

**SCHEME OF ARRANGEMENT**

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Company Secretary

**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. 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 19<sup>th</sup> November 2010 and having its registered office at 11<sup>th</sup> 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 30<sup>th</sup> 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 27<sup>th</sup> September 2011 and having its registered office at 11<sup>th</sup> 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 8<sup>th</sup> March 1991 and having its registered office at 11<sup>th</sup> 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 1<sup>st</sup> 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.
- 2.5 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 31<sup>st</sup> March 2022 is as under:

<b>Particulars</b>	<b>Amount in Rupees</b>
<b>Authorised Capital</b>	
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
<b>Total</b>	<b>55,00,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
1,65,98,72,100 Equity shares of Rs. 10 each	16,59,87,21,000
<b>Total</b>	<b>16,59,87,21,000</b>

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

<b>Particulars</b>	<b>Amount in Rupees</b>
<b>Authorised Capital</b>	
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
<b>Total</b>	<b>55,00,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
1,71,88,46,458 Equity shares of Rs. 10 each	17,18,84,64,580
<b>Total</b>	<b>17,18,84,64,580</b>

4.2 The share capital of TCCL as at 31<sup>st</sup> March 2022 is as under:

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

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

4.3 The share capital of TCL as at 31<sup>st</sup> March 2022 is as under:

<b>Particulars</b>	<b>Amount in Rupees</b>
<b>Authorised Capital</b>	
4,75,00,00,00,000 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
<b>Total</b>	<b>80,00,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
3,51,61,67,744 Equity shares of Rs. 10 each	35,16,16,77,440

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

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

<b>Particulars</b>	<b>Amount in Rupees</b>
<b>Authorised Capital</b>	
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
<b>Total</b>	<b>80,00,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
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
<b>Total</b>	<b>46,29,84,48,410</b>

- 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.
- 5.3 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**

11.1 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:

- 16.1 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:

<b>Authorised Share Capital</b>	<b>Amount in Rupees</b>
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
<b>Total</b>	<b>140,000,000,000</b>

- 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

- 17.5 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 revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued

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

## **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.
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# ANNEXURE A

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

Sr. No.	Product Type	ISIN	Face Value	Term/Maturity (in no. of days)	Redemption date	Terms of Redemption	Redemption Amount	Redemption Premium	Redemption Discount	Principal Amount	Early Redemption	Rate of Redemption	Coupon Frequency	Put/Call Option	Notification time	Remarks	Credit Rating		
																	ICRA	CRISIL	CARE
1	Secured NCD	INE668N0727	1,000,000	3653	11/20/2024	Bullet Payment	950,000,000	0	0	950,000,000	-	9.300%	Annually & on Maturity	NA	NA			CRISIL AAA/Stable	CARE AAA, Stable
2	Secured NCD	INE668N0728	1,000,000	3651	12/20/2024	Bullet Payment	250,000,000	0	0	250,000,000	-	9.220%	Annually & on Maturity	NA	NA			CRISIL AAA/Stable	CARE AAA, Stable
3	Secured NCD	INE668N0729	1,000,000	1824	1/20/2023	Bullet Payment	480,000,000	0	0	480,000,000	-	8.500%	Annually & on Maturity	NA	NA		ICRA(AAA)(stable)	CRISIL AAA/Stable	CARE AAA, Stable
4	Secured NCD	INE668N0730	1,000,000	1075	1/20/2023	Bullet Payment	2,750,000,000	0	0	2,750,000,000	-	8.250%	Annually & on Maturity	NA	NA		ICRA(AAA)(stable)	CRISIL AAA/Stable	CARE AAA, Stable
5	Secured NCD	INE668N0731	1,000,000	1826	12/19/2023	Bullet Payment	1,840,000,000	0	0	1,840,000,000	-	9.25%	Annually & on Maturity	NA	NA		ICRA(AAA)(stable)	CRISIL AAA/Stable	CARE AAA, Stable
6	Secured NCD	INE668N0732	1,000,000	1811	12/19/2023	Bullet Payment	972,000,000	0	0	972,000,000	-	9.25%	Annually & on Maturity	NA	NA		ICRA(AAA)(stable)	CRISIL AAA/Stable	CARE AAA, Stable
7	Secured NCD	INE668N0733	1,000,000	1788	12/19/2023	Bullet Payment	300,000,000	0	0	300,000,000	-	9.250%	Annually & on Maturity	NA	NA		ICRA(AAA)(stable)	CRISIL AAA/Stable	CARE AAA, Stable
8	Secured NCD	INE668N0734	1,000,000	3653	12/19/2024	Bullet Payment	1,120,000,000	0	0	1,120,000,000	-	9.25%	Annually & on Maturity	NA	NA		ICRA(AAA)(stable)	CRISIL AAA/Stable	CARE AAA, Stable
9	Secured NCD	INE668N0735	1,000,000	3654	12/19/2024	Bullet Payment	2,600,000,000	0	0	2,600,000,000	-	9.25%	Annually & on Maturity	NA	NA		ICRA(AAA)(stable)	CRISIL AAA/Stable	CARE AAA, Stable
10	Secured NCD	INE668N0736	1,000,000	3595	12/19/2023	Bullet Payment	550,000,000	0	0	550,000,000	-	9.250%	Annually & on Maturity	NA	NA		ICRA(AAA)(stable)	CRISIL AAA/Stable	CARE AAA, Stable
11	Secured NCD	INE668N0737	1,000,000	1827	5/27/2024	Bullet Payment	2,180,000,000	0	0	2,180,000,000	-	8.820%	Annually & on Maturity	NA	NA		ICRA(AAA)(stable)	CRISIL AAA/Stable	CARE AAA, Stable
12	Secured NCD	INE668N0738	1,000,000	3655	11/19/2023	Bullet Payment	300,000,000	0	0	300,000,000	-	8.670%	Annually & on Maturity	NA	NA		ICRA(AAA)(stable)	CRISIL AAA/Stable	CARE AAA, Stable
13	Secured NCD	INE668N0739	1,000,000	1785	1/15/2023	Bullet Payment	350,000,000	0	0	350,000,000	-	8.67%	Annually & on Maturity	NA	NA		ICRA(AAA)(stable)	CRISIL AAA/Stable	CARE AAA, Stable
14	Secured NCD	INE668N0740	1,000,000	1827	6/20/2024	Bullet Payment	855,000,000	0	0	855,000,000	-	8.65%	Annually & on Maturity	NA	NA		ICRA(AAA)(stable)	CRISIL AAA/Stable	CARE AAA, Stable
15	Secured NCD	INE668N0741	1,000,000	1807	6/20/2024	Bullet Payment	1,000,000,000	0	0	1,000,000,000	-	8.65%	Annually & on Maturity	NA	NA		ICRA(AAA)(stable)	CRISIL AAA/Stable	CARE AAA, Stable
16	Secured NCD	INE668N0742	1,000,000	3653	6/20/2024	Bullet Payment	2,710,000,000	0	0	2,710,000,000	-	8.70%	Annually & on Maturity	NA	NA		ICRA(AAA)(stable)	CRISIL AAA/Stable	CARE AAA, Stable
17	Secured NCD	INE668N0743	1,000,000	3624	6/20/2024	Bullet Payment	1,000,000,000	0	0	1,000,000,000	-	8.70%	Annually & on Maturity	NA	NA		ICRA(AAA)(stable)	CRISIL AAA/Stable	CARE AAA, Stable
18	Secured NCD	INE668N0744	1,000,000	3653	11/19/2023	Bullet Payment	1,000,000,000	0	0	1,000,000,000	-	8.800%	Annually & on Maturity	NA	NA		ICRA(AAA)(stable)	CRISIL AAA/Stable	CARE AAA, Stable
19	Secured NCD	INE668N0745	1,000,000	3652	3/6/2021	Bullet Payment	Rs. 250.00	0	0	10,000,000,000	-	7.85%	Annually & on Maturity	NA	NA		ICRA(AAA)(stable)		
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## Details in relation to the Listed NCDs issued to the public as on 31<sup>st</sup> December 2022 of the Transferor Company 1

Sr. 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	Coupon Frequency	Put/Call Option Date	Notification time	Credit Ratings
1	INE306N07KE4	1000	5 Years	September 27, 2023	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	768789000	Nil	Nil	Nil	8.80%	Annual	NA	NA	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited
2	INE306N07KF1	1000	5 Years	September 27, 2023	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	14570710000	Nil	Nil	Nil	8.90%	Annual	NA	NA	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited
3	INE306N08284	1000	10 Years	September 27, 2028	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	295490000	Nil	Nil	Nil	9.00%	Annual	NA	NA	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited
4	INE306N08292	1000	10 Years	September 27, 2028	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	3418488000	Nil	Nil	Nil	9.10%	Annual	NA	NA	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited
5	INE306N07LJ1	1000	5 Years	August 26, 2024	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	977140000	Nil	Nil	Nil	8.40%	Annual	NA	NA	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited
6	INE306N07LK9	1000	5 Years	August 26, 2024	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	3409175000	Nil	Nil	Nil	8.50%	Annual	NA	NA	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited
7	INE306N07LL7	1000	8 Years	August 26, 2027	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	924814000	Nil	Nil	Nil	8.55%	Annual	NA	NA	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited
8	INE306N07LM5	1000	8 Years	August 26, 2027	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	6003935000	Nil	Nil	Nil	8.65%	Annual	NA	NA	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited
9	INE306N08334	1000	10 Years	August 26, 2029	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	46500000	Nil	Nil	Nil	8.75%	Annual	NA	NA	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited
10	INE306N08342	1000	10 Years	August 26, 2029	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.	1726973000	Nil	Nil	Nil	8.85%	Annual	NA	NA	CRISIL AAA/Stable by CRISIL Limited & CARE AAA/Stable by CARE Ratings Limited

## Details in relation to the Listed NCDs issued on a private placement basis as on 31<sup>st</sup> 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	Put/Call Option Date	Notification time	Remarks	Credit Rating	
																	CRISIL	CARE
1	Secured NCD	INR857Q07141	1,000,000	2558	6/3/2024	Bullet Payment	100,000,000	0	0	100,000,000	-	8.1100%	Annually & on Maturity	NA	NA	Total Issuance - 180 crore; Total Redeemed - 120 crore; Balance - 60 Crore	CRISIL AAA/Stable	CARE AAA/Stable
2	Secured NCD	INR857Q07216	1,000,000	1826	12/18/2023	Rs. 60 Crore - 20th December, 2021; Rs. 60 Crore - 19th December, 2022; Rs. 60 Crore - 18th December, 2023	600,000,000	0	0	600,000,000	-	8.7350%	Annually & on Maturity	NA	NA		CRISIL AAA/Stable	
3	Secured MLD	INR857Q07224	100,000	1340	1/30/2023	Bullet Payment	72,900,000	0	0	72,900,000	-	Coupon link	Coupon if any will be paid on redemption date	NA	NA		CRISIL PP-MLD AAA/Stable	-
4	Secured MLD	INR857Q07224	100,000	1330	1/30/2023	Bullet Payment	27,800,000	0	0	27,800,000	-	Coupon link	Coupon if any will be paid on redemption date	NA	NA		CRISIL PP-MLD AAA/Stable	-
5	Secured MLD	INR857Q07224	100,000	1321	1/30/2023	Bullet Payment	32,100,000	0	0	32,100,000	-	Coupon link	Coupon if any will be paid on redemption date	NA	NA		CRISIL PP-MLD AAA/Stable	-
6	Secured MLD	INR857Q07224	100,000	1228	1/30/2023	Bullet Payment	150,200,000	0	0	150,200,000	-	Coupon link	Coupon if any will be paid on redemption date	NA	NA		CRISIL PP-MLD AAA/Stable	-
7	Secured MLD	INR857Q07224	100,000	1215	1/30/2023	Bullet Payment	105,400,000	0	0	105,400,000	-	Coupon link	Coupon if any will be paid on redemption date	NA	NA		CRISIL PP-MLD AAA/Stable	-
8	Secured MLD	INR857Q07224	100,000	1147	1/30/2023	Bullet Payment	100,000,000	0	0	100,000,000	-	Coupon link	Coupon if any will be paid on redemption date	NA	NA		CRISIL PP-MLD AAA/Stable	-
9	Secured MLD	INR857Q07224	100,000	1134	1/30/2023	Bullet Payment	130,000,000	0	0	130,000,000	-	Coupon link	Coupon if any will be paid on redemption date	NA	NA		CRISIL PP-MLD AAA/Stable	-
10	Secured NCD	INR857Q07232	1,000,000	3651	7/13/2029	Bullet Payment	1,400,000,000	0	0	1,400,000,000	-	8.7500%	Annually & on Maturity	NA	NA		CRISIL AAA/Stable	CARE AAA/Stable
11	Secured NCD	INR857Q07240	1,000,000	3653	10/16/2029	Bullet Payment	600,000,000	0	0	600,000,000	-	8.6500%	Annually & on Maturity	NA	NA		CRISIL AAA/Stable	CARE AAA/Stable
12	Secured NCD	INR857Q07257	1,000,000	1827	12/5/2024	Bullet Payment	750,000,000	0	0	750,000,000	-	8.3500%	Annually & on Maturity	NA	NA		CRISIL AAA/Stable	CARE AAA/Stable
13	Secured NCD	INR857Q07265	1,000,000	1096	2/17/2023	Bullet Payment	2,000,000,000	0	0	2,000,000,000	-	8.0000%	Annually & on Maturity	NA	NA		CRISIL AAA/Stable	-
14	Secured NCD	INR857Q07273	1,000,000	2648	9/10/2027	Bullet Payment	1,750,000,000	0	0	1,750,000,000	-	8.0000%	Annually & on Maturity	NA	NA		CRISIL AAA/Stable	CARE AAA/Stable
15	Secured MLD	INR857Q07299	100,000	1095	7/20/2023	Bullet Payment	750,000,000	0	0	750,000,000	-	Coupon link	Coupon if any will be paid on redemption date	NA	NA		CRISIL PP-MLD AAA/Stable	-
16	Secured NCD	INR857Q07315	1,000,000	1064	11/30/2023	Bullet Payment	2,000,000,000	0	0	2,000,000,000	-	5.4000%	Annually & on Maturity	NA	NA		CRISIL AAA/Stable	-
17	Secured NCD	INR857Q07323	1,000,000	730	5/19/2023	Bullet Payment	2,000,000,000	0	0	2,000,000,000	-	3M Tbill +	Annually & on Maturity	NA	NA		CRISIL AAA/Stable	-
18	Secured NCD	INR857Q07331	1,000,000	1094	7/26/2024	Bullet Payment	3,600,000,000	0	0	3,600,000,000	-	3M Tbill +	Annually & on Maturity	NA	NA		CRISIL AAA/Stable	-
19	Secured NCD	INR857Q07349	1,000,000	1094	11/15/2024	Bullet Payment	3,000,000,000	0	0	3,000,000,000	-	5.9500%	Annually & on Maturity	NA	NA		CRISIL AAA/Stable	-
20	Secured NCD	INR857Q07356	1,000,000	1095	6/30/2025	Bullet Payment	500,000,000	0	0	500,000,000	-	7.6200%	Annually & on Maturity	NA	NA		CRISIL AAA/Stable	-
21	Secured MLD	INR857Q07364	1,000,000	714	6/25/2024	Bullet Payment	2,296,000,000	0	0	2,296,000,000	-	Coupon link	Coupon if any will be paid on redemption date	NA	NA		CRISIL PP-MLD AAA/Stable	-
22	Secured MLD	INR857Q07380	1,000,000	912	5/30/2025	Bullet Payment	500,000,000	0	0	500,000,000	-	Coupon link	Coupon if any will be paid on redemption date	NA	NA		CRISIL PP-MLD AAA/Stable	-
23	Secured MLD	INR857Q07380	1,000,000	898	5/30/2025	Bullet Payment	1,610,000,000	0	0	1,610,000,000	-	Coupon link	Coupon if any will be paid on redemption date	NA	NA		CRISIL PP-MLD AAA/Stable	-
24	Secured MLD	INR857Q07398	1,000,000	945	7/28/2025	Bullet Payment	500,000,000	0	0	500,000,000	-	Coupon link	Coupon if any will be paid on redemption date	NA	NA		CRISIL PP-MLD AAA/Stable	-
25	Sub-Debt - Tier-II Bond	INR857Q08016	1,000,000	3653	5/10/2029	Bullet Payment	500,000,000	0	0	500,000,000	-	9.1800%	Annually & on Maturity	NA	NA		CRISIL AAA/Stable	CARE AAA/Stable
26	Sub-Debt - Tier-II Bond	INR857Q08016	1,000,000	3634	5/10/2029	Bullet Payment	500,000,000	0	0	500,000,000	-	9.1800%	Annually & on Maturity	NA	NA		CRISIL AAA/Stable	CARE AAA/Stable
27	Sub-Debt - Tier-II Bond	INR857Q08016	1,000,000	3604	5/10/2029	Bullet Payment	500,000,000	0	0	500,000,000	-	9.1800%	Annually & on Maturity	NA	NA		CRISIL AAA/Stable	CARE AAA/Stable
28	Sub-Debt - Tier-II Bond	INR857Q08024	1,000,000	3653	11/13/2029	Bullet Payment	500,000,000	0	0	500,000,000	-	8.8000%	Annually & on Maturity	NA	NA		CRISIL AAA/Stable	CARE AAA/Stable
29	Sub-Debt - Tier-II Bond	INR857Q08024	1,000,000	3571	11/13/2029	Bullet Payment	1,000,000,000	0	0	1,000,000,000	-	8.8000%	Annually & on Maturity	NA	NA		CRISIL AAA/Stable	CARE AAA/Stable
30	Sub-Debt - Tier-II Bond	INR857Q08024	1,000,000	3550	11/13/2029	Bullet Payment	500,000,000	0	0	500,000,000	-	8.8000%	Annually & on Maturity	NA	NA		CRISIL AAA/Stable	CARE AAA/Stable
31	Sub-Debt - Tier-II Bond	INR857Q08032	1,000,000	3650	7/26/2030	Bullet Payment	500,000,000	0	0	500,000,000	-	7.7500%	Annually & on Maturity	NA	NA		CRISIL AAA/Stable	CARE AAA/Stable
32	Sub-Debt - Tier-II Bond	INR857Q08032	1,000,000	3572	7/26/2030	Bullet Payment	500,000,000	0	0	500,000,000	-	7.7500%	Annually & on Maturity	NA	NA		CRISIL AAA/Stable	CARE AAA/Stable
33	Sub-Debt - Tier-II Bond	INR857Q08032	1,000,000	3508	7/26/2030	Bullet Payment	500,000,000	0	0	500,000,000	-	7.7500%	Annually & on Maturity	NA	NA		CRISIL AAA/Stable	CARE AAA/Stable

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

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	Put/Call Option Date	Notification on time	Credit Rating	
																CRISIL	ICRA
1	Unsecured NCD	INE97608318	1,000,000	1237	6/28/2023	Bullet Payment	1,250,000,000	0	0	1,250,000,000	-	8.3800%	Annually on 28th day of June every	NA	NA	CRISIL AAA/Stable	-
2	Unsecured NCD	INE97608326	1,000,000	1130	3/13/2023	Bullet Payment	1,250,000,000	0	0	1,250,000,000	-	8.3300%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable	-
3	Unsecured NCD	INE97608342	1,000,000	1826	8/4/2025	Bullet Payment	1,500,000,000	0	0	1,500,000,000	-	7.2200%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable	ICRA AAA/Stable
4	Unsecured NCD	INE97608342	1,000,000	1826	8/4/2025	Bullet Payment	250,000,000	0	0	250,000,000	-	7.2200%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable	ICRA AAA/Stable
5	Unsecured NCD	INE97608342	1,000,000	1826	8/4/2025	Bullet Payment	100,000,000	0	0	100,000,000	-	7.2200%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable	ICRA AAA/Stable
6	Unsecured NCD	INE97608342	1,000,000	1826	8/4/2025	Bullet Payment	100,000,000	0	0	100,000,000	-	7.2200%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable	ICRA AAA/Stable
7	Unsecured NCD	INE97608342	1,000,000	1826	8/4/2025	Bullet Payment	100,000,000	0	0	100,000,000	-	7.2200%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable	ICRA AAA/Stable
8	Unsecured NCD	INE97608359	1,000,000	1095	8/4/2023	Bullet Payment	500,000,000	0	0	500,000,000	-	6.7000%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable	-
9	Unsecured NCD	INE97608359	1,000,000	1095	8/4/2023	Bullet Payment	750,000,000	0	0	750,000,000	-	6.7000%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable	-
10	Unsecured NCD	INE97608359	1,000,000	1095	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	-
11	Unsecured NCD	INE97608359	1,000,000	1095	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	INE97608359	1,000,000	1095	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	INE97608367	1,000,000	1036	12/28/2023	Bullet Payment	3,000,000,000	0	0	3,000,000,000	-	6.7899%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable	-
14	Unsecured NCD	INE97608375	1,000,000	1160	4/30/2024	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	INE97608375	1,000,000	798	4/30/2024	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	INE97608383	1,000,000	759	2/16/2024	Bullet Payment	700,000,000	0	0	700,000,000	-	6.4912%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable	-
17	Unsecured NCD	INE97608383	1,000,000	759	2/16/2024	Bullet Payment	50,000,000	0	0	50,000,000	-	6.4912%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable	-
18	Unsecured NCD	INE97608383	1,000,000	759	2/16/2024	Bullet Payment	400,000,000	0	0	400,000,000	-	6.4912%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable	-
19	Unsecured NCD	INE97608383	1,000,000	759	2/16/2024	Bullet Payment	300,000,000	0	0	300,000,000	-	6.4912%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable	-
20	Unsecured NCD	INE97608383	1,000,000	759	2/16/2024	Bullet Payment	50,000,000	0	0	50,000,000	-	6.4912%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable	-
21	Unsecured NCD	INE97608383	1,000,000	759	2/16/2024	Bullet Payment	1,550,000,000	0	0	1,550,000,000	-	6.4912%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable	-
22	Unsecured NCD	INE97608383	1,000,000	759	2/16/2024	Bullet Payment	300,000,000	0	0	300,000,000	-	6.4912%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable	-
23	Unsecured NCD	INE97608383	1,000,000	759	2/16/2024	Bullet Payment	150,000,000	0	0	150,000,000	-	6.4912%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable	-
24	Unsecured NCD	INE97608383	1,000,000	759	2/16/2024	Bullet Payment	500,000,000	0	0	500,000,000	-	6.4912%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable	-
25	Unsecured NCD	INE97608391	1,000,000	1130	3/28/2025	Bullet Payment	1,500,000,000	0	0	1,500,000,000	-	6.7000%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable	-
26	Unsecured NCD	INE97608391	1,000,000	1130	3/28/2025	Bullet Payment	600,000,000	0	0	600,000,000	-	6.7000%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable	-
27	Unsecured NCD	INE97608391	1,000,000	1130	3/28/2025	Bullet Payment	300,000,000	0	0	300,000,000	-	6.7000%	Annually & on Maturity	NA	NA	CRISIL AAA/Stable	-
28	Unsecured NCD	INE97608391	1,000,000	1130	3/28/2025	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.