

IN THE HIGH COURT OF JUDICATURE AT MADRAS
(ORIGINAL JURISDICTION)

Monday, the 21st day of March, 2016

THE HON'BLE MR. JUSTICE R. RAVICHANDRABABU

COMP.PETN.NO.16 OF 2016

In the matter of the Companies Act, 1956 (1 of 1956)
and
In the matter of Sections 391 to 394 of the
Companies Act, 1956
and
In the matter of Scheme of Amalgamation of
Tata Infrastructure Capital Limited and India Collections
Management Limited with Tata Capital Limited
and its respective Shareholders and Creditors

Tata Infrastructure Capital Limited,
A Company incorporated under the
Companies Act, 1956, having its
registered office at MT Rajen's Properties,
#40 Buzullah Road, T.Nagar,
Chennai-600 017, Tamilnadu,
rep.by Mr.Pradeep Bandivadekar,
Director

.. Petitioner/
Transferor Company No.1

The Company Petitioner praying this Court

- a) That the Scheme of Amalgamation of the Petitioner Company and Transferor Company No.1 with the Transferee Company be sanctioned by this Hon'ble High Court with effect from 01.04.2015 so as to be binding on all the shareholders and creditors of the Petitioner Company and Transferee Company;
- b) That upon the Scheme becoming effective, the Petitioner Company shall be dissolved without winding up; and
- c) That liberty be given to the Petitioner Company to file the certified copy of the order in the Registrar of Companies, Chennai, Tamil Nadu without having to wait for any other approval from any other court of competent jurisdiction.

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The Company Petition coming on this day before this Court for hearing in the presence of Mr.A.Anna for M/s.Krishnamurthy & Co., Advocate for the petitioner herein and of Mr.G.Venkatesan, Senior Central Government Standing Counsel appearing for Regional Director, Southern Region, Ministry of Company Affairs, Chennai and of Mr.P.Atchutha Ramaiah, Official Liquidator, High Court, Madras, and upon reading the Petition and the affidavit of S.B.Gautam, Regional Director, Southern Region, Ministry of Company Affairs, Chennai, and the advertisements of the company petition having been made in one issue of English Daily News Paper viz., "The Hindu Business Line" dated 18/2/2016 and in one issue of Tamil Daily News Paper viz., "Malai Muresu" dated 18/2/2016 and this Court having dispensed with the convening, holding and conducting of meeting of the equity shareholders of the Applicant companies by an order dated 24.11.2015 made in C.A.No.1130/2015 and the Official Liquidator having filed a report dated 11.3.2016, stating

> that the Chartered Accountant has scrutinized the books of accounts, records and other registers maintained by the Transferor Company and they have examined records and documents of the Transferor Company;

> that no discrepancies were noted and that there is no action of misfeasance, diversion of funds, etc., on the part of the Directors of the Transferor Company;

and

the Regional Director having filed an affidavit dated 9.3.2016, stating

> that it has been decided not to make any objection to the Scheme and that the Transferor company has no secured creditors which is confirmed by the records maintained by ROC;

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that the transferor company No.1 is regular in filing the statutory returns and no prosecution filed, no complaints are pending and no inspection has been conducted;

and

this Court having perused the report filed by the learned Official Liquidator as well as the affidavit filed by the Regional Director, and the order passed by this Court dated 24.11.2015, made in Company Application No.1130 of 2015 dispensing with the convening and holding of meeting of the equity shareholders of the respective applicant Company, taking note of the fact that the consent affidavits are filed by the equity shareholders of the company consenting for the scheme of amalgamation;

and

this Court having also perused the scheme filed in the company petition, wherein it is stated that there is no objectionable feature in the scheme of amalgamation which is detrimental either to the employees of the transferor company or of the transferee company and is not violative of any statutory provisions and is fair, just and sound and is not against any public policy or public interest and that no proceedings are pending under Sections 231 to 237 of the Companies Act, 1956 and as all the statutory provisions are complied with,

This Court doth hereby sanction the Scheme of Amalgamation annexed herewith with effect from 1/4/2015 subject to the orders to be passed in those company petitions filed by the other Transferor Companies and Transferee Companies and declare the same to be binding on all the shareholders and creditors of the petitioner company and transferee company and this Court doth further order as follows:

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(1) That, the Petitioner Companies herein, do file with the Registrar of Companies, Chennai, a certified copy of the order within 30 days from the date of receipt of copy of this order.

(2) That, the parties to the Scheme of Amalgamation or any other person interested shall be at liberty to apply to this Court for directions that may be necessary in regard for carrying out this Scheme of Amalgamation annexed herewith.

(3) That the transferor company viz., Tata Infrastructure Capital Limited shall stand dissolved without winding up.

(4) That the learned Central Government Standing Counsel appearing for Regional Director shall be paid a sum of Rs.5,000/- (Rupees five thousand only) from the Petitioner Company.

ANNEXURE:

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CP. 16/2016

SCHEME OF AMALGAMATION

(UNDER SECTIONS 391 TO 394
OF THE COMPANIES ACT, 1956)

OF

TATA INFRASTRUCTURE CAPITAL LIMITED

AND

INDIA COLLECTIONS MANAGEMENT LIMITED

WITH

TATA CAPITAL LIMITED

TATA INFRASTRUCTURE CAPITAL LIMITED

Banachand
Director



SCHEME OF AMALGAMATION

(Under Sections 391 to 394 of the Companies Act, 1956)

OF

Tata Infrastructure Capital Limited : Transferor Company No.1
AND

India Collections Management Limited : Transferor Company No.2
WITH

TATA Capital Limited : Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Part I - PREAMBLE

This Scheme of Amalgamation ("**Scheme**") is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956, *inter alia*, for the amalgamation of **Tata Infrastructure Capital Limited** and **India Collections Management Limited** with **Tata Capital Limited**. This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

GENERAL

1. **Tata Infrastructure Capital Limited** (hereinafter referred to as the "**Transferor Company No. 1**" as the context may admit), is a company incorporated under the Companies Act, 1956 and having its registered office at M T Rajens Properties, #40 Buzullah Road, T Nagar, Chennai - 600017, Tamil Nadu, bearing CIN: U67190TN2010PLC076545



TATA INFRASTRUCTURE CAPITAL LIMITED

TATA INFRASTRUCTURE CAPITAL LIMITED

A. Ramesh



2. The Transferor Company No. 1 was incorporated on July 9, 2010 for the purpose of carrying on the business of providing infrastructure finance, but has not commenced any business activity. The Transferor Company No. 1 is a wholly owned subsidiary of Tata Capital Limited ("Transferee Company"), since the entire paid up equity share capital of the Transferor Company No. 1 is held by the Transferee Company.
3. **India Collections Management Limited** (hereinafter referred to as the "Transferor Company No. 2" as the context may admit) is a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at One Forbes, Dr. V B Gandhi Marg, Fort, Mumbai - 400001 bearing CIN: U74120MH2010PLC207484.
4. The Transferor Company No. 2 was incorporated on September 7, 2010 for the purpose of providing receivables and collections management services in the banking, financial and other industrial sectors and consultancy and advisory services in relation thereto, but has not commenced any business activity. The Transferor Company No. 2 is a wholly owned subsidiary of Tata Capital Limited ("Transferee Company"), since the entire paid up equity share capital of the Transferor Company No. 2 is held by the Transferee Company.
5. **Tata Capital Limited** the Transferee Company, is a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at One Forbes, Dr. V B Gandhi Marg, Fort, Mumbai - 400001 bearing CIN: U65990MH1991PLC060670.
6. The Transferee Company was incorporated on March 8, 1991 and is currently, registered with the Reserve Bank of India ("RBI") as a Systemically Important Non-Deposit Accepting Core Investment Company ("CIC") and is primarily a holding company, holding investments in its subsidiaries and other group companies and carries out only such activities as are permitted under the Directions issued by RBI for CICs.
7. Since, Transferor Company No. 1 and Transferor Company No. 2 have not commenced any business activity and there are no future plans to commence any business operations, it is proposed to amalgamate Transferor Company No. 1 and Transferor Company No. 2 with the Transferee Company. The proposed amalgamation will achieve management efficiency and would help

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B. Sundar
Director



in reducing the administrative cost since it would eliminate the non operational subsidiaries. It is, therefore, considered desirable and expedient to amalgamate Transferor Company No. 1 and Transferor Company No. 2 with the Transferee Company in the manner and on the terms and conditions stated in this Scheme. The Scheme is proposed accordingly and will be beneficial for the said companies and all concerned.

8. This Scheme provides for the transfer by way of amalgamation of Transferor Company No. 1 and Transferor Company No. 2 with the Transferee Company pursuant to Sections 391 to 394 and other relevant provisions of the Act (as defined hereinafter) and the dissolution without winding up of the Transferor Company No. 1 and Transferor Company No. 2 in the manner provided for in the Scheme. The amalgamation of the Transferor Company No. 1 and Transferor Company No. 2 with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date.
9. The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

Part II – General

10. Definitions:

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

- (A) "**Act**" means the Companies Act, 1956 and Companies Act, 2013 to the extent in force from time to time.
- (B) "**Appointed Date**" means opening of business hours on April 1, 2015 or any other day as may be determined by the respective Boards of Directors of the Transferor Company No. 1, Transferor Company No. 2 and the Transferee Company.
- (C) "**Board of Directors**" shall mean and include the Board of Directors of Transferor Company No. 1, Transferor Company No. 2 and the



Director



Transferee Company, as the case may be, and shall include duly authorized persons / committees thereof.

- (D) "Courts" or "The Courts" or "The High Courts" shall mean the Hon'ble High Court of Judicature at Bombay and the Hon'ble High Court of Judicature at Madras.
- (E) "Effective Date" means the date on which all the conditions and matters in relation to the Scheme shall have been fulfilled.
- (F) "Scheme" means this Scheme of Amalgamation, *inter alia*, for the amalgamation of the Transferor Company No. 1 and Transferor Company No. 2 with the Transferee Company in its present form, submitted to the High Courts for sanction or with any modifications approved by the Transferor Company No. 1, Transferor Company No. 2 and the Transferee Company or imposed or directed by the High Courts.
- (G) "Undertaking" shall mean and include the whole of the undertaking of the Transferor Company No. 1 and Transferor Company No. 2, as a going concern, including:
- (a) all their assets, properties (whether movable or immovable, tangible or intangible, personal, corporeal or incorporeal, present, future or contingent) including rights, if any, in licences, permits, (hereinafter referred to as "the said **Assets**").
 - (b) all secured (if any) and unsecured debts, outstanding, liabilities, contingent liabilities, duties and obligations (if any) of the Transferor Company No. 1 and Transferor Company No. 2 and all other obligations of whatsoever kind whether recorded in the books or not (hereinafter referred to as the "the said **Liabilities**").
 - (c) Without prejudice to the generality of sub-clauses (a) and (b) above, the Undertaking of the Transferor Company No. 1 and Transferor Company No. 2 shall include all their secured and unsecured debts, borrowings, liabilities including deferred tax liabilities (if any), duties and obligations and all the assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or

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Bhandarkar
Director



intangible, present or contingent, all fixed assets, current assets, deferred tax assets (if any), investments, reserves, provisions, funds, Demat accounts with the Depositories (if any), Banks, etc., all the licenses/permits, registrations including registrations obtained under local or central statutes and/or regulations made under such statutes, benefits of agreements, contracts and arrangements, including insurance contracts, deposits, reserves, provisions, advances, receivables, funds, cash, bank balances, accounts and all other rights, claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company No. 1 and Transferor Company No. 2, as on the Appointed Date.

- (d) All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions (including but not limited to direct and indirect tax concessions of any nature whatsoever), grants, rights, claims, leases, tenancy rights, liberties, and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of Transferor Company No. 1 and Transferor Company No. 2.
- (e) Entitlements held by Transferor Company No. 1 and Transferor Company No. 2 or which may accrue or become due to it as on the Appointed Date or to which it may become so due or entitled to thereafter.
- (f) Amounts claimed by the Transferor Company No. 1 and Transferor Company No. 2 whether or not so recorded in their respective books of accounts from any Governmental Authority, under any Law, Act or Rule in force, as refund of any tax, duty, cess or of any excess payment.
- (g) Right to any claim not preferred or made by Transferor Company No. 1 and/ or Transferor Company No. 2 in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any Law, Act or Rule or Scheme made by

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Bansivadar
Director



the Governmental Authority, and in respect of set-off, carry forward or un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, or any other or like benefits under the said Acts or under and in accordance with any Law or Act and tax credits (including but not limited to credits in respect of income-tax, tax on book profits, value added tax, sales tax, service tax, etc.).

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 and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

Transferor Company No. 1 and Transferor Company No. 2 shall hereinafter be jointly referred to as "Transferor Companies" and individually as Transferor Company No. 1 and Transferor Company No. 2, respectively.

11. In this Scheme, unless the context otherwise requires:

- (A) words denoting the singular shall include the plural and vice versa;
- (B) References in this Scheme to the date of "coming into effect of this Scheme" shall mean the Effective Date;
- (C) headings and bold typefaces are only for convenience and shall be ignored for the purpose of interpretation;
- (D) references to the word "include" or "including" shall be construed without limitation;
- (E) a reference to a clause, section or part is, unless indicated to the contrary, a reference to a clause, section or part of this Scheme;
- (F) unless otherwise defined, the reference to the word "days" shall mean calendar days;

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Bandrabadi
Director



(G) reference to a document includes an amendment or supplement to, or replacement or novation of that document; and

(H) word(s) and expression(s) elsewhere defined in the Scheme shall have the meaning(s) respectively ascribed to them.

12. Capital Structure

12.1 Transferor Company No. 1

The share capital structure of the Transferor Company No. 1 as of March 31, 2015, is as follows:

Particulars	Rs. in lakhs
Authorised Share Capital	
20,00,000 Equity Shares of Rs. 10/- each	200
Issued Share Capital	
5,50,000 Equity Shares of Rs. 10/- each	55
Subscribed Share Capital	
5,50,000 Equity Shares of Rs. 10/- each	55
Paid-up Share Capital	
5,50,000 Equity Shares of Rs. 10/- each	55

Subsequent to March 31, 2015, there has been no change in the capital structure of the Transferor Company No. 1.

12.2 Transferor Company No. 2

The share capital structure of the Transferor Company No. 2 as of March 31, 2015, is as follows:

Particulars	Rs. in lakhs
Authorised Share Capital	
75,00,000 Equity Shares of Rs. 10/- each	750
Issued Share Capital	
75,00,000 Equity Shares of Rs. 10/- each	750
Subscribed Share Capital	
75,00,000 Equity Shares of Rs. 10/- each	750

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Bancharad
Director



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Paid-up Share Capital	
75,00,000 Equity Shares of Rs. 10/- each	750

Subsequent to March 31, 2015, there has been no change in the capital structure of the Transferor Company No. 2.

12.3 Transferee Company

The share capital structure of the Transferee Company as of March 31, 2015, is as follows:

Particulars	Rs . in lakh
Authorised Share Capital	
475,00,00,000 Equity Shares of Rs. 10/- each	475,000
3,25,00,000 Preference Shares of Rs. 1,000 each	325,000
Total	800,000
Issued Capital	
282,60,92,570 Equity Shares of Rs. 10 each	282,609
21,75,374 , 12.50% Cumulative Redeemable Preference Share of Rs. 1,000 each	21,754
99,45,841 , 8.33% Cumulative Redeemable Preference Share of Rs. 1,000 each	99,458
Total	403,821
Subscribed Capital	
282,60,18,170 Equity Shares of Rs. 10 each fully paid-up	282,602
20,71,066, 12.50% Cumulative Redeemable Preference Share of Rs. 1,000 each, fully paid up	20,711
68,93,401, 8.33% Cumulative Redeemable Preference Share of Rs. 1,000 each, fully paid-up	68,934
Total	372,247
Paid-up Share Capital	
2,826,018,170 Equity Shares of Rs. 10 each fully paid-up	282,602
20,71,066, 12.50% Cumulative Redeemable Preference Share of Rs. 1,000 each, fully paid up	20,711
68,93,401, 8.33% Cumulative Redeemable Preference Share of Rs. 1,000 each, fully paid-up	68,934
Total	372,247

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Banchoo
Director



Subsequent to March 31, 2015, there has been a change in the capital structure of the Transferee Company. The Capital Structure of the Transferee Company as at June 30, 2015, is as follows:

Particulars	Rs . in lakh
Authorised Share Capital	
475,00,00,000 Equity Shares of Rs. 10/- each	475,000
3,25,00,000 Preference Shares of Rs. 1,000 each	325,000
Total	800,000
Issued Capital	
282,60,92,570 Equity Shares of Rs. 10 each	282,609
21,75,374 , 12.50% Cumulative Redeemable Preference Share of Rs. 1,000 each	21,754
1,20,94,341 , 8.33% Cumulative Redeemable Preference Share of Rs. 1,000 each	120,943
Total	425,306
Subscribed Capital	
282,60,18,170 Equity Shares of Rs. 10 each fully paid-up	282,602
20,71,066, 12.50% Cumulative Redeemable Preference Share of Rs. 1,000 each, fully paid up	20,711
115,41,901, 8.33% Cumulative Redeemable Preference Share of Rs. 1,000 each, fully paid-up	115,419
Total	418,7312
Paid-up Share Capital	
2,826,018,170 Equity Shares of Rs. 10 each fully paid-up	282,602
20,71,066, 12.50% Cumulative Redeemable Preference Share of Rs. 1,000 each, fully paid up	20,711
115,41,901, 8.33% Cumulative Redeemable Preference Share of Rs. 1,000 each, fully paid-up	115,419
Total	418,732

PART III – AMALGAMATION

13. (a) Upon the coming into effect of the Scheme and with effect from the Appointed Date and subject to this Scheme, the Transferor Companies (including all the assets, rights, title, interest and authorities including

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B. Mohan
Director



accretions and appurtenances of the Transferor Companies) shall, subject to the provisions of this Clause in relation to the mode of vesting and pursuant to Section 394 (2) of the Act and without any further act or deed, be amalgamated with the Transferee Company, or be deemed to have been amalgamated with the Transferee Company, as going concerns from the Appointed Date.

- (b) In respect of such of the Assets of the Transferor Companies as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, wherever located, the same may be so transferred by the Transferor Companies and shall become the property of the Transferee Company.
- (c) In respect of such of the Assets belonging to the Transferor Companies other than those referred to in sub-clause (b) above, the same shall (as more particularly provided in sub-clause (a) above) without any further act, instrument or deed, stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company on the Appointed Date pursuant to the provisions of Section 394 of the Act.
- (d) All assets, estates, rights, title, interest and authorities acquired by the Transferor Companies after the Appointed Date and prior to the Effective Date for operation of the Transferor Companies shall also stand transferred to and vested in the Transferee Company upon the coming into effect of the Scheme.

14. Amalgamation:

- a. Upon the coming into effect of the Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Companies, to which the Transferor Companies are parties or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto.

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Bhandwade
Director



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- b. Without prejudice to the other provisions of the Scheme and notwithstanding the fact that vesting of the Transferor Companies occurs by virtue of Part III of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Companies are parties or any writings as may be necessary to be executed. The Transferee Company shall, under the provisions of Part III of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and 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.
- c. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all insurance claims and policies, consents, permissions, licenses, approvals, certificates, clearances, authorities given by, issued to or executed in favour of Transferor Companies and all approvals, intellectual property and all other interests relating to Transferor Companies, be transferred to and vested in the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the rights and benefits under the same shall be available to the Transferee Company.
- d. With effect from the Appointed Date the said Liabilities, if any, and any accretions and additions or decrections thereto after the Appointed Date shall also stand transferred to or deemed to be transferred to without any further act or instrument or deed to the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is 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.
- e. Upon this Scheme coming into effect, any loan or other obligation due between the Transferor Companies and Transferee Company, if any, shall stand discharged and there shall be no liability in that behalf with effect from the Appointed Date.

TATA INFRASTRUCTURE CAPITAL LIMITED

Bhandari
Director



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- f. Where any of the liabilities and obligations of the Transferor Companies as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- g. It is clarified that the Scheme shall not in any manner affect the rights and interests of the creditors of the Transferor Companies or be deemed to be prejudicial to their interests.

15. Tax Matters

- a. Any tax liabilities under the Income-tax Act, 1961, Wealth-tax Act, 1957, service tax laws, customs law, excise law, central sales tax, state value added tax or other applicable laws / regulations dealing with taxes/ duties / levies of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date, if any, shall be transferred to the Transferee Company.
- b. Any refund under the Income-tax Act, 1961, Wealth-tax Act, 1957, service tax laws, or other applicable laws / regulations dealing with taxes/ duties / levies tax due to the Transferor Companies consequent to the assessment made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- c. Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies under the Income-tax Act, 1961, service tax laws, or other applicable laws / regulations dealing with taxes/ duties / levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

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Banswade
Director



- d. Without prejudice to the generality of the above, all benefits, incentives, losses, credits (including, without limitation income-tax, tax on book profits, depreciation, wealth tax, service tax, value added tax, etc.) to which the Transferor Companies are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company.

16. Contracts, Deeds, Bonds and other instruments

Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature if any, to which the Transferor Companies are parties and subsisting or having effect immediately before or after the Effective Date shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and be enforceable by or against the Transferee Company as fully and effectually as if it had at all material times been a party thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmation or enter into any tripartite agreements, confirmations or novations in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary.

17. Legal Proceedings

- a. If any suit, appeal or other proceedings of whatever nature (hereinafter called "**Proceedings**") by or against the Transferor Companies are pending, the same shall not abate, shall not be discontinued or shall not, in any way be prejudicially affected by reason of the transfer of the Undertaking of the Transferor Companies or by reason of anything contained in the Scheme, but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies if the Scheme had not been made.
- b. Upon the coming into effect of the Scheme, all Proceedings including legal, taxation or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Companies under any statute, instituted on or after the Appointed Date or which may be instituted any time in the future and in each case relating to the Transferor Companies

TATA INFRASTRUCTURE CAPITAL LIMITED

Banind
Director



shall be continued and enforced by or against the Transferee Company after the Effective Date. The Transferee Company shall be added as party to such proceedings and shall prosecute or defend such proceedings.

- c. Further, the aforementioned Proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies into the Transferee Company or anything contained in the Scheme.
- d. All tax assessment proceedings / appeals of whatsoever nature by or against the Transferor Companies pending and/ or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/ or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.
- e. Upon the Scheme coming to effect, the Transferee Company undertakes to have all Proceedings including legal, taxation or other proceedings initiated or pending, by or against the Transferor Companies (or any successor thereof) on or after the Appointed Date, transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

18. Staff, Workmen & Employees

- a) Upon the Scheme being effective, the staff, workmen or employees, if any, of Transferor Companies, as on the Effective Date, shall become and be deemed to have become the employees of the Transferee Company on the terms and conditions not less favorable than those on which they are engaged by the Transferor Companies, without any break in their services and on the basis of continuity of services.
- b) The existing provident fund, gratuity fund, pension and/ or superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the employees of the Transferor Companies shall become the trusts/ funds of the Transferee Company, respectively.

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Santhosh
Director



- c) It is clarified that services of the employees of the Transferor Companies will be treated as having been continuing for the purpose of said fund or funds. From the date of acceptance of the Scheme by the respective Boards of the Transferor Companies and Transferee Company, the Transferor Companies shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business.

19. Conduct of business until Effective Date

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

- i. The Transferor Companies shall stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and shall take strategic decisions for and on account of, and in trust for benefit of the Transferee Company.
- ii. All income, profits, costs, charges, expenses and taxes accruing to the Transferor Companies or losses arising or incurred by it (including the effect of taxes if any thereon), relating to the Transferor Companies shall for all purposes, be treated as the income, profits, costs, charges, expenses and taxes or losses, as the case may be, of the Transferee Company.
- iii. The existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances") or those, if any, created by the Transferor Companies after the Appointed Date, in terms of this Scheme, over the said Assets comprised in the Transferor Companies or any part thereof transferred to the Transferee Company by virtue of this Scheme, shall, after the Effective Date, continue to relate and attach to such said Assets or any part thereof to which they relate or attach to prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.
- iv. The Transferor Companies shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letter of comfort or commitment or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of their Properties/Assets, except: a) when the

TATA INFRASTRUCTURE CAPITAL LIMITED

Chandrasekhar
Director



same is expressly provided in this Scheme; or b) when a prior written consent of the Transferee Company has been obtained in this regard.

- v. Except by mutual consent of the Board of Directors and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date or as part of this Scheme, pending sanction of this Scheme, the Transferor Companies shall not make any change in their capital structure either by any increase, decrease, reduction, reclassification, sub-division, consolidation, re-organisation or in any other manner which may in any way affect the share exchange ratio.
- vi. The Transferor Companies shall not amend their Memorandum of Association or Articles of Association, except with the prior written consent of the Transferee Company.
- 20. Any claims, liabilities or demands (including in relation to income tax, sales tax or otherwise) arising out of the activities or operations of the Transferor Companies which relate to the period prior to the Appointed Date but arise at any time including after the Effective Date shall be deemed to be part of the Transferor Companies and shall consequently be entirely borne by the Transferee Company.
- 21. The transfer and vesting of the assets, debts, liabilities and obligations of the Transferor Companies under the Scheme and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceedings already completed by the Transferor Companies before the Effective Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Companies as acts, deeds and things done and executed by and/or on behalf of the Transferee Company.
- 22. The provisions of this clause shall operate notwithstanding anything to the contrary in any other instrument, deed or writing.
- 23. In consideration of the provisions of Part III of this Scheme and as an integral part of this Scheme, the share capital of the Transferee Company shall be restructured and re-organised in the manner set out in Clauses 25 below.

TATA INFRASTRUCTURE CAPITAL LIMITED

Banshodhar
Director



13

24. Saving of concluded transactions

The amalgamation of the Transferor Companies pursuant to this Scheme shall not affect any transaction or proceedings already concluded or liabilities incurred, or any liabilities discharged by the Transferor Companies, on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on their behalf.

25. Reorganization of capital

- a. Upon the coming into effect of this Scheme, and in consideration of the transfer of and vesting of the Undertaking of the Transferor Companies with the Transferee Company and the Transferor Companies being wholly owned subsidiaries of the Transferee Company, the entire shareholding held by the Transferee Company and its nominee(s) in the Transferor Companies shall stand cancelled and no shares of the Transferee Company are required to be issued in lieu thereof in terms of this Scheme.
- b. The shares or the share certificates of the Transferor Companies in relation to the shares held by the Transferee Company shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Effective Date.

26. Accounting Treatment:

Upon the coming into effect of this Scheme and with effect from the Appointed Date:

- a) The Transferee Company shall account for the amalgamation in its books under the "Pooling of Interest method" in accordance with the applicable Accounting Standard 14 issued by the Institute of Chartered Accountants of India, pursuant to which-
 - The assets and liabilities of the Transferor Companies will be transferred, vested and recorded in the books of the Transferee Company at the

TATA INFRASTRUCTURE CAPITAL LIMITED

Bansal
Director



respective book values (as appearing in the books of the Transferor Companies) as on the Effective Date.

- The balance appearing in the Statement of the Profit and Loss of the Transferor Companies will be aggregated with the corresponding balances appearing in the Statement of the Profit and Loss of the Transferee Company.
 - The excess or deficit, as the case may be, of the book value of the assets over the value of the liabilities of the Transferor Companies and vested in the Transferee Company pursuant to this Scheme shall, after adjusting the aggregate face value of the shares of the Transferor Companies held by the Transferee Company be credited by the Transferee Company to its Capital Reserve Account or, as the case may be, debited to Goodwill Account. The Goodwill Account, if any, shall be adjusted against the Surplus in Statement of Profit and Loss of the Transferee Company.
- b) The investment in the Transferor Companies, appearing in the books of accounts of Transferee Company shall stand cancelled. The inter-corporate deposits/ loans/ share application money and advances outstanding between the Transferee Company and the Transferor Companies, *inter-se*, shall stand cancelled and there shall be no further obligation/ outstanding in that behalf.
- c) In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the reserves of Transferee Company to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.

PART IV - OTHER TERMS & CONDITIONS

27. (a) The Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

TATA INFRASTRUCTURE CAPITAL LIMITED

Abhishek
Director



- (b) The holders of the shares of the Transferor Companies and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends from the Transferor Companies and the Transferee Company, as the case may be, till the Effective Date.
- (c) It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Companies and the Transferee Company, and subject to the approval of the shareholders of the Transferor Companies and the Transferee Company respectively.
28. The Transferor Companies and the Transferee Company shall make necessary applications before the High Court of Judicature at Bombay and the High Court of Judicature at Madras, as applicable, for the sanction of this Scheme under Sections 391 and 394 of the Act.
29. (a) The Transferor Companies and the Transferee Company, through their respective Board of Directors or through a Committee or person(s) authorized by it in this behalf, may, in their full and absolute discretion, assent to any alteration or modification to this Scheme which it, deems fit, or which the Court and/or any other Authority may deem fit to approve or impose.
- (b) The Transferor Companies and the Transferee Company, through their Board of Directors or through a Committee / persons authorized by it in this behalf, may give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation hereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions to the Scheme and, if necessary, to waive any of those (to the extent permissible under law) subject to the requisite orders of the Courts being obtained.

TATA INFRASTRUCTURE CAPITAL LIMITED

Abhinav
Director



30. This Scheme is conditional upon and subject to:

- i. the Scheme being agreed to by the respective requisite majorities of the various classes of members and creditors (where applicable or where otherwise not dispensed with) of the Transferor Companies and the Transferee Company as required under the Act and the requisite orders of the High Courts being obtained;
- ii. such other sanctions and approvals including sanction of any Governmental Authority, creditor, lessor or contracting party as may be required by law or contract in respect of the Scheme being obtained;
- iii. the authenticated true copy or certified copies of the Court orders referred to in this Scheme being filed with the Registrar of Companies, Tamil Nadu, Chennai and the Registrar of Companies, Maharashtra as required under the Act.

31. Upon this Scheme becoming effective, the Transferor Companies shall stand dissolved without winding up as and from the Effective Date or such date as the High Courts may direct and without any further act by the parties.

32. Even after the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts relating to the Transferor Companies and realize all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Companies in so far as may be necessary until the transfer and vesting of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme is formally effected by the parties concerned.

33. Upon the Scheme becoming effective, and upon the dissolution of the Transferor Companies without winding up, the Board of Directors of the Transferor Companies including any Committee thereof, shall stand dissolved without any further act, instrument or deed and there shall be no claim against the Transferee Company in this respect.

34. In the event of this Scheme failing to take effect finally by March 31, 2016 or by such later date as may be agreed by the Board of Directors of the Transferor Companies and the Transferee Company respectively, this

TATA INFRASTRUCTURE CAPITAL LIMITED

B. Sundar
Director



Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred, *inter se*, by the parties or their shareholders or creditors or employees or any other person. In such case, each Company shall bear its own costs or shall bear costs as may be mutually agreed.

35. In the event of non fulfilment of any or all obligations under the Scheme by any Company towards the other Company, inter-se or to third parties and non performance of which will put the other Company under any obligation, then such Company will indemnify all costs/interest, etc. to the other Company.
36. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.
37. Notwithstanding anything else to the contrary in this Scheme, the Transferor Companies and the Transferee Company (acting through its respective Boards of Directors) shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Court or any other authority is not acceptable to them.
38. All costs, charges, levies and expenses of the Transferor Companies and the Transferee Company respectively in relation to or in connection with or incidental to this Scheme or the implementation thereof shall be borne and paid for by the Transferee Company, unless otherwise determined by the Boards of Directors of the Transferor Companies and the Transferee Company.
39. In the event of inconsistency between any of the terms and conditions of any earlier arrangement between the Transferee Company and Transferor Companies and their respective shareholders and the terms and conditions of this Scheme, the later shall prevail.

TATA INFRASTRUCTURE CAPITAL LIMITED

Chandrad
Director



WITNESS, The Hon'ble Thiru SANJAY KISHAN KAUL, The
Chief Justice of Madras High Court, aforesaid this the
21st day of March, 2016.

Sd/-
DEPUTY REGISTRAR(O.S.).

//CERTIFIED TO BE A TRUE COPY//
DATED THIS THE 29th DAY OF April

2016.

COURT OFFICER.

From 25th September 2008 the Registry is issuing certified
copies of the Orders/Judgments/Decree in this format.

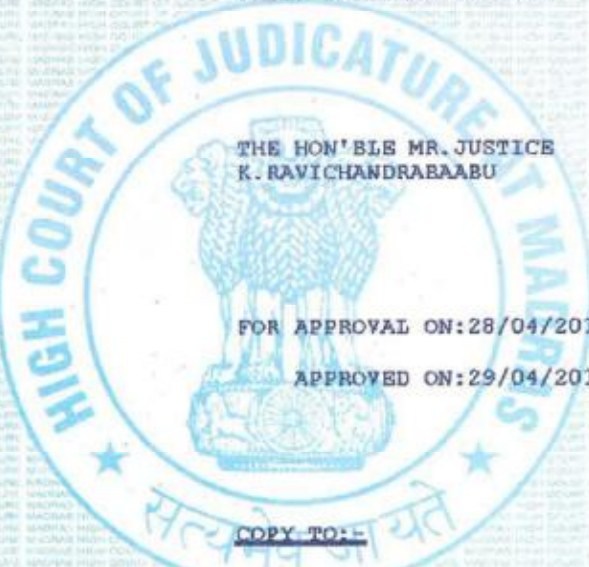


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Kam/27/4/2016

COMP. PETN. NO. 16 OF 2016

ORDER DATED: 21.03.2016



- COPY TO:-**
1. The Regional Director,
Southern Region,
5th Floor, Ministry of
Corporate Affairs,
No. 26, Haddows Road,
Chennai-6.
 2. The Registrar of
Companies, II Floor,
No. 26, Haddows Road,
Chennai-6.
 3. The Official Liquidator,
High Court, Madras.

bl 0085535

HIGH COURT, MADRAS

ORIGINAL SIDE

C.A. No... 3939

Applied... 24/3/16

Stamp dated for... 29/4/16

Stamps put in... 29/4/16

Ready... 29/4/16

C.O. (O.S.)

HIGH COURT, BOMBAY

601618

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 102 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 926 OF 2015

In the matter of the Companies
Act, 1956 (1 of 1956);

AND

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

AND

In the matter of Scheme of
Amalgamation of Tata
Infrastructure Capital Limited,
Transferor Company No. 1 and
India Collections Management
Limited, Transferor Company No.
2 with Tata Capital Limited,
Transferee Company and Their
Respective Shareholders and
Creditors

India Collections Management Limited,)
a Company incorporated under the)
Companies Act, 1956 and having its registered)
office at One Forbes, Dr. V B Gandhi Marg,)
Fort Mumbai 400 001)

.... Petitioner Company/
Transferor Company No. 2

Called for Hearing

Mr. Karthik Somasundram a/w Mr. Anirban Sen i/b. M/s Krishnamurthy and Co.,
Advocates for the Petitioner Company.

Mr. P.S. Gujar i/b Mr. Pankaj Kapoor for Regional Director.

Mr. Vinod Sharma, Official Liquidator present

Coram: B.P. Colabawalla, J.

Date: 22nd April, 2016



1. Heard Learned Counsel for the Petitioner Company. No objector has come before the court to oppose the Scheme of Amalgamation and nor any party has controverted any averments made in the Petition.
2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956, to the Scheme of Amalgamation of Tata Infrastructure Capital Limited and India Collections Management Limited with Tata Capital Limited and their respective shareholders and creditors.
3. Learned Counsel for the Petitioner Company states that the Petitioner Company was incorporated mainly for the purpose of carrying on the business of providing receivables and collections management services in the banking, financial and other industrial sectors and consultancy and advisory services in relation thereto, but has not commenced any business activity yet.
4. The rationale of the Scheme is that the Board of Directors of the Transferor Companies and the Transferee Company are of the opinion that since both the Transferor Companies have not commenced any business activity and

there is no future plans to commence any business operations, the proposed Amalgamation will achieve management efficiency and would help in reducing the administrative cost since it would eliminate the non operational subsidiaries.

5. The Petitioner Company, Transferor Company No. 1 and Transferee Company have approved the Scheme of Amalgamation by passing Board Resolutions which are annexed to the Company Scheme Petition.

6. The Learned Advocate appearing on behalf of the Petitioner Company has stated that it has complied with all requirements as per directions of this Hon'ble High Court and it has filed necessary Affidavits of compliance with the Hon'ble High Court. Moreover, Petitioner Company undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 1956/2013 and the Rules made there under. The said undertaking given by the Petitioner Company is accepted.

7. The Regional Director has filed an Affidavit on 21st April, 2016 stating therein, that save and except as stated in paragraph 6 (a), (b), (c) & (d) it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph 6 of the said Affidavit, the Regional Director has stated that:

6. That the Deponent further submits that,

(a) Clause 26(c) of the scheme provides for adjustment for differences in Accounting Policies between Transferor Company and Transferee

Company. In this regard, it is submitted that in addition to the compliance of Accounting Standard- 14, the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standard such as AS-5 etc.

(b) That the Registered Office of the 1st Transferor Company is situated in the State of Tamil Nadu. Hence the 1st Transferor Company has to file similar petition before the Hon'ble High Court of Madras for approving the said scheme.

(c) As the Transferee Company is Non- Deposit Accepting Core Investment Company registered with the Reserve Bank of India, Transferee Company may be directed to file a copy of the scheme along with the copy of this Hon'ble Court's order with the RBI within 30 days and shall also comply with the other applicable provisions of RBI Act.

(d) That the Deponent further submits that the Tax issue if any arising out of this scheme shall be subject to final decision of Income Tax Authority and approval of the scheme by Hon'ble High Court may not deter the Income Tax Authority to scrutinize the tax returns filed by the petitioner company after giving effect to the amalgamation. The decision of the Income Tax Authority is binding on the petitioner company.

8. So far as the observation in paragraph 6 (a) of the Affidavit of Regional Director is concerned, the Petitioner Company through its counsel undertakes

to follow the accounting treatment provided in the Scheme and to comply with the requirements of the relevant applicable accounting standards.

9. So far as the observation in paragraph 6 (b) of the Affidavit of Regional Director is concerned, the Learned Counsel for the Petitioner Company submits that the 1st Transferor Company had filed Company Petition No. 16 of 2016 in The High Court of Judicature At Madras for sanctioning the Scheme of Amalgamation and by an order of 21st March, 2016, the Scheme of Amalgamation has been sanctioned by the Hon'ble High Court of Madras.

10. So far as the observation in paragraph 6 (c) of the Affidavit of Regional Director is concerned, the Transferee Company is directed to file a copy of the scheme along with a copy of the order duly certified by the Company Registrar with the RBI within 30 days of receipt of the same and shall also comply with the other applicable provisions of RBI Act.

11. So far as the observation in paragraph 6 (d) of the Affidavit of Regional Director is concerned, the Learned Counsel for the Petitioner Company submits that the Petitioner Company is bound to comply with all applicable provisions of Income Tax and all tax issues arising out of the Scheme will be met and answered in accordance with law.

12. The Learned Counsel for Regional Director on instructions of Mr. Chandanamuthu, Joint Director (Legal) in the office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai states that they are

satisfied with undertakings given by the Petitioner Company as stated herein above. The said undertakings given by the Petitioner Company are accepted.

13. The Official Liquidator has filed his report on 21st April, 2016 stating therein that the Affairs of the Transferor Company No. 2 have been conducted in proper manner and that the Transferor Company No. 2 may be ordered to be dissolved by this Hon'ble Court.

14. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

15. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition filed by the Petitioner Company is made absolute in terms of the prayer made under clauses (A), (B) and (D) of the Petition.

16. The Petitioner Company is directed to lodge a copy of this order along with a copy of the Scheme of Amalgamation duly authenticated by the Company Registrar, High Court (O.S.), Bombay, with the concerned Registrar of Companies, electronically, along with E Form INC-28 in addition to physical copy as per the relevant provisions of the Companies Act, 1956/ 2013 whichever is applicable.

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

18. The Petitioner Company to pay costs of Rs. 10,000/- each to the Regional Director, Western Region, Mumbai, and the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the Order.

19. Filing and issuance of the drawn up order is dispensed with.

20. All concerned regulatory authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O.S.), Bombay.

(B.P. Colabawalla, J)

CERTIFICATE

I certify that the order uploaded is a true and correct copy of Original signed order.

Uploaded by: Shankar Gawde, Stenographer

TRUE-COPY

S. S. Agate
(S. S. AGATE)
I/C. COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY

28/4/16
Section Officer
High Court, Appellate Side
Bombay

SCHEME OF AMALGAMATION

(UNDER SECTIONS 391 TO 394
OF THE COMPANIES ACT, 1956)

OF

TATA INFRASTRUCTURE CAPITAL LIMITED

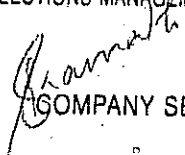
AND

INDIA COLLECTIONS MANAGEMENT LIMITED

WITH

TATA CAPITAL LIMITED

For INDIA COLLECTIONS MANAGEMENT LIMITED


COMPANY SECRETARY

SCHEME OF AMALGAMATION

(Under Sections 391 to 394 of the Companies Act, 1956)

OF

Tata Infrastructure Capital Limited : Transferor Company No.1

AND

India Collections Management Limited : Transferor Company No.2

WITH

TATA Capital Limited : Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Part I - PREAMBLE

This Scheme of Amalgamation ("Scheme") is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956, *inter alia*, for the amalgamation of Tata Infrastructure Capital Limited and India Collections Management Limited with Tata Capital Limited. This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

For INDIA COLLECTIONS MANAGEMENT LIMITED

COMPANY SECRETARY

GENERAL

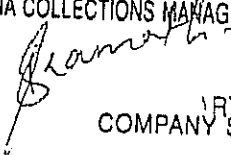
1. Tata Infrastructure Capital Limited (hereinafter referred to as the "Transferor Company No. 1" as the context may admit), is a company incorporated under the Companies Act, 1956 and having its registered office at M T Rajens Properties, #40 Buzullah Road, T Nagar, Chennai - 600017, Tamil Nadu, bearing CIN: U67190TN2010PLC076545

The Transferor Company No. 1 was incorporated on July 9, 2010 for the purpose of carrying on the business of providing infrastructure finance, but has not commenced any business activity. The Transferor Company No. 1 is a wholly owned subsidiary of Tata Capital Limited ("Transferee Company"), since the entire paid up equity share capital of the Transferor Company No. 1 is held by the Transferee Company.

3. India Collections Management Limited (hereinafter referred to as the "Transferor Company No. 2" as the context may admit) is a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at One Forbes, Dr. V B Gandhi Marg, Fort, Mumbai - 400001 bearing CIN: U74120MH2010PLC207484.
4. The Transferor Company No. 2 was incorporated on September 7, 2010 for the purpose of providing receivables and collections management services in the banking, financial and other industrial sectors and consultancy and advisory services in relation thereto, but has not commenced any business activity. The Transferor Company No. 2 is a wholly owned subsidiary of Tata Capital Limited ("Transferee Company"), since the entire paid up equity share capital of the Transferor Company No. 2 is held by the Transferee Company.

5. Tata Capital Limited the Transferee Company, is a company incorporated under the provisions of the Companies Act, 1956 and having

For INDIA COLLECTIONS MANAGEMENT LIMITED

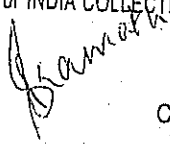

COMPANY SECRETARY

its registered office at One Forbes, Dr. V B Gandhi Marg, Fort, Mumbai - 400001 bearing CIN: U65990MH1991PLC060670.

6. The Transferee Company was incorporated on March 8, 1991 and is currently, registered with the Reserve Bank of India ("RBI") as a Systemically Important Non-Deposit Accepting Core Investment Company ("CIC") and is primarily a holding company, holding investments in its subsidiaries and other group companies and carries out only such activities as are permitted under the Directions issued by RBI for CICs.
7. Since, Transferor Company No. 1 and Transferor Company No. 2 have not commenced any business activity and there are no future plans to commence any business operations, it is proposed to amalgamate Transferor Company No. 1 and Transferor Company No. 2 with the Transferee Company. The proposed amalgamation will achieve management efficiency and would help in reducing the administrative cost since it would eliminate the non operational subsidiaries. It is, therefore, considered desirable and expedient to amalgamate Transferor Company No. 1 and Transferor Company No. 2 with the Transferee Company in the manner and on the terms and conditions stated in this Scheme. The Scheme is proposed accordingly and will be beneficial for the said companies and all concerned.
8. This Scheme provides for the transfer by way of amalgamation of Transferor Company No. 1 and Transferor Company No. 2 with the Transferee Company pursuant to Sections 391 to 394 and other relevant provisions of the Act (as defined hereinafter) and the dissolution without winding up of the Transferor Company No. 1 and Transferor Company No. 2 in the manner provided for in the Scheme. The amalgamation of the Transferor Company No. 1 and Transferor Company No. 2 with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date.

For INDIA COLLECTIONS MANAGEMENT LIMITED

SECRETARY TO THE BOARD OF DIRECTORS


COMPANY SECRETARY

SECRETARY



The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

Part II – General

10. Definitions:

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

- (A) "Act" means the Companies Act, 1956 and Companies Act, 2013 to the extent in force from time to time.
- (B) "Appointed Date" means opening of business hours on April 1, 2015 or any other day as may be determined by the respective Boards of Directors of the Transferor Company No. 1, Transferor Company No. 2 and the Transferee Company.
- (C) "Board of Directors" shall mean and include the Board of Directors of Transferor Company No. 1, Transferor Company No. 2 and the Transferee Company, as the case may be, and shall include duly authorized persons / committees thereof.
- (D) "Courts" or "The Courts" or "The High Courts" shall mean the Hon'ble High Court of Judicature at Bombay and the Hon'ble High Court of Judicature at Madras.
- (E) "Effective Date" means the date on which all the conditions and matters in relation to the Scheme shall have been fulfilled.
- (F) "Scheme" means this Scheme of Amalgamation, *inter alia*, for the amalgamation of the Transferor Company No. 1 and Transferor

Company No. 2 with the Transferee Company in its present form, submitted to the High Courts for sanction or with any modifications approved by the Transferor Company No. 1, Transferor Company No. 2 and the Transferee Company or imposed or directed by the High Courts.

(G) "Undertaking" shall mean and include the whole of the undertaking of the Transferor Company No. 1 and Transferor Company No. 2, as a going concern, including:

- (a) all their assets, properties (whether movable or immovable, tangible or intangible, personal, corporeal or incorporeal, present, future or contingent) including rights, if any, in licences, permits, (hereinafter referred to as "the said Assets").
- (b) all secured (if any) and unsecured debts, outstanding, liabilities, contingent liabilities, duties and obligations (if any), of the Transferor Company No. 1 and Transferor Company No. 2 and all other obligations of whatsoever kind whether recorded in the books or not (hereinafter referred to as the "the said Liabilities").
- (c) Without prejudice to the generality of sub-clauses (a) and (b) above, the Undertaking of the Transferor Company No. 1 and Transferor Company No. 2 shall include all their secured and unsecured debts, borrowings, liabilities including deferred tax liabilities (if any), duties and obligations and all the assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, all fixed assets, current assets, deferred tax assets (if any), investments, reserves, provisions, funds, Demat accounts with the Depositories (if any), Banks, etc., all the licenses/permits, registrations including registrations

For INDIA COLLECTIONS MANAGEMENT LIMITED

COMPANY SECRETARY

INDIA COLLECTIONS MANAGEMENT LIMITED

obtained under local or central statutes and/or regulations made under such statutes, benefits of agreements, contracts and arrangements, including insurance contracts, deposits, reserves, provisions, advances, receivables, funds, cash, bank balances, accounts and all other rights, claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company No. 1 and Transferor Company No. 2, as on the Appointed Date.

- (d) All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions (including but not limited to direct and indirect tax concessions of any nature whatsoever), grants, rights, claims, leases, tenancy rights, liberties, and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of Transferor Company No. 1 and Transferor Company No. 2.
- (e) Entitlements held by Transferor Company No. 1 and Transferor Company No. 2 or which may accrue or become due to it as on the Appointed Date or to which it may become so due or entitled to thereafter.
- (f) Amounts claimed by the Transferor Company No. 1 and Transferor Company No. 2 whether or not so recorded in their respective books of accounts from any Governmental Authority, under any Law, Act or Rule in force, as refund of any tax, duty, cess or of any excess payment.
- (g) Right to any claim not preferred or made by Transferor Company No. 1 and/ or Transferor Company No. 2 in respect of

For INDIA COLLECTIONS MANAGEMENT LIMITED

COMPANY SECRETARY

any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any Law, Act or Rule or Scheme made by the Governmental Authority, and in respect of set-off, carry forward or un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, or any other or like benefits under the said Acts or under and in accordance with any Law or Act and tax credits (including but not limited to credits in respect of income-tax, tax on book profits, value added tax, sales tax, service tax, etc.).

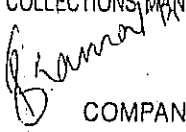
All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

Transferor Company No. 1 and Transferor Company No. 2 shall hereinafter be jointly referred to as "Transferor Companies" and individually as Transferor Company No. 1 and Transferor Company No. 2, respectively.

11. In this Scheme, unless the context otherwise requires:

- (A) words denoting the singular shall include the plural and vice versa;
- (B) References in this Scheme to the date of "coming into effect of this Scheme" shall mean the Effective Date;

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- (C) headings and bold typefaces are only for convenience and shall be ignored for the purpose of interpretation;
- (D) references to the word "include" or "including" shall be construed without limitation;
- (E) a reference to a clause, section or part is, unless indicated to the contrary, a reference to a clause, section or part of this Scheme;
- (F) unless otherwise defined, the reference to the word "days" shall mean calendar days;
- (G) reference to a document includes an amendment or supplement to, or replacement or novation of that document; and
- (H) word(s) and expression(s) elsewhere defined in the Scheme shall have the meaning(s) respectively ascribed to them.

12. Capital Structure

12.1 Transferor Company No. 1

The share capital structure of the Transferor Company No. 1 as of March 31, 2015, is as follows:

Particulars	Rs. in lakhs
Authorised Share Capital	
20,00,000 Equity Shares of Rs. 10/- each	200
Issued Share Capital	
5,50,000 Equity Shares of Rs. 10/- each	55

Subscribed Share Capital	
5,50,000 Equity Shares of Rs. 10/- each	55
Paid-up Share Capital	
5,50,000 Equity Shares of Rs. 10/- each	55

Subsequent to March 31, 2015, there has been no change in the capital structure of the Transferor Company No. 1.

12.2 Transferor Company No. 2

The share capital structure of the Transferor Company No. 2 as of March 31, 2015, is as follows:

Particulars	Rs. in lakhs
Authorised Share Capital	
75,00,000 Equity Shares of Rs. 10/- each	750
Issued Share Capital	
75,00,000 Equity Shares of Rs. 10/- each	750
Subscribed Share Capital	
75,00,000 Equity Shares of Rs. 10/- each	750
Paid-up Share Capital	
75,00,000 Equity Shares of Rs. 10/- each	750

Subsequent to March 31, 2015, there has been no change in the capital structure of the Transferor Company No. 2.

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12.3 Transferee Company

The share capital structure of the Transferee Company as of March 31, 2015, is as follows:

Particulars	Rs . in lakh
Authorised Share Capital	
475,00,00,000 Equity Shares of Rs. 10/- each	475,000
3,25,00,000 Preference Shares of Rs. 1,000 each	325,000
Total	800,000
Issued Capital	
282,60,92,570 Equity Shares of Rs. 10 each	282,609
21,75,374 , 12.50% Cumulative Redeemable Preference Share of Rs. 1,000 each	21,754
99,45,841 , 8.33% Cumulative Redeemable Preference Share of Rs. 1,000 each	99,458
Total	403,821
Subscribed Capital	
282,60,18,170 Equity Shares of Rs. 10 each fully paid-up	282,602
20,71,066, 12.50% Cumulative Redeemable Preference Share of Rs. 1,000 each, fully paid up	20,711
68,93,401, 8.33% Cumulative Redeemable Preference Share of Rs. 1,000 each, fully paid-up	68,934
Total	372,247
Paid-up Share Capital	
2,826,018,170 Equity Shares of Rs. 10 each fully paid-up	282,602
20,71,066, 12.50% Cumulative Redeemable Preference Share of Rs. 1,000 each, fully paid up	20,711
68,93,401, 8.33% Cumulative Redeemable Preference Share of Rs. 1,000 each, fully paid-up	68,934
Total	372,247

Subsequent to March 31, 2015, there has been a change in the capital structure of the Transferee Company. The Capital Structure of the Transferee Company as at June 30, 2015, is as follows:

Particulars	Rs. in lakh
Authorised Share Capital	
475,00,00,000 Equity Shares of Rs. 10/- each	475,000
3,25,00,000 Preference Shares of Rs. 1,000 each	325,000
Total	800,000
Issued Capital	
282,60,92,570 Equity Shares of Rs. 10 each	282,609
21,75,374 , 12.50% Cumulative Redeemable Preference Share of Rs. 1,000 each	21,754
1,20,94,341 , 8.33% Cumulative Redeemable Preference Share of Rs. 1,000 each	120,943
Total	425,306
Subscribed Capital	
282,60,18,170 Equity Shares of Rs. 10 each fully paid-up	282,602
20,71,066, 12.50% Cumulative Redeemable Preference Share of Rs. 1,000 each, fully paid up	20,711
115,41,901, 8.33% Cumulative Redeemable Preference Share of Rs. 1,000 each, fully paid-up	115,419
Total	418,7312
Paid-up Share Capital	
2,826,018,170 Equity Shares of Rs. 10 each fully paid-up	282,602
20,71,066, 12.50% Cumulative Redeemable Preference Share of Rs. 1,000 each, fully paid up	20,711
115,41,901, 8.33% Cumulative Redeemable Preference Share of Rs. 1,000 each, fully paid-up	115,419
Total	418,732

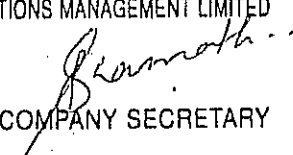
For INDIA COLLECTIONS MANAGEMENT LIMITED

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PART III – AMALGAMATION

13. (a) Upon the coming into effect of the Scheme and with effect from the Appointed Date and subject to this Scheme, the Transferor Companies (including all the assets, rights, title, interest and authorities including accretions and appurtenances of the Transferor Companies) shall, subject to the provisions of this Clause in relation to the mode of vesting and pursuant to Section 394 (2) of the Act and without any further act or deed, be amalgamated with the Transferee Company, or be deemed to have been amalgamated with the Transferee Company, as going concerns from the Appointed Date.
- (b) In respect of such of the Assets of the Transferor Companies as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, wherever located, the same may be so transferred by the Transferor Companies and shall become the property of the Transferee Company.
- (c) In respect of such of the Assets belonging to the Transferor Companies other than those referred to in sub-clause (b) above, the same shall (as more particularly provided in sub-clause (a) above) without any further act, instrument or deed, stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company on the Appointed Date pursuant to the provisions of Section 394 of the Act.
- (d) All assets, estates, rights, title, interest and authorities acquired by the Transferor Companies after the Appointed Date and prior to the Effective Date for operation of the Transferor Companies shall also

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stand transferred to and vested in the Transferee Company upon the coming into effect of the Scheme.

14. Amalgamation:

- a. Upon the coming into effect of the Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Companies, to which the Transferor Companies are parties or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto.
- b. Without prejudice to the other provisions of the Scheme and notwithstanding the fact that vesting of the Transferor Companies occurs by virtue of Part III of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Companies are parties or any writings as may be necessary to be executed. The Transferee Company shall, under the provisions of Part III of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and 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.
- c. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all

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Pranath

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insurance claims and policies, consents, permissions, licenses, approvals, certificates, clearances, authorities given by, issued to or executed in favour of Transferor Companies and all approvals, intellectual property and all other interests relating to Transferor Companies, be transferred to and vested in the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the rights and benefits under the same shall be available to the Transferee Company.

- d. With effect from the Appointed Date the said Liabilities, if any, and any accretions and additions or decrections thereto after the Appointed Date shall also stand transferred to or deemed to be transferred to without any further act or instrument or deed to the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is 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.
- e. Upon this Scheme coming into effect, any loan or other obligation due between the Transferor Companies and Transferee Company, if any, shall stand discharged and there shall be no liability in that behalf with effect from the Appointed Date.
- f. Where any of the liabilities and obligations of the Transferor Companies as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding

on the Effective Date, shall also without any further act or deed be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

- g. It is clarified that the Scheme shall not in any manner affect the rights and interests of the creditors of the Transferor Companies or be deemed to be prejudicial to their interests.

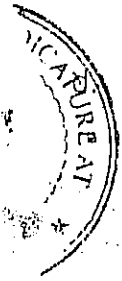


15. Tax Matters

- a. Any tax liabilities under the Income-tax Act, 1961, Wealth-tax Act, 1957, service tax laws, customs law, excise law, central sales tax, state value added tax or other applicable laws / regulations dealing with taxes/ duties / levies of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date, if any, shall be transferred to the Transferee Company.
- b. Any refund under the Income-tax Act, 1961, Wealth-tax Act, 1957, service tax laws, or other applicable laws / regulations dealing with taxes/ duties / levies tax due to the Transferor Companies consequent to the assessment made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- c. Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies under the Income-tax Act, 1961, service tax laws, or other applicable laws / regulations dealing with taxes/ duties / levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

For INDIA COLLECTIONS MANAGEMENT LIMITED
[Signature]
COMPANY SECRETARY

SECRETARY, HON'BLE DISTRICT JUDGE
BANGALORE



Without prejudice to the generality of the above, all benefits, incentives, losses, credits (including, without limitation income-tax, tax on book profits, depreciation, wealth tax, service tax, value added tax, etc.) to which the Transferor Companies are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company.

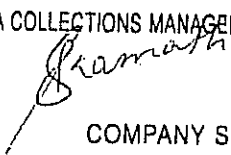
16. Contracts, Deeds, Bonds and other instruments

Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature if any, to which the Transferor Companies are parties and subsisting or having effect immediately before or after the Effective Date shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and be enforceable by or against the Transferee Company as fully and effectually as if it had at all material times been a party thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmation or enter into any tripartite agreements, confirmations or novations in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary.

17. Legal Proceedings

- a. If any suit, appeal or other proceedings of whatever nature (hereinafter called "**Proceedings**") by or against the Transferor Companies are pending, the same shall not abate, shall not be discontinued or shall not, in any way be prejudicially affected by reason of the transfer of the Undertaking of the Transferor Companies or by reason of anything contained in the Scheme, but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies if the Scheme had not been made.

For INDIA COLLECTIONS MANAGEMENT LIMITED


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- b. Upon the coming into effect of the Scheme, all Proceedings including legal, taxation or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Companies under any statute, instituted on or after the Appointed Date or which may be instituted any time in the future and in each case relating to the Transferor Companies shall be continued and enforced by or against the Transferee Company after the Effective Date. The Transferee Company shall be added as party to such proceedings and shall prosecute or defend such proceedings.
- c. Further, the aforementioned Proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies into the Transferee Company or anything contained in the Scheme.
- d. All tax assessment proceedings / appeals of whatsoever nature by or against the Transferor Companies pending and/ or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/ or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.
- e. Upon the Scheme coming to effect, the Transferee Company undertakes to have all Proceedings including legal, taxation or other proceedings initiated or pending, by or against the Transferor Companies (or any successor thereof) on or after the Appointed Date, transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

For INDIA COLLECTIONS MANAGEMENT LIMITED

COMPANY SECRETARY

SECRETARY - GENERAL AND CHIEF EXECUTIVE OFFICER

MANAGER - FINANCE AND ACCOUNTS

18. Staff, Workmen & Employees

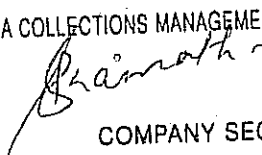
- a) Upon the Scheme being effective, the staff, workmen or employees, if any, of Transferor Companies, as on the Effective Date, shall become and be deemed to have become the employees of the Transferee Company on the terms and conditions not less favorable than those on which they are engaged by the Transferor Companies, without any break in their services and on the basis of continuity of services.
- b) The existing provident fund, gratuity fund, pension and/ or superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the employees of the Transferor Companies shall become the trusts/ funds of the Transferee Company, respectively.
- c) It is clarified that services of the employees of the Transferor Companies will be treated as having been continuing for the purpose of said fund or funds. From the date of acceptance of the Scheme by the respective Boards of the Transferor Companies and Transferee Company, the Transferor Companies shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business.

19. Conduct of business until Effective Date

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

- i. The Transferor Companies shall stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and shall take strategic decisions for and on account of, and in trust for benefit of the Transferee Company.
- ii. All income, profits, costs, charges, expenses and taxes accruing to the Transferor Companies or losses arising or incurred by it (including the

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effect of taxes if any thereon), relating to the Transferor Companies shall for all purposes, be treated as the income, profits, costs, charges, expenses and taxes or losses, as the case may be, of the Transferee Company.

- iii. The existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances") or those, if any, created by the Transferor Companies after the Appointed Date, in terms of this Scheme, over the said Assets comprised in the Transferor Companies or any part thereof transferred to the Transferee Company by virtue of this Scheme, shall, after the Effective Date, continue to relate and attach to such said Assets or any part thereof to which they relate or attach to prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.
- iv. The Transferor Companies shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letter of comfort or commitment or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of their Properties/Assets, except: a) when the same is expressly provided in this Scheme; or b) when a prior written consent of the Transferee Company has been obtained in this regard.
- v. Except by mutual consent of the Board of Directors and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date or as part of this Scheme, pending sanction of this Scheme, the Transferor Companies shall not make any change in their capital structure either by any increase, decrease, reduction, reclassification, sub-division, consolidation, re-organisation or in any other manner which may in any way affect the share exchange ratio.

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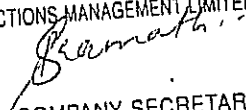
vi. The Transferor Companies shall not amend their Memorandum of Association or Articles of Association, except with the prior written consent of the Transferee Company.

20. Any claims, liabilities or demands (including in relation to income tax, sales tax or otherwise) arising out of the activities or operations of the Transferor Companies which relate to the period prior to the Appointed Date but arise at any time including after the Effective Date shall be deemed to be part of the Transferor Companies and shall consequently be entirely borne by the Transferee Company.

21. The transfer and vesting of the assets, debts, liabilities and obligations of the Transferor Companies under the Scheme and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceedings already completed by the Transferor Companies before the Effective Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Companies as acts, deeds and things done and executed by and/or on behalf of the Transferee Company.

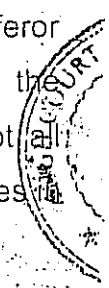
22. The provisions of this clause shall operate notwithstanding anything to the contrary in any other instrument, deed or writing.

23. In consideration of the provisions of Part III of this Scheme and as an integral part of this Scheme, the share capital of the Transferee Company shall be restructured and re-organised in the manner set out in Clauses 25 below.

For INDIA COLLECTIONS MANAGEMENT LIMITED

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24. Saving of concluded transactions

The amalgamation of the Transferor Companies pursuant to this Scheme shall not affect any transaction or proceedings already concluded or liabilities incurred, or any liabilities discharged by the Transferor Companies, on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on their behalf.



25. Reorganization of capital

- a. Upon the coming into effect of this Scheme, and in consideration of the transfer of and vesting of the Undertaking of the Transferor Companies with the Transferee Company and the Transferor Companies being wholly owned subsidiaries of the Transferee Company, the entire shareholding held by the Transferee Company and its nominee(s) in the Transferor Companies shall stand cancelled and no shares of the Transferee Company are required to be issued in lieu thereof in terms of this Scheme.
- b. The shares or the share certificates of the Transferor Companies in relation to the shares held by the Transferee Company shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Effective Date.

26. Accounting Treatment:

Upon the coming into effect of this Scheme and with effect from the Appointed Date:

- a) The Transferee Company shall account for the amalgamation in its books under the "Pooling of Interest method" in accordance with the applicable

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Accounting Standard 14 issued by the Institute of Chartered Accountants of India, pursuant to which-

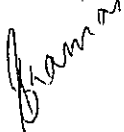
- The assets and liabilities of the Transferor Companies will be transferred, vested and recorded in the books of the Transferee Company at the respective book values (*as appearing in the books of the Transferor Companies*) as on the Effective Date.
 - The balance appearing in the Statement of the Profit and Loss of the Transferor Companies will be aggregated with the corresponding balances appearing in the Statement of the Profit and Loss of the Transferee Company.
 - The excess or deficit, as the case may be, of the book value of the assets over the value of the liabilities of the Transferor Companies and vested in the Transferee Company pursuant to this Scheme shall, after adjusting the aggregate face value of the shares of the Transferor Companies held by the Transferee Company be credited by the Transferee Company to its Capital Reserve Account or, as the case may be, debited to Goodwill Account. The Goodwill Account, if any, shall be adjusted against the Surplus in Statement of Profit and Loss of the Transferee Company.
- b) The investment in the Transferor Companies, appearing in the books of accounts of Transferee Company shall stand cancelled. The inter-corporate deposits/ loans/ share application money and advances outstanding between the Transferee Company and the Transferor Companies, *inter-se*, shall stand cancelled and there shall be no further obligation/ outstanding in that behalf.
- c) In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the

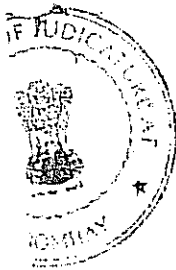
amalgamation will be quantified and adjusted in the reserves of Transferee Company to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.

PART IV - OTHER TERMS & CONDITIONS

27. (a) The Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.
- (b) The holders of the shares of the Transferor Companies and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends from the Transferor Companies and the Transferee Company, as the case may be, till the Effective Date.
- (c) It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Companies and the Transferee Company, and subject to the approval of the shareholders of the Transferor Companies and the Transferee Company respectively.
28. The Transferor Companies and the Transferee Company shall make necessary applications before the High Court of Judicature at Bombay and the High Court of Judicature at Madras, as applicable, for the sanction of this Scheme under Sections 391 and 394 of the Act.

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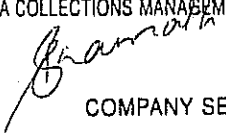
29. (a) The Transferor Companies and the Transferee Company, through their respective Board of Directors or through a Committee or person(s) authorized by it in this behalf, may, in their full and absolute discretion, assent to any alteration or modification to this Scheme which it, deems fit, or which the Court and/or any other Authority may deem fit to approve or impose.

(b) The Transferor Companies and the Transferee Company, through their Board of Directors or through a Committee / persons authorized by it in this behalf, may give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation hereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions to the Scheme and, if necessary, to waive any of those (to the extent permissible under law) subject to the requisite orders of the Courts being obtained.

30. This Scheme is conditional upon and subject to:

- i. the Scheme being agreed to by the respective requisite majorities of the various classes of members and creditors (where applicable or where otherwise not dispensed with) of the Transferor Companies and the Transferee Company as required under the Act and the requisite orders of the High Courts being obtained;
- ii. such other sanctions and approvals including sanction of any Governmental Authority, creditor, lessor or contracting party as may be required by law or contract in respect of the Scheme being obtained;

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- iii. the authenticated true copy or certified copies of the Court orders referred to in this Scheme being filed with the Registrar of Companies, Tamil Nadu, Chennai and the Registrar of Companies, Maharashtra as required under the Act.

31. Upon this Scheme becoming effective, the Transferor Companies shall stand dissolved without winding up as and from the Effective Date or such date as the High Courts may direct and without any further act by the parties.
32. Even after the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts relating to the Transferor Companies and realize all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Companies in so far as may be necessary until the transfer and vesting of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme is formally effected by the parties concerned.
33. Upon the Scheme becoming effective, and upon the dissolution of the Transferor Companies without winding up, the Board of Directors of the Transferor Companies including any Committee thereof, shall stand dissolved without any further act, instrument or deed and there shall be no claim against the Transferee Company in this respect.
34. In the event of this Scheme failing to take effect finally by March 31, 2016 or by such later date as may be agreed by the Board of Directors of the Transferor Companies and the Transferee Company respectively, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred, *inter se*, by the parties or their shareholders or creditors or employees or any other person. In

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such case, each Company shall bear its own costs or shall bear costs as may be mutually agreed.

35. In the event of non fulfilment of any or all obligations under the Scheme by any Company towards the other Company, inter-se or to third parties and non performance of which will put the other Company under any obligation, then such Company will indemnify all costs/interest, etc. to the other Company.
36. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.
37. Notwithstanding anything else to the contrary in this Scheme, the Transferor Companies and the Transferee Company (acting through its respective Boards of Directors) shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Court or any other authority is not acceptable to them.
38. All costs, charges, levies and expenses of the Transferor Companies and the Transferee Company respectively in relation to or in connection with or incidental to this Scheme or the implementation thereof shall be borne and paid for by the Transferee Company, unless otherwise determined by the Boards of Directors of the Transferor Companies and the Transferee Company.
39. In the event of inconsistency between any of the terms and conditions of any earlier arrangement between the Transferee Company and Transferor Companies and their respective shareholders and the terms and conditions of this Scheme, the later shall prevail.

For INDIA COLLECTIONS MANAGEMENT, LIMITED

TRUE-COPY

Samath
COMPANY SECRETARY

S. S. AGATE
(S. S. AGATE)
J.C. COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY

ALB
Advocate For Defendants & Plaintiff / Petitioner
Appellants / Respondents





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In the High Court of Judicature At Bombay
Ordinary Original Civil Jurisdiction

Company Scheme Petition No. 102 of 2016

Connected With

Company Summons for Direction No. 926 of 2015

In the matter of Companies Act, 1956 (1 of 1956);

AND

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

AND

In the matter of Scheme of Amalgamation
OF

Tata Infrastructure Capital Limited ("Transferor
Company No. 1")

AND

India Collections Management Limited
("Transferor **Company No.2**")

With

Tata Capital Limited ("**Transferee Company**")
and their respective Shareholders and Creditors

India Collections Management Limited

... Petitioner Company

AUTHENTICATED COPY OF THE MINUTES OF
ORDER DATED 22ND DAY OF APRIL, 2016
AND THE SCHEME ANNEXED TO THE

Applied for authenticated copies on 29/4/16 PETITION

Authenticated copies submitted on 29/4/16

Engrossed on 11/5/16

Examined by e. d. d. h.

Compared with Prashanth (S.A. Thakur) Krishnamurthy & Co.

Ready on 11 MAY 2016 Advocates for the Petitioner Company

Delivered on 11 MAY 2016 No. 96, 9th Floor, Free Press House

215, Nariman Point

Mumbai- 400021

