Tier 3 Bond	IN30130080114	1,00,000	1654	01/06/2023	Bullet Payment	500,000,000	0	0	500,000,000	-	8.1100%	Annually & on Maturity	NA	NA		CDSL AA+/SubA	CARE AA+/SubA
31	Sub-Debt - Tier 3 Bond	IN30130080114	1,00,000	1654	01/06/2023	Bullet Payment	500,000,000	0	0	500,000,000	-	8.1100%	Annually & on Maturity	NA	NA		CDSL AA+/SubA	CARE AA+/SubA
32	Sub-Debt - Tier 3 Bond	IN30130080114	1,00,000	1654	01/06/2023	Bullet Payment	500,000,000	0	0	500,000,000	-	8.1100%	Annually & on Maturity	NA	NA		CDSL AA+/SubA	CARE AA+/SubA
33	Sub-Debt - Tier 3 Bond	IN30130080114	1,00,000	1654	01/06/2023	Bullet Payment	500,000,000	0	0	500,000,000	-	8.1100%	Annually & on Maturity	NA	NA		CDSL AA+/SubA	CARE AA+/SubA



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Details in relation to the listed NCDs issued on a private placement basis as on 31st December 2022 of the Transferee Company

Sr. No.	Product Type	ISIN	Face Value	Tenure/Maturity (in no. of days)	Redemption date	Term of Redemption	Redemption Amount	Redemption Premium	Redemption Discount	Principal Amount	Early Redemption	Rate of dividend/coupon	Coupon Frequency	Payable Date	Indefinite on Date	Credit Rating
1	Unsecured NCD	IN979608311	1,000,000	1237	6/12/2023	Bullet Payment	1,250,000,000	0	0	1,250,000,000	-	8.7880%	Annually on 12th day of June every year & on Maturity	NA	NA	CRISIL AAA/Stable
2	Unsecured NCD	IN979608312	1,000,000	1130	31/3/2023	Bullet Payment	1,250,000,000	0	0	1,250,000,000	-	8.1300%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable
3	Unsecured NCD	IN979608314	1,000,000	1236	6/12/2023	Bullet Payment	1,500,000,000	0	0	1,500,000,000	-	7.2200%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable
4	Unsecured NCD	IN979608317	1,000,000	1826	3/4/2024	Bullet Payment	250,000,000	0	0	250,000,000	-	7.2200%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable
5	Unsecured NCD	IN979608317	1,000,000	1826	3/4/2024	Bullet Payment	100,000,000	0	0	100,000,000	-	7.2200%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable
6	Unsecured NCD	IN979608317	1,000,000	1826	3/4/2024	Bullet Payment	100,000,000	0	0	100,000,000	-	7.2200%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable
7	Unsecured NCD	IN979608317	1,000,000	1826	3/4/2024	Bullet Payment	100,000,000	0	0	100,000,000	-	7.2200%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable
8	Unsecured NCD	IN979608319	1,000,000	1093	8/4/2023	Bullet Payment	250,000,000	0	0	250,000,000	-	6.7000%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable
9	Unsecured NCD	IN979608319	1,000,000	1093	8/4/2023	Bullet Payment	1,000,000,000	0	0	1,000,000,000	-	6.7000%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable
10	Unsecured NCD	IN979608319	1,000,000	1093	8/4/2023	Bullet Payment	250,000,000	0	0	250,000,000	-	6.7000%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable
11	Unsecured NCD	IN979608319	1,000,000	1093	8/4/2023	Bullet Payment	600,000,000	0	0	600,000,000	-	6.7000%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable
12	Unsecured NCD	IN979608319	1,000,000	1093	8/4/2023	Bullet Payment	150,000,000	0	0	150,000,000	-	6.7000%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable
13	Unsecured NCD	IN979608319	1,000,000	1093	8/4/2023	Bullet Payment	3,000,000,000	0	0	3,000,000,000	-	6.7000%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable
14	Unsecured NCD	IN979608319	1,000,000	1168	4/9/2024	Bullet Payment	1,000,000,000	0	0	1,000,000,000	-	6.7942%	Annually on 30th day of April every year & on Maturity	NA	NA	CRISIL AAA/Stable
15	Unsecured NCD	IN979608319	1,000,000	798	4/9/2024	Bullet Payment	3,000,000,000	0	0	3,000,000,000	-	6.7942%	Annually on 30th day of April every year & on Maturity	NA	NA	CRISIL AAA/Stable
16	Unsecured NCD	IN979608319	1,000,000	798	21/6/2024	Bullet Payment	700,000,000	0	0	700,000,000	-	6.4912%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable
17	Unsecured NCD	IN979608319	1,000,000	798	21/6/2024	Bullet Payment	30,000,000	0	0	30,000,000	-	6.4912%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable
18	Unsecured NCD	IN979608319	1,000,000	798	21/6/2024	Bullet Payment	400,000,000	0	0	400,000,000	-	6.4912%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable
19	Unsecured NCD	IN979608319	1,000,000	798	21/6/2024	Bullet Payment	300,000,000	0	0	300,000,000	-	6.4912%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable
20	Unsecured NCD	IN979608319	1,000,000	798	21/6/2024	Bullet Payment	50,000,000	0	0	50,000,000	-	6.4912%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable
21	Unsecured NCD	IN979608319	1,000,000	798	21/6/2024	Bullet Payment	1,150,000,000	0	0	1,150,000,000	-	6.4912%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable
22	Unsecured NCD	IN979608319	1,000,000	798	21/6/2024	Bullet Payment	300,000,000	0	0	300,000,000	-	6.4912%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable
23	Unsecured NCD	IN979608319	1,000,000	798	21/6/2024	Bullet Payment	150,000,000	0	0	150,000,000	-	6.4912%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable
24	Unsecured NCD	IN979608319	1,000,000	798	21/6/2024	Bullet Payment	300,000,000	0	0	300,000,000	-	6.4912%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable
25	Unsecured NCD	IN979608319	1,000,000	1130	12/9/2023	Bullet Payment	150,000,000	0	0	150,000,000	-	6.7000%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable
26	Unsecured NCD	IN979608319	1,000,000	1130	12/9/2023	Bullet Payment	600,000,000	0	0	600,000,000	-	6.7000%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable
27	Unsecured NCD	IN979608319	1,000,000	1130	12/9/2023	Bullet Payment	300,000,000	0	0	300,000,000	-	6.7000%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable
28	Unsecured NCD	IN979608319	1,000,000	1130	12/9/2023	Bullet Payment	600,000,000	0	0	600,000,000	-	6.7000%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable

Latest audited financials along with notes to accounts and any audit qualifications - please refer to following URL on the website of the Company: <https://www.tatacapital.com>

An auditors' certificate certifying the payment/repayment capability of the resultant entity - please refer to following URL on the website of the Company: <https://www.tatacapital.com>

Fairness report - Please refer to following URL on the website of the Company: <https://www.tatacapital.com>

Safeguards for the protection of holder of NCDs

Taking into consideration (i) the report submitted by the Audit Committee recommending the draft Scheme, (ii) the Valuation Reports issued by the independent registered valuer and (iii) the Fairness Opinions issued by SEBI registered independent merchant banker the proposed entitlement ratio as recommended by the Registered Valuer and certified as fair by the Merchant Banker was approved by the Board.

Thus, the Scheme envisages that the holders of NCDs of Transferor Companies will become holders of NCDs of Transferee Company at exactly the same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, ISIN, respectively. Therefore, the Scheme will not have any adverse impact on the holders of the NCDs and thus adequately safeguards interests of the holders of the NCDs.

Exit offer to the dissenting holders of NCDs

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

Certified True Copy

Date of Application 24/11/2023

Number of Pages 36

Fee Paid Rs. 180/-

Applicant called for collection copy on 11/12/23

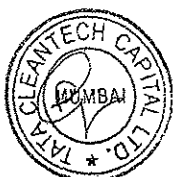
Copy prepared on 11/12/2023

Copy Issued on 11/12/2023



P. S. Somnare
Deputy Registrar 11/12/2023

National Company Law Tribunal, Mumbai Bench



IN NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT-III

C.P.(CAA)/38/MB/C-III/2025

IN

C.A.(CAA)/191/MB/C-III/2024

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 read with
Section 52, Section 66 and other applicable
provisions of the Companies Act, 2013 and
rules made thereunder;

AND

In the matter of Scheme of Arrangement
amongst Tata Motors Finance Limited
(Formerly Tata Motors Finance Solutions
Limited) ("Amalgamating Company") and Tata
Capital Limited ("Amalgamated Company") and
their respective shareholders ("Scheme")

TATA MOTORS FINANCE LIMITED

(Formerly Tata Motors Finance Solutions
Limited) is a public limited company
incorporated on 16th June 1992 under the
provisions of the Companies Act, 1956
having its registered office at 14, 4th Floor,
Sir H.C. Dinshaw Building 16, Horniman
Circle, Fort, Mumbai, Maharashtra -
400001

CIN: U65910MH1992PLC187184

.... First Petitioner Company/
Amalgamating Company/
Transferor Company

TATA CAPITAL LIMITED is a public
limited company incorporated on 8th
March 1991 under the provisions of the
Companies Act, 1956 having its registered
office at 11th Floor, Tower A, Peninsula
Business Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai, Maharashtra -
400013

CIN: - U65990MH1991PLC060670

... Second Petitioner Company/
Amalgamated Company/
Transferee Company

(Hereinafter referred to as '**Petitioner Companies**')

Order pronounced on: **01.05.2025**

Coram:

SMT. LAKSHMI GURUNG, HON'BLE MEMBER (JUDICIAL)
SHRI. HARIHARAN NEELAKANTA IYER, HON'BLE MEMBER (TECHNICAL)



THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT ROOM - III

C.P (CAA)/38/MB/2025
IN

C.A.(CAA)/191/MB/C-III/2024



Appearance:

Petitioner Companies: Mr. Gaurav Joshi, Senior Counsel a/w Mr. Hemant Sethi, Advocates

Regional Director: Mr. Bhagwati Prasad, Deputy Director

Per: coram

1. Heard the Ld. Counsel for the Petitioner Companies and Ld. Counsel for the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai.
2. The sanction of this Tribunal has been sought under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 and rules made thereunder filed on 22.01.2025, to the **Scheme of Arrangement** amongst Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited) ("**First Petitioner Company**") / "**Amalgamating Company**" / "**Transferor Company**") and Tata Capital Limited ("**Second Petitioner Company**" / "**Amalgamated Company**" / "**Transferee Company**") and their respective shareholders ("**the Scheme**").

Background of the Companies and Scheme:

3. *Amalgamating Company:*

As set out in the Memorandum of Association, the Amalgamating Company is a non-banking financial company operating as a Non-Banking Financial Company - Investment and Credit Company ("NBFC-ICC"). It is, inter-alia carrying on the business of (a) granting loans and facilities for, *inter-alia*, financing the purchase of (i) new vehicles manufactured by Tata Motors Limited ("TML") and its group companies and (ii) pre-owned vehicles including refinancing existing vehicle finance loans; and (b) granting of loans and advances to transporters, dealers



and vendors of TML including the provision of working capital facilities, invoice discounting facilities and factoring facilities.

The Amalgamating Company is a subsidiary company of TMF Holdings Limited.

4. *Amalgamated Company:*

As set out in the Memorandum of Association, the Amalgamated Company is a Non-Banking Financial Company operating as a NBFC – ICC and is, *inter-alia*, carrying on the business of lending, leasing, factoring, hire purchase and financing.

5. The registered offices of the Applicant Companies are situated in Mumbai, Maharashtra and is within the territorial jurisdiction of the Tribunal.

Rationale of the Scheme:

6. The rationale mentioned in the Scheme is as under:

- *It is proposed to consolidate the businesses of the Amalgamating Company and the Amalgamated Company, for simplifying, scaling and synergizing the businesses.*
- *Thus, the amalgamation of the Amalgamating Company with the Amalgamated Company pursuant to this Scheme would, inter-alia, have the following benefits:*
 - a. *Consolidation of businesses would help in achieving the greater scale i.e., leading to the creation of a larger unified financial services entity with a wider geographical reach, stronger capital and asset base;*
 - b. *Generate significant business synergies thereby enhancing stakeholders' value;*
 - c. *Drive diversification and provide integrated solutions to enhanced customer base;*

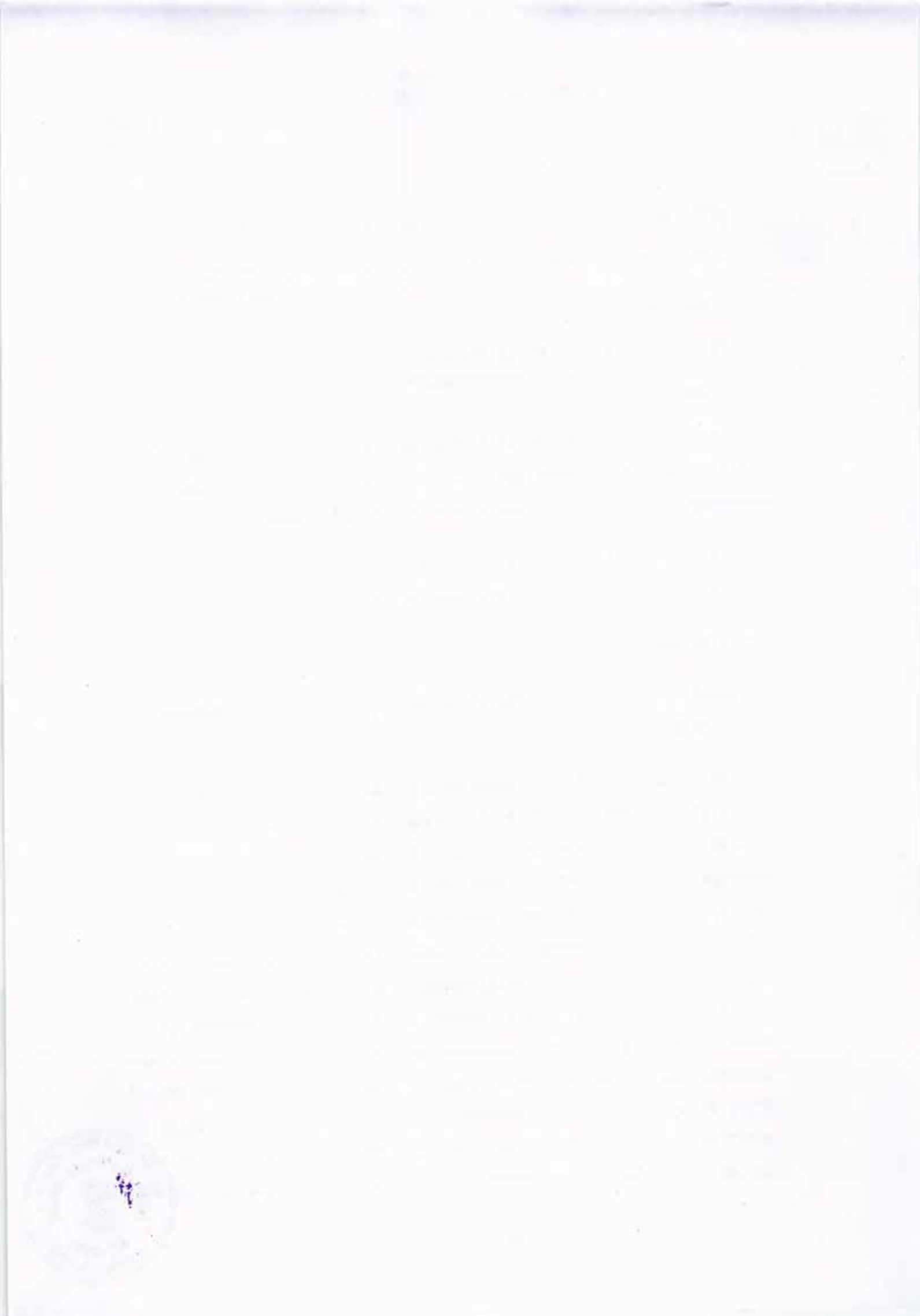


- d. Providing differentiated growth opportunities to the employees; and
- e. The Parties have a proven track record in the respective businesses of credit and consolidating those will lead to pooling of knowledge and expertise.
- The Amalgamation would therefore be in the best interest of all shareholders, creditors and employees of the respective Parties to the Scheme.
7. The Boards of directors of the Petitioner Companies in their respective Board meetings convened on 04.06.2024 approved the Scheme. The appointed date fixed under the Scheme is **1st April 2024**.
8. The registered offices of the Petitioner Companies are situated in Maharashtra and within the territorial jurisdiction of this Tribunal.
9. **Consideration:**

The Consideration as set out in Clause 21 of the Scheme of Arrangement is as follows:

"Upon coming into effect of the Scheme and with effect from the Appointed Date, and in consideration of the Amalgamation including transfer and vesting of the Undertaking of the Amalgamating Company in the Amalgamated Company, the Amalgamated Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Amalgamating Company whose names appear on the register of members as a member of the Amalgamating Company on the Record Date or whose names appear as the beneficial owners of the equity shares of the Amalgamating Company in the records of the depositories/ register of members, as the case may be, as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of Amalgamated Company, fully paid





up equity shares, free and clear from all encumbrances together with all rights and benefits attaching thereto in the following ratio:

"37 (Thirty-Seven) equity shares of face value of Rs. 10/- (Rupees Ten only) each of Amalgamated Company shall be issued and allotted as fully paid up for every 100 (One Hundred) equity shares of the face value of Rs. 100 (Rupees One Hundred only)/- each fully paid up held in Amalgamating Company ("Share Exchange Ratio")"

The Share Exchange Ratio Report 04.06.2024 by the Registered Valuer Mr. Neeraj Garg, is annexed as *Annexure E1-E2* to the Company Scheme Petition.

10. It is submitted that the Equity Shares of the Petitioner Companies are not listed on any of Stock Exchanges like the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE"). The Second Petitioner Company has issued unlisted Cumulative Redeemable Preference Shares, but certain Non-Convertible Debentures of the Petitioner Companies are listed on NSE and BSE. Commercial papers of the Petitioner Companies are listed on NSE. The NSE vide its letter dated 27.08.2024, and BSE vide its letter dated 26.08.2024, have respectively given their 'observation letter'. The Petitioner Companies have complied with the observations of the stock exchanges. The Copy of Observation Letters from NSE and BSE is annexed to the Petition as *Annexure L and M*.
11. It is submitted that RBI has granted its approval to the said Scheme of Arrangement vide its No Objection letter dated 03.10.2024 and annexed to this Petition as *Annexure -K*.
12. It is submitted that A copy of Approval dated 10th September 2024 issued by the Competition Commission of India is annexed to the Company Scheme Petition as *Annexure N*.



13. Further, the Petitioner Companies are registered with the Insurance Regulatory and Development Authority of India (IRDAI) as a Corporate Agent in terms of the IRDAI (Registration of Corporate Agents) Regulations, 2015 and appropriate notices have been served to IRDAI as per the directions of Tribunal. Further, no observations have been received from IRDAI. The Copy of Approval of IRDAI is annexed as *Annexure O* to the Petition.

Meetings of the Petitioner Companies:

14. This Tribunal vide order dated 03.12.2024 allowed the Company Application with the following directions:

- 14.1. Dispensed the meeting of the equity shareholders of the First Petitioner Company on the ground that consent affidavits were filed.
- 14.2. Directed to convene the meetings of Secured and Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of First Petitioner Company.
- 14.3. Directed to convene the meetings of Equity Shareholders, cumulative Redeemable Preference Shareholders, Secured and Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of Second Petitioner Company.
- 14.4. Upon the above directions of this Bench, Petitioner Companies issued notices to all the stakeholders and regulatory authorities, which can be seen through an Affidavit of Service. The Petitioner Companies have filed the compliance affidavit recording their compliances.





15. Report of result of meeting by Chairperson:

15.1. As per direction of this Tribunal, chairperson Mr. Pratik Shah convened and held meeting of the Secured Creditors and unsecured creditors (including unsecured non-convertible debenture holders) on 16.01.2025 through video conference/ other audio-visual means to consider and if thought fit, approve the Scheme. The Scheme was approved by 100% of the secured creditors and unsecured creditors (including unsecured non-convertible debenture holders), which is more than the requisite majority by the secured creditors unsecured creditors (including unsecured non-convertible debenture holders) of the First Petitioner Company as required under the Act. The Chairperson has filed a Chairperson's Report showing the conduct and result of the said meeting which is annexed as *Annexure II-12* to the Company Scheme Petition.

15.2. As per direction of this Tribunal, chairperson Mr. Pratik Shah convened and held meeting of the equity shareholders, secured creditors and unsecured creditors (including unsecured non-convertible debenture holders) of Second Petitioner Company on 16.01.2025 through video conference/ other audio-visual means to consider and if thought fit, approve the Scheme. The Scheme was approved by 99.95% of the equity shareholders, 99.98% of the secured creditors and 98.45% of the unsecured creditors (including unsecured non-convertible debenture holders), which is more than the requisite majority by the equity shareholders, secured creditors unsecured creditors (including unsecured non-convertible debenture holders) of the Second Petitioner Company as required under the Act. The Chairperson has filed a Chairperson's Report



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showing the conduct and result of the said meeting which is annexed as *Annexure II-II2* to the Company Scheme Petition.

16. The Company Petition was admitted by this bench on 29.01.2025 in CP(CAA)/38(MB)/2025.

17. The Regional Director has filed his report dated 17.03.2025 ("**RD Report**"). In response to the observations made by the Regional Director, the Petitioner Companies have given undertakings and clarification as per affidavit in reply dated 26.03.2025 ("**RD Reply**"). The observations made by the Regional Director and the clarifications/undertakings given by the Petitioner Companies are summarized in the table below:

Para (2)	RD Report / Observations	Response of the Petitioner Companies
a) i & iii	That on examination of the report of the Registrar of Companies, Mumbai dated 14.01.2025 (Annexed as Annexure A-1) for Petitioner Companies falls within the jurisdiction of ROC, Mumbai. It is submitted that no complaint and /or representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies. Further, the Petitioner Companies has filed Financial Statements upto 31.03.2024. i. That the ROC Mumbai in his report dated 14.01.2025 has also stated that No Inquiry, Inspection, Investigations, Prosecutions, and complaint under CA, 2013 have been pending against the Petitioner Companies. iii. The Petitioner Companies have vide reply email dated 10.03.2025	As far as the observation in paragraph 2(a)(i) and 2(a)(iii) of the Report of the Regional Director is concerned and reproduced hereinabove, the Petitioner Companies state that since the contents are statements of fact, it does not require any comments.



clarified as the complaint issues at above para (ii) (b) & (c) reported by ROC, Mumbai which are replied as under:-

Complaint received against Tata Motors Finance Limited (Amalgamating Company/ TMFL) from its customer Mr. Kishan Pal dated 30th September 2024.

- a) The Amalgamating Company has received letter dated 30th September 2024 on 8th October 2024 regarding the said complaint from ROC, Mumbai. TMFL has duly replied to the query via a letter dated 12th December 2024.
- b) The said complaint is in the ordinary course of business and shall not have any impact on the Scheme.
- c) Pursuant to Clause 14.1 of the Scheme, Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Proceedings by or against the Amalgamating Company pending and /or arising prior to the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of anything contained in this Scheme but shall be continued, prosecuted, and enforced by or against the Amalgamated Company in the manner and to the same extent as would or might have been continued, prosecuted and enforced by or against the Amalgamating Company, if the Scheme had not been made, without any further act,



instrument, deed, matter or thing being made, done or executed.

- d) Accordingly, Tata Capital Limited undertakes that, even after the merger, it will deal with all the relevant complaints that are pending against TMFL in due course of time as per the prevailing law(s).

Complaint received against Tata Capital Limited (Amalgamated Company/TCL) from Ms. Anuradha Y., Director of Sunovaa Tech Pvt. Ltd. (the "Complaint") / Sunnova Tech Private Limited (the "Borrower/Lessee") dated 26th August 2024

- a) Sunovaa Tech Pvt. Ltd. is a customer of Tata Capital Limited (TCL). TCL had granted leasing facility of Rs. 3 crore in August 2019 for lease of Furniture and Fixtures. The facility was secured against collateral of lien over security deposit, fixed deposit and mutual funds. Since the customer defaulted in making payments, TCL issued a legal notice dated 31st December 2022 through its advocate terminating the lease agreement and demanding payment Rs. 86,63,626/- due as on 30th November 2022. We liquidated the available securities and appropriated the amount against the lease rentals outstanding and gave due credit in the account of the customer. The account was classified as Non Performing Asset (NPA) on 1st May 2024



and necessary reporting to credit bureaus and NESL as per regulatory requirements has been made by us. the customer has breached the Master Lease Agreement by not handing over the leased furniture & fittings to TCL.

b) The customer has been raising several allegations against us which have been denied by us at all times in our responses to the customer. We state that TCL has correctly recorded charge in MCA records and have never treated the lease as a loan. The customer vide a separate letter dated 26th August 2024 addressed to us, had made the same allegations to which we had replied on 12th September, 2024 denying and dealing with all the allegations. A copy of our reply of 12th September 2024 is attached for reference. Please find attached our last communication to the customer dated 3rd January 2025 requesting the customer to make payment of Rs.42 lakh (plus GST) by 15th January 2025. The customer has not responded to the said email till date.

c) The customer had proposed a settlement at an amount which was not acceptable to TCL. The customer also requested to convert the leasing facility into a term loan. However, we had communicated to the customer that the same was not feasible. We have continued to engage with the customer for settlement



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	but all the settlement talks failed. d) We state that TCL has always acted in a fair and ethical manner and has not been arbitrary at any point of time. The customer has not denied liability to TCL but has only disputed the amounts payable. We have provided ample opportunities to the customer to clear the dues. However the customer has not yet reverted to our last communication of 3rd January 2025. We believe the customer is addressing letters to regulatory and government authorities and making false and baseless allegations against us in order to pressurise us to settle the matter on terms favourable to the customer. Hence, the Hon'ble NCLT may consider the reply of the Petitioner Companies and decide the matter on merits.	
a) ii	Further ROC has mentioned as follows:- a) Amalgamating company have Four of open charge. b) One complaint against the Amalgamated company TATA CAPITAL LIMITED is received from Ms Anuradha Y, Director of Sunovaa Tech Private Limited related to unethical and unlawful practices done by the company regarding conversation of lease agreement of office equipment into term loan etc. Copy of the complaint enclosed with this report.	As far as the observation in paragraph 2(a)(ii)(a) of the Report of the Regional Director is concerned and reproduced hereinabove, the Petitioner Companies undertake that open charges of the Amalgamating Company are a matter of fact and the Amalgamated Company undertakes to deal with the open charges in accordance with the law and the charges shall be transferred to and continued against the Amalgamated Company,



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- c) One complaint against the Amalgamating company TATA MOTORS FINANCE LIMITED is received from Kishan Pal related to fraud / Changes or misuse engine cheese numbers by company. Copy of the complaint enclosed with this report.
- d) As per the MCA master data authorized share capital of Amalgamated Company does not matched with Scheme.
- e) Necessary Stamp Duty on transfer of property/ Assets is to be paid to the respective Authorities before implementation of the Scheme.
- f) As per the provisions of Section 232(3)(i) of the Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorized capital shall be set-off against any fees payable by the transferee company on its authorized capital subsequent to the amalgamation. Therefore, remaining fee, if any after setting-off the fee already paid by the transferor company on its authorized capital, must be paid by the transferee company on the increased authorized capital subsequent to the amalgamation.
- g) Interest of the Creditor should be protected.
- h) May be decided on its merits.

pursuant to Scheme of Amalgamation.

As far as the observation in paragraph 2(a)(ii)(b) and 2(a)(ii)(c) of the Report of the Regional Director is concerned and reproduced hereinabove, the Petitioner Companies state that the same have been clarified vide email reply dated 10.03.2025 which has been reproduced in the Report of ROC, Mumbai. Further, the Petitioner Companies undertakes that the said complaints are in ordinary course of business and shall not have any impact on the Scheme. Further, the Amalgamated Company undertakes that it will continue to deal with all the relevant complaints that are pending against the Amalgamating Company in the appropriate forum, in due course of time as per prevailing law(s).

As far as the observation in paragraph 2(a)(ii)(d) of the Report of the Regional Director is concerned and reproduced hereinabove, the Petitioner Companies submit that the authorised share capital of the Amalgamated Company as on 31st March 2024 mentioned in Clause 9.2 of the Scheme



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matches with the authorised share capital reflecting on the MCA portal for the Amalgamated Company i.e. INR 1,40,00,00,00,000. After, 31st March 2024, there has been no increase in the authorised share capital of the Amalgamated Company. Further, the copy of Company Master Data of the Amalgamated Company, as extracted from the MCA Portal is enclosed herewith as Annexure B.

Authorised Share Capital of the Amalgamated Company:

Particulars	Authorised Share Capital (Amount in INR)
As per MCA	1,40,00,00,00,000
As per Scheme of Arrangement (Refer Clause 9.2 of the Scheme)	1,40,00,00,00,000

As far as the observation in paragraph 2(a)(ii)(e) of the Report of the Regional Director is concerned and reproduced hereinabove, the Petitioner Companies undertake that necessary stamp duty on transfer of property/assets



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shall be paid to the respective authorities upon the adjudication order passed by the relevant stamp duty authority in accordance with law.

As far as the observation in paragraph 2(a)(ii)(f) of the Report of the Regional Director is concerned and reproduced hereinabove, the Petitioner Companies undertake that the fee payable, if any, by the Petitioner Companies shall be in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013, if applicable.

As far as the observation in paragraph 2(a)(ii)(g) of the Report of the Regional Director is concerned and reproduced hereinabove, the Petitioner Companies undertake that the rights of creditors of the Petitioner Companies will not be affected as there is no compromise or arrangement with the creditors of the Petitioner Companies pursuant to the Scheme. Further, the assets of the Transferee Company, post the Scheme, will be more than its liabilities and as such sufficient to discharge the liabilities in the normal course of business and the



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		creditors would be paid off as per contractual arrangements with them in the ordinary course of business by the Transferee Company, Hence the rights of the creditors will not be jeopardized pursuant to the Scheme. As far as the observation in paragraph 2(a)(ii)(h) of the Report of the Regional Director is concerned and reproduced hereinabove, the Petitioner Companies state that no further comment is required on this observation by the Petitioner Companies.
b)	<i>Transferee Company should undertake to comply with the provisions of section 232(3)(i) of Companies Act, 2013, through appropriate affirmation in respect of fees payable by Transferee company for increase of share capital on account of merger of transfer of companies</i>	As far as the observation in paragraph 2(b) of the Report of the Regional Director is concerned and reproduced hereinabove, the Petitioner Companies undertake that the fee payable, if any, by the Petitioner Companies shall be in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013, if applicable.
c)	<i>In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other</i>	As far as the observation in paragraph 2(c) of the Report of the Regional Director is concerned and reproduced hereinabove, the Transferee Company submits that in addition to Compliance of



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	<i>applicable Accounting Standards including AS-5 or IND AS-8 etc.</i>	Accounting Standard-14 or IND-AS 103, as may be applicable, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.
d)	<i>The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i>	As far as the observation in paragraph 2(d) of the Report of the Regional Director is concerned and reproduced hereinabove, the Petitioner Companies submit that the Scheme enclosed to the Company Application and Company Petition are one and the same and there is no discrepancy, or no change is made.
e)	<i>The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.</i>	As far as the observation in paragraph 2(e) of the Report of the Regional Director is concerned and reproduced hereinabove, the Petitioner Companies submit that they have served notices under the provisions of section 230(5) of the Companies Act as directed by the Hon'ble Tribunal to all the concerned regulatory authorities as mentioned below: a. The Central Government, through Regional Director,



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- Western Region, Ministry of Corporate Affairs;
- b. Jurisdictional Registrar of Companies;
- c. Jurisdictional Income Tax Authority within whose jurisdiction the assessments of the First Applicant Company with PAN: AAACR7043R and the Second Applicant Company with PAN: AADCP9147P;
- d. The Nodal Officer in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address: 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai - 400 020, Phone No. 022-22017654 [E-mail: Mumbai.pccit@incometax.gov.in];
- e. BSE Limited;
- f. National Stock Exchange of India Limited;
- g. Securities and Exchange Board of India;
- h. Reserve Bank of India;
- i. Insurance Regulatory and Development Authority of India;
- j. Competition Commission of India;
- k. GST Centre Commissioners
- l. GST State Commissioners;
- m. Official Liquidator, High Court, Bombay (by Amalgamating Company);



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		n. Real Estate Regulatory Authorities; o. Association of Mutual Funds of India; p. Unique Identification Authority of India; and q. BSE Administration & Supervision Limited Further the Petitioner Companies undertake that the approval of the Scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the Scheme in accordance with the appropriate applicable law.
f)	<i>As per Definition of the Scheme,</i> <i>"Appointed Date" means the opening business hours of 1st April, 2024.</i> <i>"Effective Date" means the last of the approvals or events specified in Clause 30 of this Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with this Scheme. Reference to this Scheme to the date of "coming into effect of this Scheme" or "coming into effect of the Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" or "the Scheme coming into effect" shall mean the Effective Date.</i>	As far as the observation in paragraph 2(f) of the Report of the Regional Director is concerned and reproduced hereinabove, the Petitioner Companies submit that the Appointed Date i.e., opening business hours of 1st April, 2024 has been clearly indicated in the Scheme in accordance with provisions of section 232(6) of the Companies Act, 2013 and the Scheme shall take effect from the Appointed Date. Hence, the Petitioner Companies undertake that they are in compliance with the applicable requirements of the Circular no. F. No. 7/12/2019/CL-I dated 21-08-



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	<i>"Record Date" means a date to be mutually agreed between the Amalgamated Company and the Amalgamating Company for the purpose of determining the shareholders of the Amalgamating Company, to whom the New Equity Shares will be allotted pursuant to this Scheme.</i> <i>It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i>	2019 issued by the Ministry of Corporate Affairs.
g)	<i>Petitioner Companies shall undertake to comply with the directions of Income tax department & GST Department, if any.</i>	As far as the observation in paragraph 2(g) of the Report of the Regional Director is concerned and reproduced hereinabove, the Petitioner Companies undertake to comply with all the provisions of Income Tax Act, 1961, Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017, and rules thereunder. Further, the Petitioner Company states that the tax implications, if any, arising out of the Scheme shall be dealt in accordance with the Income Tax Law and Goods and Service Tax Law.
h)	<i>Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if any.</i>	As far as the observation in paragraph 2(h) of the Report of the Regional Director is concerned and reproduced hereinabove, the Petitioner



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		Companies undertake to comply with the directions of specific sectoral regulator, to the extent applicable.
i)	<i>The Petitioner Company states that the Transferee Company shall be in compliance with the provision of Section 2(1B) of the Income Tax Act, 1961. In this regard, the Petitioner Company shall ensure compliance of all the provisions of Income tax Act and Rules thereunder</i>	As far as the observation in paragraph 2(i) of the Report of the Regional Director is concerned and reproduced hereinabove, the Transferee Company hereby undertake that it shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961 and in this regard, it shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder.
j)	<i>The Petitioner Companies shall undertake to comply with rules & regulations of BSE, NSE, SEBI and also comply with BSE & NSE observations letters dt. 26.08.2024 & 27.08.2024 respectively in this regard.</i>	As far as the observation in paragraph 2(j) of the Report of the Regional Director is concerned and reproduced hereinabove, the Petitioner Companies undertake to comply with rules & regulations of BSE, NSE, SEBI, as may be applicable and also comply with BSE & NSE observations letters dt. 26.08.2024 & 27.08.2024 respectively in this regard.
k)	<i>Petitioner Transferee Company has foreign shareholders; hence Petitioner Transferee Company shall undertake to comply with rules, regulations, guidelines of FEMA, FERA and RBI. The RBI letter dt. 03.10.2024 is enclosed as Annexure - A2.</i>	As far as the observation in paragraph 2(k) of the Report of the Regional Director is concerned and reproduced hereinabove, the Petitioner Transferee Company undertakes to comply with



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		rules, regulations, guidelines of FEMA, RERA and RBI, to the extent applicable. Further, the Petitioner Transferee Company hereby submits that RBI has provided its approval to the said Scheme of Arrangement vide its letter dated 3rd October 2024. The RBI letter is enclosed herewith as Annexure C. The Petitioner Transferee Company has also received letter from Goa Real Estate Regulatory Authority dated 8th January 2025 and the Petitioner Transferee Company has clarified / responded to Goa Real Estate Regulatory Authority vide its letter dated 6th February 2025. The Goa Real Estate Regulatory Authority addressed one more letter dated 13th March, 2025 to which the Petitioner Transferee Company has responded on 25th March, 2025. The aforementioned letters and responses related to Goa Real Estate Regulatory Authority are enclosed herewith as Annexure D (collectively).
1)	<i>As per financial statements as on 31st March 2024 submitted by the Petitioner Companies, details of shareholding is as follows: -</i>	As far as observations made in paragraph 2(l) of the Report of Regional Director is concerned, the Petitioner Companies state that, as per Section 90 of the Companies Act, 2013, the Form BEN-2 has to be filed for giving



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Sr No	Petitioner Company	Name of Share holder	% of sha res held	Remarks
1	Tata Motors Finance Limited (Amalgamating Company)	TMF Holdings Limited	100 %	No Form BEN-2 has been filed by Amalgamating Company as per records available on MCA21 Portal.
No Form BEN-2 has been filed by the Petitioner Amalgamating Company as per records available at MCA21 Portal, hence Petitioner Amalgamating Company shall undertake to comply with the provisions of section 90 of Companies Act, 2013 r/w. Companies (Significant Beneficial Owners) Amendment Rules, 2019, thereunder and to file Form BEN-2 for declaring name of the significant beneficial owner i.e. holding Company with concerned ROC.				declaration with respect to the significant beneficial owners of the company, disclosing their interest in the company by way of shareholding or voting rights. Significant beneficial owners are such individual shareholders holding indirectly, or together with any direct holdings, not less than ten percent, of the shares or voting rights in the Company. Amalgamating Company is a wholly owned subsidiary of TMF Holdings Limited which is in-turn a wholly owned subsidiary of Tata Motors Limited which is a public listed company. There are no individual shareholders holding indirectly or together with any direct holding not less than 10% of the shares or voting rights in the Amalgamating Company and thus the requirement of filing form BEN -2 for the Amalgamating Company does not arise. Further, the shareholding pattern of the Amalgamating Company is enclosed herewith as Annexure E.

18. The Official Liquidator, High Court of Bombay has filed its report ('**OL Report**') dated 20.01.2025. The First Petitioner Company has filed an Affidavit in rejoinder to the report filed by the Official Liquidator on 28.01.2025 providing clarification/undertakings to the observations made



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by the Official Liquidator. The observations made by the Official Liquidator and the clarifications/undertakings given by the First Petitioner Company are as under:

Para	OL Report/Observations	Response of the First Petitioner Company
(4)	(a) Are there any serious allegation and or complaints against the company, if so, whether they need further problem in the light of the subsequent development? Reply:- There are no serious allegation and/or complaint against the Amalgamating Company (b) Is the Auditor's report qualified for any financial years, if so, are the explanations of the company satisfactory? Reply:- No qualification has been given by the auditor in the Auditor's Report of the Amalgamating Company in last 3 years (c) Whether the company has been audited, if not why? Reply:- The Amalgamating Company has been audited and the audited financial statements forming part of the annual reports have been enclosed to this letter. (d) If the company has been incurring losses for the last years before going to amalgamation. Analysis the reasons for deterioration in financial position of the company by inter-alia drawing up comparative profit and loss accounts by calculating the ration of each important item of expenditure as percentage of turnover i.e. Not sales for these years (The object is to find	As far as observations made under sub-para (a) to (h) of para 4 of the Report are concerned, such observations are factual in nature.



out the possibility of any misfeasance malfeasance etc.)

(e) Whether revaluation of assets of the company including stock-in-trade, stores, etc. (inventories) in the past was made according to the accepted principles.

Reply:- No revaluation of assets in the Amalgamating Company has been performed.

(f) Whether revaluation of assets of the company was made at any time with a view to declare dividends or to misguide the shareholders, creditors, etc.

Reply:- No revaluation of assets was made in the Amalgamating Company with a view to declare dividends or to misguide the shareholders, creditors, etc.

(g) Whether directors of the company derived any undue benefit direct or indirect, if any transaction including inter-company loans and investments, sole selling agencies, managerial remunerations, etc. which the company might have made.

Reply:- The directors of the Amalgamating Company have not derived any undue benefits direct or indirect in relation to any transaction apart from the Director's Remuneration paid to them, if any, as disclosed in the notes to accounts of the audited financial statements.

(h) Whether a substantial item of bad debts has been written off in the accounts, if so, ascertain the properties thereof

Reply:- No substantial item of bad debts has been written off in the



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	accounts of the Amalgamating Company.	
5	<i>Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited) (Transferor Company) informed that properties bearing Flat No. 703 and 704, Nilgiri, Majiwada, Thane, held by the Amalgamating Company, were acquired pursuant to the Scheme of Demerger of NBFC business from TMF Business Services Limited into the Amalgamating Company and the same are under process of transferring in the name of the Amalgamating Company subject to the pending stamp duty adjudication thereof The provisions of Section 187(1) of Companies Act, 2013 provides that, 'All investments made or held by a company in any property, security or other asset shall be made and held by it in its own name: Provided that the company may hold any shares in its subsidiary company in the name of any nominee or nominees of the company, if it is necessary to do so, to ensure that the number of members of the subsidiary company is not reduced below the statutory limit. ' Transferor Company is required to explain as to why the said properties are not in the name in the company. "</i>	As far as observation made under para 5 of the Report is concerned, properties bearing Flat No. 703 and 704, Nilgiri, Majiwada, Thane, held by the Amalgamating Company, were acquired pursuant to the Scheme of Demerger of NBFC business from TMF Business Services Limited into the Amalgamating Company approved by the Hon'ble Mumbai Tribunal vide order dated May 12, 2023. Pursuant to directions given by Hon'ble tribunal, application for stand duty adjudication was filed by the Amalgamating Company on August 11, 2023, filed with Maharashtra Stamp Office. Presently, the adjudication of the said stamp duty application is pending with the authorities. A copy of the aforementioned adjudication application, filed with Maharashtra Stamp Office marked as "Annexure A". Other than the details mentioned hereinbefore, Amalgamating Company does not own any asset which is not registered in its name. The Amalgamating Company shall apply for transfer of the said properties in its own name



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		upon receipt of the stamp adjudication order.
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19. The Petitioner Companies have filed a further Affidavit in support of Company Scheme Petition dated 05.04.2025 providing further clarification/undertakings as summarized below:

"i. As far as observations made in paragraph 2(a)(ii)(a) of the RD Report with regards to the four open charges against the First Petitioner Company is concerned, the First Petitioner Company states that the said open charges are in favour of Debenture Trustee namely Vistra ITCL (India) Limited ("Vistra"). Further, Vistra had issued No Objection Certificate ("NOC") dated 13th June 2024 in respect of the Scheme. The NOC of Vistra is enclosed herewith as Annexure A. Further, the Petitioner Companies undertake that the open charges of the Amalgamating Company are a matter of fact and the Amalgamated Company undertakes to deal with the open charges in accordance with the law and shall be transferred to and continued against the Amalgamated Company, pursuant to Scheme of Amalgamation.

ii. As far as observations made in paragraph 2(l) of the RD Report with regards to the requirement of Form BEN-2 is concerned, as per relevant provisions of the Companies Act, 2013 r/w. Companies (Significant Beneficial Owners) Amendment Rules, 2019 ("SBO Rules"), the Petitioner Companies state that, as per Section 90 of the Companies Act, 2013, the Form BEN-2 has to be filed for giving declaration with respect to the significant beneficial owners of the company, disclosing their interest in the company by way of shareholding or voting rights. Significant beneficial owners are such individual shareholders holding indirectly, or together with any direct holdings, not less than 10%, of the shares or voting rights in the company. Amalgamating Company is a wholly owned subsidiary of TMF Holdings Limited which is in-turn a wholly owned subsidiary of Tata Motors Limited which is a public listed company. There are no individual shareholders holding not less than 10% of the shares or voting rights in Tata Motors Limited. Accordingly, there are no individual shareholders holding indirectly or together with any direct holdings, not less than 10% of the shares or voting rights in the Amalgamating Company and thus the requirement of filing form BEN -2 for the Amalgamating Company does not arise. The shareholding pattern of the Amalgamating Company, TMF Holdings Limited and Tata Motors Limited are enclosed herewith as Annexure B.



iii. Further, the Petitioner Companies have received various communications from statutory and regulatory authorities which have been taken on record and particulars whereof are furnished hereunder:

- r. The First Petitioner Company has received an internal memo dated 08th January 2025 addressed to the Hon'ble NCLT from the Tamil Nadu GST department. The Petitioner Companies understand that no submissions were sought from the First Petitioner Company and it has been duly taken on record. There are no adverse comments /observations /any objection to the Scheme in such memo. The internal memo received from the Tamil Nadu GST department is enclosed herewith as Annexure C.
- s. The Assistant Commissioner of Central Tax, Bengaluru has submitted proof of claim with Hon'ble NCLT vide a letter dated 28th March 2025 for outstanding demand of INR 7,70,252/- against the First Petitioner Company. The Petitioner Companies submit that upon receipt of copy of stated letter, the First Petitioner Company has made payment of INR 7,70,508/- against such claim vide a challan no. 25032900541089 dated 28th March 2025. While the First Petitioner Company has made such payment, it reserves its right to appeal against the underlying demand order in accordance with the prevailing laws. However, it is to be noted that such instance shall have no impact on the effectiveness of the Scheme. The letter of Assistant Commissioner of Central Tax, Bengaluru along with payment receipt are enclosed herewith as Annexure D (collectively).
- t. The Second Petitioner Company has received letter from Goa Real Estate Regulatory Authority dated 8th January 2025 and the Second Petitioner Company has clarified/ responded to Goa Real Estate Regulatory Authority vide its letter dated 6th February 2025. Further, the Goa Real Estate Regulatory Authority addressed one more letter dated 13th March 2025 to which the Second Petitioner Company has responded on 25th March 2025. There are no adverse comments /observations /any objection to the Scheme in such letters. The aforementioned letters and responses were enclosed with RD Rejoinder filed on 26th March 2025. In addition to the abovementioned letters and responses, the Second Petitioner Company has filed a letter dated 31st March 2025 with the Goa Real Estate Regulatory Authority thereby withdrawing its registration as Real Estate Agent with the Goa Real Estate Regulatory Authority. The aforementioned letters and responses along with letter dated 31st March 2025, withdrawing its registration as Real Estate Agent related to Goa Real Estate Regulatory Authority are enclosed herewith as Annexure E (collectively).



- u. Further, the Second Petitioner Company has received letter from Assistant Commissioner of State Tax, Chhattisgarh dated 26th March 2025 and the Second Petitioner Company has clarified / responded to Assistant Commissioner of State Tax, Chhattisgarh vide its letter dated 29th March 2025. There are no adverse comments / observations / any objection to the Scheme in such letter as the aforesaid notice has been incorrectly addressed to the Second Petitioner Company. The letter of Assistant Commissioner of State Tax, Chhattisgarh along with response letter are enclosed herewith as Annexure F (collectively).
- iv. Subsequent to filing of OL Rejoinder by the First Petitioner Company and as far as observation made under para 5 of the OL Report is concerned, stamp duty adjudication for the properties bearing Flat No. 703 and 704, Nilgiri, Majiwada, Thane, held by the First Petitioner Company is completed and the First Petitioner Company has duly paid the stamp duty amounting to INR 38,48,79,628/- vide GRN no. MH017770440202425M dated 13th March 2025. A copy of challan of said stamp duty payment is enclosed herewith as Annexure G."

Compliance in relation to Goa RERA:

20. At the time of passing of the first motion order dated 03.12.2024, the Transferee Company did not inform that it is required to issue notice to Goa RERA. Accordingly, there was no specific direction to serve notice of the Scheme to Goa RERA except that a general direction to serve notice on any other Sectoral/ Regulatory Authorities relevant to the Applicant Companies or their business. It appears that the Petitioner Companies served the notice along with order dated 03.12.2024 and copy of the Scheme on Goa RERA. This Tribunal issued directions vide order dated 29.01.2025 to serve notice upon Statutory and Regulatory Authorities including RERA if applicable.
21. Goa RERA has addressed representation to this Tribunal vide letter no. F.No. 3/RERA/Amalg. Agent(674)/2024/45 dated 08.01.2025 with a copy marked to the Company Secretary of Tata Capital Limited, has inter alia, represented as follows:





- a. Tata Capital Limited has applied for registration on 08.10.2024 to Goa RERA, as Real Estate Agent which was granted on 06.12.2024 under section 9 of RERA Act, 2016 bearing No. (AGG012241723) to provide assistance to the allottees and promoters of various real estate projects registered in the State of Goa as per Rule 17 (1) of the Goa Real Estate (Regulation and Development) Registration of Real Estate Projects, Registration of Real Estate agents, Rates of Interest and Disclosures on Website) Rules, 2017.
- b. Though the Transferee Company has applied for registration as a Real Estate Agent on 08.10.2024 while the company application bearing No. C.A. (CAA)/191/MB/2024 was pending before NCLT. It appears that the order was passed by NCLT on 03.12.2024 in C.A. (CAA)/191/MB/2024 before grant of the registration to the Transferee Company. However, the same has not been disclosed on the webpage of the Transferee Company.
- c. Tata Capital Limited, registered as a Real Estate Agent under the Goa Real Estate (Regulation and Development) Act, 2016, is bound by the provisions of the RERA Act, 2016.
- d. Therefore, Goa RERA sought a direction to the Transferee Company to abide by the provision under Rule 11(2)(f) of Goa Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate agents, Rates of Interest and Disclosures on Website) Rules, 2017 and make necessary disclosures with regards to proposed scheme of amalgamation on the Goa RERA websites by making necessary corrections and specifically inform these details to all these allottees and promoters to whom it has provided any assistance, after being registered as real estate agents with Goa RERA vide no. AGG012241723.



22. It is submitted that in response to the above letter from Goa RERA, the Transferee Company vide letter dated 06.02.2025, inter alia, informed to Goa RERA that vide notice dated 13.12.2024, Tata Capital Limited has informed Goa RERA about the scheme and has also submitted the copy of the Scheme and the order of the Tribunal dated 03.12.2024. Tata Capital in its letter has further informed that, *"the Scheme does not fall under the category of 'details of all civil or criminal cases pending against him if is an individual or any of the partners, directors, members, trustees etc. In case of other entitles', as it is not a matter against the Company. Therefore, it is submitted that, the compliances under Rule 11(2)(f) of Goa Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017 would not apply to the Scheme and hence, in our view, no directions from the NCLT may be required in this regard."*

23. The Transferee Company in another letter dated 06.02.2025 addressed to Goa RERA, has, inter alia submitted that, *"during the application process, the relevant field for submitting the details as per Rule 11(2)(f) of Goa Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website Rules; 2017, was either not visible or was inadvertently omitted from our submission. As a result, the required details were not submitted at that time. We are now providing the necessary information below."*

24. Meanwhile Goa RERA vide letter no. 3/RERA/Amalg. Agent(674)/2024/291 dated 13.03.2025, inter alia has submitted as follows:

- a. The Transferee Company has furnished details of a list of pending (Criminal & Civil) litigations in terms of Rule 11(2)(f) of Goa RERA



Rules. These details shall be updated by this Authority on the Real Estate Agent's webpage on Goa RERA website from the backend after Tata Capital Limited makes the necessary payment for the correction. An email dated 07.03.2025 has been sent in this regards to Tata Capital Limited.

- b. Goa RERA is of the view that as the proposed amalgamation may lead to change in the structure and composition of the company, the same is required to be disclosed on the web page of the Real Estate Agent.
- c. The Transferee Company would also be required to specifically inform these details to all the allottees and promoters to whom it has provided any assistance.
- d. The Transferee Company has also been informed in this regard and directed to make the necessary disclosure with regards to proposed scheme of Amalgamation on the Goa RERA Websites by making necessary correction.
- e. Goa Real Estate Regulatory Authority requests the Tribunal to issue appropriate direction to Tata Capital Limited to make the necessary disclosure with regards to proposed scheme of Amalgamation on the Goa RERA Websites as well as to specifically inform these details to all the allottees and promoters to whom it has provided any assistance.

25. It is submitted that vide email dated 25.03.2025 Tata Capital Limited in response to Goa RERA letter dated 13.03.2025 has enclosed a letter addressed to Goa RERA, inter alia, informing that payment of Rs.6000/- has been made for updating and uploading the necessary information / documents on the RERA web portal, details of the Scheme have been



disclosed on its website and that they have not engaged any developers or promoters nor sourced any allottees under the RERA registration and hence there were no promoters or allottees to whom the details need to be submitted. The Transferee Company had further informed that relevant documents pertaining to change in the structure and composition of the company are available on the company's website. The Transferee Company had further requested RERA to upload these documents pertaining to the proposed scheme of amalgamation on the Goa RERA website and Tata Capital was prepared to make any necessary payments for the same.

26. It is further submitted that Goa RERA, vide email dated 07.03.2025 had informed the Transferee Company to pay charges of Rs. 6,000/- towards correction on the web portal and provide the payment details. Therefore, the Transferee Company vide email 25.03.2025 has informed Goa RERA that the payment of Rs. 6,000/- has been made to Goa RERA and the payment details have also been attached. It is also submitted that Goa RERA has informed Tata Capital Limited vide email dated 26.03.2025, that payment of Rs. 6000/- has been received and corrections are under process.
27. As submitted, Goa RERA vide email dated 02.04.2025 informed Tata Capital to make payment of Rs.5000/- towards charges for correction/updation on the web portal regarding Pre Post shareholding patterns and affidavit. In response to email dated 02.04.2025 from the Transferee Company regarding confirmation of payment of Rs. 5000/-, Goa RERA vide email dated 07.04.2025 informed the Transferee Company that as payment of Rs. 5000/- has been made, the document, i.e. Pre post shareholding patterns and affidavit have been uploaded on the homepage of the Goa RERA web portal.



28. It is further submitted that, the Transferee Company vide letter dated 31.03.2025, has, inter alia, informed Goa RERA that since their registration as Real Estate Agent with Goa RERA, they have not engaged with any developers or promoters, nor do they intend to pursue the real estate agent activities under registration.
29. We thus note that the Transferee Company has submitted that non-compliance of rule 11(2)(f) of Goa RERA Rules was inadvertently omitted and that the Transferee Company have not only complied with the representations made by the Goa RERA but has also submitted that the Transferee Company does not intend to pursue Real Estate Agent activities under registration. During the course of the hearing Ld. Counsel for the Petitioner Companies submitted that the Transferee Company has deregistered under the provisions of Goa RERA.
30. The Petitioner Companies have undertaken that all the liabilities, legal proceedings and the charges of the Amalgamating Company shall be transferred to the Amalgamated Company in accordance with the Scheme. The charges, legal proceedings, whether tax related or civil or criminal, if any of whatsoever nature shall not abate as a result of the present Scheme of Arrangement and shall be taken over by the Amalgamated Company. Upon the Scheme becoming effective, the Amalgamated Company undertakes to file suitable applications for all pending charges and litigations of the Amalgamating Company, if any for substitution of its name before appropriate forums, tribunals or courts in place of the Amalgamating Company.

OBSERVATIONS

31. This Tribunal have received a letter from Competition Commission of India (CCI) vide letter no. N-20(20)/F-81/11/2025/CD/1942 dated 19.03.2025





stating that, *"the matter referred to therein is approved by the Commission on 10th September 2024 under the provisions of the Competition Act, 2022."*

32. Assistant Commissioner of Central Tax has submitted the proof of claim to this bench in Form B dated 24.08.2025. There is total amount of claim of Rs. 7,70,252/- including penalty and interest. In respect of Transferor Company, the Petitioner Companies have filed additional affidavit dated 03.04.2025, stating that entire outstanding amount has been paid and have annexed challan as an evidence to the said affidavit. Thus, the representation of Assistant Commissioner of Central Tax has taken care of. The said undertaking is taken on record.
33. It is noted that Tata Capital has complied with the necessary directions of Goa RERA regarding disclosures pertaining to the Scheme.
34. The Statutory Auditors of the Transferor Company and Transferee Company have examined the Scheme in terms of provisions of Section 230-232 and certified that the accounting treatment contained in the Scheme is in compliance with the applicable accounting standard specified under section 133 of the Companies Act.
35. The Learned Counsel for the Petitioner Companies submit that there is no winding up petitions or petitions under the Insolvency and Bankruptcy Code, 2016 admitted against any of the Petitioner Companies.
36. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy.





37. No objection has been received by the Tribunal opposing the Company Scheme Petition and nor has any party controverted any averments made in the Company Scheme Petition.

ORDER

38. The shareholders and Creditors of the Petitioner Companies are the best judges of their interest. Their decision should not be ordinarily interfered with by the Tribunal as per the decision of Hon'ble Supreme Court in **Miheer H. Mafatlal vs. Mafatlal Industries Ltd [JT 1996 (8) 205]** wherein it was held as follows:

"It is the commercial wisdom of the parties to the scheme who have taken an informed decision about the usefulness and propriety of the scheme by supporting it by the requisite majority vote that has to be kept in view by the Court."

39. In view of the foregoing, upon considering the approval accorded by the members of the Petitioner Companies to the proposed Scheme, and the affidavit filed by the Regional Director, the report of the Official Liquidator and the rejoinder and undertakings of the Petitioner Companies, there remains no impediments in granting sanction to the instant Scheme of Merger by Absorption.
40. All pending complaints/ inspection/ litigation of Transferor Company will continue with, by or against the Transferee Company and approval of the Scheme will not deter the concerned authorities including but not limited to Income Tax Department, GST Department, Competition Commission of India, Real Estate Regulatory Authority, Insurance Regulatory and Development Authority of India, Securities and Exchange Board of India and Reserve Bank of India to continue and/or initiate any further legal proceedings against the Transferee Company in case any violation is found.



in relation to the conduct of affairs by the Transferor Company or arising out of any complaint, inspection or investigation.

41. The effectiveness of this Scheme shall not deter any regulatory authorities to initiate action, proceedings, prosecution, investigation or any regulatory action against the Transferor Company and Transferee Company undertakes all such proceedings shall continue in its own name.
42. Allowing this Scheme, the Tribunal does not deter concerned authorities from dealing with any issues arising in future and the decision of such authorities shall be binding on the Transferee Company as per applicable law, even for the issues relating to Transferor Company.
43. The Scheme annexed to the Company Scheme Petition is hereby sanctioned under Sections 230 to 232 of the Companies Act, 2013 and other applicable provision of Companies Act, 2013 read with Companies (Compromise, Arrangements and Amalgamation) Rules, 2016. The Appointed date fixed under the Scheme is **1st April 2024**. It shall be binding on the Petitioner Companies involved in the Scheme and all concerned, including their respective Shareholders, Secured Creditors, Unsecured Creditors/ Trade Creditors, Employees and/or any other stakeholders concerned.
44. Consequently, sanction is hereby granted to the Scheme with the following directions:
 - a. The Transferor Company shall be dissolved without winding up;
 - b. The Affidavit-in-Reply to the RD Report dated 26.03.2025 filed by the Petitioner Companies along with the clarifications and undertakings given by the Petitioner Companies to the observations of the Regional Director forms integral part of the Scheme and are accepted by this



Tribunal. The Petitioner Companies shall be bound by the same in particular for all open complaints against the amalgamating company shall be continued by the amalgamated company.

- c. Further, the aspect of applicability of BEN-2 is kept open to be decided before the appropriate forum in accordance with law.
- d. The Affidavit-in-Reply to the OL Report dated 28.01.2025 filed by the Petitioner Companies along with the clarifications and undertakings given by the Petitioner Companies are accepted by this Tribunal. The Petitioner Companies are directed to comply with the same.
- e. If there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit in accordance with law, against the concerned persons, directors and officials of the Transferor Company and Transferee Company;
- f. While approving the Scheme, we clarify that this Order should not, in any way, be construed as an Order granting exemption from payment of stamp duty, taxes or other charges, if any, and payment in accordance with law or in respect of any permission or compliance with other requirements which may be specifically required under any law;
- g. Goa RERA shall be at liberty to ensure that the undertakings given by the Transferee Company are complied with and in case of any violation of the same are entitled to take steps/ initiate proceedings as per law.
- h. The Income Tax Department will be at liberty to examine the aspect of any tax payable by the Companies or by the Shareholders of the



Transferor Company. It shall be open to the Income Tax Authorities to take necessary action as permissible under the Income Tax Law;

- i. The Certified copy of this Order along with the Scheme be also submitted to all the concerned Statutory Authorities;
- j. The Petitioner Companies to lodge a certified copy of this Order and the Scheme duly authenticated by the Designated Registrar of National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the Certified copy of the Order from the Registry;
- k. All authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai.
- l. All the employees of the Transferor Company in service, on the date immediately preceding the date on which the Scheme takes effect i.e. the Effective Date, shall become the employees of the Transferee Company on such date, without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Company on the said date. Employees/ Workmen of Transferor Company, if any, will not be retrenched/ terminated;
- m. Any proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company;
- n. The clarifications and undertakings given by the Petitioner Companies shall form an integral part of the Scheme and the Petitioner Companies shall be bound by such undertakings.



- o. All the properties, rights, liabilities, duties and powers of the Company be transferred without further act or deed, to the Transferee Company and accordingly the same shall, pursuant to Section 232 of the Companies Act, 2013, be transferred to and vest in the Transferee Company;
- p. The Registrar of Companies is entitled to proceed against the Transferee Company for violation/ offences committed by Transferor Company, if any.
- q. Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
- r. Any concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.
- s. All concerned regulatory authorities to act on a copy of this Order duly certified by the Registry of this Tribunal, along with a copy of the Scheme.
- t. ROC is at liberty to examine the proceedings regarding BEN-2 in accordance with the law.
- u. Since all the requisite statutory compliances have been fulfilled, Company Petition bearing C.P.(CAA)/38/MB/2025 and C.P.(CAA)/191/MB/2024 filed by the Petitioner Companies are made absolute in terms of prayers clause of the said Company Scheme Petition.
- v. The Petitioner Companies are directed to file a certified copy of this Order along with the Scheme duly authenticated/certified by the



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Designated Registrar of National Company Law Tribunal, Mumbai Bench, with the concerned Registrar of Companies, electronically in e-form INC-28 within 30 (thirty) days from the date of receipt of the certified copy of this Order along with the Scheme.

45. Ordered accordingly, the present Company Petition is **allowed** in the above terms and **disposed of**.
46. File be consigned to record storage (current).

Sd/-

HARIHARAN NEELAKANTA IYER
(MEMBER, TECHNICAL)

(Saayli, LRA)

Sd/-

LAKSHMI GURUNG
(MEMBER, JUDICIAL)

Certified True Copy _____
Date of Application 01/05/2025
Number of Pages 41
Fee Paid Rs. 205/-
Applicant called for collection copy on 06/05/2025
Copy prepared on 06/05/2025
Copy Issued on 06/05/2025

P Singh 06/05/25

Deputy Registrar
National Company Law Tribunal, Mumbai Bench



Annexure C

00692

Certified True Copy
For Tata Capital Limited

SARITA
GANESH
KAMATH

Digitally signed by
SARITA GANESH
KAMATH
Date: 2024.06.13
14:08:58 +05'30'

Sarita Kamath
Head - Legal & Compliance and
Company Secretary

Certified True Copy
For Tata Motors Finance Limited
(Formerly Tata Motors Finance Solutions
Limited)

VINAY
BABURAO
LAVANNIS

Digitally signed by
VINAY BABURAO
LAVANNIS
Date: 2024.06.13
12:12:27 +05'30'

Vinay Lavannis
Company Secretary

SCHEME OF ARRANGEMENT

AMONGST

TATA MOTORS FINANCE LIMITED

("Amalgamating Company")

AND

TATA CAPITAL LIMITED

("Amalgamated Company")

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 READ WITH SECTION 52, SECTION 66 AND
OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND
RULES MADE THEREUNDER



PART I

1. PREAMBLE

- 1.1. This Scheme (*as defined hereinafter*) is presented *inter alia* for the amalgamation of Tata Motors Finance Limited (Formerly known as Tata Motors Finance Solutions Limited) ("**Amalgamating Company**") with and into Tata Capital Limited ("**Amalgamated Company**") and the consequent dissolution of the Amalgamating Company without being wound up, and the issuance of the New Equity Shares (*as defined hereinafter*) to the equity shareholders of the Amalgamating Company in accordance with the Share Exchange Ratio (*as defined hereinafter*), and various other matters consequential, incidental, supplementary or otherwise integrally connected therewith, with effect from the Appointed Date under the provisions of Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act (*as defined hereinafter*) and the rules made thereunder, as may be applicable, in the manner provided for in this Scheme and in compliance with the provisions of the Income Tax Act (*as defined hereinafter*) ("**Amalgamation**").

2. BACKGROUND OF THE COMPANIES

- 2.1. The Amalgamating Company is a public limited company, incorporated on 16th June 1992, under the provisions of the Companies Act, 1956 (hereinafter referred to as the "1956 Act"), having corporate identification number U65910MH1992PLC187184, and having its registered office at 14, 4th floor, sir H.C. Dinshaw Building 16, Horniman Circle, Fort, Mumbai Maharashtra - 400001. The Amalgamating Company is a non-banking financial company operating as a non-banking financial company - Investment and Credit Company ("**NBFC-ICC**"). The Amalgamating Company is also registered with the Insurance Regulatory and Development Authority of India ("**IRDAI**") as a corporate agent in terms of the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015. The Amalgamating Company is *inter-alia* carrying on the business of (a) granting loans and facilities for, *inter-alia*, financing the purchase of (i) new vehicles manufactured by Tata Motors Limited ("**TML**") and its group companies and (ii) pre-owned vehicles including refinancing existing vehicle finance loans; and (b) granting of loans and advances to transporters, dealers and vendors of TML including the provision of working capital facilities, invoice discounting facilities and factoring facilities. Certain non-convertible debentures of the Amalgamating Company are listed on the BSE Limited and the National Stock Exchange of India Limited. Commercial papers of the Amalgamating Company are listed on the National Stock Exchange of India Limited.
- 2.2. The Amalgamated Company is a public limited company incorporated on 8th March 1991, under the provisions of the 1956 Act, having corporate identification number U65990MH1991PLC060670, and having its registered office at 11th Floor, Tower A, Peninsula Business Park Ganpatrao Kadam Marg, Lower Parel Mumbai Maharashtra 400013. The Amalgamated Company is a non-banking financial company operating as



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an NBFC-ICC and is *inter-alia* carrying on the business of lending, leasing, factoring, hire purchase and financing. The Amalgamated Company is also registered with the IRDAI as a corporate agent in terms of the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015. Certain non-convertible debentures of the Amalgamated Company are listed on the BSE Limited and the National Stock Exchange of India Limited. Commercial papers of the Amalgamated Company are listed on the National Stock Exchange of India Limited. The Amalgamated Company has also issued unlisted cumulative redeemable preference shares.

3. RATIONALE AND BENEFITS OF THIS SCHEME

- 3.1. It is now proposed to consolidate the businesses of the Amalgamating Company and the Amalgamated Company, for simplifying, scaling and synergizing the businesses.
- 3.2. Thus, the amalgamation of the Amalgamating Company with the Amalgamated Company pursuant to this Scheme would, *inter-alia*, have the following benefits:
 - (a) Consolidation of businesses would help in achieving the greater scale i.e., leading to the creation of a larger unified financial services entity with a wider geographical reach, stronger capital and asset base;
 - (b) Generate significant business synergies thereby enhancing stakeholders' value;
 - (c) Drive diversification and provide integrated solutions to the enhanced customer base;
 - (d) Providing differentiated growth opportunities to the employees; and
 - (e) The Parties have a proven track record in the respective businesses of credit and consolidating those will lead to pooling of knowledge and expertise.
- 3.3. The Amalgamation would therefore be in the best interest of all shareholders, creditors and employees of the respective Parties to the Scheme.

4. TREATMENT OF THE SCHEME FOR THE PURPOSE OF INCOME TAX ACT

- 4.1. This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act. If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(1B) of the Income Tax Act, at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the said section and other relevant provisions of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent deemed necessary to comply with Section 2(1B) and other relevant sections of the Income Tax Act, if any. Such modification(s) would not affect other parts of the Scheme.



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5. PARTS OF THE SCHEME

5.1. The Scheme is divided into following parts:

Part I: Deals with the general description of the Parties, overview of this Scheme, the rationale and benefits of this Scheme and the treatment of this Scheme for the purpose of Income Tax Act;

Part II: Deals with definitions, interpretation, sets out the share capital of the Parties, and date of taking effect and operative date of this Scheme;

Part III: Deals with the amalgamation of Amalgamating Company with the Amalgamated Company;

Part IV: Deals with matters relating to statutory reserves and reduction of securities premium account of the Amalgamated Company;

Part V: Deals with the general clauses, terms and conditions as applicable to this Scheme.

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

PART II

6. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall respectively have the meanings assigned to them hereinbelow or as may be assigned to such words elsewhere in this Scheme:

- 6.1. "1956 Act" has the meaning ascribed to such term in Clause 2.1;
- 6.2. "Accounting Standards" means the Indian Accounting Standards as notified under Section 133 of the Act read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India;
- 6.3. "Amalgamated Company" has the meaning ascribed to such term in Clause 1.1;
- 6.4. "Amalgamating Company" has the meaning ascribed to such term in Clause 1.1;
- 6.5. "Amalgamation" has the meaning ascribed to such term in Clause 1.1;
- 6.6. "Applicable Law" means all applicable (a) statutes, enactments, acts of legislature or parliament, laws, ordinances, code, rules, bye-laws, regulations, listing agreements, notifications, circulars guidelines or policies and/or jurisdiction; (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or governmental approvals of, or agreements with, any Governmental Authority



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or recognized stock exchange; and (c) international treaties, conventions and protocols, as may be in force from time to time;

- 6.7. "Appointed Date" means the opening business hours of April 1, 2024;
- 6.8. "Board of Directors" or "Board" in relation to a Party, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or any person authorized by such committee duly constituted by the directors and authorized for the matters pertaining to this Scheme or any other matter relating hereto;
- 6.9. "CCI" means the Competition Commission of India;
- 6.10. "Companies Act" means the Companies Act, 2013 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force;
- 6.11. "Competent Authority" means the National Company Law Tribunal and shall include, if applicable, such other forum or authority as may be vested with the powers of a National Company Law Tribunal under the Companies Act ("NCLT") or the National Company Law Appellate Tribunal and shall include, if applicable, such other forum or authority as may be vested with the powers of a National Company Law Appellate Tribunal under the Companies Act ("NCLAT"), in each case, having jurisdiction at Mumbai, for approving any scheme of arrangement, amalgamation, compromise or reconstruction of companies under the relevant provisions of the Companies Act;
- 6.12. "CPs" has the meaning set forth in Clause 11.2;
- 6.13. "Debt Securities" has the meaning set forth in Clause 11.2;
- 6.14. "Effective Date" means the last of the approvals or events specified in Clause 30 of this Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with this Scheme. Reference in this Scheme to the date of "coming into effect of this Scheme" or "coming into effect of the Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" or "the Scheme coming into effect" shall mean the Effective Date;
- 6.15. "Encumbrance" or "Encumber" or "Encumbered" means: (i) any mortgage, charge (whether fixed or floating), pledge, lien, negative lien, power of attorney (conferring power to create charge or security), agreement to create charge or security, any contractual restriction on ability to dispose assets, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) a contract to give or refrain from giving any of the foregoing; (iii) any voting agreement, interest, option, right of first offer, refusal or



transfer restriction, in favour of any Person; and (iv) any adverse claim as to title, possession or use;

- 6.16. **"Governmental Authority"** means any supra-national, national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, legislative body, departmental or public body or authority, board, branch, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any other entity authorized to make laws, rules, or regulations or pass directions, having or purported to have jurisdiction over any state or sub-division thereof or any municipality, district or other sub-division thereof having jurisdiction pursuant to the Applicable Law, including the RBI, SEBI, the Registrar of Companies, Regional Director, CCI, IRDAI, Stock Exchanges, Competent Authority and such other sectoral regulators or authorities as may be applicable;
- 6.17. **"GST"** means goods and services tax and shall include any statutory modifications, reenactments or amendments thereof and the rules made thereunder, for the time being in force;
- 6.18. **"Income Tax Act"** means the Income-tax Act, 1961 including any statutory modifications or reenactments or amendments thereof for the time being in force;
- 6.19. **"IRDAI"** has the meaning set forth in Clause 2.1;
- 6.20. **"Listed CPs"** means the commercial papers of the Amalgamating Company which are listed on the Stock Exchange(s);
- 6.21. **"Listed NCDs"** means the non-convertible debentures of the Amalgamating Company and listed on the Stock Exchange(s), the details of which, as on March 31, 2024 are set out in Annexure A to this Scheme;
- 6.22. **"LODR"** means the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, and shall include any statutory modification, amendment, and reenactment thereof for the time being in force or any act, regulations, rules, guidelines etc., that may replace such regulations;
- 6.23. **"NBFC"** means non-banking financial company as defined under Section 45-I (f) of the Reserve Bank of India Act, 1934;
- 6.24. **"NBFC-ICC"** has the meaning set forth in Clause 2.1;
- 6.25. **"New Equity Shares"** has the meaning ascribed to such term in Clause 21.2;
- 6.26. **"Parties"** mean collectively, the Amalgamating Company and the Amalgamated Company, and **"Party"** means any one of them, as the case may be;
- 6.27. **"Person"** means any individual, entity, joint venture, company (including a limited liability company), corporation, partnership (whether limited or unlimited),



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proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association of persons, government (central, state or otherwise), or any agency, department, authority or political subdivision thereof, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time;

- 6.28. "Proceedings" means any complaints, suit, summary suits, indigent petitions, assessments, appeals, cause of actions, security enforcement actions (including under SARFAESI Act), appeal or other legal, quasi-judicial, arbitral or other administrative proceedings or other proceedings of whatever nature including proceedings relating to the securitization transactions and proceedings filed under Tax laws;
- 6.29. "RBI" means the Reserve Bank of India;
- 6.30. "Record Date" means a date to be mutually agreed between the Amalgamated Company and the Amalgamating Company for the purpose of determining the shareholders of the Amalgamating Company, to whom the New Equity Shares will be allotted pursuant to this Scheme;
- 6.31. "Registrar of Companies" or "RoC" means the Registrar of Companies at Mumbai, Maharashtra;
- 6.32. "SARFAESI Act" means the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 as amended from time to time;
- 6.33. "Scale Based Regulation" means Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 issued by the RBI as amended from time to time;
- 6.34. "Scheme" or "the Scheme" or "this Scheme" means this scheme of arrangement, pursuant to Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions, if any, of the Companies Act, in its present form (along with any annexures, schedules, etc., attached hereto, if any) with such modifications and amendments as may be made from time to time in accordance with the terms hereof;
- 6.35. "SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 6.36. "SEBI Debt Circular" means the Chapter XII of the master circular issued by SEBI for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/or Commercial Paper dated May 21, 2024 bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 as amended from time to time;
- 6.37. "Share Exchange Ratio" has the meaning set forth in Clause 21.1;



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- 6.38. "Stock Exchanges Approval" means the no-objection/no-adverse observation/ approval letter obtained by the Amalgamating Company and the Amalgamated Company, respectively, from the relevant Stock Exchanges in relation to the Scheme pursuant to Regulations 59A and other applicable provisions of the LODR and the SEBI Debt Circular;
- 6.39. "Stock Exchanges" means the BSE Limited and/ or the National Stock Exchange of India Limited individually and collectively;
- 6.40. "Tax" or "Taxes" means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, refund, credits, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, withholding tax, tax deducted at source (TDS), tax collected at source (TCS), self-assessment tax, advance tax, service tax, GST, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto);
- 6.41. "TML" has the meaning set forth in Clause 2.1;
- 6.42. "Undertaking" means the Amalgamating Company and includes all of its business, undertakings, assets, properties, investments and all liabilities of the Amalgamating Company, of whatsoever nature and kind and wherever situated, on a going concern basis, and with continuity of business of the Amalgamating Company, which shall mean and include without limitation:
- (a) All the assets and properties (tangible or intangible, moveable or immovable, freehold or leasehold, buildings and structures, or leave and licensed or right of way and all documents of title, rights, easements in relation thereto, real or personal, corporeal or incorporeal, present, future or contingent), all registrations, allotments, approvals, quotas, rights, entitlements, authorizations, tenancies, licenses (including the licenses granted by any Governmental Authority or other approvals, sanctions and consents of every kind, nature and description whatsoever relating to the Amalgamating Company's business activities and operations that may be required for the purpose of carrying on the business and operations of the Amalgamating Company or in connection therewith), permits, permissions, incentives, approvals (including municipal approvals), and all other plant and machinery, computers, equipment, offices and other premises, payments of any nature made to any Governmental Authority including Unique Identification Authority of India, capital work in progress, vehicles, sundry debtors, furniture, fixtures, interiors, office equipment, including other equipment, accessories, deposits (including all deposits and balances with government, quasi-government,



courts, commissions, forums, local and other authorities), all stocks, preliminary expenses, pre-operative expenses, assets, investments of all kinds and in all forms (including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates, security receipts, units of mutual funds), inventory, actionable claims, current assets (including inventories, bills of exchange, credits), written off accounts, earnest monies and sundry debtors, margin money, security deposits, securitization receivables, capital advances, cash balances or deposits with banks or other entities (including all deposits and balances with government, quasi-government, local and other authorities), loans granted, advances given, contingent rights or benefits, or other interests held in trust, book debts, receivables, Taxes paid, actionable claims, earnest moneys, financial assets, leases (including but not limited to leasehold rights), licenses granted, lending contracts, rights and benefits under any agreement, assets or properties or other interest held in trust, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the offices, fixed and other assets, intangible assets (including but not limited to software) goodwill, business and project credentials which includes the positive reputation that the Amalgamating Company was enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, reserves, provisions, funds, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, all records, files, papers, engineering and process information, application software, software licenses (whether proprietary or otherwise), test reports, computer programmes, manuals, data, catalogues, sales and advertising materials databases (including databases for procurement, commercial, management, quotations, product, registrations, dossiers, list of present and former borrowers, other borrower information, customer credit information, lenders and suppliers, service providers, customer/supplier pricing information,), and all other books and records, whether in physical or electronic form, sales and advertising materials, rights, title, interests, subsidies, concessions, grants, credits, awards, other benefits (including Tax benefits,), credits (including Tax credits), credit arising from advance tax, self-assessment tax, withholding tax credits, foreign tax credits, any Tax refunds, deferred Tax assets and credits, minimum alternate tax credit entitlement, CENVAT credit, GST credit, other indirect Tax credits, any other Tax incentives or benefits (including claims for carried forward Tax losses and unabsorbed Tax depreciation) advantages, privileges, exemptions, credits, Tax holidays, remission, reductions and



any other claims under any Tax laws, subsidies, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or which have accrued and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Amalgamating Company or are in connection with or relating to the Amalgamating Company;

- (b) without prejudice to the generality of the above, all contracts (including but not limited to the client agreements, lending agreements, facility agreements, agreements with Stock Exchanges, agreement with banks/ clearing member, vendor agreements, trustee agreements, security documents with respect to lending and financial contracts, operation and maintenance contracts, agreements with respect to the immovable properties being used by the Amalgamating Company by way of lease and/or license and/or business arrangements), hire purchase contracts, all insurance policies (including all rights and benefits thereunder including the available cover and existing claims), agreements, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, know your customer details, power of attorneys, letters of intent, understanding, equipment purchase agreement, agreements with customers, purchase and other agreement with the supplier/manufacturer of goods/service providers, undertakings, deeds, bonds and schemes, entitlements, bid acceptances, tenders, certificates, rights, statutory rights, claims, liberties, special status and other benefits or privileges, quota rights, engagements, arrangements;
- (c) without prejudice to the generality of the above mentioned clauses, all intellectual property rights, registrations, trademarks, trade names, brand names, logos, corporate names, computer programmes, manuals, data, service name and marks, copyrights, patents, designs, domain names, applications for any trademarks, trade names, service marks, copyrights, designs and domain names, applications for patents, and all software, and all the website contents (including text, graphics, images, audio, video and data) exclusively used by or held for use by the Amalgamating Company in the business, activities and operations carried on by the Amalgamating Company; intellectual property and all registrations, goodwill, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information belonging to or utilized for the business and activities of the Amalgamating Company, intellectual property rights of any nature whatsoever;
- (d) All amounts claimed by the Amalgamating Company whether or not so recorded in the books of account of the Amalgamating Company from any Governmental Authority, under any law, act or rule in force, as refund of any Tax, duty, cess or of any excess payment;



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- (e) All rights to any claim not preferred or made by the Amalgamating Company in respect of any refund of Tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Amalgamating Company and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses and unabsorbed Tax depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, incentives, benefits, Tax holidays, credits, etc., under the Income Tax Act, sales tax, value added tax, service tax, custom duties, and GST or any other or like benefits under the said acts or under and in accordance with Applicable Law;
- (f) All debts and liabilities, both present and future, whether or not provided in the books of accounts or disclosed in the balance sheet of the Amalgamating Company, including all debts whether secured and unsecured (including Listed NCDs and Listed CPs) irrespective of whether denominated in Indian rupees or a foreign currency, liabilities of every kind, nature and description, whatsoever and howsoever arising, raised or incurred whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, known or unknown, due or which may become due, whenever or however arising including, without limitation whether arising out of contract or tort based on negligence or strict liability or any post-dated cheque or guarantees, letters of credit, letters of comfort or other instruments any charge created, assurances, commitments, deposits, time and demand liabilities, borrowings, bills payable, interest accrued, Tax liabilities, deferred Tax liabilities, debentures, bonds, notes, duties, leases of the Amalgamating Company, guarantees, sundry creditors, and all other liabilities and obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized (including arising out of contract), whether disputed or the subject matter of any court, arbitration, tribunal, forum or other proceedings including without limitation before any Governmental Authority or liabilities utilized by the Amalgamating Company for its business activities and operations (including deferred Tax liabilities, contingent liabilities);
- (g) All of its staff and employees, who are on its payrolls, including those employed at its offices and branches, including overseas offices, employees/personnel engaged on contract basis, contract labourers and interns/trainees, as are primarily engaged in or in relation to the business, activities and operations carried on by the Amalgamating Company and other obligations of whatsoever kind, including liabilities of the Amalgamating Company with regard to its staff and employees, with respect to the payment of gratuity, superannuation, pension benefits, the provident fund or compensation, if any, and any other employee benefit scheme/plan in the event of resignation, death, voluntary retirement or retrenchment and any other obligations under any licenses and/ or permits; and



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(h) All Proceedings whatsoever nature involving the Amalgamating Company.

7. INTERPRETATION

- 7.1. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modifications or re-enactments thereof from time to time.
- 7.2. References to any of the terms Taxes, duty, levy or cess in the Scheme shall be construed as reference to all of them whether jointly or severally.
- 7.3. References to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme.
- 7.4. References to the word "include" or "including" shall be construed without limitation.
- 7.5. Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Scheme and shall be ignored in construing the same.
- 7.6. Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to (i) any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted; (ii) any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision; (iii) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and (iv) all statutory instruments or orders made pursuant to a statutory provision.
- 7.7. Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
- 7.8. Reference to days, months and years are to calendar days, calendar months and calendar years respectively.
- 7.9. Any reference to 'writing' shall include printing, typing, lithography and other means of reproducing words in visible form.
- 7.10. References to a person include any individual, firm, body corporate (whether or not incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

8. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 8.1. The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Competent Authority or made as per Clause 28 of this



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

9. SHARE CAPITAL

9.1. The share capital of Amalgamating Company as on March 31, 2024 is as under:

Particulars	Amount in Rupees
Authorised Capital	
63,00,00,000 Equity shares of Rs. 100 each	6300,00,00,000
2,00,00,000 Preference shares of Rs. 100 each	200,00,00,000
Total	6500,00,00,000
Issued, Subscribed and Paid-up	
49,69,39,176 Equity shares of Rs. 100 each	4969,39,17,600
Total	4969,39,17,600

There has been no change in the share capital of the Amalgamating Company post March 31, 2024 till the date of the meeting of the Board of the Amalgamating Company held for approving the Scheme.

9.2. The share capital of Amalgamated Company as on March 31, 2024 is as under:

Particulars	Amount in Rupees
Authorised Capital	
7750,000,000 Equity shares of Rs.10 each	7750,00,00,000
32,500,000 Preference shares of Rs.1000 each	3250,00,00,000
30,000,000 Preference shares of Rs.10 each	3000,00,00,000
Total	140,00,00,00,000
Issued, Subscribed and Paid-up	
3,746,407,148 Equity shares of Rs.10 each fully paid up	3746,40,71,480
79,53,850 Preference shares of Rs.1000 each fully Paid up	795,38,50,000
Total	4541,79,21,480



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There has been no change in the share capital of the Amalgamated Company post March 31, 2024 till the date of the meeting of the Board of the Amalgamated Company held for approving the Scheme.

- 9.3. The equity shares of the Amalgamating Company and the Amalgamated Company are not listed on any Stock Exchange. The preference shares of the Amalgamated Company are not listed on any Stock Exchange.

PART III

AMALGAMATION OF AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY

10. TRANSFER AND VESTING OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY

- 10.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Amalgamating Company shall stand amalgamated into the Amalgamated Company and Undertaking of the Amalgamating Company shall pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Amalgamated Company, as a going concern, in accordance with Section 2(1B) of the Income Tax Act, without any further act, instrument, deed, matter or thing so as to become the undertakings of the Amalgamated Company as and from the Appointed Date, by virtue of and in the manner provided in this Scheme.
- 10.2. The transfer and vesting as aforesaid shall be subject to Encumbrances, if any, existing immediately prior to the Effective Date, over or in respect of the assets or any part thereof, of the Amalgamating Company. Provided that this Scheme shall not have the effect of enlarging or extending the scope of such Encumbrances. The Amalgamated Company shall not be obliged to create any further or additional Encumbrance after the Scheme coming into effect or otherwise. It is clarified that (a) Encumbrances which are in the nature of floating charges will continue to operate as per the terms of the respective security documents (including the ranking thereof) with reference to the applicable assets of the Amalgamated Company (including those transferred to it as part of the Undertaking) and all such existing charges of the same ranking shall rank *pari passu inter se*; (b) this provision will not preclude the process of replacement or supplementing of assets by the Amalgamated Company in accordance with the terms of the existing security documents; (c) the Amalgamated Company shall not be required to create any additional security over assets acquired by it under the Scheme for any loans, deposits or other financial assistance availed /to be availed by the Amalgamating Company or the Amalgamated Company; (d) if any of the assets of the Amalgamating Company, which are being transferred to the Amalgamated Company pursuant to this Scheme, have not been Encumbered as aforesaid, such assets shall remain unencumbered, pursuant to this Scheme and the Encumbrances existing immediately



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prior to the Effective Date shall not be extended to and shall not operate over such unencumbered assets.

- 10.3. The absence of any formal amendment or approval which may be required by a lender or trustee or third party shall not affect the operation of the above.
- 10.4. Without prejudice to the generality of Clause 10.2 above, upon the coming into effect of the Scheme and with effect from the Appointed Date, and subject to the provisions of this Scheme, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances of the Undertaking, of the Amalgamating Company, of whatsoever nature and wherever situate, whether or not included in the books of the Amalgamating Company shall, subject to the provisions of this Clause in relation to the mode of vesting and pursuant to provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act without any further act, deed, matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Amalgamated Company as a going concern so as to become as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interests, authorities of the Amalgamated Company.
- 10.5. All the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Amalgamating Company or any other person acting on behalf of or for the benefit of the Amalgamating Company for securing the obligations of the persons to whom the Amalgamating Company has advanced loans and granted other financial assistance and the benefit of any letter(s) of comfort or other similar instruments which may be available to the Amalgamating Company shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Amalgamated Company and the benefit of such security shall be available to the Amalgamated Company as if such security was *ab initio* created in favour of the Amalgamated Company. The recordal of such benefits/charges, created in favour of the Amalgamated Company, shall upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Competent Authority and upon this Scheme becoming effective in accordance with the terms hereof.
- 10.6. Without prejudice to the generality of the foregoing,
- (a) in respect of guarantee(s) procured by the Amalgamating Company from Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) and National Credit Guarantee Trustee Company Limited (NCGTC) it is clarified that:



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- i. all outstanding guarantees as on the Effective Date will stand transferred to the Amalgamated Company for the balance period of time which would have been available to the Amalgamating Company;
 - ii. all claims lodged by the Amalgamating Company for which settlement is pending as on the Effective Date, will stand transferred to Amalgamated Company.
- (b) In respect of the loans extended under Emergency Credit Line of Guarantees Scheme (ECLGS), launched by Government of India as a special scheme in view of COVID -19 crisis, it is clarified that:
- i. all outstanding guarantees as on the Effective Date together with the underlying loans, will stand transferred to Amalgamated Company for the balance period of time which would have been available to Amalgamating Company as if such loan was disbursed by and the guarantee was issued in favour of the Amalgamated Company;
 - ii. all claims lodged by the Amalgamating Company for which settlement is pending as on the Effective Date will stand transferred to Amalgamated Company.
- 10.7. Upon the effectiveness of this Scheme, and with effect from the Appointed Date, all assets of the Amalgamating Company that are owned/ leased/ licensed immovable properties, including any right or interest in the buildings and structures standing thereon and all lease/ license or rent agreements, together with security deposits and advance / prepaid lease/ license fee, rights and easements in relation to such properties shall stand transferred to and be vested in, or be deemed to have been transferred to and vested in the Amalgamated Company, without any further act or deed, pursuant to the provisions of this Scheme. The relevant landlords, owners, lessors and licensors shall continue to comply with the terms, conditions and covenants under all relevant lease/ license or rent agreements / deeds and shall, in accordance with the terms of such agreements / deeds, refund the security deposits and advance/ prepaid lease/ license fee to the Amalgamated Company. The Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable, as may be required, to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation and substitution of title to the immovable properties shall, upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities pursuant to sanction of this Scheme by the Competent Authority and upon the coming into effect of this Scheme in accordance with the terms hereof.



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- 10.8. For the avoidance of doubt and without prejudice to the generality of Clause 10.7 above, it is clarified that, with respect to the immovable properties of the Amalgamating Company in the nature of land and buildings, the Amalgamating Company and/ or the Amalgamated Company shall register the true copy of the orders of the Tribunal, approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 10.8, will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of the Amalgamating Company takes place and all assets of the Amalgamating Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme.
- 10.9. It is expressly provided that in respect of such assets of the Amalgamating Company which are moveable in nature or are otherwise capable of being transferred by constructive, physical or manual delivery or by endorsement and delivery, or by vesting and recordal of whatsoever nature, the same shall be so transferred by the Amalgamating Company and shall become the property of the Amalgamated Company upon the Scheme becoming effective, with effect from the Appointed Date without requiring any deed or instrument of conveyance for the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
- 10.10. In respect of such of the assets other than those referred to in Clause 10.9 above, they shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Amalgamated Company upon the coming into effect of the Scheme and with effect from the Appointed Date and shall form an integral part of the Undertaking.
- 10.11. The Amalgamated Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Amalgamating Company are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Amalgamated Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company to be carried out or performed.
- 10.12. Upon effectiveness of the Scheme and with effect from the Appointed Date, all bank accounts operated or entitled to be operated by the Amalgamating Company shall be



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deemed to have transferred and shall stand transferred to the Amalgamated Company and the name of the Amalgamating Company shall be substituted by the name of the Amalgamated Company in the bank's records and the Amalgamated Company shall be entitled to operate such bank accounts, realise all monies, maintain the bank accounts (including for presentation and deposition of cheques and other negotiable instruments, payment orders, NACH mandates, ECS debit mandates that have been issued in the name of the Amalgamating Company) and complete and enforce all pending contracts and transactions in the name of the Amalgamating Company to the extent necessary until the transfer of the rights and obligations of the Amalgamating Company to the Amalgamated Company under the Scheme is formally accepted and completed by the parties concerned. All cheques and other negotiable instruments, payment orders, NACH mandates, ECS debit mandates and any other payment instruments which are in the name of the Amalgamating Company received or presented for encashment after the Effective Date shall be accepted by the bankers of the Amalgamated Company and shall be credited to the bank account(s) of the Amalgamated Company if presented by the Amalgamated Company. Similarly, the bankers of the Amalgamated Company shall honour all cheques issued by the Amalgamating Company for payment after the Effective Date. Similarly, it is hereby expressly clarified that any legal proceedings filed by the Amalgamating Company in relation to cheques and negotiable instruments, payment orders, NACH mandates, ECS debit mandates received or presented for encashment which are in the name of the Amalgamating Company shall be instituted, or as the case may be, continued by the Amalgamated Company after the coming into effect of the Scheme.

10.13 Upon coming into effect of this Scheme and with effect from the Appointed Date, all trademarks, trade names, service marks, copyrights, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information of the Amalgamating Company shall stand transferred to and vested in the Amalgamated Company.

10.14 Upon coming into effect of this Scheme and with effect from the Appointed Date, all inter-company transactions including loans, contracts executed or entered into by or inter se between the Amalgamating Company and the Amalgamated Company, if any, shall stand cancelled and set-off against each other and neither the Amalgamating Company nor Amalgamated Company shall have any obligation or liability against the other party in relation thereto. It is hereby clarified that in the case of agreements where a third party(ies) is also a party, this clause shall have the effect of cancelling the rights and obligations between the Amalgamating Company and the Amalgamated Company *inter se* without impacting the rights and obligations of such third party(ies) in any manner.



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11. TRANSFER AND VESTING OF THE LIABILITIES OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY

- 11.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, all the liabilities, reserves, all secured and unsecured debts, (whether in rupees or in foreign currency), loans (whether in rupees or in foreign currency), duties, losses and obligations of the Amalgamating Company shall, whether or not recorded in their respective books of accounts, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, without any further act, instrument, deed, matter or things, stand transferred to and vested in the Amalgamated Company, to the extent they are outstanding on the Effective Date, so as to become as and from the Appointed Date, the liabilities, debts, loans, duties and obligations of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Company, and the Amalgamated Company shall meet, discharge and satisfy the same and further 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 liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.
- 11.2. Without prejudice to the foregoing provisions of this Clause 11, upon the Scheme becoming effective and with effect from the Appointed Date, all debentures (including unlisted and Listed NCDs), commercial papers ("CPs") (including Listed CPs), external commercial borrowings, bonds, notes or other securities and other instruments of like nature of the Amalgamating Company whether convertible into equity or otherwise or whether rupee denominated or otherwise (which are outstanding as on the Effective Date) ("Debt Securities") shall pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, without any further act, instrument or deed, become the Debt Securities of the Amalgamated Company on the same terms and conditions (including same rights, interests and benefits) as applicable to the Amalgamating Company, subject to Clause 10.2 and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Amalgamated Company as if it was the issuer of such Debt Securities, so transferred and vested. The Debt Securities of the Amalgamating Company listed on any Stock Exchange(s) shall, upon the Scheme becoming effective and subject to applicable regulations and prior approval requirements, if any, continue to be listed and/or admitted to trading on the relevant Stock Exchange(s) whether in India or abroad (if any), where such Debt Securities were listed and/or admitted to trading on the same terms and conditions unless otherwise modified in accordance with the provisions hereof and subject to the requirements, if any, imposed or concessions, if any, by the Stock Exchanges, and other terms and conditions agreed with the Stock Exchanges. In addition, the Board of the Amalgamated Company, shall be authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to list



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the Debt Securities on the relevant Stock Exchanges. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. Upon the effectiveness of the Scheme and with effect from the Appointed Date, the transfer of the debentures, bonds and CPs shall be binding on the holders of the debentures, bonds and CPs, relevant stock exchanges, bankers, debenture trustees, depositories, custodians and registrar and transfer agents. The Amalgamated Company may execute such further documents and take such further actions as may be deemed necessary or appropriate to give effect to the provisions of this Scheme. For the sake of completeness, it is clarified that all terms thereof will remain the same for the holders and there will be no transfer, re-issue or swap of the security/ instrument from the perspective of the holders thereof, subject to Clause 10.2 of this Scheme.

- 11.3. Without prejudice to the provisions of the foregoing clauses, the Amalgamated Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation/ notices in favour of any other party to any contract or arrangement to which the Amalgamating Company are party of any writings, including the filing of necessary particulars and/or modification(s) of charge with the Registrar of Companies, in order to give formal effect to the above provisions. The Amalgamated Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company and to implement or carry out all such formalities or compliance referred to above on the part of the Amalgamating Company to be carried out or performed.
- 11.4. It is expressly provided that, save as mentioned in this Clause or Clause 10.2, no other term or condition of the liabilities, loans, duties and obligations transferred to the Amalgamated Company as part of the Scheme shall be modified by virtue of this Scheme.
- 11.5. The provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.
- 11.6. Upon the Scheme becoming effective and with effect from the Appointed Date, all the liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability including contingent liability in whatever form), if any, between the Amalgamating Company and the Amalgamated Company shall automatically stand discharged and come to an end and there shall be no liability in that behalf on either the Amalgamating Company or the Amalgamated Company and the appropriate effect shall be given in the books of accounts and records of the Amalgamated Company.



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12. CONTRACTS, DEEDS, BONDS, CERTIFICATES AND PERMITS

- 12.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all contracts (including but not limited to customer contracts, service contracts and supplier contracts), deeds, bonds, indemnities, agreements, schemes, licenses, undertakings, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of intent, arrangements, insurance policies, certificates and other instruments of whatsoever nature, to which the Amalgamating Company is a party or to the benefit of which the Amalgamating Company may be eligible or for the obligations of which the Amalgamating Company may be liable, and which are subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour, as the case may be, of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee or obligor thereto.
- 12.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking of the Amalgamating Company occurs by virtue of this Scheme itself, the Amalgamated Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite agreements with any party to any contract or arrangement to which the Amalgamating 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 Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company to be carried out or performed.
- 12.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date, and subject to Applicable Law, all approvals, including municipal approvals, allocations, allotments, consents, authorities (including for operation of bank accounts), concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorizations, powers, statutory rights, letters of intent, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions and certificates of every kind and description whatsoever in relation to the Amalgamating Company including powers of attorney given by the Amalgamating Company, or to the benefit of which the Amalgamating Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall stand transferred to the Amalgamated Company as if the same were originally given by, issued to or executed in favour of the Amalgamated Company, and the Amalgamated Company 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 Amalgamated Company. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company, and upon this Scheme becoming effective in accordance with the terms hereof. The Amalgamated Company shall be entitled to make applications to any Governmental Authority as may be necessary in this behalf. It is further clarified that (a) the NBFC licenses issued by RBI and the corporate agent registration issued by IRDAI of the Amalgamating Company, shall be surrendered after the Scheme becoming effective, in accordance with applicable regulatory requirements of the RBI and IRDAI; (b) such surrender shall not affect the transfer of contracts entered into by the Amalgamating Company as a corporate agent, under this Scheme.

- 12.4. All the past track record of the Amalgamating Company including but not limited to accreditations/pre-qualifications, credentials, work experience, market share including for the purposes of eligibility, standing, evaluation and participation in all existing and future bids, tenders and contracts of all authorities, agencies and clients shall be deemed to be the track record of the Amalgamated Company for all purposes, including commercial and regulatory purposes.
- 12.5. Any recognition under any regulation of the Amalgamating Company would be deemed to be such recognition for the Amalgamated Company.
- 12.6. Without prejudice to the other provisions of this Scheme, upon effectiveness of the Scheme and with effect from the Appointed Date, all transactions between the Amalgamating Company and the Amalgamated Company, that have not been completed, shall stand cancelled.

13. TAXATION MATTERS

- 13.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Taxes paid, payable, received or receivable by or on behalf of the Amalgamating Company, including but not limited to all or any refunds, claims or entitlements or any unutilized credits (including credits for income Tax, withholding Tax, advance Tax, self-assessment Tax, minimum alternate Tax, foreign Tax credits, CENVAT credit, GST credits, other indirect Tax credits, and other Tax receivables) shall, for all purposes, be treated as the Tax asset/ liability, refund, claims, or credit, as the case may be, of the Amalgamated Company, and any Tax incentives, benefits (including claims for unabsorbed Tax losses and unabsorbed Tax depreciation), advantages, privileges, elections, exemptions, deductions, credits, Tax holidays, benefits of exercise of any option, remissions or reduction which would have been available to the Amalgamating Company, shall be available to the Amalgamated Company, and following the Effective Date, the Amalgamated Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of or as a successor of the Amalgamating



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Company. Without prejudice to above, all unavailed credits, set offs, claims for refunds under any income tax, value added tax, GST, central sales tax acts, central excise and service tax provisions or any other state or central statutes regardless of the period to which they may relate, shall stand transferred to the benefit of and shall be available in the hands of the Amalgamated Company without restrictions under the respective provisions.

- 13.2. Without prejudice to the above, if the Amalgamating Company is entitled to carry forward and/or set-off any unabsorbed depreciation and/or accumulated losses immediately prior to or on the Appointed Date, then, the benefit of such carry forward and set-off shall be available to the Amalgamated Company for any tax demand or liability related to the Undertaking and for the period prior to the Appointed Date, to the same extent as it would have been available to the Amalgamating Company, had the Scheme not become effective.
- 13.3. Upon the Scheme becoming effective and with effect from the Appointed Date, the Amalgamated Company is expressly permitted to file or revise or withdraw its financial statements and returns (including statutory returns) along with prescribed forms, filings and annexures even beyond the due date, if required, under the Income Tax Act, central sales tax law, applicable state value added Tax law, service Tax laws, excise duty laws, GST laws and other Tax laws, (including income tax returns, TDS returns, wealth tax returns, service tax returns, GST returns and other statutory returns), and to claim refunds and/or credit for Taxes paid (including, tax deducted at source, wealth tax, advance tax credits, credit of foreign Taxes paid / withheld, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.
- 13.4. All compliances with respect to Taxes under any Applicable Law between the Appointed Date and the Effective Date, undertaken by the Amalgamating Company, shall, upon the effectiveness of this Scheme and with effect from the Appointed Date, be deemed to have been complied with, by the Amalgamated Company. Any Taxes deducted by the Amalgamated Company from payments made to the Amalgamating Company, shall be deemed to be advance tax paid by the Amalgamated Company.
- 13.5. From the Effective Date, all the invoicing and compliance would be done by Amalgamated Company post obtaining all requisite GST registrations, wherever so required. To the extent such set of registrations are not effective as on the Effective Date, for such intervening period, the Amalgamated Company would undertake the invoicing and compliance using the GST registrations of the Amalgamating Company, as the case may be, to ensure compliance with law and timely discharge of GST liability.
- 14. LEGAL, TAXATION AND OTHER PROCEEDINGS**
- 14.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Proceedings by or against the Amalgamating Company pending and /or arising prior to the Effective Date shall not abate or be discontinued or be in any way prejudicially



affected by reason of anything contained in this Scheme but shall be continued, prosecuted, and enforced by or against the Amalgamated Company in the manner and to the same extent as would or might have been continued, prosecuted and enforced by or against the Amalgamating Company, if the Scheme had not been made, without any further act, instrument, deed, matter or thing being made, done or executed. On and from the Effective Date, the Amalgamated Company shall (i) initiate, defend, compromise or otherwise deal with any Proceedings for and on behalf of the Amalgamating Company, and (ii) have Proceedings transferred in its name and to have the same continued, prosecuted and enforced by or against the Amalgamated Company, as a successor of Amalgamating Company, subject to Applicable Law.

15. AMALGAMATING COMPANY'S STAFF, WORKMEN AND EMPLOYEES

- 15.1. Upon this Scheme becoming effective, all employees, who are in employment of the Amalgamating Company as on the Effective Date (herein after referred to as "Employees"), shall become and be deemed to have become employees of the Amalgamated Company without interruption of service or break in service as a result of the amalgamation of the Amalgamating Company with the Amalgamated Company, on the same terms and conditions or such terms which shall not be less favorable than those on which they are employed by the Amalgamating Company.
- 15.2. The services of such Employees with the Amalgamating Company upto the Effective Date shall be taken into account for the purpose of all benefits to which the Employees may be eligible under the Applicable Laws. For the purpose of payment of any compensation, gratuity and other terminal benefits, if any, the uninterrupted past services of such Employees with the Amalgamating Company and such benefits to which the Employees are entitled in the Amalgamating Company shall also be taken into account, and paid (as and when payable) by the Amalgamated Company.
- 15.3. It is provided that as far as the provident fund, gratuity fund, pension, superannuation fund or any other special fund or any other similar schemes (including any payments towards state insurance, for the benefit of such Employees of the Amalgamating Company) created or deemed to have been created by the Amalgamating Company, which exist immediately prior to the Effective Date, and with effect from the Appointed Date, upon the Scheme becoming effective, the Amalgamating Company shall stand substituted by the Amalgamated Company for all purposes whatsoever relating to the administration or operation of such funds or trusts or in accordance with the provisions of such funds or trusts as provided in the respective trust deeds or other documents and for the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Amalgamated Company, in accordance with Applicable Law, basis continuity of service. Insofar as the gratuity fund, superannuation fund and/or any other funds or schemes of any nature and/or description whatsoever which were created or deemed to have been created by any other companies of the group to which the Amalgamating Company belongs and to



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which the Amalgamating Company makes contributions for its Employees till the Effective Date are concerned, such proportion of the funds, contributions to the funds or the scheme or the investments made into or by the funds which are relatable to the Employees as on the Effective Date, shall, from the Appointed Date, be suitably transferred to the necessary funds, schemes or trusts of the Amalgamated Company. Any existing provident fund, gratuity fund and superannuation fund, trust created by the Amalgamating Company for its Employees or to which the Amalgamating Company otherwise contributed for its Employees shall be continued for the benefit of such Employees on the same terms and conditions until such time they or the relevant portions thereof, as the case may be, are transferred to the relevant funds of the Amalgamated Company. It is clarified that the services of all the Employees will be treated as having been continuous and uninterrupted for the aforesaid schemes or funds. The relevant trustees including the Boards of the Amalgamating Company, the concerned companies of the group to which the Amalgamating Company belongs and the Amalgamated Company or through any committee / person duly authorized by the Boards in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the Employees. Pending the transfer as aforesaid, the funds of or contributions for the Employees of the Amalgamating Company may be continued to be deposited in the existing relevant funds of the Amalgamating Company or the fund accounts of the Employees maintained with the relevant authorities or the funds of the concerned group companies to which the Amalgamating Company belongs, as the case may be. Without prejudice to the foregoing, the Board of the Amalgamated Company, if it deems fit and subject to Applicable Laws, shall be entitled to (a) retain separate trusts or funds within the Amalgamated Company for the erstwhile funds of the Amalgamating Company or the portions of the funds of the other companies of the group to which the Amalgamating Company belongs and which relates to the Employees; or (b) merge the pre-existing funds of the Amalgamating Company or the relevant portion of the funds of the other companies of the group to which the Amalgamating Company belongs and which relates to the Employees, with other similar funds of the Amalgamated Company.

16. DIRECT ASSIGNMENT AND SECURITISATION TRANSACTIONS

16.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, in respect of any direct assignment and/or securitisation transactions entered into by the Amalgamating Company prior to the Effective Date, it is clarified that:

- (a) All minimum retention requirement positions (whether in the form of investments in securities or otherwise) shall vest or deemed to vest with the Amalgamated Company and shall form part of the Undertaking being transferred to the Amalgamated Company under this Scheme; and



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- (b) Subject to Clause 12.6 of this Scheme, all credit enhancement exposures/ obligations of the Amalgamating Company (including without limitation the related fixed deposits, if any) and/or collection and servicing agent obligations of the Amalgamating Company shall vest or deemed to vest with the Amalgamated Company under this Scheme.

16.2. Pursuant to the Scheme, the entire portfolio of loan assets comprised in the Undertaking shall stand transferred or deemed to be transferred by the Amalgamating Company and shall vest or deemed to have vested with the Amalgamated Company. Accordingly, in the context of fresh direct assignment or securitization transactions undertaken by the Amalgamated Company after the Effective Date, the holding period of such asset on the books of the Amalgamating Company shall be added to the period for which such asset is held by the Amalgamated Company post the Amalgamation.

17. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded by Amalgamating Company until the Effective Date, to the end and intent that Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamating Company in respect thereto as done and executed on behalf of Amalgamated Company.

18. TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE

18.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date and upto and including the Effective Date:

- (a) the Amalgamating Company shall be deemed to have been carrying on and shall carry on all business and activities and stand possessed of the properties, for and on account of and in trust for the Amalgamated Company, including but without limitation, investment in subsidiaries/other companies and payment of advance income tax and subsequent installments of income tax, GST, excise and other statutory levies, etc.;
- (b) All the properties including freehold and leasehold properties, leases, estates, assets, rights, titles, interests, benefits, licenses (to the extent transferrable under Applicable Laws as mentioned earlier), consents, allotment letters, sanctions, approvals, permissions and authorities, etc. as described in Clause 10 accrued to and/or acquired by the Amalgamating Company after the Appointed Date, shall have been and be deemed to have accrued to and/or acquired in trust and for and on behalf of the Amalgamated Company and shall, upon the coming into effect of the Scheme, pursuant to the provisions of Section 232 of the Companies Act and without any further act, instrument or deed, be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Amalgamated Company to that extent and shall become the properties, leases, estates, assets, rights, titles,



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interests, benefits, licenses, consents, allotment letters, sanctions, approvals, permissions and authorities, etc. of the Amalgamated Company;

- (c) all profits or income arising or accruing to the Amalgamating Company and all Taxes paid / credits thereon (including but not limited to advance tax, tax deducted at source, dividend distribution tax, securities transaction tax, Taxes withheld / paid in a foreign country, income-tax, sales tax, excise duty, custom duty, service tax, value added tax, GST etc.) by the Amalgamating Company in respect of the profits or activities or operation of the business or losses arising or incurred by the Amalgamating Company shall, be treated as and deemed to be the profits or income, taxes or losses or corresponding items as mentioned above of the Amalgamated Company and shall, in all proceedings, be dealt with accordingly;
- (d) the Amalgamated Company shall have the right to claim refund of payment of the Taxes arising on account of transactions entered into between the Amalgamating Company and the Amalgamated Company between the Appointed Date and the Effective Date;
- (e) Compliances undertaken between the Appointed Date and the Effective Date by the Amalgamating Company under all Applicable Laws shall be deemed to have been undertaken and complied by the Amalgamated Company to the extent required under Applicable Law; and
- (f) All loans raised and all liabilities and obligations undertaken by the Amalgamating Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Amalgamated Company in which it shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of the Amalgamated Company.

19. BUSINESS UNTIL EFFECTIVE DATE

19.1. With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:

- (a) the Parties shall carry on business and activities with reasonable diligence and business prudence including raising of debt and issuance of capital, declaration and payment of dividend in the ordinary course of business consistent with past practice by complying with Applicable Law and as mutually agreed between the Amalgamating Company and the Amalgamated Company;
- (b) the Amalgamated Company shall be entitled, pending the sanction of the Scheme, to apply to the Governmental Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Amalgamated Company



may require to carry on the business of the Amalgamating Company, as the case may be, and to give effect to the Scheme; and

- (c) Notwithstanding anything to the contrary contained in this Scheme, each of the Amalgamating Company and the Amalgamated Company shall be able to raise equity capital as it may deem fit ("**Capital Raise**") during the period between the approval of the Scheme by the Board of the Amalgamating Company and the Board of the Amalgamated Company and the Effective Date, provided that such Capital Raise shall be at a fair market valuation subject to and in compliance with all Applicable Laws.

20. VALIDITY OF EXISTING RESOLUTIONS

- 20.1. Upon the coming into effect of the Scheme, the resolutions (passed by the respective Boards and / or shareholders), if any, of the Amalgamating Company, as are considered necessary by the Board of the Amalgamated Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Amalgamated Company and if any such resolutions have monetary limits or other limits approved under the provisions of the Companies Act, or any other applicable statutory provisions, the said limits as are considered necessary by the Board of Directors of the Amalgamated Company shall be added to the limits, if any, under resolutions passed by the Board of Directors and/or the Shareholders of the Amalgamated Company and the aggregate of the said two limits shall constitute the revised limit for the Amalgamated Company, for the relevant purpose and/or under the relevant provisions of the Companies Act.

21. CONSIDERATION

- 21.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, and in consideration of the Amalgamation including transfer and vesting of the Undertaking of the Amalgamating Company in the Amalgamated Company, the Amalgamated Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Amalgamating Company whose names appear on the register of members as a member of the Amalgamating Company on the Record Date or whose names appear as the beneficial owners of the equity shares of the Amalgamating Company in the records of the depositories/ register of members, as the case may be, as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of Amalgamated Company, fully paid up equity shares, free and clear from all encumbrances together with all rights and benefits attaching thereto in the following ratio:

"37 (Thirty Seven) equity shares of face value of Rs. 10/- (Rupees Ten only) each of Amalgamated Company shall be issued and allotted as fully paid up for every 100 (One



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Hundred) equity shares of the face value of Rs. 100/- (Rupees One Hundred only) each fully paid up held in Amalgamating Company ("Share Exchange Ratio")".

- 21.2. The equity shares of the Amalgamated Company to be issued by the Amalgamated Company to the shareholders of the Amalgamating Company in accordance with above Clause shall be hereinafter referred to as "New Equity Shares".
- 21.3. The New Equity Shares shall be subject to the provisions of the Memorandum and Articles of Association of the Amalgamated Company and shall rank *pari passu* in all respects with the then existing equity shares of the Amalgamated Company after the Effective Date including in respect of dividend, if any, that may be declared by the Amalgamated Company on or after the Effective Date.
- 21.4. If any shareholder of the Amalgamating Company is entitled to New Equity Shares in accordance with Clause 21.1 above such that it amounts to a fractional entitlement, the Amalgamated Company shall round off the said fractional entitlement to the nearest integer, and the Amalgamated Company shall issue and allot New Equity Shares to such shareholders of the Amalgamating Company.
- 21.5. The issue and allotment of the New Equity Shares by the Amalgamated Company to the shareholders of the Amalgamating Company as provided in this Scheme is an integral part hereof and shall be deemed to have been carried out pursuant to and in accordance with all provisions of the Companies Act and other Applicable Law. It is clarified that the approval of the members of the Amalgamated Company to this Scheme shall be deemed to be their consent/ approval for the issue and allotment of the New Equity Shares.
- 21.6. If any consolidation, stock split, sub division, reorganization, reclassification or other similar action in relation to the share capital of the Amalgamating Company or the Amalgamated Company occurs after the date of approval of the Scheme by the Board of the Amalgamating Company and the Board of the Amalgamated Company, and on or before the Effective Date, the Share Exchange Ratio shall be subject to equitable adjustments determined by the Boards of the Amalgamating Company and the Amalgamated Company.
- 21.7. Upon the Scheme becoming effective and upon the New Equity Shares of the Amalgamated Company being issued and allotted by it to the shareholders of the Amalgamating Company whose names appear on the register of members as a member of the Amalgamating Company on the Record Date or whose names appear as the beneficial owners of the equity shares of the Amalgamating Company in the records of the depositories/ register of members, as the case may be, as on the Record Date, the equity shares of the Amalgamating Company, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.



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

22. DISSOLUTION OF THE AMALGAMATING COMPANY

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Amalgamating Company shall stand dissolved without being wound up, without any further act or deed.

23. ACCOUNTING TREATMENT

On the Scheme taking effect, the Amalgamated Company shall account for amalgamation of the Amalgamating Company with the Amalgamated Company in its books of accounts in accordance with accounting prescribed under "acquisition method" of Indian Accounting Standard (IND AS) 103 as specified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 or any other relevant or related requirement under the Companies Act, as may be applicable.

23.1. As the Amalgamating Company shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Amalgamating Company.

24. DISCLOSURE UNDER SEBI DEBT CIRCULAR

24.1. The additional disclosures that are required to be included in the Scheme in terms of the SEBI Debt Circular are contained in Annexure A.

PART IV

MATTERS RELATING TO STATUTORY RESERVES AND REDUCTION OF SECURITIES PREMIUM ACCOUNT OF THE AMALGAMATED COMPANY

25. IDENTITY OF STATUTORY RESERVES

25.1. The identity of the statutory reserves of Amalgamating Company, if required by Applicable Law, shall be preserved and they shall appear in the financial statements of the Amalgamated Company in the same form and manner, in which they appeared in



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the financial statements of the Amalgamating Company and corresponding impact will be taken in the Amalgamation Adjustment Reserve.

26. REDUCTION OF SECURITIES PREMIUM ACCOUNT OF THE AMALGAMATED COMPANY

- 26.1. Immediately after Part III of the Scheme becoming effective, the securities premium account available with the Amalgamated Company would be reduced against: (i) the Goodwill arising on Amalgamation and (ii) the Amalgamation Adjustment Reserve available with the Amalgamated Company pursuant to Clause 25.1 above. This consequential capital reduction of the Amalgamated Company shall be effected as an integral part of this Scheme itself and not under a separate procedure, in terms of Section 52(1) read with Section 66 of the Companies Act, and the order of the Competent Authority sanctioning this Scheme shall be deemed to be an order under Section 66 of the Companies Act, or any other applicable provisions, confirming the reduction. The consent of the shareholders of the Amalgamating Company and the Amalgamated Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the reduction under the provisions of Section 52(1) read with Section 66 of the Companies Act as well and no further compliances would be separately required.
- 26.2. For the sake of completeness, it is clarified that the rights/ interests of the shareholders shall remain unaltered.
- 26.3. The Amalgamated Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon the reduction of capital under Clause 26.1 of this Part IV above.
- 26.4. The reduction of capital of the Amalgamated Company, as above, does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

PART V

GENERAL CLAUSES, TERMS AND CONDITIONS

27. APPLICATION TO COMPETENT AUTHORITY

The Amalgamating Company and the Amalgamated Company shall respectively and/or jointly with all reasonable dispatch, apply to the Competent Authority for sanctioning this Scheme under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act and for an order and/or orders for carrying this Scheme into effect.

28. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 28.1. The Amalgamating Company (by their Board of Directors) and the Amalgamated Company (by its Board of Directors) or such other person or persons, as the respective



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Board of Directors may authorize including any committee or sub-committee or authorised representatives thereof, may, collectively or severally, make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations as may be necessary or deemed fit and appropriate to resolve any questions or difficulties if any which may arise under or in respect of the Scheme or in regard to its implementation or in any matter connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholder of the respective Party) and including for compliance of any conditions or limitations which the Competent Authority may impose and/ or direct.

- 28.2. For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors and/or any committee appointed by the Board and/ or any authorised representatives of the Amalgamated Company are hereby authorized to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling or resolving any question or doubt or difficulty whatsoever that may arise,
- 28.3. At any stage during the Amalgamation, including, post approval of the Scheme by the Competent Authority, if there is any confusion in interpretation of any clause of this Scheme, or otherwise, the respective Board of Directors of the Amalgamating Company and Amalgamated Company shall jointly have complete power to take the most sensible interpretation so as to render the Scheme operational.

29. WITHDRAWAL OF THE SCHEME

- 29.1. The Parties shall be at liberty to withdraw from this Scheme at any point of time during the amalgamation process, as may be mutually agreed by the Board of Directors of the respective Parties prior to the Effective Date. In such a case the respective companies shall respectively bear their own cost or as may be mutually agreed by the Parties. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Parties shall not be entitled to withdraw from the Scheme unilaterally without the prior written consent of the other. The shareholders of the respective Parties do hereby empower their respective Board of Directors at their absolute discretion to take necessary decisions in this behalf.
- 29.2. In the event of any of the said approvals referred to in Clause 30 below not being obtained and/ or complied with and/ or satisfied and/ or this Scheme not being sanctioned by the Competent Authority and/ or the Scheme not coming into effect on or before September 30, 2025 or such other later date as may be mutually agreed between the Parties in writing, any Party may terminate this Scheme and upon such termination this Scheme shall stand revoked, cancelled and be of no effect and shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with this Scheme unless otherwise mutually agreed.



30. CONDITIONALITY OF THE SCHEME

30.1. Unless otherwise decided (or waived) by the Parties, the effectiveness of this Scheme is and shall be conditional upon and subject to the fulfilment or waiver (to the extent permitted under the Applicable Law) of the following conditions precedent:

- (a) The requisite consent(s), approval(s) or permission(s) of Governmental Authority including RBI, CCI (if applicable), and Stock Exchanges in relation to the Scheme having been obtained by the relevant Parties;
- (b) the Scheme being approved by the respective requisite majorities of the members and creditors (wherever applicable) of the Amalgamating Company and the Amalgamated Company or any dispensation that may be granted by the Competent Authority and the sanctions and order(s) of the Competent Authority for the Scheme, under Sections 230 and 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act being obtained by the Parties;
- (c) the certified or authenticated copies of the order of the Competent Authority sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai; and
- (d) such other conditions as may be mutually agreed between the Amalgamating Company and the Amalgamated Company.

30.2. It is hereby clarified that this Scheme will take effect from the Appointed Date and the submission of this Scheme to Competent Authority and /or to the Governmental Authorities for their respective approvals is without prejudice to all rights, interests, titles or defenses that Parties may have under or pursuant to all Applicable Law.

30.3. The approval of this Scheme by the Persons mentioned Clause 30.1(b) above, as applicable, and such other classes of Persons of the Parties, if any, shall also be deemed to have resolved and accorded all relevant consents under the Companies Act or under any contract, arrangement/agreement subsisting between such Persons and the Parties, for the Scheme and/or any action taken in terms of or pursuant to the Scheme.

31. EFFECT OF NON-RECEIPT OF APPROVALS

31.1. In the event of any of the said sanctions and approvals referred to in the preceding Clause 30 not being obtained and/ or the Scheme not being sanctioned by the Competent Authority, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise under Applicable Law.



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32. EXPENSES CONNECTED WITH THE SCHEME

- 32.1. Save and except as provided elsewhere in the Scheme, all costs, charges taxes, levies and other expenses including registration fee of any deed, in relation to or in connection with the negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of the Scheme shall be borne and paid by the Amalgamated Company.
- 32.2. In the event that this Scheme fails to take effect within such period or periods as may be decided by the Amalgamating Company (by its Board of Directors) and the Amalgamated Company (by its Board of Directors), or the Scheme is rendered null and void, the Amalgamating Company and Amalgamated Company shall bear their own costs and expenses incurred by them, in relation to or in connection with the Scheme.

33. GENERAL TERMS AND CONDITIONS:

- 33.1. The Amalgamating Company and the Amalgamated Company shall, with all reasonable dispatch, make all applications / petitions under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act to the Competent Authority for the sanctioning of the Scheme and obtain all approvals and consents as may be required under law or any agreement.
- 33.2. The respective Board of Directors of the Amalgamating Company and the Amalgamated Company may empower any Committee of Directors or Officer(s) or any individual director, officer or other person to discharge all or any of the powers and functions, which the said Board of Directors are entitled to exercise and perform under the Scheme.
- 33.3. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Amalgamated Company and the Amalgamating Company and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.
- 33.4. If any part of this Scheme is invalid, ruled illegal by any Competent Authority(s) or authority of competent jurisdiction or unenforceable under the present or future laws, then it is the intention of the Parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Parties shall attempt to bring about a modification in this Scheme, as will best preserve for the Parties, the benefits and obligations of this Scheme, including but not limited to such part.



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- 33.5. Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, consent, contract, agreement and rights and benefits arising therefrom pertaining to the Amalgamating Company are transferred, vested, recorded, effected and/ or perfected, in the records of any Governmental Authority or otherwise, in favour of the Amalgamated Company, the Amalgamated Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the property, asset, consent, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the consent, contract or agreement.



Details in relation to the Listed NCDs as on 31st March 2024 of the Amalgamating Company[illegible]

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Details in relation to the listed NCDs issued to the public as on 31st March 2024 of the Amalgamated Company

Sr. No.	ISIN	Face Value	Tenure/ Maturity	Coupon		Terms of Redemption	Redemption					Other embedded features (put option, call option, etc.)	Notification Time	Order terms of the Instrument	Credit Rating
				Rate	Frequency		Redemption Amount (in crs)	Redemption Date	Redemption Premium	Redemption Discount	Early Redemption				
1	INE300N020H	1000	10 Years	8.20%	Annual	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	30	September 27, 2028	-	-	-	NA	NA	Refer respective IM and OTD.	CRISIL AAA/Stable by CRISIL, Limited & CARE AAA/Stable by CARE Ratings Limited
2	INE300N020S	1000	10 Years	8.10%	Annual	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	342	September 27, 2028	-	-	-	NA	NA	Refer respective IM and OTD.	CRISIL AAA/Stable by CRISIL, Limited & CARE AAA/Stable by CARE Ratings Limited
3	INE300N02LJ1	1000	5 Years	8.40%	Annual	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	88	August 26, 2024	-	-	-	NA	NA	Refer respective IM and OTD.	CRISIL AAA/Stable by CRISIL, Limited & CARE AAA/Stable by CARE Ratings Limited
4	INE300N02LJ3	1000	5 Years	8.50%	Annual	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	341	August 26, 2024	-	-	-	NA	NA	Refer respective IM and OTD.	CRISIL AAA/Stable by CRISIL, Limited & CARE AAA/Stable by CARE Ratings Limited
5	INE300N02LJ7	1000	8 Years	8.55%	Annual	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	92	August 26, 2027	-	-	-	NA	NA	Refer respective IM and OTD.	CRISIL AAA/Stable by CRISIL, Limited & CARE AAA/Stable by CARE Ratings Limited
6	INE300N02LJ5	1000	8 Years	8.65%	Annual	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	630	August 26, 2027	-	-	-	NA	NA	Refer respective IM and OTD.	CRISIL AAA/Stable by CRISIL, Limited & CARE AAA/Stable by CARE Ratings Limited
7	INE300N02334	1000	10 Years	8.75%	Annual	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	5	August 26, 2028	-	-	-	NA	NA	Refer respective IM and OTD.	CRISIL AAA/Stable by CRISIL, Limited & CARE AAA/Stable by CARE Ratings Limited
8	INE300N02342	1000	10 Years	8.85%	Annual	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	173	August 26, 2028	-	-	-	NA	NA	Refer respective IM and OTD.	CRISIL AAA/Stable by CRISIL, Limited & CARE AAA/Stable by CARE Ratings Limited



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Latest audited financials along with notes to accounts and any audit qualifications - please refer to following URL:

- (a) Amalgamating Company: <https://www.tmf.co.in/>
- (b) Amalgamated Company: <https://www.tatacapital.com>

An auditors' certificate certifying the payment/ repayment capability of the resultant entity - please refer to following URL on the website of the Amalgamated Company: <https://www.tatacapital.com>

Fairness report - Please refer to following URL on the website:

- (a) Amalgamating Company: <https://www.tmf.co.in/>
- (b) Amalgamated Company: <https://www.tatacapital.com>

Safeguards for the protection of holder of NCDs

Taking into consideration (i) the report submitted by the Board recommending the draft Scheme, (ii) the Valuation Reports issued by the independent registered valuer and (iii) the Fairness Opinions issued by SEBI registered independent merchant banker the proposed entitlement ratio as recommended by the Registered Valuer and certified as fair by the Merchant Banker was approved by the Board.

Thus, the Scheme envisages that the holders of NCDs of the Amalgamating Company will become holders of NCDs of the Amalgamated Company at exactly the same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, ISIN, respectively. Therefore, the Scheme will not have any adverse impact on the holders of the NCDs and thus adequately safeguards interests of the holders of the NCDs.

Exit offer to the dissenting holders of NCDs

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



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P Singh 06/5/25

Deputy Registrar

National Company Law Tribunal, Mumbai Bench