



MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

ADITYA BIRLA CAPITAL LIMITED

CIN: L67120GJ2007PLC058890

Regd. Office: Indian Rayon Compound, Veraval-362266, Gujarat.

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THE COMPANIES ACT, 1956
(A COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION
OF

***#ADITYA BIRLA CAPITAL LIMITED**

- I. *#The name of the Company is “ADITYA BIRLA CAPITAL LIMITED”.
- II. ** The registered office of the Company will be situated in the State of Gujarat. i.e. within the jurisdiction of the Registrar of Companies, Ahmedabad.
- III. Objects for which the Company is established are:-
- A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION :-**

1. To carry on business of an investment Company and to buy, underwrite, sub-underwrite, to invest in with or without interest or security, acquire and hold, sell, buy or otherwise deal in shares, debentures, debentures-stock, bonds, units, other financial instruments or obligations and securities issued by or guaranteed by any Company constituted or carrying on any business in India or elsewhere or issued or guaranteed by any Government Central or State, Public Body or authority, Supreme, Municipal, Local or otherwise, firm/or persons, whether in India or elsewhere by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same, and to guarantee the subscription and to exercise and enforce all rights and powers conferred by incidental to ownership thereof and to deal with or turn to account the same, however the Company shall not carry on the banking business or insurance business within the purview of the Banking Regulations Act, 1949 or the Insurance Act.
2. To finance the Industrial Enterprises and to provide venture capital, seed capital, loan capital and to participate in equity / preference share capital or to give guarantees on behalf of the Company in the matter and to promote companies engaged in Industrial, Infrastructure and Trading business.

* The Company was converted from Private Ltd. Company to Public Ltd. Company. Subsequently, the name of the Company was changed from “Aditya Birla Financial Services Pvt. Ltd.” to “Aditya Birla Financial Services Ltd.” with effect from 4 December 2014.”

** Amended vide Special Resolution passed at the Extra-ordinary General Meeting of the Members of the Company held on 19 September 2009 and Company Law Board, Mumbai Bench Order dated 28 October 2009.

Amended vide Special Resolution passed in the Extra Ordinary General Meeting dated 12 June 2017.

3. @To finance industrial enterprises and to lend and advance money to such persons, firms or Companies and upon such terms and subject to such conditions as may seem expedient.
4. @To carry on the business of an Investment Company and for that purpose to invest in, acquire, underwrite, subscribe for hold shares bonds stocks securities, debenture stocks issued or guaranteed by any Company constituted and carrying on business in India or elsewhere and Government state dominions, sovereign, Central or Provincial commissioners, Port Trust, Public Body or authority, supreme, municipal, local or otherwise whether in India or elsewhere and to invest in land and buildings and other property of any tenure.
5. @To promote industrial finance by way of advances, deposits or lend money, securities, and properties to or with any company, body corporate, firm, person or association whether falling under the same management or otherwise, with or without security and on such terms as may be determined from time to time; and to carry on and undertake the business of finance, investment and trading hire-purchase, leasing and to finance lease of all kinds, purchasing, selling, hiring, or letting on hire all kinds of plant and machinery and equipment that the Company may think fit and to assist in financing of all and every kind of description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles, or machinery, equipment, ships, aircraft, automobiles, computer and all consumer, commercial and industrial items and to lease or otherwise deal with any of them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased be new and / or used.
6. @To act as financial Consultants, Management Consultants, Lead Managers, Issue Advisors, Registrars and Transfer Agents, Brokers, Underwriters, Promoters, Dealers, Agents and to carry on the business of Share Broking and General Brokers and Service Providers for shares, debentures, debenture-stocks, bonds, units, obligations, securities, commodities and commodity derivatives, bullion currencies, trading, hedging and to provide a complete range of personal financial services like investment planning, estate planning, tax planning, consultancy / counselling service in various fields, general administrative, commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, direct or indirect taxation and other levies, statistical, accountancy, quality control, data processing, management information systems.
7. @To provide and to deal in all kinds of financial documents like commercial paper, bills of exchange, hundis, I.O.U's, promissory notes,

and other negotiable Instruments and securities including Bill discounting, etc.

8. @To carry on the business of issuance and operation of various card products such as credit cards, prepaid cards, smart cards, charge cards, stores value cards, any other payment products such as travellers cheques – domestic / international, gift vouchers etc., of any form and kind and by whatever name called for use in India or any other country outside India and development of such business in India either on its own or in collaboration / partnership / association with other organizations – India or international, in compliance with the applicable regulations and subject to requisite regulatory approvals as may be required from time to time and to provide all services incidental thereto including but not limited to servicing thereby collecting, billing, insuring, guaranteeing, underwriting, entering into agreement (either individually or as a member) with merchant establishments (incorporate or not), managing and carrying out all actions as necessary or appropriate in connection therewith including payment products, loyalty and/or similar programs, swipe/point of sale machines, other terminals / peripherals or accessories including pin cards, authorization systems and software for the same.
9. @To carry on the business of selling, distribution, marketing as a Corporate Insurance agent and brokers, of all kinds of insurance products of various companies in various fields of insurance such as life, pension & employee benefits, health, fire, marine, cargo, marine hull, aviation, oil & energy, engineering accident, liability, motor vehicle, transit & other products of non-life insurance business and to carry on the business of insurance, re-insurance and risk management either directly or as an insurance agent, insurance broker or otherwise and provide advisory and consultancy services relating to insurance business.

B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:-

10. To promote industrial finance by way of advances, deposits or lend money, securities, and properties to or with any Company, body corporate, firm, person or association whether falling under the same management or otherwise, with or without security and on such terms and conditions as may be determined from time to time.
11. To provide financial services, consultancy, exchange of, or otherwise dealing in research and analysis on commercial basis.

@ Amended pursuant to approval of the scheme by equity shareholders in Court Convened Meeting dated 7 January 2025 and vide Order of Hon'ble National Company Law Tribunal, Ahmedabad Bench dated 24 March 2025.

12. To act as investment consultants on behalf of individuals, firms, companies and other persons, in relation to stock, shares, bonds, securities, units, debenture, fixed and other deposits, estates, properties and other assets and to manage the portfolios of various individuals, firms, companies, body corporate, or any other persons.
13. To undertake and carry on the business of research and consultancy in the field of investment, capital market, commodity market, foreign exchange market, to do general marketing survey, to act as Managers to the issues and offers whether by way of public offer or otherwise of shares, stocks, debenture, bonds, units, any other financial instruments, to act as financial consultants, management consultant, joint managers, lead managers, co-managers, advisors and counselors in investment and capital market to underwrite, sub-underwrite or to provide stand by or to give any other commitments of subscription of securities, to act as brokers, sub-brokers, dealers and agents in connection with the securities, to form syndicate, consortia or managers, agents and purchaser for any of the securities.
14. To acquire or hold one or more memberships in stock / security exchanges, trade associations, commodity exchanges, clearing houses or association or otherwise in India or any part of the world, to secure membership privileges therefrom and to acquire and hold membership in any association of bankers, merchant bankers, insurance companies, brokers, security dealers, or commodity of which will or is likely in any way to facilitate the conduct of the Company's business.
15. To take part or participate in the formation, management, supervision, or control of the business or operation of any Company or undertaking and for the purpose to appoint any Director or other experts or agents.
16. To take or otherwise acquire, and to hold shares, debentures, or other securities of any other Company, having similar objects or otherwise.
17. To pay out of funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its Capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
18. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession, or for limiting competition with any individual, person or Company carrying on or engaged in, or about to carry on or

engage in, any business or transaction, which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

19. Subject to the provisions of section 58 A of the Companies Act, 1956 and the rule made there under receive money on deposit or loan, borrow or raise in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture – stock (perpetual or otherwise) and to secure, the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company or any other person or Company as the case may be but shall not carry on the business of Banking as defined in the Banking Regulations Act, 1949.
20. To purchase, acquire or undertake or take over the whole or any part of the business, profession goodwill, property, contracts, agreements, rights, privileges, effect and liabilities of any person, firm or Company carrying on or proposing to carry on or ceasing to carry on any business, profession or activity which the Company is authorised to carry on, or possessed of property or rights suitable for the purpose of the Company and upon such terms and subject to such stipulations and conditions and at or for such price consideration (if any), in money, shares, debentures, moneys' worth or otherwise as may be deemed fit.
21. To enter into any arrangements with any Government or authorities that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any rights privileges, licences, and concessions which the Company may consider necessary or desirable to obtain, and to carry out, exercise, use or comply with any such agreements, rights, privileges or concessions.
22. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business, concerns and undertakings and generally of any assets, concessions, properties or rights.
23. To sell, mortgage, exchange, grant leases, licences, easements and other rights in respect of, improve, manage, develop and turn to account or deal with in any manner the whole of the property, assets, investments, undertakings, rights and effects of the Company or any part thereof for such consideration as may be thought fit, including

shares, debentures or securities of any other Company, whether partly paid up or fully paid-up.

24. To establish or promote or concur in establishing or promoting any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
25. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes and other negotiable or transferable instruments.
26. To procure the registration, incorporation or recognition of the Company under the laws or regulations of any other country and to do all acts necessary for carrying on any business or activity of the Company in any foreign country.
27. To donate or gift, in cash or kind, for any National, charitable, benevolent, Public or useful purposes or to any institution, club, society, research association, fund, university, college or any other person or body or become beneficiary in any trust or association of persons whether incorporated or not, subject to the provisions of section 293A of the Companies Act, 1956.
28. To apply for, secure, acquire by grant, legislative, enactment, assignment, transfer, purchase or otherwise, and to exercise, carry out and enjoy any charter, licence power, authority, franchise, concession, right or privilege, which any Government or authority, or any Corporation or other Public Body may be empowered to grant and to pay for, aid in, and contribute towards carrying on the same into effect.
29. To apply for, promote, and obtain any statute, order, regulation or other authorisation or enactment which may seem calculated directly or indirectly to benefit the Company, and to oppose any bills, proceedings, or applications, which may seem calculated directly or indirectly to prejudice the Company's interests.
30. To apply for purchase or otherwise acquire any patents, patent rights, copyrights trade marks, formulas licences, concessions and the like of any secret or other information, the acquisition of which may seem calculated directly or indirectly to benefit the Company
31. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of

the Company or of any Company which is subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or Officers of the Company, or of any such other Company as aforesaid and the wives, widows, families and dependents of any such persons, and also establish and subside and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.

32. To open bank accounts of all kinds including overdraft accounts, and to operate the same.
33. To distribute amongst the Members of the Company in specie or kind any property of the Company, or any proceeds of sale or disposal of any property of the Company in the event of the winding up of the Company, subject to the provisions of the Companies Act, 1956.
34. To invest and deal with the moneys of the Company, not immediately required, in any manner.
35. To adopt such means of making known and advertising the business of the Company as may seem expedient.
36. To accept gifts, bequests devises and donations from Members and others and to make gifts to Members and others of money, assets and properties of any kind.
37. To undertake, aid or promote research in economic, fiscal, commercial, financial, agricultural, medical, industrial, mining, technical and scientific problems and matters.
38. To become member of other bodies of persons and associations, including Societies, Clubs, and Companies limited by guarantee, whether formed for profit or for non-profit activities.
39. To manage, improve, develop, deal, buy, sell, contract, break, partition, any immovable property of others or belonging to the Company
40. To carry on the business of undertaking and setting up projects on turn key basis.
41. To establish branches, offices and agencies anywhere in India or outside India for the purpose of enabling the Company to carry its business and to discontinue, if necessary at any time an reconstitute any such branches, offices and agencies.

42. To carry out all or any of the objects of the Company and do all or any of the above things in any part of India and either, as principal, agent, contractor or trustee or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with others.

C. OTHER OBJECTS NOT INCLUDING IN OBJECTS 'A' AND 'B' ABOVE :-

43. To carry on all or any of the business of mining, refining and preparing for market ores, minerals, metals and substances of every kind and description, and processing them and trading in them and their products and by-products.
44. To carry on all or any of the business of prospecting, exploring, opening and working mines, drill and sink shafts or wells and to pump, refine, raise dig and quarry for oil, petroleum, gold, silver, diamonds, precious stones, coal, earth, limestone, iron, aluminium, titanium, vanadium, mica, apalite, crome, copper, gypsum, lead, manganese, molybdenum, nickel, platinum, uranium, sulphur, tin, zinc, zircon, bauxite and tungsten and other ores and minerals.
45. To carry on the business of manufacturers of, dealers in, importers/exporters of Chemicals and pharmaceutical goods of all kinds, including acids, salts, alkalies, antibiotics and other pharmaceutical, medicinal and chemical preparations, articles, compounds, dyes, cosmetics, paints, pigments, oils, varnishes, resins, synthetics, soaps and other cleaning agents of all kinds and descriptions including its compounds, raw materials and ingredients.
46. To carry on all or any of the business of manufacturers of, exporters, importers and dealers in organic and inorganic chemicals, petrochemicals, chlorine, fertilizers, manures, pesticides, soda ash, caustic soda, calcium carbide, ethyl, alcohol, coaltar, hy medicines, ointments, essences, acids, toilet requisities, soaps, detergents, cosmetics, perfumes, dyes, paints, colours, pigments, varnishes, links, explosives, ammunition, fuels, oils, greases, lubricants, vegetable oils and cotton seed oils.
47. To carry on all or any of the business of engineers founders, smelters, fabricators, smiths, metal workers, metallurgists, electric and chromium platers, polishers, painters, tinsmiths, lock-smiths, iron mongers, ally makers, and mechinists and manufacturers of and dealers in machinery, tools, instruments and equipments of all kinds used in mining, refining, manufacturing and processing of ores, mineral goods and materials
48. To carry on the business of manufacturers and fabricators of and dealers in machinery, machine tools, implements, engineering

products, machinery spares and components of all types and in particular to manufacture, produce, repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import, export, let out on hire, trade and deal in machine tools and implements, other machinery, plant, equipment, article, apparatus, appliances, component part, accessories, fittings and things in any stage or degree of manufacture, process or refinement.

49. To carry on all or any of the business of manufacturers, of importers, exporters and dealers in hirers, repairers, and warehousers of aeroplanes, helicopters, cars, lorries, buses, vans, cycles, tractors, motor-cycle, scooters, wagons, locomotives, earth moving equipments, ships, boats, barges, trawlers, submarines and aircraft, vehicles and vessels of every description and their components and accessories.
50. To carry on all or any of the businesses of manufacturers of importers, exporters and dealers in forgings, castings, and stampings of all metals, tools, bolts, nuts, nails, rivets, hinges, hooks, handles, buckets, bath tubs, tanks, trunks, metal furniture, sewing machines, safes, chimneys, pipes, locks, dies, jigs, measuring tapes, automobile parts, agricultural implements, armaments, tanks, guns and parts and components of all kinds of machinery.
51. To carry on all or any of the businesses of manufacturing, processing and dealing in iron and steel, ferro alloys, special steels, aluminium, copper, lead, zinc, and their alloys, and products and of manufacturing and dealing in industrial machinery boilers, internal combustion engines, ball, roller, and tapered bearings, tubes, cables, wires, pipes, cookers, printing machinery and textile machinery and their components and accessories.
52. To carry on all or any of the businesses of spinners, weavers, cloth, manufacturers, furriers, hosiers, dressmakers, tailors, hatters, outfitters, glovers, shoe makers, carpet makers and makers of jute goods, umbrellas brushes, combs, razors, blades and scissors.
53. To carry on all or any of the businesses of manufacturers of importers, exporters and dealers in glass, glass-products, including sheets and plate glass, optical glass, glass wool, laboratory ware, bottles, jars, containers, thermo-bottles, enamelware and receptacles of all kinds and wood products, including plywood, matches, furnitures, boxes, windows, doors, tools and other articles and products in which timber or wood is used and to act as timber and lumber merchants and the proprietors of saw mills.
54. To carry on all or any of the business of manufacturers of importers, exporters, and dealers in, hirers and repairers of electrical machinery, equipment and appliances of all kinds and descriptions including

motors, batteries, dynamos, bulbs, armatures, magnets, conductors, insulators, transformers, convertors, switch board, airconditioners, refrigerators, domestic appliances and electronic equipments, including radars, computers, business machines, radios, television sets, tape recorders, gramophones, records, tapes and tele-communication equipment and telephone equipment and their components and accessories, including transistors, resistors, condensers and coils.

55. To carry on all or any of the business of manufacturers, importers, exporters, and dealers in all types of rubber, leather, plastic, latex, celluloid, bakelite and similar goods and their accessories and fittings, including tyres, tubes, rolls, rollers, shoes and packaging items.
56. To carry on all or any of the business of manufacturers of exporters, importers, and dealers and workers in cement, lime, plasters, ceramic, sanitary fittings, asbestos sheets, chinaware, whiting clay, gravel, sand, minerals, earth, coke, fuel and stone and builders requisites and conveniences of all kinds.
57. To carry on all or any of the business of makers of and dealers, importers, exporters in scientific and industrial instruments of all kinds, for indicating recording, controlling, measuring and timing and machine tools, precision tools, surgical instruments, and appliances and artificial limbs, dental and optical equipment and goods, anatomical, orthopaedic and surgical appliances of all kinds and providers of all requisites for hospitals, patients and invalids.
58. To carry on all or any of the business of manufacturers of and dealers in, importers, exporters of pulp and paper of all kinds and articles made from paper or pulp and materials used in the manufacture or treatment of paper, including packaging goods and materials such as bags, cartons, containers, and boxes whether made of paper, plastic or any other materials and pens, pencils and ball pens.
59. To carry on all or any of the business of goldsmiths, silversmiths, jewelers, gems and diamond merchants and of manufacturing and dealing in clocks, watches, jewellery and cutlery and their components and accessories and of producing, acquiring and trading in metals, ferrous or non-ferrous, bullion, gold, ornaments, silver utensils, diamonds, precious stones, paintings, coins, manuscripts, curios, antiques and objects of art.
60. To carry on business in India and elsewhere as manufacturers of and dealers in and importers and exporters of all kinds of packagings and containers including cartons, boxes, and cases wholly or partially of paper, board, wood, glass, plastics, rubber metal, gelatine, tin or otherwise and glass bottles, glass jars, flasks, casks and glass containers of every description, fibrite boxes, corrugated containers, corrugated

folding boxes, display boxes, aluminium foils and packing requisite of every kind and description.

61. To carry on all or any of the business of generating and distributing electricity, gas and heat and of manufacturing or dealing in all kinds of machinery, equipment and appliances required for generating, distributing, employing and consuming electricity and of acting as electrical engineers and contractors and of purifying and distributing water.
62. To carry on all or any of the business of constructing buildings, roads, bridges, dam, ports, and working as builders and contractors, architects, decorators and manufacturers and processors of and dealers in all kinds of building materials including bricks, tiles, marbles, hardware, cement, sanitary goods, road making materials and of acting as estate agents, brokers, managers of estates and properties and of acquiring premises on lease and giving them on sublease.
63. To carry on all or any of the businesses of cultivating, producing and dealing in agricultural products including food grains, cash crops, oilseeds, fruits, wines, vegetables, flowers, tea, coffee, cinchona, cotton, rubber, and the business of dairy farming, including making of condensed and powdered milk, cream, cheese, butter and other milk products and the business of poultry farming, live stock breeding and processing and canning of food articles, spices, fruits and vegetables and of cultivating and exploiting forests and utilising forest products.
64. To carry on all or any of the businesses of brewers, distillers, millers, bakers, butchers, confectioners and makers and manufacturers of and dealers in flour, rava, maida, biscuits, bread, sugar, gur, khandsari, molasses, syrups, food articles of all types and description, cigarettes and other articles made of or with tobacco and aerated, mineral, and artificial water, alcohol, beer, ale, wines, whiskies, and liquors of every description.
65. To carry on all or any of the businesses of carries of passengers and goods and merchandise by air, sea or surface transport and to maintain airways, shipping line, road-ways and other transport services and to act as clearing agents, forwarding agents, travels agents, charterers, tour agents and freight contractors.
66. To manufacture, produce, distribute, sell, research, import, export and to deal in all kinds of drugs, pharmaceuticals, medicinal preparations, chemicals cosmetics, their intermediates including sophisticated items of every description in the form of voils, injections, orals, syrups, tablets, capsules and in any such other forms for human as well as animal use and all kinds of packing material such as containers, bottles, tins, stripes, wooden and cases required for packing the products of the Company.

67. To purchase, hold, take on lease or exchange, take on mortgage and give on mortgage, hire or otherwise acquire and hold or deal in any movable or immovable property including lands, buildings, houses, flats, bungalows, shops, office, godowns, patents, licences, and any rights, interests and privileges therein and to develop and turn them to account or let them out on rent.
68. To carry on all or any of the business of salt making, fishing, producing distributing and exhibiting films, of manufacturing and dealing in cameras and photographic equipments and materials and of renting or hiring out or dealing in all kinds of machinery, equipment, furniture, vehicles, ships, automobiles, aeroplanes, fans, sewing machines and other things.
69. To carry on all or any of the businesses of running hotels, restaurants, lodging houses, milk and snack bars, laundries, libraries, swimming pools, night clubs, hair dressing and beauty saloons, chemist shops, cold storages, cinemas, theatres, studios, exhibition halls, amusement centers, wine and beer shops, department stores, hospitals, clinics, nursing homes, maternity and family planning units, pathological laboratories, optician shops, message houses, concert and dancing halls, discotheques, schools, collages, and training institutions, circuses, sports clubs, skating halls, boating and padding pools, radio and television stations, garage and service stations, repair shops, petrol pumps, gymnasiums – safe deposit vaults, warehouses, godowns, car parks, hangers and race courses.
70. To carry on all or any of the business of money lending, acting as finance brokers, of insurance and acting as insurance brokers, and agents of under-writers, consultants, assessors, valuers, surveyors, mortgage brokers, and undertaking the provision of hire purchase and credit sale finance and of acting as factors and brokers in any line or activity (provided that nothing contained here shall enable the Company to carry on the business of Banking as defined in the Banking Regulations Act, 1949).
71. To carry on all or any of the businesses and professions of providing services of all types including technical, administrative, marketing and other office services and providing services of technicians, scientists, artists, administrators, salesman, economists, accountants, tax experts, and of acting as recruitment agents, advertising agents, organisers of conferences, auctioneers, trustees, executors, administrators, attorneys, nominees, receivers and agents (and to exercise to power of custodians, trustees and trust corporations) and of working as professional consultants, on technical, financial, management, productivity, taxation, employment, investment, marketing, banking and economic problems and matters.
72. To carry on all or any of the business of procuring, developing and supplying technical know-how, patents, inventions, drawing, designs and other scientific formulas, and processes for the manufacture of

processing of goods and materials and for the installation or erection of machinery or plant for such manufacturing and processing and for the working of mines, oils wells, and other sources of minerals and deposits and for search and discovery and testing of mineral deposits and for carrying out any operations relating to agriculture, husbandry, dairy or poultry farming, forestry and fishing and of rendering services in connection with the provisions of such technical know-how.

73. To carry on all or any of the businesses of guaranteeing the performance of any contractor or obligation of any Company, firm or persons and of guaranteeing the payment and repayment of the capital and principal of dividend, interest or premium payable on any stock, shares and securities, debentures, debenture-stock, mortgage loan and other securities issued by any Company, Corporation, firm or persons, including (without prejudice to the said generally) bank overdrafts, bills of exchange and promissory notes and generality of giving guarantees and indemnities and guaranteeing the fidelity of persons filling situations of trust or confidence or due performance of duties.
74. To carry on all or any of the business of undertaking or arranging for the writing and publication of books, magazines, journals or pamphlets on subjects relating to trade, commerce, industry, agriculture, medicine, banking insurance, investment, taxation, finance, economics, law and other subjects.
75. To carry on the business of dealers and/or investors in metals, bullion, gold, silver, diamonds, precious stones, ornaments, and jewellery and paintings and coins and manuscripts and objects of art, shares, stocks, debentures, debenture stock, bonds, obligations of securities by original subscriptions, participation in syndicates, tender, purchase, exchange, or otherwise on the basis of forward contracts or ready delivery and to subscribe for the same or to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and holding any of the aforesaid or other things capable of being so held by way of investment.
76. To carry on all or any of the trades or businesses of preparing, spinning, doubling, weaving, combing, scouring, sizing, bleaching, colouring, dyeing, printing and finishings, working and manufacturing and/or dealing in any way whatever, cotton, wool, silk, flax, hemp, jute, artificial silk, rayon, nylon, and other fibrous or textile substances, including synthetic yarns, polyester yarn, man made fibres and cotton yarn.
77. To promote, organise, manage or deal with Unit Trusts, or mutual funds, and to hold, dispose of or deal with their Shares and Securities whether or fixed or variable return.
78. To make and enter into forward and speculative transactions and to accept and or cut double or single options, in jute, hessian cloth, gunny

bags, wheat, cotton, linseed, Shares, securities, gold, silver, bullion, yarn, textile, textile products and any other goods, things or commodities.

79. To carry on all or any of the business of transport, cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, aircrafts, ships, tugs, barge and boats of every description, lightermen, carriers of goods and passengers by road, rail, water or air, carmen, cartage, contractors, stevedors, wharfingers, cargo superintendents, packers, hauliers, warehousemen, storekeepers and job masters.
80. To issue debentures, debenture stocks, bonds, obligations, and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or, otherwise and to charge and secure the same by trust deed or otherwise, on the undertaking of the Company or upon any specific property and rights, present and future of the Company or otherwise howsoever.
81. To carry on all or any of the business, organisers, architects, builders, contractors, decorators, electricians, wood workers and saviours and to acquire, develop, buy sell, real estate multistoried buildings, and group housing schemes.
82. (a) To purchase, sell, develop, take in exchange or on lease, hire or otherwise acquire, whether for investment or sell or working the same any real or personal estate including lands, mines, business, buildings, factories, mills, house, cottage, privileges, licences, easements, or interest in respect of any property whatsoever for the purposes of the Company in consideration for a gross sum or rent or partly in one way and partly in other or for any other consideration.
(b) To carry on business as proprietors or otherwise as flats and buildings to let on lease or otherwise apartments therein and to provide for conveniences commonly provided in flats, suits, and residential and business quarters.
83. To acquire and undertake the whole or any part of the business goodwill and assets of any person, firm or Company carrying on or proposing to carry on any of the business which this Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or Company or to acquire an interest in amalgamation with or enter into partnership or into any arrangements for sharing profits or for co-operation or for liming competition or for mutual assistance with any such person, firm or Company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stocks, or securities that

may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debentures stocks or securities so reserved.

84. To plan, design construct and give and take on lease factories, mills, refineries, processing units, agricultural farms, building offices, plants, machinery and industrial equipments of all kinds.
85. To pay for any estate real or personal, immovable or moveable property or assets of any kind acquired or to be acquired by the Company or for any services rendered or to be rendered or to the Company and generally to pay or discharge consideration to be paid or given by the Company, in money shares (whether fully paid up or partly paid up) or debentures stock or obligation of the Company or partly in one way and partly in another or otherwise, however, with powers to issue any shares whether as fully paid up or partly paid up for such purpose.
86. To accept as consideration for the sale or disposal of any lands real or personal, immovable estate or property or assets of the Company or in discharge of any other consideration to be received by the Company money or shares (whether fully paid up or partly paid up) of any Company or the debentures or debenture stock or obligations of any Company, person or persons or partly done and partly any other.
87. To pay for any properties, rights or privileges acquired by the Company, in shares or debentures of this Company or partly in shares or debentures and partly in cash or otherwise, and to give shares or stock or debentures of this Company in exchange for shares or stock or debentures of any other Company.
88. To grant pensions, allowances, bonus, gratuities to employees and ex-employees, officers and ex-officers of the Company or to the dependents of such employees or ex-employees officers or ex-officers and to take over, found, establish, develop, endow, or contribute to any plan, scheme, arrangement or fund such as superannuation, sickness, provident accident fund or scheme and to support or contribute to the charitable or other useful institutions, societies, club organisation, associations, or funds and to subscribe or guarantee money, for or towards any national, charitable, benevolent publicity useful or otherwise useful purpose, at object, scheme, plan, fund or any exhibition.
89. To undertake and execute and trust, the undertaking of which may seem to the Company desirable and whether gratuitously or otherwise.

90. To contribute to charitable and other funds whether directly or indirectly relating to the business of the Company or not or for the welfare of its employees.
91. Subject to the provisions of the Companies Act, 1956 as amended, to distribute any of the property of the Company among the members in specie.
92. To employ officers, clerks, labourers, agents, branch officers, treasurers and auditors and other servants of officers and brokers or commission agents and to pay or provide for the payment to them of such salaries.
93. To appoint legal and technical advisers as the Directors may think fit and pay out of the funds of the Company the necessary expenses therefore.
94. To send any member, Directors, officers, or apprentices, for studying, working and/or training in any technical institute, and/or laboratories, or factories in foreign countries and to meet the expenses thereof from the funds of the Company.
95. To transact or carry on all kinds of business relating to investment of money.
96. To invest surplus funds of the Company in such securities as the Company's Directors may think fit and proper and to buy such shares, stock, debentures, or securities, as may be thought fit and to vary the investments as may from time to time be thought fit.
97. To apply for licences and registration from Governments and local bodies as the nature and circumstances may require.
98. To from subsidiary companies and to promote the objects of other concern and or to subsidies or aid or organise other concerns.
99. To stand guarantors, and to undertake all sorts of financing and guaranteeing but not so as lend any moneys contrary to the provisions of the Companies Act, 1956
100. To carry on the business of manufacturers of or dealers of ferrous or non-ferrous metal, including iron and steel, aluminium, brass, tin, nickel special steels, scrapes and their products.

IV. The Liability of the Members is limited.

- V.(a) ***@ The Authorised Share Capital of the Company is Rs 6280,00,00,000 (Rupees Six Thousand Two Hundred and Eighty Crore) divided into 528,00,00,000 (Five Hundred and Twenty Eighty Crore) equity shares of Rs 10 (Rupees Ten) each, 100,00,00,000 (One Hundred Crore) preference shares of Rs 10 (Rupees Ten) each with power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or condition as may be determined by or in accordance with the Articles of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of the Company and the legislative provisions for the time being in force
- (b) The paid up share capital of the Company shall be minimum of Rs. 1,00,000/- (Rupees One Lac only).

***** Clause V(a) amended at the EOGM/AGM held on 10/06/2009, 29/07/2009, 09/09/2009, 10/02/2010, 29/03/2011, 28/09/2011, 09/08/2012, 26/04/2013, 07/02/2015, 02/03/2016 & 12/06/2017**

The Authorised Share Capital of the Company is Rs. 4000,00,00,000 (Rupees Four Thousand Crores Only) divided into 400,00,00,000 (Four Hundred Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each with such ordinary, preferential or deferred rights, privileges and other conditions attaching thereto as may be provided by the regulations of the Company for the time being in force and operation with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being original or increased into different classes and to consolidate or sub-divide such Shares and to convert Shares into Stock and reconvert the Stock into Shares and to attach to such Shares or Stock such ordinary, preferential or deferred rights, privileges and other conditions as may be provided by the regulations of the Company for the time being in force and operation.

@ Amended pursuant to approval of the scheme by equity shareholders in Court Convened Meeting dated 7 January 2025 and vide Order of Hon'ble National Company Law Tribunal, Ahmedabad Bench dated 24 March 2025.

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

Sl. No.	Name, Address, Description and occupation of Subscribers	No. of equity shares taken by each subscriber	Signatures of Subscribers	Signature of witness his name, address, description & occupation
1.	Name: Shriram Jagetiya S/o: Sh. Shankar Lal Jagetiya Address: 302, Prathmesh Pooja, TPS Road, Borivali West, Mumbai – 400092 Occupation: Service	5000 (Five Thousand)	Sd/-	Witness to subscribers 1 & 2 Sd/- Dilip Bharadiya 11, Bhuleshwar, 1st Floor Krishna Bhawan, Mumbai - 2 Company Secretary S/o Ganeshlal
2.	Name: Anil Chirania S/o : Mr. Mahabir Pd. Chirania Address: Narayani Mansion, 100, S. N. Roy Road, Kolkata – 700038 Occupation: Service	5000 (Five Thousand)	Sd/-	
	Total	10000 (Ten Thousand)		

Place: Mumbai

Date: 19/09/07

The Companies Act, 2013

A Company Limited by Shares
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION
OF
ADITYA BIRLA CAPITAL LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to the resolution passed by the Members at the Extra Ordinary General Meeting of the Company held on Wednesday, 29th October, 2014 in substitution for, and to the entire exclusion of the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

1	The regulations contained in Table F in the Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the Act.	Table 'F' not to apply
INTERPRETATION		
2(1)	The marginal notes hereto shall not affect the construction hereof in these presents, unless there be something in the subject or context inconsistent therewith.	Marginal Notes
2(2)	In these regulations-	Interpretation
a	“Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable;	“Act”
b	“The Article” or “Articles” means these Articles of Association of the Company, including the amendments made from time to time;	“The Article” or “Articles”
c	“Beneficial Owner” shall have the meaning assigned thereto in section 2 of the Depository Act;	“Beneficial Owner”
d	“Board of Directors” or “The Board” means the collective body of the Directors of the Company;	“Board of Directors” or “The Board”
e	“Body Corporate” or “Corporation” includes a Company incorporated outside India but does not include, (1) a Co-operative Society registered under any law relating to Co-operative Societies, (2) any other body corporate which the Central Government may by notification in the Official Gazette specify in that behalf.	“Body Corporate” or “Corporation”
f	“Capital” means the capital for the time being raised, or authorised to be raised, for the purposes of the Company;	“Capital”
g	“Chief Executive Officer” or “CEO” means an officer of the Company, who has been designated as such by it and who shall be subject to the superintendence, control and direction of the whole or substantially the whole of the affairs of the Company and may include a Director;	“CEO”
h	[#] “The Company” means Aditya Birla Capital Limited;	“The Company”

i	“Debenture” includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.	“Debenture”
j	“Debentureholder(s)” or “Securityholder(s)” means the duly registered holders from time to time of the debenture(s) or security/ies of the Company;	“Debenture holder(s)” or Security holder(s)”
k	“Depositories Act” means the Depositories Act, 1996 and shall include any statutory modification(s) or re-enactment thereof for the time being in force;	“Depositories Act”
l	“Depository” means a Depository as defined in the Depositories Act, 1996;	“Depository”
m	“Director” or “Directors” shall mean a Director appointed to the Board of the Company;	“Directors”
n	“Dividend” includes interim dividend;	“Dividend”
o	“Document” include summons, notice, requisition, order, other legal process declaration, form, and registers, whether issued, sent or kept in pursuance of the Act or these Articles or any other law for the time being in force or otherwise, maintained on paper or electronic form;	“Documents”
p	“Executer” or “Administrator” means a person who has obtained probate or letters of administration as the case may be, from a competent Court;	“Executer” or “Administrator”
q	“Financial Year” shall have the same meaning as defined under the Act;	“Financial Year”
r	“In writing” or “written” means and includes words printed, lithographed, represented or reproduced in any mode in a visible form and shall include email, and any other form of electronic transmission;	“In writing” or “written”
s	“Independent Director” shall mean a Director who fulfils the requirements of section 149(6) of the Act and who is appointed as an independent Director in accordance with the provisions of the Act;	“Independent Director”

Amended vide Special Resolution passed in the Extra Ordinary General Meeting dated 12th June, 2017.

t	"Month" means a calendar month;	"Month"
u	"The Office" means the Registered Office for the time being of the Company;	"The Office"
n	"Proxy" means an instrument whereby any person is authorised to attend the Meeting for a member and to vote in the event of poll and also includes attorney duly constituted under a power of attorney;	"Proxy"
w	"The Register" or "Register of Members" means the register of members to be kept pursuant to the provisions of the Companies Act;	"The Register" or "Register of Members"
x	"The Rules" means any rule made pursuant to section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules and shall include such rules as may be amended from time to time.	"The Rules"
y	"Seal" means the common seal for the time being of the Company.	"Seal"
z	"Shareholder(s)" or "Member(s)" means the duly registered holder(s) from time to time of the Share(s) of the Company and includes the subscriber(s) to the Memorandum of Association of the Company and also every person holding Equity Share(s) and/or Preference Share(s) of the Company as also one whose name is entered as the Beneficial Owner in the records of the Depository.	"Shareholder(s)" or "Member(s)"
aa	"These presents" means and includes the Memorandum and this Articles of Association.	"These presents"
2(3)	Words importing the singular number only include the plural number and vice versa.	Number
2(4)	Words importing the masculine gender only include the feminine gender.	Gender
2(5)	Words importing persons include corporations.	Persons include corporations
2(6)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case maybe.	Words or expressions contained in these Articles

SHARE CAPITAL AND VARIATION OF RIGHTS

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| 3 | The Authorised Share Capital of the Company will be as may be specified under Clause V of the Memorandum of Association of the Company | Share Capital |
| 4 | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. | Shares under the control of Board |
| 5 | Except as provided in these Articles, none of the funds of the Company shall be employed in the purchase of, or lent on the security of shares of the Company and the Company shall not, except as permitted by Sections 68 to 70 and other applicable provisions of the Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company. | Company's shares not to be purchased |
| 6 | Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. | Directors may allot shares otherwise than for cash |
| 7 | If the Company shall offer any of its shares to the public for subscription, the Directors shall not make any allotment thereof unless the conditions specified in the provisions of the Companies Act have been complied with. | Restriction on allotment |
| 8 | <p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <ul style="list-style-type: none"> a) Equity share capital: <ul style="list-style-type: none"> (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and b) Preference share capital | Kinds of Share Capital |

9	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
10	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	Provisions to apply mutatis mutandis to each meeting
11	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith	Issue of further shares not to affect rights of existing members
12	The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act	Issue of Securities at a Premium
13	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue Redeemable Preference shares
14(1)	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to – <ul style="list-style-type: none"> (a) persons who, at the date of offer, are holders of shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or (b) any of them in favour of any other person; or (c) employees under any scheme of employees' stock option; or any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above. 	Further issue of share capital
14(2)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	Mode of further issue of shares

Subject to the provisions of the Act and the other applicable provisions of law, the Company may with the approvals of the Shareholders by a special resolution in general meeting issue Sweat Equity Shares in accordance with such Rules and Guidelines issued by the Securities And Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

Sweat Equity Shares

CERTIFICATE

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| 15 | Every member shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide to one certificate for all the shares registered in his name, without payment of any charges; or several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first. | Member's right to Certificate |
| 16 | In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. | Joint holders |
| 17 | Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. | Certificate to bear the Seal |
| 18 | Notwithstanding anything contained in these Articles, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law. | Right of Directors to refuse sub-division |
| 19 | Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other Securities proposed to be issued by it for subscription in a dematerialised form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debentures/ other Security holders with the details of Members/ Debenture holders/ other Security holders holding shares, debentures or other Securities both in materialised and dematerialised form in any media as permitted by the Act. | Company entitled to dematerialise its shares, debentures and other Securities |
| 20 | In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply. | Shares, Debentures and other securities held in Electronic form |

- 21** If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be prescribed under the Act or Rules made thereunder.
- Issue of new Certificate in place of one defaced, lost or destroyed**
- 22** Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 23** The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
- Provisions to apply to any other securities**
- 24(1)** (i) The Company may at any time pay a commission to any person in consideration of his subscribing, or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares in or debentures of the Company and the provisions of Section 40 of the said Act shall be observed and complied with. Such commission shall not exceed the maximum permissible rate as prescribed in the Rules. Such commission may be paid in cash or by the allotment of Securities.
- Power to pay commission in connection with securities issued**
- (ii) Company shall not pay any commission to any underwriter on securities which are not offered to public for subscription.
- (iii) The number of shares or debentures which persons have agreed to for commission to subscribe absolutely or conditionally is disclosed in the manner aforesaid.
- 24(2)** Nothing in this clause shall affect the power of the Company to pay such brokerage as it may consider reasonable.

- 24(3)** A Vendor to, promoter of, other person who receives payment in shares, debentures or money from the Company shall have and shall be deemed always to have had power to apply any part of the shares, debentures or money so received in payment of any commission the payment of which, if made directly by the Company, would have been legal under this Articles.
- 24(4)** The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.

CALLS ON SHARES

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| 25 | The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. | Board may make Calls |
| 26 | Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. The Board may from time to time, at its discretion, extend the time fixed for payment of any call in respect of one or more members as the Board may deem appropriate in the circumstances. | Notice of Call |
| 27 | A call may be revoked or postponed at the discretion of the Board. | Revocation or postponement of call |
| 28 | A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments. | Call to take effect from date of resolution |
| 29 | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | Liability of joint holders of shares |
| 30 | Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person. | Trusts not recognised |
| 31 | Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on | Beneficial owner deemed as absolute owner |

shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

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| 32 | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board. | When interest on call or instalment payable |
| 33 | The Board shall be at liberty to waive payment of any such interest wholly or in part. | Board may waive Interest |
| 34 | Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. | Sums deemed to be calls |
| 35 | In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | Effect of non-payment of sums |
| 36 | <p>The Board -</p> <p>(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board.</p> | Payment in anticipation of calls may carry interest |

Nothing contained in this clause shall confer on the member

- (a) any right to participate in profits or dividends or
- (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

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| 37 | If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. | Instalments on shares to be duly paid |
| 38 | All calls shall be made on a uniform basis on all shares falling under the same class.
Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class. | Calls on shares of same class to be on uniform basis |
| 39 | On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these presents; and it shall not be necessary to prove the appointment of Directors who make such call, nor any other matters whatsoever, but the proof of the matters aforesaid, shall be conclusive evidence of the debt. | Evidence in action for call |
| 40 | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. | Partial payment not to preclude forfeiture |
| 41 | The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company. | Provisions as to calls to apply mutatis mutandis to debentures, etc. |

FORFEITURE AND LIEN

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| 42 | If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or installment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. | If call or installment not paid notice may be given |
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43	The notice shall name a day and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Form of Notice
44	If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.	If notice not complied with shares may be forfeited
45	Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot and otherwise dispose of the same in such manner as they may think fit.	Forfeited shares to become property of the Company
46	The Directors may at any time before any shares so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.	Power to annul forfeiture
47	Any member whose shares have been forfeited shall notwithstanding, be liable to pay, and shall forthwith pay to the Company, all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as maybe prescribed under the Act and the Directors may enforce the payment thereof if they think fit.	Arrears to be paid notwithstanding forfeiture
48(i)	<p>The Company shall have a first and paramount lien—</p> <ol style="list-style-type: none"> a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company: <p>Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p>	Company's lien on shares
48(ii)	The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.	

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| 49 | For the purpose of enforcing such lien the Board of Directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee, curator bonis or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for fourteen days after the date of such notice. | As to enforcing lien by sale |
| 50 | The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists, as is presently payable and the residue, if any, shall be payable to such member, his executors or administrators or assigns or his committee, curator bonis or other legal representatives as the case may be. | Application of proceeds of sale |
| 51 | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Directors may cause the purchaser's name to be entered in the register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. | Validity of sales |

TRANSFER AND TRANSMISSION

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| 52 | <p>a The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.</p> <p>b The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p> | Instrument of transfer to be executed by transferor and transferee |
| 53 | A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer. | Transfer by legal representative |
| 54 | <p>a An application for registration of a transfer of any share or shares may be made either by the transferor or by the transferee.</p> <p>b Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee has given makes no objection to the transfer within two weeks from the date of receipt of the notice.</p> | Application for transfer |

- c For the purpose of sub-clause (b) notice to the transferee shall be deemed to have been duly given if it is despatched by pre-paid registered post to the transferee at the address given in the instrument of transfer, and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

55	The instrument of transfer of any shares shall be in the prescribed form.	Form of transfer
56	Nothing contained in these Articles shall apply to the transfer of shares, debentures or other securities effected by the transferor and the transferee, both of whom are entered as beneficial owners in the records of the Depository.	Applicability of Depositories Act
57	Section 45 of the Act shall not apply to the Securities held with a Depository	Section 45 of the Act shall not apply
58	Notwithstanding anything in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of discs.	Electronic mode of delivery
59	The Board may, at its absolute and uncontrolled discretion and without assigning or being under any obligation to give any reason, decline to register or acknowledge any transfer or transmission of shares and in particular, may so decline in any case in which the Company has a lien upon the shares or any of them or in the case of shares not fully paid-up whilst any moneys called or payable at a fixed time in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Board. Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee, but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Board to refuse registration of any further shares applied for. If the Board refuses to register the transfer or transmission of any shares notice of the refusal shall within two months from the date on which the instrument of transfer on intimation of transmission was delivered to the Company be sent to the Transferee and the Transferor or to the person giving intimation of the transmission, as the case may be.	Directors may decline to register a transfer

- 60** The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made, by an apparent legal owner thereof (as shown or appearing in the Register of Members), to the prejudice of any person or persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right title or interest or prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company; and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
- The Company not liable for disregard of any notice prohibiting registration of a transfer**
- 61** The Board may decline to recognise any instrument of transfer unless –
- a the instrument of transfer is in the form as prescribed in Rules made under sub-section (1) of Section 56 of the Act:
 - b the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - c the instrument of transfer is in respect of only one class of Shares.
- Directors may decline to recognise any instrument of transfer**
- 62** On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.
- Transfer of shares when suspended**
- 63** If the Company refuses to register the transfer of any share it shall within thirty days from the date on which the instrument of transfer was delivered to the Company send notice of refusal to the transferee and transferor.
- Notice of refusal to be given to transferor and transferee.**

64	No transfer shall be made to a minor or a person of unsound mind. However, transfer of fully paid up shares can be made in the name of a minor if he is represented by his lawful guardian.	No transfer to minor etc.
65	All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.	When transfers to be retained
66	The Directors may, in their discretion, waive the payment of any transfer or transmission fee either generally or in any particular case or cases.	Fee on transfer
67	The Company may, after giving not less than seven days' (or such period as maybe specified by SEBI) previous notice by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is situate, close the register of members or the register of debentureholders or other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time.	Power to close Register of Members or Debenture-holders
68	<p>a The provisions of aforesaid Articles shall not apply in respect of any dematerialised share, debenture or other security, and the transfer of beneficial ownership of dematerialised shares, debentures and other securities shall be governed by the provisions of the Depositories Act.</p> <p>b The provisions of the aforesaid Article regarding closure of Register of Members and Debentureholders for registration of transfer of shares and debentures shall mutatis mutandis apply with respect to the registration of the beneficial ownership of the dematerialised shares, debentures and other securities of the Company maintained by the Depository.</p>	Debentureholders/ Security holders in the case of dematerialised shares/debentures/ other securities
69(1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.	Shares of deceased shareholders
69(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	

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| 70(1) | Any person becoming entitled to shares in consequence of the death or bankruptcy/insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title, as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a holder in respect of such shares, or to make such transfer of the share as the deceased or insolvent member could have made. This clause is hereinafter referred to as “the transmission clause”. | Transmission clause |
| 70(2) | The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. | Board’s right unaffected |
| 70(3) | <p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p> | Claimant to be entitled to same advantage |
| 71 | Notwithstanding anything contained in the aforesaid Articles, every holder(s) of shares in or holder(s) of debentures of the Company, holding either singly or jointly, may, at any time, nominate a person in the prescribed manner to whom the shares and/or the interest of the member in the capital of the Company or debentures of the Company shall vest in the event of his/her death. Such member may revoke or vary his/her nomination, at any time, by notifying the same to the Company to that effect. Such nomination shall be governed by the provisions of Sections 56 and 72 of the Act or such other regulations governing the matter from time to time. | Nomination of Securities |

ALTERATION OF SHARE CAPITAL

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| 72 | The Company in general meeting may, from time to time, increase its authorised share capital by the creation of new shares of such amount as may be deemed expedient. | Power to increase capital |
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73 Subject to the provisions of section 61, the Company may, by ordinary resolution: -

- a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
- c. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- d. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

**Alteration to
Share Capital**

74 Where shares are converted into stock-

- a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- c. such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

**Conversion of
shares into
stock**

75 Except so far as otherwise provided by the conditions of issue, or by these presents, any capital raised by the creation of new shares shall be considered part of the original ordinary capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, voting and otherwise.

**How far new
shares to rank
with shares in
original capital**

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| 76 | The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules - | Reduction of Capital |
| | <ul style="list-style-type: none"> (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital. | |
| 77 | The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other. | Sub division |

CAPITALISATION OF PROFITS

- 78** a. The Company in general meeting may, upon the recommendation of the Board, resolve –
- i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - ii. that such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (c), either in or towards-
- i. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - ii. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- c. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

- d. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- 79** a. Whenever such a resolution as aforesaid shall have been passed, the Board shall
- i. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - ii. generally, do all acts and things required to give effect thereto.
- b. The Board shall have power-
- i. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - ii. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- c. Any agreement made under such authority shall be effective and binding on such members.
- Powers of the Board for Capitalisation of Profits**
- Board's power to issue fractional certificates/coupons**
- Agreement binding on members**

BUY-BACK OF SHARES

- 80** Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
- Buy- Back of shares**

MODIFICATION OF RIGHTS

- 81** a Whenever the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may be varied, modified, commuted, affected, abrogated or dealt with subject to: - **Power to modify rights**
- i. the consent of the holders not being less than three-fourths of the issued share of the class; or
 - ii. the sanction by a resolution passed at separate meeting of the holders of those shares and supported by the votes of the holders of not less than three-fourths of those shares.
- b This Article is not to derogate from any power the Company would have had if this Article were omitted and the rights of dissentient shareholders being holders of not less in the aggregate than ten per cent of the issued shares of that class to apply to the Court to have the variation or modification cancelled.

BORROWING POWERS

- 82** The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company; Provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time except with the consent of the Company in general meeting exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set part for any specific purpose **Power to borrow**
- 83** The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being. **Conditions on which money may be borrowed**
- 84** Debentures, debenture-stock, and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. **Securities may be assignable free from equities.**

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| 85 | Any debentures, debenture-stock, bonds or other such securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares attending (but not voting) at General Meetings of the Company, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by way of a special resolution. | Issue at discount, etc. or with special privileges. |
| 86 | @ Subject to the provisions of these articles and further subject to the receipt of the approvals as may be prescribed in this regard, including any resolution of the members of the Company as may be required, any debentures, debentures-stock or other Securities issued or to be issued/ re-issued/consolidated/ early redemption/ carry out such other action by the Company shall be under the control of the Board who may issue/ reissue/ consolidate/carry out such other action upon such terms and conditions (including the granting of a power/right to the Company to undertake early redemptions of debentures prior to the maturity of the same as well as the granting of a power/right to the Company to re-issue any debentures that had been redeemed by the Company) and in such manner and for such consideration as the Board may deem fit for the benefit of the Company. | Issue and redemption of Debentures |

MEETINGS

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| 87 | The Company shall, in addition to any other meetings, hold a general meeting which shall be styled its “annual general meeting” at the intervals and in accordance with the provisions of the Act. | Annual General Meeting |
| 88 | Every annual general meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situate; and the notices calling the meeting shall specify it as the annual general meeting. | |

@ Amended pursuant to approval of the scheme by equity shareholders in Court Convened Meeting dated January 7, 2025 and vide Order of Hon'ble National Company Law Tribunal, Ahmedabad Bench dated 24 March 2025.

- 85 Any debentures, debenture-stock, bonds or other such securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares attending (but not voting) at General Meetings of the Company, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by way of a special resolution. **Issue at discount, etc. or with special privileges.**
- 86 @ Subject to the provisions of these articles and further subject to the receipt of the approvals as may be prescribed in this regard, including any resolution of the members of the Company as may be required, any debentures, debentures-stock or other Securities issued or to be issued/ re-issued/consolidated/ early redemption/ carry out such other action by the Company shall be under the control of the Board who may issue/ reissue/ consolidate/carry out such other action upon such terms and conditions (including the granting of a power/right to the Company to undertake early redemptions of debentures prior to the maturity of the same as well as the granting of a power/right to the Company to re-issue any debentures that had been redeemed by the Company) and in such manner and for such consideration as the Board may deem fit for the benefit of the Company. **Debentures and Securities to be subject to control of Board**

MEETINGS

- 87 The Company shall, in addition to any other meetings, hold a general meeting which shall be styled its “annual general meeting” at the intervals and in accordance with the provisions of the Act. **Annual General Meeting**
- 88 Every annual general meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situate; and the notices calling the meeting shall specify it as the annual general meeting.

@ Amended pursuant to approval of the scheme by equity shareholders in Court Convened Meeting dated January 7, 2025 and vide Order of Hon'ble National Company Law Tribunal, Ahmedabad Bench dated 24 March 2025.

	meeting adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	adjourn general meeting
96	In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote in addition to the vote or votes, to which he may be entitled as a member.	Casting vote
97	The demand of a poll shall not prevent the continuance of meeting for the transaction of any business other than the question on which a poll has been demanded.	Business may proceed notwithstanding demand of poll
98	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	
99	<p>i The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>ii There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –</p> <p>(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the Company.</p> <p>iii The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p> <p>iv The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p>	<p>Minutes of proceedings of meetings and resolutions passed by postal ballot</p> <p>Certain matters not to be included in Minutes</p> <p>Discretion of Chairperson in relation to Minutes</p> <p>Minutes to be evidence</p>
100	<p>a The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p>(i) be kept at the registered office of the Company; and</p>	

(ii) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

- b Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:

Members may obtain copy of minutes

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

- 101** The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Powers to arrange security at meetings

- 102** a The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.
- b No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- c When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- d Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Chairperson may adjourn the meeting

Business at adjourned meeting

Notice of adjourned meeting

Notice of adjourned meeting not required

VOTES OF MEMBERS

- 103** a On a show of hands every member present shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him.
- b Where a corporation being a member is present by a proxy, who is not a member, such proxy shall be entitled to vote for such

Votes of members.

corporation on a show of hands.

- c A member may exercise his right to vote by the electronic means in accordance with the provisions of the Act and the relevant rules made thereunder.

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| 104 | Any person entitled under the transmission clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. | Votes in respect of shares of deceased and bankrupt members |
| 105 | In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holders. For this purpose, seniority shall be determined in the order in which the names stand in the register of members. | Joint holders |
| 106 | A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy. | Vote of members of unsound mind |
| 107 | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. | |
| 108 | No objection shall be raised to the qualification of any votes except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. | |
| 109 | Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive | |
| 110 | Votes may be given either personally or by proxy. | Proxies permitted |
| 111 | <p>a Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting;</p> <p>b A proxy shall not be entitled to vote except on a poll;</p> | Proxies |

- c In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend, and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member.
- 112** The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power or authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. **Proxy to be deposited at office**
- 113** The instrument appointing a proxy shall: -
- a be in writing; and
- b be signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it. **Instrument of proxy**
- 114** An instrument appointing a proxy shall be in the form prescribed under the Companies (Management and Administration) Rules 2014 as in force from time to time or a form as near thereto as circumstances admit. **Form of proxy**
- 115** Every member entitled to vote at a meeting of the Company or on any resolution to be moved there at shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company.
- 116** A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of shares in respect of which the proxy is given: **When vote by proxy valid though authority revoked**
 Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS

- 117** The number of Directors of the Company shall not be less than three or more than fifteen; provided that the Company may appoint more than **Number of Directors**

fifteen Directors after, passing a special resolution.

118 First Directors of the Company are:

1. Mr. Shriram Jagetiya
2. Mr. Anil Chirania

First Directors

119 a Any deed for securing loans by the Company from financial corporations may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a Director or Directors of the Company and may empower such lending financial corporation from time to time to remove and re-appoint any Director so appointed. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any Director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

**Nominee
Director**

b The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

120 a The Board of Directors may appoint an Alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from India. Provided that no person shall be appointed as an alternate Director for an independent direction unless he is qualified to be appointed as an independent Director under the provisions of the Act.

**Alternate
Directors**

b An Alternate Director appointed under Sub-Article (a) shall vacate office if and when the original Director returns to India.

c If the term of office of the original Director is determined before he so returns to India any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the original, and not to the alternate Director.

d The Board shall have such number of Independent Directors as required under the Act, the Rules, the Listing Agreement with the Stock Exchange and the regulations/guidelines that may be issued by SEBI and other authorities from time to time.

121	<p>If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board at a meeting of the Board. Any person so appointed as a Director shall hold office only up to the date which the Director in whose place, he is appointed would have held office if it had not been vacated.</p>	Casual Vacancy
122	<p>The Directors shall have power at any time and from time to time to appoint any person other than a person who fails to get appointed as a Director in a general meeting, as an additional Director provided that the total number of the Directors shall not at any time exceed the maximum number fixed. Any Director so appointed shall hold office only of the next Annual General Meeting of the Company, or the last date on which the annual general meeting should have been held whichever is earlier.</p>	
123	<p>@ The Debenture Trustee shall have the power to nominate a person as Director on the Board of the Company in terms of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, at the earliest and not later than one month from date of receipt of nomination from the debenture trustee or such other date as may be notified by SEBI from time to time. A Director appointed under this Article is herein referred to as a "Debenture Director" and the term "Debenture Director" means a Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company.</p>	Nomination of Directors by the Debenture Trustees on the Board of the Company, in case of default in payment
124	<p>The Directors of the Company are not required to hold any share qualifications.</p>	Qualification of Directors.
125	<p>a The fees payable to the Director for attending the meeting of the Board or Committee thereof or a General Meeting shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.</p> <p>b In addition to the remuneration payable as above, the Directors may be paid all travelling, hotel and other expenses properly incurred by them: -</p> <ul style="list-style-type: none"> i. in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company, or ii in connection with the business of the Company. 	Remuneration of Directors

@ Amended pursuant to approval of the scheme by equity shareholders in Court Convened Meeting dated January 7, 2025 and vide Order of Hon'ble National Company Law Tribunal, Ahmedabad Bench dated 24 March 2025.

126	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable instruments
127	<p>1 Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p> <p>2 Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.</p>	<p>Appointment of additional Directors</p> <p>Duration of office of additional Director</p>
128	The continuing Directors may act, notwithstanding any vacancy in its body; but, if and so long as their number is reduced below the quorum fixed by the Act or by these Articles for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors may act notwithstanding vacancy.
129	The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum

ROTATION OF DIRECTORS

130	<p>a At the first annual general meeting of the Company and at every subsequent annual general meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then, the number nearest to one-third shall retire from office.</p> <p>b The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.</p> <p>c At the annual general meeting at which a Director retires as</p>	Rotation and retirement of Directors
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aforesaid, the Company may fill up the vacancy appointing the retiring Director or some other person thereto.

- d** If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place, and if at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless :
- i. at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
 - ii the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed;
 - iii he is not qualified or is disqualified for appointment;
 - iv. a resolution, whether special or ordinary, is required for his appointment or re-appointment, in virtue of any provisions of the Companies Act;
 - v. The proviso to the aforesaid sub-clause (b) or sub-clause (c) is applicable to the case.

- 131** **a** At every annual general meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being cast against it.
- b** A resolution moved in contravention of sub-clause (a) of this Article shall be void whether or not objection was taken at the time to its being so moved; Provided that where a resolution so moved is passed; no provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply.
- c** For the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointment as a Director shall be treated as a motion for his appointment.

Appointment of Director to be voted on individually

- 132** A person who is not retiring Director shall, subject to the provisions of the Companies Act be eligible for appointment to the office of Director at any general meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be along with a deposit of one lakh rupees or such higher amount as may for the time being be

Right of person other than retiring Directors to stand for Directorship

prescribed under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director.

133 **a** The Company may by ordinary resolution remove a Director before the expiry of his period of office.

b Special notice shall be required of any resolution to remove a Director under this Article or to appoint somebody instead of a Director so removed at the meeting at which he is removed.

c On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned, and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

**Removal of
Directors**

d Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, if time permits it to do so.

i. in any notice of the resolution given to members of the Company, state the fact of the representations having been made; and

ii. send a copy of the representations to every member of the Company to whom notice of the meeting is sent (whether before or after receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid due to insufficient time or for the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting; Provided that copies of the representations need not be sent out and the representations need not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the court or the (Tribunal, upon the same being constituted) is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.

e A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in general meeting or by the Board, be filled by the appointment of another Director in his stead by the meeting at which he is removed, provided special

notice of the intended appointment was given under sub-clause (b) of this Article. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

- f** If the vacancy is not filled under sub-clause (e) of this Article it may be filled as a casual vacancy in accordance with the provisions of the Act provided that the Director who is removed from office shall not be re-appointed as a Director by the Board of Directors.

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| 134 | A Director may contract with the Company to the extent and as permissible in the Act. | Director may contract with the Company |
| 135 | A Director may become a Director of any Company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise, and, subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefit received as Director or Shareholder of such Company. | Director may be Directors of any Company promoted by the Company |
| 136 | A Director may hold a place of profit or office to the extent and as permissible under the Act. | Holding of place of profit |

PROCEEDINGS OF DIRECTORS

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| 137 | <ul style="list-style-type: none"> a The Directors may meet together for the conduct of business adjourn and otherwise regulate their meetings and proceedings as they think fit. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules. b A meeting of the Board of Directors shall be held at least once in every three calendar months. c The Chairman or any Director with the previous consent of the Chairman may, and the Secretary on the instructions of the Chairman shall at any time summon a meeting of the Board. | Proceedings of Directors |
| 138 | The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. | Meeting through video conferencing |

139	Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director.	Notice of Meetings
140	The quorum for a meeting of the Board of Directors of the Company shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher. Provided that where at any meeting the number of interested Directors exceeds or is equal to two-third of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, shall be the quorum during such time.	Quorum for meetings
	For the purpose of the sub-clause: -	
	<ul style="list-style-type: none"> i “total strength” shall not include the number of the Directors, if any, whose places may be vacant at the time; ii “interested Director” means any Director whose presence cannot, by reason Section 184 or any other provisions in the Act, cannot participate in a meeting of the Board. 	
141	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.	
142	If a meeting of the Board could not be held for want of quorum, then unless the Directors present at such meeting otherwise decide, the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.	Procedure where meeting adjourned for want of quorum
143	<ul style="list-style-type: none"> a The Directors may, from time to time, elect a Chairman and a Vice-Chairman to preside at their meetings and to exercise the powers and perform the duties ordinarily vested in a Chairman. b All meetings of the Directors shall be presided over by the Chairman, if present, but if at any meeting of the Directors, the Chairman be not present at the time appointed for holding the same, the Vice Chairman, if any and if present, shall preside and if he be not present at such time, then in that case, the Directors shall choose one of the Directors then present to preside at the meeting. 	Chairman and Vice-Chairman of the Board of Directors

144	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to section 203 of the Act.	Same individual may be Chairman and Managing Director/ CEO
145	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by circulation
146	<p>a The Board may, subject to the provisions of the Companies Act and these Articles delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.</p> <p>b Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p> <p>c The Board shall form all such committees as are required to be constituted under the Act or the Rules</p>	Committee of Directors
147	<p>a Unless the Board at the time of the constitution of the committee, has appointed the Chairman if the committee, the members of a committee may elect a Chairman of its meetings.</p> <p>b If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.</p>	Chairman of Committee.
148	<p>a Subject to applicable provisions of the Act and the Rules a committee may meet and adjourn as it thinks proper</p> <p>b Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote</p>	
149	<p>a Subject to the provisions of the Companies Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do:</p> <p>Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or the Rules or by the Memorandum and Articles of Association of the</p>	General Powers of the Board.

Company or otherwise, to be exercised or done by the Company in general meeting: Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act, or in the Memorandum & Articles of Association of the Company, or in any Rules or regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting.

- b No regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

150 The Directors shall cause to be kept and maintained all such registers and returns as are required under the Act and/or the Rules. **Registers and returns.**

POWERS OF BOARD

151 The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. Without affecting the generality of the foregoing, it is hereby expressly declared that the Board shall have the following powers :-

Powers of Directors

- a To have an official seal for use abroad.
- b To keep a foreign register in accordance with the provisions of the Companies Act.
- c To purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire at such price, and generally on such terms and conditions, as they may think fit.
- d At their discretion to pay for any property, rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed

To acquire property.

To pay for property in debentures etc.

upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company including its uncalled capital or not so charged.

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| <p>e To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they may think fit.</p> | <p>To secure contracts by mortgage.</p> |
| <p>f To appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services, as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and for such amounts as they may think fit.</p> | <p>To appoint managers etc.</p> |
| <p>g To accept from any member, on such terms and conditions as shall be agreed a surrender of his shares or any part thereof.</p> | <p>To accept surrenders of shares.</p> |
| <p>h To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees.</p> | <p>To appoint trustees.</p> |
| <p>i To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company, or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.</p> | <p>To bring and defend actions etc.</p> |
| <p>j To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.</p> | <p>To refer to arbitration.</p> |
| <p>k To make and give receipts, releases and other discharges for money payable to the Company, and for the claims and demands of the Company.</p> | <p>To give receipts.</p> |
| <p>l To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents.</p> | <p>To authorise acceptances.</p> |
| <p>m From time to time to provide for the management of the affairs of the Company outside Mumbai in such manner as they may think fit, and in particular to appoint any persons to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.</p> | <p>To appoint attorneys.</p> |

- n** To invest and deal with any of the monies of the Company not immediately required for the purposes thereof upon such securities (not being shares in this Company) and in such manner as they may think fit and from time to time vary or realise such investments.

To invest moneys.
- o** To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

To give security by way of indemnity.
- p** To give any person employed by the Company a commission on the profits of any particular business or transaction, or a share in the general profits of the Company, and such commission or share of profits, shall be treated as part of the working expenses of the Company.

To give commission.
- q** Before recommending any dividend, to set aside out of the profits of the Company, such sums as they think proper as a reserve fund to meet contingencies or for equalising dividends, or for special dividends or for repairing, improving and maintaining any of the property of the Company, and for such other purposes as the Directors shall in their absolute discretion think conducive to the interest of the Company; and to invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and to dispose of all or any part thereof for the benefit of the Company and to divide the reserve fund into special funds as they think fit with full power to employ the assets constituting the reserve fund in the business of the Company, and that without being bound to keep the same separate from the other assets.

To establish reserve fund.
- r** To enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

May make contracts.
- s** To exercise all such other powers as the Board is entitled to do under the Act.
- 152 a** When the Company has issued shares the Directors shall have the power to make compensation, by a cash payment out of the Company's funds for any loss arising from a transfer of any such shares in pursuance of a forged transfer or of a transfer under a

Forged Transfer.

forged power of attorney, whether the person receiving such compensation, or any person through whom he claims, has or has not paid any fee, or otherwise contributed to any fund out of which the compensation is to be paid.

- b** The Directors, by fees or otherwise, are hereby empowered to provide a fund to meet claims for compensation, and to raise the amount by mortgages and to impose such reasonable restrictions on the transfer of shares or with respect to powers of attorney for the transfer thereof, as they may consider requisite for guarding against losses arising from forgery.
- c** This clause will not be deemed as imposing upon the Company or the Directors any obligation to pay.

CHIEF EXECUTIVE OFFICER, MANAGER, ETC.

- 153**
 - a** Subject to the provisions of the Act and the Rules, a chief executive officer, manager, Company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary and chief officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
 - b** A Director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

MANAGING DIRECTOR

- 154**
 - a** Subject to the provisions of the Companies Act, the Directors may from time to time appoint one or more of their body to be the Managing Director and/or Whole time Director of the Company, in accordance with the provisions of the Act and the Rules.
 - b** A Managing Director and/or Whole time Director so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a Resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.

**Managing
Director.**

SEAL

- 155**
 - a** The Board shall provide for the safe custody of the Seal.
 - b** The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of the Board authorised by it in that behalf and except in the presence of:

**The Seal, its
custody and
use.**

At least one Director and the Secretary or such other person as the Board may appoint for the purpose who shall sign every instrument to which the Seal of the Company is so affixed in their presence.

OR

At least two Authorised Officers of the Company authorised in that behalf and such Authorised Officers shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS

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| 156 | <p>a Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>b No amount paid or credited as paid on a share in advance of call shall be treated for the purposes of this clause as paid on the share.</p> <p>c All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.</p> | Dividends |
| 157 | The Company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time for payment. | Declaration of dividends. |
| 158 | No larger dividend shall be declared than is recommended by the Directors but the Company in general meeting may declare a smaller dividend. | Restriction on amount of dividend. |
| 159 | The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive. | What is to be deemed net profits |
| 160 | Subject to the provisions of Section 123 (3) of the Act, the Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies. | Interim dividend. |
| 161 | The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which lien exists. | Debts may be deducted. |
| 162 | Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each | Dividend and call together |

- member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and dividend may, if so arranged between the Company and the member, be set off against the call. The making of a call under this clause shall be deemed ordinary business of an ordinary general meeting which declares a dividend. **Set off allowed**
- 163** A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not to charge for income tax, be distributed among the members on the footing that they receive the same as capital.
- 164** The Directors may retain the dividends payable upon shares in respect of which any person is under the Transmission Clause entitled to become a member, or which any person under that clause is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same. **Retention in certain cases.**
- 165** Any one of several persons who are registered as joint holders of any share, may give effectual receipts for all dividends and payments on account of dividends in respect of such share. **Dividend to joint holders.**
- 166** Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or persons entitled or in the case of joint holders, to the registered address of that one whose name stands first on the register in respect of the joint holding; and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible or liable for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means. **Payment by post.**

ACCOUNTS

- 167** a The Board of Directors shall cause to be kept proper books of accounts at the registered office of the Company or at such other place in India as they think fit with respect to: -
- i. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - ii. all sales and purchases of goods by the Company;
 - iii. the assets and liabilities of the Company.
- b Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (a) if proper books of account relating to the transaction effected at the branch office are kept at that office and proper
- Books to be kept by Company.**

summarised returns, made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its registered office or the other place referred to in clause (a).

- c The books of accounts shall be open to inspection by any Director during business hours.

AUDIT

- | | | |
|-----|--|-----------------|
| 168 | Auditors shall be appointed, and their rights, obligations and duties regulated in accordance with the provisions of the Act and the applicable Rules. | Auditors |
|-----|--|-----------------|

NOTICES

- | | | |
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| 169 | <ul style="list-style-type: none"> a A document or notice may be served by the Company on any member in the manner provided in Section 20(2) of the Act. b A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served on the day in which the advertisement appears to every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him. c A document or notice may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the register in respect of the share. d A document or notice may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the person claiming to be so entitled or until such an address has been so supplied, by serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred. e The signature to any document or notices to be given by the Company may be written or printed. f It shall be imperative on every member to notify to the Company for registration of his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the Company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the | Service of
documents on
members by
Company |
|-----|--|---|

Company shall not be responsible for failure in transmission beyond its control.

WINDING UP

- 170** **a** If the Company shall be wound up, the liquidator, may with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. **Distribution of assets in specie.**
- b** For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- c** The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

- 171** Subject to the provisions of the Companies Act, every Director, Manager, Managing Director, Auditor, Secretary and other officer or servants of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all cost, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such officer or servant, or in any way in the discharge of his duties, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company, and have priority as between the members over all other claims. **Indemnity**
- 172** Subject to the provisions of the Companies Act, no Director, auditor or other officer of the Company shall be liable for the acts, receipts, neglects or defaults or any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgement, omission, default or oversight on his part or for any other loss, damage or misfortune **Individual responsibility of Directors.**

whatever, which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same happen through his own dishonesty.

- 173** An Independent Director, and a Non-Executive Director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

SECURITY CLAUSE

- 174** Subject to the provisions of the Act, no member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors it may be inexpedient in the interest of the Company to communicate to the public.

Secrecy clause.

GENERAL POWER

- 175** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

We, the several persons whose names and addresses and occupations are hereunder subscribed below, are desirous of being formed into a Company in pursuance of this Articles of Association.

Sl. No.	Name, Address, Description and occupation of Subscribers	Signatures of Subscribers	Signatures of witness or witnesses his name, address, description and occupation
1.	<p>Name: Shriram Jagetiya S/o: Sh. Shankar Lal Jagetiya Address: 302, Prathmesh Pooja, TPS Road, Borivali West, Mumbai – 400092</p> <p>Occupation: Service</p>	Sd/-	<p>Witness to subscribers 1 & 2 Sd/- Dilip Bharadiya 11, Bhuleshwar, 1st Floor Krishna Bhawan, Mumbai - 2 Company Secretary S/o Ganeshilal</p>
2.	<p>Name: Anil Chirania S/o: Sh. Mahabir Pd. Chirania Address: Narayani Mansion, 100, S. N. Roy Road, Kolkata – 700038</p> <p>Occupation: Service</p>	Sd/-	

Place: Mumbai

Date: 19/09/07

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

**CP (CAA) 33/NCLT/AHM/2017
In CA(CAA) No. 3/NCLT/AHM/2017**

Coram:

**Present: Hon'ble Mr. BIKKI RAVEENDRA BABU
MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 01.06.2017**

Name of the Company: Aditya Birla Financial Services Ltd.

Section of the Companies Act: Section 230-232 of the Companies Act, 2013

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	Pranjal Buch for Singhi & Co	Advocate	Petitioner	Sd/-
2.				

ORDER

Learned Advocate Mr. Pranjal Buch present for Petitioner.

Common Order pronounced in open Court. Vide separate sheet.

Sd/-
**BIKKI RAVEENDRA BABU
MEMBER JUDICIAL**

Dated this the 1st day of June, 2017

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

CP (CAA) NO.31/NCLT/AHM/2017
IN
CA (CAA) No.1/NCLT/AHM/2017
WITH
CP (CAA) No.32/NCLT/AHM/2017
IN
CA (CAA) No.2/NCLT/AHM/2017
WITH
CP (CAA) No.33/NCLT/AHM/2017
IN
CA (CAA) No.3/NCLT/AHM/2017

CORAM: SRI BIKKI RAVEENDRA BABU, MEMBER JUDICIAL
(Date: 1st day of June, 2017)

In the matter of:-

1. Aditya Birla Nuvo Limited,
a company incorporated under the provisions of
the Companies Act, 1956 and having its registered
office at Indian Rayon Compound, Veraval, Gujarat
362 266.

...Petitioner Company
(Transferor Company)

2. Grasim Industries Limited,
a company incorporated under the provisions of
the Gwalior Companies Act, 1 of Samvat 1963) and
having its registered office at Birlagram, Nagda,
District Ujjain, Madhya Pradesh – 456 331.

...Petitioner Company
(Demerged Company)

3. Aditya Birla Financial Services Limited,
a company incorporated under the provisions of
the Companies Act, 1956 and having its registered
office at Indian Rayon Compound, Veraval, Gujarat
- 362 266.

... Petitioner Company
(Resulting Company)

Appearance:

Mr. Mihir Joshi, Senior Advocate, Mr. Sandeep Singhi and Mr. Pranjal Buch, advocates, for M/s. Singhi & Co., Advocates, for the Petitioner Companies.

1. Mr. Pratik Acharya, Advocate, for the Official Liquidator, Gujarat High Court, in all the matters.

COMMON FINAL ORDER

(Date: 01.06.2017)

1. Heard Mr. Mihir Joshi, Senior Advocate on behalf of the Petitioner Companies and learned Advocate, Mr. Pathik Acharya, appearing for the Official Liquidator.
2. These are the petitions filed by the three Petitioner Companies for sanctioning of the Composite Scheme of Arrangement between Aditya Birla Nuvo Limited, Grasim Industries Limited and Aditya Birla Financial Services Limited and their respective shareholders and creditors (Scheme).
3. The Petitioner of the CP (CAA) No. 31/NCLT/AHM/2017, i.e., Aditya Birla Nuvo Limited, had filed an application before this Tribunal being CA(CAA) No. 1/NCLT/AHM /2017 for the requisite directions for holding and convening separate meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors (including debenture holders) of the said Company. This Tribunal vide its order dated 6.2.2017, inter alia, directed convening and holding of the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors (including debenture holders) of the said Company.
4. The Petitioner of the CP(CAA) No. 32/NCLT/AHM/2017,i.e., Grasim Industries Limited, had filed an application before this Tribunal being CA(CAA) 2/NCLT/AHM/2017 for the requisite directions for holding and convening separate meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the said Company. This Tribunal vide its order dated 6.2.2017 and as rectified vide order dated 14.2.2017, inter alia, directed convening and holding of the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the said Company.
5. The Petitioner of the CP (CAA) No. 33/NCLT/AHM/2017, i.e., Aditya Birla Financial Services Limited, had filed an application before this Tribunal being CA(CAA) 3/NCLT/AHM/2017 for dispensing with the convening and holding of the meetings of the Equity Shareholders and Preference Shareholders of the Petitioner Company. This Tribunal vide its order dated 6.2.2017 and as rectified by order dated 14.2.2017, inter alia, directed convening and holding of the meetings of the Equity Shareholders and Preference Shareholders of the said Company.

6. The Petitioner of CP (CAA) No. 33/NCLT/ AHM/2017 after passing of the order dated 6.2.2017 and as rectified by order dated 14.2.2017, filed an application being IA 34 of 2017 in CA (CAA) No. 3/NCLT/AHM/2017 (IA 34 of 2017), inter alia, invoking the inherent powers of this Tribunal under rule 11 of the National Company Law Tribunal, Rules, 2016 and sought modification of the order dated 6.2.2017, inter alia, on the ground that (i) 30,70,00,000 - 0.01% Non- Cumulative Compulsorily Convertible Preference Shares of Rs. 10/- each (CCPS) were converted to equity shares of the face value of Rs. 10/- each on 16.2.2017; (ii) 1,47,11,10,000 - 6% Non-Convertible Non- Cumulative Redeemable Preference Shares of Rs. 10/-each (NCNCRPS) were redeemed on 2.3.2017. It was further contended that as before the cut-off date i.e. 4.3.2017, there were no preference shareholders, the question of convening of the meeting of the erstwhile preference shareholders of Aditya Birla Financial Services Limited did not arise.
7. This Tribunal passed an order dated 16.3.2017 in the said IA 34 of 2017, inter alia, observing that the said aspect of change of shareholding pattern can be brought on record by Aditya Birla Financial Services Limited at the time of filing of the petition or by the Chairman appointed for the said meetings while filing the Chairman's report and, accordingly, disposed of the said IA No. 34 of 2017.
8. Notice of meetings was sent individually to the Equity Shareholders, Secured Creditors and Unsecured Creditors (including debenture holders) of the Petitioner Company of CP (CAA) No. 31/NCLT/AHM /2017, i.e., Aditya Birla Nuvo Limited, pursuant to the order dated 6.2.2017, together with a copy of the Scheme, a copy of the Explanatory Statement required to be furnished under Section 230-232 read with Section 102 of the Companies Act, 2013 and the prescribed Form of Proxy, amongst others to the Equity Shareholders as on 4.3.2017 and to the Secured Creditors and Unsecured Creditors (including debenture holders) as on 31.1.2017, respectively, being the cut-off dates for the purpose of sending the aforesaid notices. The notice of meetings was also advertised as directed by this Tribunal vide its order dated 6.2.2017 in English daily, "Indian Express", all Editions and Gujarati daily, "Sandesh", Rajkot Edition on 8.3.2017. Mr. S.C. Bhargava, the Chairman of the meetings has already filed the requisite affidavit dated 28.3.2017 in respect of service of notices and appearance of advertisements of the said notice amongst others. The arrangement embodied in the Scheme was approved by more than the requisite statutory majority by the Equity Shareholders (which includes Public Shareholders) either in person or by proxy or, through postal ballot, e-voting and through voting at the venue; by requisite statutory majority by the public shareholders in accordance with the SEBI Circular dated 30.11.2015 and unanimously by the Secured Creditors and Unsecured Creditors (including debenture holders) of the said Company at the meetings held on 10.4.2017. The Chairman's report dated 12.4.2017 has also been filed before this Tribunal along with the CP (CAA) No. 31/NCLT/AHM/2017.
9. Notice of meetings was sent individually to the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner of CP (CAA) No. 32/NCLT/AHM/2017, i.e., Grasim Industries Limited, pursuant to the order dated 6.2.2017 and as rectified by order dated 14.2.2017, together with a copy of the Scheme, a copy of the Explanatory Statement required to be furnished under Section 230-232 read with Section 102 of the

Companies Act, 2013 and the prescribed Form of Proxy, amongst others to the Equity Shareholders as on 28.2.2017 and to the Secured Creditors and Unsecured Creditors as on 31.1.2017, respectively, being the cut-off dates for the purpose of sending the aforesaid notices. The notice of meetings was also advertised as directed by this Tribunal vide its order dated 6.2.2017 and as rectified by order dated 14.2.2017 in English daily, "Indian Express", all Editions and Hindi daily, "Nai Dunia", Indore Edition on 4.3.2017. Mr. Shailendra K. Jain, the Chairman of the meetings has already filed the requisite affidavit dated 29.3.2017 in respect of service of notices and appearance of advertisements of the said notice amongst others. The arrangement embodied in the Scheme was approved by more than the requisite statutory majority by the Equity Shareholders (which includes Public Shareholders) either in person or by proxy, through postal ballot, evoting and through voting at the venue; by requisite statutory majority by the public shareholders in accordance with the SEBI Circular dated 30.11.2015 and unanimously by the Secured Creditors and Unsecured Creditors of the said Company at the meetings held on 6.4.2017. The Chairman's report dated 10.4.2017 has also been filed before this Tribunal along with the CP (CAA) No. 32 / NCLT/ AHM/ 2017.

10. Notice of meeting was sent individually to the Equity Shareholders of the Petitioner of CP (CAA) No. 33/ NCLT/AHM/2017, i.e., Aditya Birla Financial Services Limited, pursuant to the order dated 6.2.2017 as rectified by order dated 14.2.2017 and order dated 16.3.2017 passed in IA 34 of 2017, together with a copy of the Scheme, a copy of the Explanatory Statement required to be furnished under Section 230-232 read with Section 102 of the Companies Act, 2013 and the prescribed Form of Proxy, amongst others to the Equity Shareholders as on 4.3.2017, being the cut-off date for the purpose of sending the aforesaid notices. The notice of meeting was also advertised as directed by this Tribunal in English daily, "Indian Express", all Editions and Gujarati daily, "Sandesh", Rajkot Edition on 8.3.2017. Mr. S.C. Bhargava, the Chairman of the meeting of the equity shareholders has already filed the requisite affidavit dated 28.3.2017 in respect of service of notice and appearance of advertisements of the said notice amongst others. The arrangement embodied in the Scheme was approved unanimously by the Equity Shareholders of the said Company at the meeting held on 10.4.2017. The Chairman's report dated 12.4.2017 has also been filed before this Tribunal along with the CP (CAA) No. 33/NCLT/AHM/2017.
11. The Petitioner Companies thereafter filed the present petitions seeking sanction of the Scheme.

12. The Petitioner in CP (CAA) No. 33/NCLT/AHM/2017, i.e. Aditya Birla Financial Services Limited, filed an affidavit dated 27.4.2017, inter alia, stating that the change in shareholding pattern of Aditya Birla Financial Services Limited has not changed the voting rights of Aditya Birla Nuvo Limited in Aditya Birla Financial Services Limited, so as to in any manner impact the results of the voting and that the equity shareholders of Aditya Financial Services Limited, namely, Aditya Birla Nuvo Limited and its nominees, have approved and agreed to the resolution approving the Scheme unanimously.
13. This Tribunal by its orders dated 4.5.2017 passed in CP (CAA) No. 31/NCLT/AHM/2017 to CP (CAA) No. 33/ NCLT/AHM/2017, admitted the aforesaid Company Petitions, while observing that the aspect of change in shareholding pattern of Aditya Birla Financial Services Limited will be considered at the stage of final hearing after hearing statutory authorities and objection from public, if any. This Tribunal further directed issuance of notice of hearing of petition to (i) the Regional Director and (ii) Registrar of Companies, Gujarat/Madhya Pradesh. This Tribunal further directed issuance of notice of hearing of petition to Mr. Mukesh Mohan Chandiramani (holding 8 equity shares in Aditya Birla Nuvo Limited as on 4.3.2017 and 15 equity shares in Grasim Industries Limited as on 28.2.2017, respectively) in CP (CAA) No. 31/NCLT/AHM/2017 and in CP (CAA) No. 32/ NCLT/AHM/2017. This Tribunal also directed publication of notice of hearing of the petitions in English daily, "Indian Express", All Editions and in Gujarati daily, "Sandesh", Rajkot Edition in respect of CP (CAA) No. 31/ NCLT/AHM/2017 and CP (CAA) No. 33/NCLT/AHM/2017 and in English daily, "Indian Express", All Editions and in Hindi daily, "Nai Dunia", Indore Edition in respect of CP (CAA) No. 32/NCLT/AHM/2017.
14. Pursuant to the order dated 4.5.2017 passed by this Tribunal, the Petitioners of CP (CAA) No.31//NCLT/AHM/2017 and CP (CAA) No. 33//NCLT/AHM/2017 have published the notices of hearing of the petitions in English daily, 'Indian Express', All Editions and in Gujarati daily, "Sandesh", Rajkot Edition on 6.5.2017. Further, the Petitioner of CP (CAA) No. 32/ NCLT/AHM/2017 has also published the notice of hearing of the petition in English daily, "Indian Express", All Editions and in Hindi daily, "Nai Dunia", Indore Edition on 6.5.2017. The affidavits of service, on behalf of Aditya Birla Nuvo Limited and Aditya Birla Financial Services Limited, both dated 9.5.2017 and of Grasim Industries Limited dated 10.5.2017, have been filed confirming the publication of the notices in the newspapers as directed and also the notices of hearing of the petitions being served upon the concerned statutory authorities and the proof of notices being served upon Mr. Mukesh Mohan Chandiramani in CP (CAA) No. 31/NCLT/AHM /2017 and in CP (CAA) No. 32/NCLT/AHM/2017.

15. In response to the notice to the Regional Director, Ministry of Corporate Affairs, the Regional Director has filed common representation dated 30.3.2017. In paragraph 2 (b) of the said common representation it is mentioned by the Regional Director that Aditya Birla Nuvo Limited and Grasim Industries Limited should comply with of the SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30.11.2015. In paragraph 2 (c) of the said common representation it is mentioned by the Regional Director that this Tribunal be pleased to direct Grasim Industries Limited to ensure about the compliances of FEMA and RBI guidelines.
16. Learned Senior Advocate, Mr. Joshi, stated that one of the Petitioner Companies, namely Aditya Birla Nuvo Limited, has filed necessary affidavit in reply dated 13.4.2017 to the common representation dated 30.3.2017 filed by the Regional Director. The Petitioner Company, i.e. Aditya Birla Nuvo Limited in paragraph 3 of its reply has, inter alia, stated that the Petitioner Company and Grasim Industries Limited have complied with the said SEBI Circular. In light of the aforesaid, this Tribunal is of the view that the observations of the Regional Director at paragraph 2(b) of the common representation stand satisfied.
17. In respect of the observations made by the Regional Director at paragraph 2(c) of the common representation, the Petitioner Company in paragraph 4 of its reply has, inter alia, stated that under the Scheme, the Petitioner Company is not required to obtain any prior permission of FEMA or RBI for allotting shares in terms of the Scheme, to its foreign shareholders. It is further stated that the Petitioner Company shall obtain the necessary approval from RBI, as may be required under the law and as envisaged in the Scheme. It is further stated that the Petitioner Company had also sent a notice under Section 230(5) of the Companies Act, 2013 to RBI to which the Petitioner Company has not received any representation from RBI. In light of the same, the observations of the Regional Director at paragraph 2(c) of the common affidavit stand answered.
18. In response to the notice to the Official Liquidator in the aforesaid Petitions, the Official Liquidator, Madhya Pradesh has filed his representation dated 31.3.2017 in CP(CAA) No. 32//NCLT/AHM/2017 to which Grasim Industries Limited has filed its affidavit dated 13.4.2017.
19. In respect of the observations made by the Official Liquidator, Madhya Pradesh in paragraph 15 of the representation, in paragraph 3 of the reply, it is stated that the Scheme is, inter alia, in compliance with Section 2(1B) of the Income Tax Act, 1961 and it was further stated that Grasim Industries Limited undertakes to discharge the Income Tax/Service Tax and other taxes, if any, in accordance with the law, after implementation of the Scheme.
20. In respect of the observations made by the official Liquidator, Madhya Pradesh in paragraph 16 of the representation, in paragraph 4 of the reply, it is stated that Grasim Industries Limited shall preserve its books of accounts, papers and records

and the same shall not be disposed of without prior permission of the Central Government.

21. In respect of the observations made by the Official Liquidator, Madhya Pradesh in paragraph 17 of the representation, in paragraph 5 of the reply, it is stated that Grasim Industries Limited has already produced a copy of the certificate of the Statutory Auditor of Grasim Industries Limited, as Annexure "Z" in CA (CAA) No. 2/ NCLT/ AHM/2017, inter alia, stating that the accounting treatment proposed in the Scheme is in compliance with the provisions of the Section 133 of the Companies Act, 2013.
22. In respect of the observations made in paragraph 19 of the representation, it is submitted in paragraph 7 of the reply that the Scheme nowhere prescribes with regard to absolving the statutory liability of Grasim Industries Limited.
23. In response to the notice to the Official Liquidator in the aforesaid Petitions, the Official Liquidator, Gujarat has filed his representation dated 4.4.2017 in CP (CAA) No. 31 of 2017, to which Aditya Birla Nuvo Limited has filed its affidavit dated 20.4.2017.
24. In respect of the observations made by the Official Liquidator, Gujarat, in paragraph 14 of the representation, in paragraph 3 of the reply, it is stated that the Chairman appointed for the meetings, which were convened on 10.4.2017, has already filed his affidavit of service on 28.3.2017 in CA (CAA) No. 1 of 2017 before this Tribunal. It is further stated that the Chairman has also filed his report dated 12.4.2017 in CA (CAA) No. 1 of 2017, declaring the results of the meetings convened on 10.4.2017.
25. In respect of the observations made by the official Liquidator, Gujarat in paragraph 16 of the representation, in paragraph 5 of the reply it is stated that Grasim Industries Limited shall preserve the books of accounts, papers and records of Aditya Birla Nuvo Limited and shall not be disposed of without the prior permission of the Central Government.
26. In respect of the observations made at paragraph 18 of the representation, it is submitted in paragraph 7 of the reply that the Scheme nowhere prescribes with regard to absolving the statutory liability of Aditya Birla Nuvo Limited.
27. In respect of the observations made at paragraph 20 of the representation, it is submitted in paragraph 9 of the reply that Aditya Birla Nuvo Limited shall file necessary form with the concerned Registrar of Companies, once the order sanctioning the Scheme is passed by this Tribunal.
28. In response to the notice to the Official Liquidator in the aforesaid Petitions, the Official Liquidator, Gujarat, has filed his representation dated 4.4.2017 in CP (CAA) No. 33/NCLT/ ABM/2017 to which Aditya Birla Financial Services Limited has filed its affidavit dated 20.4.2017.

29. In respect of the observations made by the Official Liquidator, Gujarat in paragraph 14 of the representation, in paragraph 3 of the reply, it is stated that the Chairman appointed for the meetings, which were convened on 10.4.2017, has already filed his affidavit of service on 28.3.2017 in CA (CAA) No. 3 of 2017 before this Tribunal. It is further stated that the Chairman has also filed his report dated 12.4.2017 in CA (CAA) No. 3 of 2017, declaring the results of the meeting convened on 10.4 .2017.
30. In respect of the observations made by the Official Liquidator, Gujarat, in paragraph 15 of the representation, in paragraph 4 of the reply, it is stated that Aditya Birla Financial Services Limited shall preserve its books of accounts, papers and records and shall not be disposed of without the prior permission of the Central Government.
31. In respect of the observations made by the official Liquidator, Gujarat, in paragraph 16 of the representation, in paragraph 5 of the reply, it is stated that the provisions of Section 232(7) of the Companies Act, 2013 nowhere contemplates filing of certain documents before the sanction of the Scheme. However, Aditya Birla Financial Services Limited shall file necessary forms with the concerned Register of Companies after the Scheme is sanctioned by this Tribunal.
32. In respect of the observations made at paragraph 18 of the representation, it is submitted in paragraph 7 of the reply that the Scheme nowhere prescribes with regard to absolving the statutory liability of Aditya Birla Financial Services Limited.
33. Pursuant to the Notice under Section 230(5) of the Companies Act, 2013, Reserve Bank of India has addressed a letter to Grasim Industries Limited, inter alia, giving their No-objection" to the Scheme.
34. Pursuant to the notice of hearing issued to Mr. Mukesh Mohan Chandiramani in CP (CAA) Nos. 31 and 32 of 2017, the said person did not appear before this Tribunal and, therefore, the contents his letters dated 28.3.2017 and 27.3.2017 in CP (CAA) No. 31 of 2017 and in CP (CAA) No. 32 of 2017, respectively, need not be looked into for the purpose of sanctioning the Scheme.
35. This Tribunal, while admitting the CP(CAA) No. 33 of 2017 filed by Aditya Birla Financial Services Limited (ABFSL), observed that whether non-convening of meeting of preference shareholders by ABFSL, as directed by this Tribunal in CA(CAA) No.3 of 2017, would have any effect on the implementation of the Scheme or not could be considered at the stage of final disposal of the petition. In this connection, an affidavit of the Company Secretary of the petitioner-company is filed. A perusal of the said affidavit shows that ABFSL is a wholly owned subsidiary of Aditya Birla Nuvo Limited (ABNL). It is stated in the affidavit that, as envisaged in the Scheme and with a view to ensure simple capital structure, ABFSL, before the cutoff date of 4th March, 2017, (a) converted the CCPS held by ABNL into equity shares on 16th February, 2017; (b) redeemed the NCNCRPS held by ABNL on 2nd March, 2017; and (c) made a rights issue of its equity shares on 16th February, 2017. It is also stated in the affidavit that, ABNL Investment Limited, a wholly owned subsidiary of ABNL, transferred its equity shares held by it in ABFSL to ABNL on 6th February, 2017. Since ABFSL is a wholly owned

subsidiary of ABNL, even the conversion of preference shares into equity shares did not make any change insofar as the result of the meeting of equity shareholders of ABFSL. Similarly, the redemption of NCNCRPS held by ABNL also may not have any effect on the Scheme and it has nothing to do with the result of the meeting. Coming to the rights issue by ABFSL it is contemplated in the Scheme in clause 20.13, it is stated by the learned counsel for the petitioners that Article 14(1) of the Articles of Association of ABFSL empowers the Board or the Company to issue rights shares. It is also stated by the petitioner-company that in the Board meeting held on 11th August, 2016, it was decided to issue rights shares to the existing shareholders of ABNL, the holding company of ABFSL. The said rights issue was there in the draft scheme approved by the Board. It is stated that all necessary formalities in regard to issuance of rights shares have been complied by the petitioner-company. Therefore, this Tribunal is of the view that the above said aspects would not come in the way of sanctioning of the Scheme.

36. Considering the entire facts and circumstances of the case and on perusal of the Scheme and the proceedings, it appears that the requirements of the provisions of sections 230-232 of the Companies Act, 2013 are satisfied. The Scheme is genuine and *bona fide* and in the interest of the shareholders and creditors. I, therefore, accordingly allow the Company Petitions and approve the Scheme. The Scheme, which is at "Annexure J" to the respective Company Petitions, is hereby sanctioned and it is declared that the same shall be binding on Aditya Birla Nuvo Limited and Grasim Industries Limited and Aditya Birla Financial Services Limited and their respective shareholders, creditors and all persons concerned under the Scheme. It is hereby directed that Aditya Birla Nuvo Limited, on Effective Date 1 shall stand dissolved without winding up. Prayers made in the respective Company Petitions are hereby granted.
37. The petitions are allowed accordingly. Fees of Official Liquidator, Gujarat, are quantified at Rs. 15,000/-, each in CP (CAA) No. 31/NCLT/AHM/2017 and in CP (CAA) No. 33/NCLT/AHM/2017. The said fees would be paid by Aditya Birla Nuvo Limited and Aditya Birla Financial Services Limited, respectively. Fees of Official Liquidator, Madhya Pradesh are quantified at Rs. 10,000/- in CP (CAA) No. 32/NCLT/ AHM/2017. The said fees would be paid by Grasim Industries Limited.
38. Filing and issuance of drawn up orders are dispensed with. All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the authenticated copy of this order along with the Scheme immediately.
39. These Company Petitions are disposed of accordingly.

Sd/-
BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

Pronounced by me in open court
on this 1st day of June, 2017

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

ADITYA BIRLA NUVO LIMITED

AND

GRASIM INDUSTRIES LIMITED

AND

ADITYA BIRLA FINANCIAL SERVICES LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**(UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956 AND
OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956 AND THE COMPANIES ACT, 2013)**

A. PREAMBLE

This composite scheme of arrangement (hereinafter referred to as the “**Scheme**”), *inter alia*, provides for:

- (a) amalgamation of Aditya Birla Nuvo Limited with Grasim Industries Limited pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and /or the Companies Act, 2013 (to the extent notified and applicable); and
- (b) subject to satisfactory fulfillment of (i) above i.e., upon amalgamation of Aditya Birla Nuvo Limited with Grasim Industries Limited becoming effective, demerger of the financial services business of Grasim Industries Limited, the Demerged Undertaking (as defined hereinafter), and transfer of the same to Aditya Birla Financial Services Limited pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and /or the Companies Act, 2013 (to the extent notified and applicable).

B. DESCRIPTION OF THE TRANSFEROR COMPANY, THE TRANSFEREE COMPANY/ THE DEMERGED COMPANY AND THE RESULTING COMPANY

Aditya Birla Nuvo Limited is a public company, limited by shares, incorporated under the provisions of the Companies Act, 1956, under Corporate Identity No.

L17199GJ1956PLC001107 and having its registered office at Indian Rayon Compound, Veraval, Gujarat – 362 266 (“**Transferor Company**”). The Transferor Company is a diversified conglomerate with various business interests including manufacturing of fertilizers, viscose filament yarn, chemicals, insulators, textiles, etc., financial services and telecom. The equity shares of the Transferor Company are listed on BSE Limited and the National Stock Exchange of India Limited. The financial services business is a division of the Transferor Company which is engaged in the activity of fund based lending, making, holding and nurturing investments in financial services sector (“**financial services business**”).

Grasim Industries Limited is a public company, limited by shares, incorporated under the provisions of Gwalior Companies Act (1 Samvat 1963) and now deemed to be incorporated under the Companies Act, 2013 under Corporate Identity No. L17124MP1947PLC000410 and having its registered office at Birlagram, Nagda, District Ujjain, Madhya Pradesh – 456 331 (“**Transferee Company**” or “**Demerged Company**”) and has business interests including manufacturing of viscose staple fibre, textiles, chemicals and cement. The equity shares of the Transferee Company are listed on BSE Limited and the National Stock Exchange of India Limited and the Demerged Company GDRs (as defined hereinafter) are listed on the Luxembourg Stock Exchange.

Aditya Birla Financial Services Limited is a public company, limited by shares, incorporated under the provisions of the Companies Act, 1956, under Corporate Identity No. U67120GJ2007PLC058890 and having its registered office at Indian Rayon Compound, Veraval, Gujarat – 362 266 (“**Resulting Company**”). The Resulting Company is a systemically important non-deposit taking core investment company registered with the Reserve Bank of India and has business interests including that of non-banking financial institution, housing finance, asset management, brokerage, wealth advisory and health insurance. The entire share capital of the Resulting Company is directly and indirectly held by the Transferor Company.

C. RATIONALE

- (a) The proposed restructuring will create a large and well diversified company, having a portfolio of leading manufacturing and services businesses with healthy mix of steady cash flows and long-term growth opportunities.
- (b) The Demerged Company will be participating in high growth financial services business and tap opportunities available in a low penetrated market with support from its strong balance sheet.
- (c) The proposed demerger of the financial services business to the Resulting Company will unlock value for the shareholders, attract investors and provide better flexibility in accessing capital.
- (d) It is believed that this Scheme will create enhanced value for shareholders and allow a focused growth strategy which would be in the best interests of all the stakeholders. The restructuring proposed by this Scheme will also provide flexibility to the investors to select investments which best suit their investment strategies and risk profile.

D. GENERAL

This Scheme is divided into the following parts:

- (a) Part I of the Scheme deals with definitions and interpretations, and sets out the share capital

of the Transferor Company, the Transferee Company/ Demerged Company and the Resulting Company;

- (b) Part II of the Scheme deals with the amalgamation of the Transferor Company with the Transferee Company;
 - (c) Part III of the Scheme deals with the demerger of the Demerged Undertaking from the Demerged Company as a going concern and transfer to and vesting into the Resulting Company; and
 - (d) Part IV of the Scheme deals with the general terms and conditions applicable to the Scheme.
- E.** In light of the foregoing and, subject to the approval of the Securities Exchange Board of India, to simultaneously achieve listing of the Resulting Company and procure compliance with the minimum public shareholding requirement under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Demerged Company and the Resulting Company propose that the Demerged Undertaking be transferred to and vested in the Resulting Company by way of demerger undertaken through this Scheme under the provisions of Sections 391 to 394 and other relevant provisions of the Act.
- F.** The arrangement under this Scheme will be effected under the provisions of Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and /or the Companies Act, 2013 (to the extent notified and applicable). The amalgamation of the Transferor Company with the Transferee Company/ Demerged Company and demerger of the Demerged Undertaking shall be in compliance with the provisions of Section 2(1B) and Section 2(19AA) of the Income-tax Act, 1961, respectively.

PART I

1. DEFINITIONS AND INTERPRETATIONS

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

“ABNL ESOS 2006” means Employee Stock Options Scheme-2006, established as per the Employee Stock Option Scheme by the Transferor Company under the provisions of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended.

“ABNL ESOS 2013” means Employee Stock Options Scheme-2013, established as per the Employee Stock Option Scheme, including restricted stock units granted to its employees, by the Transferor Company under the provisions of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended.

“ABNL ESOPs” means ABNL ESOS 2006 and ABNL ESOS 2013, collectively.

“ABNL SARs” means stock appreciation rights granted by the Transferor Company.

“Act” or “the Act” means the Companies Act, 1956 (as amended) and any corresponding provisions of the Companies Act, 2013 (to the extent notified) (including any statutory modifications(s) or re-enactment(s) thereof) and rules and regulations made thereunder, for the time being in force, and which may relate to or are applicable to the Scheme.

“Applicable Law” means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority, including any statutory modification or re-enactment thereof for the time being in force.

“Appropriate Authority” means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including, but not limited, to Securities and Exchange Board of India, Stock Exchanges, Foreign Investment Promotion Board, Registrar of Companies, Competition Commission of India, National Company Law Tribunal, Insurance Regulatory and Development Authority of India, Reserve Bank of India and the High Courts.

“Board” in relation to the Transferor Company, the Transferee Company/Demerged Company and the Resulting Company, as the case may be, means the board of directors of such company, and shall include a committee of directors or any person authorized by the Board or such committee of directors duly constituted and authorized for the purposes of matters pertaining to the arrangement as contemplated under this Scheme and/or any other matter relating thereto.

“BSE” means the BSE Limited.

“BSLI” means Birla Sun Life Insurance Company Limited, a public limited company, limited by shares, incorporated under the provisions of the Companies Act, 1956, under Corporate Identity No. U99999MH2000PLC128110 and having its registered office at One Indiabulls Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, S. B. Marg, Elphinstone Road. Mumbai, Maharashtra - 400 013.

“Demerged Company” or **“Transferee Company”** means Grasim Industries Limited, a public company, limited by shares, incorporated under the provisions of Gwalior Companies Act (1 Samvat 1963) and now deemed to be incorporated under the Companies Act, 2013, under Corporate Identity No. L17124MP1947PLC000410 and having its registered office at Birlagram, Nagda, District Ujjain, Madhya Pradesh - 456 331.

“Demerged Company GDRs” means global depository receipts issued by the Transferee Company/ Demerged Company pursuant to the issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 (including any statutory modifications, re-enactment or amendments thereof for the time being in force) and other Applicable Laws, and where relevant shall include the underlying equity shares related thereto.

“Demerged Undertaking” shall mean the financial services business engaged in the activity of fund based lending, making, holding and nurturing investments in financial services sector together with all its undertakings, assets, properties, investments and liabilities of whatsoever nature and kind, and wheresoever situated, of the Demerged Company, in relation to and pertaining to the financial services business, as on the Effective Date 2 (as defined hereinafter) and shall include (without limitation):

- a) all the movable and immovable properties, tangible or intangible, including all computers and accessories, software, applications and related data, equity shares, preference shares and other securities of associate / subsidiary/ joint venture companies (excluding investment in equity and preference shares of the Resulting

Company)), plant and machinery, equipment, furniture, fixtures, vehicles, stocks and inventory, leasehold assets and other properties, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, assets including cash in hand, amounts lying in the banks, investments, escrow accounts, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, club memberships, advantages, freehold, leasehold rights, brands, sub-letting tenancy rights, with or without the consent of the landlord as may be required by Applicable Law, goodwill, other intangibles, industrial and other licenses, approvals, permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, and other industrial and intellectual properties and rights of any nature whatsoever including know-how, websites, portals, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits (including all work-in progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Demerged Company in relation to the financial services business;

- b) all receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/or security deposits, payment against warrants, if any, or other entitlements of the Demerged Company pertaining to the financial services business;
- c) all employees of the Demerged Company engaged in or in relation to the financial services business along with all benefits under employment including gratuity, superannuation, pension benefits and the provident fund or other compensation or benefits of such employees;
- d) all the debts, liabilities, duties and obligations including contingent liabilities of the Demerged Company in relation to the financial services business; and
- e) all books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the financial services business of the Demerged Company.

“Effective Date 1” means opening of business hours of the business day from last of the dates on which the conditions specified in Clause 26.1 and Clause 26.3 are complied with. The Effective Date 1 shall be the appointed date for Part II of the Scheme.

“Effective Date 2” means opening of business hours of the last of the dates on which the conditions specified in Clause 26.2 and Clause 26.3 are complied with or after two days of Effective Date 1, whichever is later. The Effective Date 2 shall be the appointed date for Part III of the Scheme.

“Employees” means all the employees of the Transferor Company, Transferee Company/ Demerged Company and/ or Resulting Company, as the case may be, as on the Effective Date 1 and/ or Effective Date 2, in relation to Part II and/ or Part III of this Scheme, respectively.

“Grasim ESOS 2006” means Employee Stock Options Scheme-2006, established as per the Employee Stock Option Scheme by the Transferee Company under the provisions of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended.

“Grasim ESOS 2013” means Employee Stock Options Scheme-2013, including restricted stock units, established as per the Employee Stock Option Scheme by the Transferee Company under the provisions of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended.

“Grasim ESOPs” means Grasim ESOS 2006 and Grasim ESOS 2013, collectively.

“High Court” means the Hon’ble High Court of Gujarat at Ahmedabad, having jurisdiction in relation to the Transferor Company and the Resulting Company and the Hon’ble High Court of Madhya Pradesh, Bench at Indore, having jurisdiction in relation to the Transferee Company/ Demerged Company and **“High Courts”** shall mean both of them. In the event that the provisions of the Companies Act, 2013 pertaining to scheme(s) of arrangement(s) become applicable and effective for the purposes of this Scheme, all reference to the High Court(s) shall be deemed to include reference to the National Company Law Tribunal.

“LSE” means the Luxembourg Stock Exchange.

“NCDs” means the Non-Convertible Debentures issued by the Transferor Company.

“NSE” means the National Stock Exchange of India Limited.

“Parties” means the Transferor Company, the Transferee Company/ Demerged Company and the Resulting Company, collectively, as the case may be.

“Party” means the Transferor Company, the Transferee Company/ Demerged Company or the Resulting Company, individually.

“Record Date 1” shall be the date to be fixed by the Board of the Transferee Company, for the purpose of determining the equity shareholders of the Transferor Company for issue of New Equity Shares (as defined in Clause 7.1), pursuant to this Scheme.

“Record Date 2” shall be the date to be fixed by the Board of the Demerged Company in consultation with the Resulting Company, for the purpose of determining the equity shareholders of the Demerged Company for issue of Resulting Company New Equity Shares (as defined in Clause 20.1 below), pursuant to this Scheme.

“Remaining Undertaking” means all the undertakings, businesses, activities and operations of the Demerged Company other than those comprised in the Demerged Undertaking.

“Resulting Company” means Aditya Birla Financial Services Limited, a public company, limited by shares, incorporated under the provisions of the Companies Act, 1956, under Corporate Identity No. U67120GJ2007PLC058890 and having its registered office at Indian Rayon Compound, Veraval, Gujarat – 362 266.

“Scheme” or “the Scheme” or “this Scheme” means this composite scheme of arrangement in its present form submitted to the respective High Courts or any other Appropriate Authority in the relevant jurisdictions with any modification(s) thereof made under Clause 25 of the Scheme or as directed by the High Courts or any other Appropriate Authority and accepted by the Parties.

“SEBI” means the Securities and Exchange Board of India.

“SEBI Circular” shall mean the circular issued by the SEBI, being Circular CIR/CFD/CMD/16/2015 dated November 30, 2015, and any amendments thereof.

“Stock Exchanges” means BSE and NSE, as may be applicable.

“Transferor Company” means Aditya Birla Nuvo Limited, a public company, limited by shares, incorporated under the provisions of the Companies Act, 1956, under Corporate Identity No. L17199GJ1956PLC001107 and having its registered office at Indian Rayon Compound, Veraval, Gujarat – 362 266.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, Income-tax Act, 1961 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.

1.2 In this Scheme, unless the context otherwise requires:

- 1.2.1 words denoting singular shall include plural and vice versa;
- 1.2.2 any reference to any Section of Companies Act, 1956, if so required and applicable, would mean corresponding Section of Companies Act, 2013;
- 1.2.3 headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- 1.2.4 references to the word “include” or “including” shall be construed without limitation;
- 1.2.5 a reference to an article, clause, section, paragraph is, unless indicated to the contrary, a reference to an article, clause, section or paragraph of this Scheme;
- 1.2.6 unless otherwise specified, the reference to the word “days” shall mean calendar days;
- 1.2.7 references to dates and times shall be construed to be references to Indian dates and times;
- 1.2.8 reference to a document includes an amendment or supplement to, or replacement or novation of, that document;

- 1.2.9 reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation;
- 1.2.10 reference in this Scheme to the date of “coming into effect of this Scheme or effectiveness of this Scheme” shall mean Effective Date 1 or Effective Date 2, as the case may be;
- 1.2.11 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them; and
- 1.2.12 references to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives’ body (whether or not having separate legal personality).

2. SHARE CAPITAL

- 2.1 The share capital of the Transferor Company as on July 31, 2016 is as under:

Authorised Share Capital	Amount (Rs)
17,50,00,000 Equity Shares of Rs 10 each	175,00,00,000
5,00,000 Redeemable Preference Shares of Rs 100 each	5,00,00,000
Total	180,00,00,000
Issued Share Capital	
13,02,79,180 Equity Shares of Rs 10 each	130,27,91,800
Total	130,27,91,800
Subscribed and Fully Paid Up Share Capital	
13,02,24,146 Equity Shares of Rs 10 each, fully paid-up	130,22,41,460
Total	130,22,41,460

The equity shares of the Transferor Company are listed on BSE and NSE.

The Transferor Company has outstanding employee stock options under its existing stock option schemes, the exercise of which may result in an increase in the issued and paid-up share capital of the Transferor Company.

- 2.2 The share capital of the Transferee Company/ Demerged Company as on July 31, 2016 is as under:

Authorised Share Capital	Amount (Rs)
11,95,00,000 equity shares of Rs 10 each	119,50,00,000
1,50,000, 15% “A” Series Redeemable Cumulative Preference Shares of Rs 100 each	1,50,00,000
1,00,000, 8.57% “B” Series Redeemable Cumulative Preference Shares of Rs 100 each	1,00,00,000
3,00,000, 9.30% “C” Series Redeemable Cumulative Preference Shares of Rs 100 each	3,00,00,000
50,000, 11% Redeemable Cumulative Preference Shares of Rs 100 each	50,00,000
Total	125,50,00,000

Issued, Subscribed and Fully Paid up Share Capital	Amount (Rs)
9,33,48,202 equity shares of Rs 10 each	93,34,82,020
<u>Share Capital Suspense</u> 14,879 equity shares of Rs 10 each to be issued as fully paid up pursuant to acquisition of Cement Business of Aditya Birla Nuvo Limited under the Scheme of Arrangement	1,48,790
Total	93,36,30,810

The equity shares of the Transferee Company/Demerged Company are listed on BSE and NSE and the Demerged Company GDRs are listed on the LSE. The issued and paid-up share capital includes 1,24,78,970 equity shares represented by 1,24,78,970 Demerged Company GDRs as on July 31, 2016.

The Transferee Company/Demerged Company has outstanding employee stock options under its existing stock option schemes, the exercise of which may result in an increase in the issued and paid-up share capital of the Transferee Company/ Demerged Company.

With effect from October 8, 2016, the equity share of Transferee Company/Demerged Company having a face value of Rs 10 each fully paid-up have been sub-divided into 5 (Five) equity shares of the face value of Rs 2 each fully paid-up. Accordingly, the share capital of the Transferee Company/ Demerged Company as on October 8, 2016 is as under:

Authorised Share Capital	Amount (Rs)
59,75,00,000 equity shares of Rs 2 each	119,50,00,000
1,50,000, 15% "A" Series Redeemable Cumulative Preference Shares of Rs 100 each	1,50,00,000
1,00,000, 8.57% "B" Series Redeemable Cumulative Preference Shares of Rs 100 each	1,00,00,000
3,00,000, 9.30% "C" Series Redeemable Cumulative Preference Shares of Rs 100 each	3,00,00,000
50,000, 11% Redeemable Cumulative Preference Shares of Rs 100 each	50,00,000
Total	125,50,00,000
Issued, Subscribed and Fully Paid up Share Capital	Amount (Rs)
46,67,84,060 equity shares of Rs 2 each	93,35,68,120
<u>Share Capital Suspense</u> 74,395 equity shares of Rs 2 each to be issued as fully paid up pursuant to acquisition of Cement Business of Aditya Birla Nuvo Limited under the Scheme of Arrangement	1,48,790
Total	93,37,16,910

The equity shares of the Transferee Company/Demerged Company are listed on BSE and NSE and the Demerged Company GDRs are listed on the LSE.

Maximum number of GDRs that can be issued under Grasim GDR Program is 6,71,80,645 represented by equal number of underlying equity shares of Rs. 2 each. The issued and paid-up share capital as on October 8, 2016 includes 4,80,26,255 equity shares of Rs. 2 each represented by 4,80,26,255 GDRs of the Demerged Company

2.3 The share capital of the Resulting Company as on July 31, 2016 is as under:

Authorised Share Capital	Amount (Rs)
1,00,00,00,000 equity shares of Rs 10 each	1000,00,00,000
3,00,00,00,000 preference shares of Rs 10 each	3000,00,00,000
Total	4000,00,00,000
Issued, Subscribed and Paid up Share Capital	
79,60,10,000 equity shares of Rs 10 each fully paid up	796,01,00,000
2,00,00,000 equity shares of Rs 10 each partly paid up (Paid up amount Rs 3.25 per share)	6,50,00,000
33,65,00,000, 0.01% Non cumulative compulsorily convertible preference shares of Rs 10 each fully paid up	336,50,00,000
147,11,10,000, 6% Non convertible non cumulative redeemable preference shares of Rs 10 each fully paid up	1471,11,00,000
Total	2610,12,00,000

The equity shares of the Resulting Company are not listed on any stock exchange in India. The Resulting Company proposes to issue additional shares and issuance of such shares may result in an increase in the issued, subscribed and paid up share capital of the Resulting Company.

PART II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFeree COMPANY

3. TRANSFER OF ASSETS AND LIABILITIES

- 3.1 Upon Part II of the Scheme becoming effective and with effect from the Effective Date 1 and pursuant to the provisions of Section 394 and other applicable provisions of the Act, if any, and in accordance with provisions of Section 2(1B) of the Income-tax Act, 1961, the Transferor Company along with all its assets, liabilities, contracts, employees, licences, records, approvals, etc. being integral parts of the Transferor Company shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company as a going concern so as to become as and from the Effective Date 1, the assets, liabilities, etc. of the Transferee Company by virtue of, and in the manner provided in this Scheme.
- 3.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon Part II of the Scheme becoming effective and with effect from the Effective Date 1:
- 3.2.1 subject to the provisions of this Scheme in relation to the mode of transfer and vesting of the assets and liabilities, the Transferor Company shall, without any further act, instrument or deed, be and stand transferred to and vested in, and/or be deemed to have been, transferred to, and vested in, the Transferee Company, so as to become, on and from the Effective Date 1, the estate, assets, rights, title, interest and authorities of the Transferee Company, pursuant to Section 394(2) of the Act and in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961, subject however, to all charges, liens, mortgages, then affecting the Transferor

Company or any part thereof; provided always that the Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility created by or available to Transferor Company, which shall be deemed to have been vested with the Transferee Company by virtue of the amalgamation, and the Transferee Company shall not be obliged to create any further or additional security therefore upon coming into effect of this Scheme or otherwise, except in case where the required security has not been created and in such case if the terms thereof require, the Transferee Company will create the security in terms of the issue or arrangement in relation thereto. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under the Scheme for any loans, deposits or other financial assistance availed/to be availed by it.

- 3.2.2 with respect to the assets of the Transferor Company that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/or delivery, the same may be so transferred by the Transferor Company without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company as on the Effective Date 1.
- 3.2.3 subject to Clause 3.2.4 below, with respect to the assets of the Transferor Company other than those referred to in Clause 3.2.2 above, whether or not the same is held in the name of the Transferor Company, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act, with effect from the Effective Date 1. It is hereby clarified that all the investments made by the Transferor Company and all the rights, title and interests of the Transferor Company in any leasehold properties of the Transferor Company shall, pursuant to Section 394(2) of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company. With regard to the licenses of the properties, the Transferee Company will enter into novation agreements, if it is so required.
- 3.2.4 without prejudice to the aforesaid, all the immovable property (including but not limited to the land, buildings, offices, factories, sites, laboratories and other immovable property, including accretions and appurtenances), whether or not included in the books of the Transferor Company, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immoveable property) shall stand transferred to and be vested in the Transferee Company, as successor to the Transferor Company, without any act or deed to be done or executed by the Transferor Company and/or the Transferee Company. For the purpose of giving effect to the vesting order passed under Section 394 of the Act in respect of this Scheme, the Transferee Company shall be entitled to exercise all rights and privileges, and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all such immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Transferee Company pursuant to the sanction of the Scheme by the High Courts and upon the effectiveness of Part II of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Transferor Company and/or the Transferee Company. It is clarified that the Transferee Company shall be entitled to engage in such

correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution.

Notwithstanding any provision to the contrary, until the owned property, leasehold property and related rights thereto, license / right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/ or perfected, in the record of the Appropriate Authority, in favor of the Transferee Company, the Transferee Company is deemed to be authorized to carry on business in the name and style of the Transferor Company under the relevant agreement, deed, lease and/or license, as the case may be, and the Transferee Company shall keep a record and/or account of such transactions.

- 3.2.5 notwithstanding anything contained in this Scheme, the immovable properties of the Transferor Company situated within the State of West Bengal, Uttar Pradesh, Delhi (NCRT), Maharashtra and such other states as the Board of the Transferee Company may determine, whether owned or leased, for the purpose *inter alia* of payment of stamp duty, and vesting unto the Transferee Company and if the Board of the Transferee Company so decide, the concerned parties, whether executed before or after the Effective Date 1, shall execute and register or cause so to be done, separate deeds of conveyance or deed of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the payment of stamp duty, shall be deemed to be conveyed at a consideration being the fair market value of such properties (arrived at by a government approved independent valuer). The execution of such conveyance shall form an integral part of the Scheme.
- 3.2.6 for the avoidance of doubt, it is clarified that upon the effectiveness of Part II of this Scheme and in accordance with the provisions of relevant Applicable Laws, all consents, permissions, licenses, certificates, authorities (including for the operation of bank accounts), powers of attorney given by, issued to or executed in favour of the Transferor Company, and the rights and benefits under the same, and all quality certifications and approvals, trademarks, brands, patents and domain names, copyrights, industrial designs, trade secrets, trade formulae, and other intellectual property rights of whatsoever nature and all other interests relating to the goods or services being dealt with by the Transferor Company, shall be transferred to and vest in the Transferee Company.
- 3.2.7 subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, subsisting or having effect on or immediately before the Effective Date 1, to which the Transferor Company is a party shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and be enforceable by and against the Transferee Company as fully and effectually as if the Transferee Company had at all material times been a party thereto. The Transferee Company will, if required, enter into novation agreement(s) in relation to such contracts, deeds, bonds, agreements and other instruments as stated above. Any inter-se contracts between the Transferor Company on the one hand and the Transferee Company on the other hand shall stand cancelled and cease to operate upon the effectiveness of Part II of this Scheme.

- 3.2.8 without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the assets and liabilities of the Transferor Company occurs by virtue of this Scheme, the Transferee Company may, at any time after Part II of the Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.
- 3.2.9 in so far as the various incentives, tax exemption and benefits, tax credits, subsidies, grants, special status and other benefits or privileges of whatsoever nature enjoyed, granted by any Appropriate Authority, or availed of and/or entitled to, by the Transferor Company are concerned as on the Effective Date 1, including income tax benefits, deductions, recognitions and exemptions under applicable provisions of the Income-tax Act, 1961, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions with effect from the Effective Date 1.
- 3.2.10 all debts, liabilities, duties and obligations of the Transferor Company shall, pursuant to the provisions of Section 394(2) and other applicable provisions of the Act, without any further act, instrument or deed be transferred to, and vested in, and/or deemed to have been stood transferred to, and vested in, the Transferee Company, so as to become on and from the Effective Date 1, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and it shall not be necessary to obtain the consent of any person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 3.2.10.
- 3.2.11 if and to the extent there are loans, deposits or balances or other outstanding inter-se between the Transferor Company and the Transferee Company, the obligations in respect thereof shall, on and from the Effective Date 1, come to an end and suitable effect shall be given in the books of the Transferee Company.
- 3.2.12 with effect from the Effective Date 1, there would be no accrual of income or expense on account of any transactions, including *inter alia* any transactions in the nature of sale or transfer of any goods, materials or services between the Transferor Company and the Transferee Company.
- 3.2.13 any tax liabilities under the Income-tax Act, 1961, fringe benefit tax laws, Customs Act, 1962, Central Excise Act, 1944, value added tax laws, as applicable to any State in which the Transferor Company operates, Central Sales Tax Act, 1956, any other State sales tax / value added tax laws, or service tax, or corporation tax, or other Applicable Laws and regulations dealing with taxes/ duties/ levies/cess (hereinafter in this Clause 3.2 referred to as "**Tax Laws**") to the extent not provided for or covered by tax provision in the Transferor Company's accounts made as on the date immediately preceding the Effective Date 1 shall be transferred to the Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including

advance tax and tax deducted at source, tax refunds and MAT credit entitlement as on the date immediately preceding the Effective Date 1 will also be transferred to the account of and belong to the Transferee Company.

- 3.2.14 any refund under the Tax Laws due to the Transferor Company consequent to the assessment and which have not been received by the Transferor Company as on the date immediately preceding the Effective Date 1 shall also belong to and be received by the Transferee Company.
- 3.2.15 without prejudice to the generality of the above, all benefits including under Tax Laws, to which the Transferor Company is entitled to in terms of the applicable Tax Laws, including but not limited to advances recoverable in cash or kind or for value, and deposits with any Appropriate Authority or any third party/entity, shall be available to and vest in the Transferee Company.
- 3.2.16 without prejudice to the foregoing provisions of this Clause 3.2, upon the effectiveness of Part II of this Scheme, all debentures, bonds, notes or other debt securities and other instruments of like nature (whether convertible into equity shares or not), including the NCDs of the Transferor Company, pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Act shall, without any further act, instrument or deed, become the debt securities of the Transferee Company on the same terms and conditions except to the extent modified under the provisions of this Scheme and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it was the issuer of such debt securities, so transferred and vested. If the debt securities (including the NCDs) are listed on any stock exchange, the same shall, subject to Applicable Law and regulations, be listed and/or admitted to trading on the relevant stock exchanges in India where the debt securities were listed and/or admitted to trading, on the same terms and conditions, subject to the requirements, if any, imposed by the Stock Exchanges, unless otherwise modified in accordance with Applicable Law.
- 3.2.17 with respect to the investments made by the Transferor Company in shares, stocks, bonds, warrants, units of mutual fund or any other securities, shareholding interests, memberships in other companies, whether quoted or unquoted, by whatever name called, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company on the Effective Date 1.
- 3.2.18 it is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies etc, the Transferor Company shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the High Court(s) having sanctioned this Scheme under Sections 391 to 394 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise the same, stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

- 3.2.19 on and from the Effective Date 1, and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.
- 3.2.20 for avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date 1 and till such time that the name of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date 1 shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case maybe, continued by or against the Transferee Company after the coming into effect of Part II the Scheme.
- 3.2.21 for avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure the smooth transition and sales of products and inventory of the Transferor Company, manufactured and/or branded and/or labelled and/or packed in the name of the Transferor Company prior to the Effective Date 1, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Transferor Company at manufacturing locations or warehouses or retail stores or elsewhere, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/payment related documents pertaining to such products and inventory (including packing material) shall be raised in the name of the Transferee Company after the Effective Date 1.
- 3.2.22 without prejudice to the provisions of this Clause 3.2, and upon the effectiveness of Part II of this Scheme, the Transferor Company and the Transferee Company shall execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/or modification(s) of charge, with the concerned Registrar of Companies, to give formal effect to the above provisions.

- 3.2.23 upon the effectiveness of Part II of this Scheme, the Transferee Company shall be entitled to file / revise Income Tax returns, TDS Certificates, TDS returns, wealth tax returns and other statutory returns to the extent required for itself and on and/ or behalf of the Transferor Company, as the case may be. The Transferee Company shall be entitled to get credit/claim refunds, advance tax credits, credit of tax including minimum alternate tax, credit of tax deducted at source, credit of foreign tax paid/ withheld, etc., if any, for and / or on behalf of the Transferor Company, as may be required consequent to the implementation of Part II of the Scheme.
- 3.2.24 any reimbursement of subsidy or receipt of differential subsidy of earlier years from the concerned Appropriate Authority and which has not been received by the Transferor Company as on the date immediately preceding the Effective Date 1 shall also belong to and be received by the Transferee Company.

4. PERMITS, CONSENTS AND LICENSES

- 4.1 Upon Part II of this Scheme becoming effective, all the licenses, permits, consents, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, allotments, insurance cover, clearances, authorities, privileges, affiliations, easements, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by, and all rights and benefits that have accrued to, the Transferor Company, pursuant to the provisions of Section 394(2) of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company so as to become as and from the Effective Date 1, the estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Law.
- 4.2 Upon the Effective Date 1 and until the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, allotments, insurance cover, clearances, authorities, privileges, easements, rehabilitation schemes, special status are transferred, vested, recorded, effected, and/or perfected, in the record of the Appropriate Authority, in favor of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company and under the relevant license and/or permit and/or approval, as the case may be, and the Transferee Company shall keep a record and/or account of such transactions.

5. EMPLOYEES

- 5.1 On and from the Effective Date 1, the Transferee Company undertakes to engage all the Employees of the Transferor Company on the same terms and conditions on which they are engaged by the Transferor Company without any interruption of service as a result of the amalgamation of the Transferor Company with the Transferee Company. The Transferee Company agrees that the services of all such employees with the Transferor Company prior to the amalgamation of the Transferor Company with the Transferee Company shall be taken into account for the purposes of all benefits to which the said Employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits and to this effect the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund and superannuation fund of which they are members will be transferred to such provident fund, gratuity fund and superannuation funds nominated by the Transferee Company and/or such new provident fund, gratuity fund and superannuation fund to be established and caused to be

recognized by the Appropriate Authorities, by the Transferee Company, or to the government provident fund in relation to the employees of the Transferor Company who are not eligible to become members of the provident fund maintained by the Transferee Company. In relation to those Employees who are not covered under the provident fund trust of the Transferor Company, and for whom the Transferor Company is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees.

- 5.2 Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the Employees would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Transferor Company. It is clarified that upon transfer of the aforesaid funds to the respective funds of the Transferee Company, the existing trusts created for such funds by the Transferor Company shall stand dissolved.

Notwithstanding the aforesaid, the Board of Directors of the Transferee Company, if it deems fit and subject to applicable laws, shall be entitled to: (i) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (ii) merge with other similar funds of the Transferee Company.

- 5.3 It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement / settlement, if any, entered into or deemed to have been entered into by the Transferor Company with any union / employee of the Transferor Company.

5.4 **Employee stock benefits**

- 5.4.1 upon the effectiveness of Part II of this Scheme, the ABNL ESOPs and the ABNL SARs shall automatically stand cancelled. Further and simultaneously with the cancellation of ABNL ESOPs and ABNL SARs, the Transferee Company shall issue such employees, holding options, restricted stock units and stock appreciation rights, under the ABNL ESOPs and/ or ABNL SARs, and such employees shall receive stock options, restricted stock units and/ or stock appreciation rights, as the case may be, on the terms and conditions not less favourable, either under (i) Grasim ESOPs or (ii) a distinct and separate employee incentive plan of the Transferee Company formed and organized for granting incentives to such employees ("**Grasim Stock Option Plan - New**").
- 5.4.2 to implement the above provisions of this Scheme, the Transferee Company shall issue stock options, stock appreciation rights and/or restricted stock units, as the case may be, to such employees of the Transferor Company, on the basis of the Share Exchange Ratio in the following manner:

- 5.4.2.1. for every 100 (one hundred) options, whether vested or unvested, granted under ABNL ESOPs, the eligible employees of the Transferor Company shall be issued 150 (one hundred and fifty) options under the Grasim ESOPs or the Grasim Stock Option Plan - New;
- 5.4.2.2. for every 100 (one hundred) restricted stock units, whether vested or unvested, granted to eligible employees under the ABNL ESOPs, such eligible employees shall be issued 150 (one hundred and fifty) restricted stock units under the Grasim ESOPs or the Grasim Stock Option Plan - New;
- 5.4.2.3. each new option issued to the employees under the Grasim ESOPs or Grasim Stock Option Plan – New, as the case may be, shall have an exercise price per equity share of the Transferee Company equal to the quotient of the exercise price under the respective ABNL ESOPs divided by the Share Exchange Ratio (rounded up to the nearest higher whole rupee);
- 5.4.2.4. for ABNL SARs, whether vested or unvested, granted to eligible employees of the Transferor Company, such employees shall be issued stock appreciation rights granted by the Transferee Company, as per the Share Exchange Ratio or Grasim ESOPs in lieu of ABNL SARs on the terms which shall not be less favourable to such ABNL SAR holders.
- 5.4.3 fractional entitlements, if any, arising pursuant to the applicability of the Share Exchange Ratio as above shall be rounded off to the nearest higher integer.
- 5.4.4 the grant of options/stock appreciation rights to the eligible employees of the Transferor Company pursuant to Clause 5.4.2 of this Scheme shall be effected as an integral part of the Scheme and the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be their consent in relation to all matters pertaining to Grasim ESOPs or Grasim Stock Option Plan - New including without limitation for the purposes of creating the Grasim Stock Option Plan - New and/or modifying the Grasim ESOPs (including increasing the maximum of number of equity shares that can be issued consequent to the exercise of the stock option granted under the Grasim ESOPs and/or modifying the exercise price of the stock option under the Grasim ESOPs), and all related matters. No further approval of the shareholders of the Transferee Company would be required in this connection under any Applicable Law, including, without limitation, Section 62 of the Act or the Companies (Share Capital and Debenture) Rules, 2014.
- 5.4.5 it is hereby clarified that in relation to the options granted by the Transferee Company to the eligible employees of the Transferor Company, the period during which the options granted by the Transferor Company were held by or deemed to have been held by such eligible employees shall be taken into account for determining the minimum vesting period required under the Applicable Law or agreement or deed for stock options granted under the Grasim Stock Option Plan - New or the Grasim ESOPs, as the case may be.
- 5.4.6 the Boards of the Transferor Company and the Transferee Company or any of the committee(s) thereof, if any, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 5.4 of the Scheme.

6. PROCEEDINGS

If any suit, cause of actions, appeal or other legal, taxation, quasi-judicial, arbitral, administrative, or other proceedings of whatever nature, under any Applicable Law (hereinafter referred to as the “**Proceedings**”) by or against the Transferor Company be pending on the Effective Date 1, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in the Scheme, but such Proceedings may be continued, prosecuted, defended, and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Effective Date 1, the Transferee Company may initiate any Proceedings for and on behalf of the Transferor Company.

7. CONSIDERATION

- 7.1 Upon the effectiveness of Part II of this Scheme and in consideration of the amalgamation of the Transferor Company with the Transferee Company, including the transfer and vesting of the assets and liabilities of the Transferor Company in the Transferee Company pursuant to provisions of this Scheme, the Transferee Company shall, without any further act or deed, issue and allot to each member of the Transferor Company, whose name is recorded in the register of members and the records of the depository as members of the Transferor Company on the Record Date 1, 15 (fifteen) equity shares of Rs 2 (Indian Rupees Two) each of the Transferee Company credited as fully paid up for every 10 (ten) equity shares of Rs 10 (Indian Rupees Ten) each held by such shareholder (“**New Equity Shares**”). No shares shall be issued by the Transferee Company in respect of the shares held by the Transferee Company in the Transferor Company.

The ratio in which the New Equity Shares of the Transferee Company are to be issued and allotted to the shareholders of the Transferor Company pursuant to Part II of this Scheme is referred to as the “**Share Exchange Ratio**”.

- 7.2 The New Equity Shares to be issued and allotted as provided in Clause 7.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank *pari-passu* in all respects with the then existing equity shares of the Transferee Company after the Record Date 1 including with respect to dividend, bonus entitlement, rights’ shares’ entitlement, voting rights and other corporate benefits.
- 7.3 The Transferee Company shall apply for listing of the New Equity Shares on the Stock Exchanges in terms of the SEBI Circular and Applicable Laws. The New Equity Shares shall be listed and/or admitted to trading on the Stock Exchanges in India where the equity shares of the Transferee Company are listed and admitted to trading, as per the Applicable Law. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges. The New Equity Shares allotted pursuant to this Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated Stock Exchange.
- 7.4 In case any shareholder’s holding in the Transferor Company is such that the shareholder becomes entitled to a fraction of an equity share of the Transferee Company, the Transferee Company shall not issue any fractional shares to such shareholder but shall consolidate such fractions, and issue and allot consolidated equity shares *in lieu* thereof directly to a trustee nominated by the Transferee Company in that behalf, who shall sell such shares in the market at such price or prices and on such time or times as the trustee may in its sole

discretion decide and on such sale, shall pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and other expenses incurred), whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.

- 7.5 Upon the effectiveness of Part II of this Scheme, equity shares held by the Transferee Company in the Transferor Company shall be cancelled pursuant to this Scheme.
- 7.6 Unless otherwise determined by the Board of the Transferee Company, the allotment of New Equity Shares in terms of Clause 7.1 shall be done within the prescribed statutory period from the Effective Date 1.
- 7.7 The New Equity Shares issued and/ or allotted pursuant to Clause 7.1, in respect of the equity shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Act shall, pending settlement of dispute by order of court or otherwise, be held in abeyance by the Transferee Company.
- 7.8 The New Equity Shares issued pursuant to Clause 7.1, which the Transferee Company is unable to allot due to Applicable Laws (including, without limitation, the non receipt of approvals of an Appropriate Authority as required under Applicable Law) or any regulations or otherwise shall, pending allotment, be held in abeyance by Transferee Company and shall be dealt with in the manner as may be permissible under the Applicable Law and deemed fit by the Board of the Transferee Company including to enable allotment and sale of such New Equity Shares to a trustee as mentioned in Clause 7.4 above and thereafter make distributions of the net sales proceeds in lieu thereof (after the deduction of taxes and expenses incurred) to the eligible shareholders of the Transferor Company, in proportion to their entitlements, as per the process prescribed in Clause 7.4. If the above cannot be effected for any reason, the Transferee Company shall ensure that this does not delay implementation of the Scheme; and shall, take all such appropriate actions as may be necessary under Applicable Laws. The Transferee Company and / or the Depository shall execute such further documents and take such further actions as may be necessary or appropriate in this regard to enable actions contemplated therein.
- 7.9 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferee Company at its sole discretion, shall be empowered in appropriate cases, prior to or even after the Record Date 1, as the case may be, to effectuate such a transfer in the Transferor Company as if such changes in registered holder were operative as on the Effective Date 1 in order to remove any difficulties in relation to the new shares after the Part II of this Scheme becomes effective and the Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of the Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.
- 7.10 In the event that the Parties restructure their equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio and the stock options, restricted stock units and / or share appreciation rights as per Clause 5.4, shall be adjusted accordingly to take into account the effect of any such corporate actions.

- 7.11 The issue and allotment of the New Equity Shares to the shareholders of the Transferor Company as provided in this Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act, as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.
- 7.12 Upon the effectiveness of Part II of this Scheme and upon the New Equity Shares being issued and allotted as provided in this Scheme, the equity shares of the Transferor Company, both in dematerialized form and in physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date 1. Wherever applicable, the Transferee Company may, instead of requiring the surrender of the share certificates of the Transferor Company, directly issue and dispatch the new share certificates of the Transferee Company.
- 7.13 The New Equity Shares shall be issued in dematerialized form to those equity shareholders who hold shares of the Transferor Company in dematerialized form, provided all details relating to their accounts with the depository participants are available with the Transferee Company. All those equity shareholders who hold equity shares of the Transferor Company in physical form, shall be issued New Equity Shares in physical or electronic form, at the option of such shareholders to be exercised by them on or before the Record Date 1, by giving a notice in writing to the Transferee Company; and if such option is not exercised by such shareholders, the New Equity Shares shall be issued to them in physical form.
- 7.14 The New Equity Shares to be issued *in lieu* of the shares of the Transferor Company held in the unclaimed suspense account shall be issued to the unclaimed suspense account created for shareholders of the Transferee Company.

8. REORGANISATION OF AUTHORISED CAPITAL

- 8.1 Upon the effectiveness of Part II of this Scheme, the authorised share capital of the Transferor Company will get merged with that of the Transferee Company without payment of any additional fees and duties as the said fees have already been paid. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the Appropriate Authority and no separate procedure or further resolution under Section 62 of the Act or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act.
- 8.2 Consequently, Clause 5 of the Memorandum of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and substituted pursuant to Sections 13 of the Companies Act, 2013 and Section 394 of the Companies Act, 1956 and other applicable provisions of the Act, as set out below:

“The Authorised Share Capital of the Company is Rs. 305,50,00,000 (Rupees three hundred and five crore fifty lakhs) divided into 1,47,25,00,000 (one hundred and forty seven crores and twenty five lakhs) equity shares of Rs. 2 (Rupees two) each, and 11,00,000 (eleven lakhs) redeemable preference shares of Rs. 100 (Rupees one hundred) each with power to classify or reclassify, increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or condition as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights,

privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company and the legislative provisions for the time being in force."

- 8.3 Article 3 of the Articles of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified, amended or substituted pursuant to Section 14 of the Companies Act, 2013 and Section 394 of the Companies Act, 1956 and other applicable provisions of the Act, as the case may be, as set out below:

"The Authorized Share Capital of the Company shall be such as specified in Clause 5 of the Memorandum of Association."

- 8.4 It is clarified that the approval of the shareholders of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the consequential alteration of the Memorandum and Articles of Association of the Transferee Company and the Transferee Company shall not be required to seek separate consent / approval of its shareholders for such alteration of the Memorandum and Articles of Association of the Transferee Company as required under Sections 13, 14, 61, 62 and 64 of the Companies Act, 2013 and other applicable provisions of the Act.

9. DIVIDENDS

- 9.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, to their respective shareholders in respect of the accounting period ending 31st March, 2017 consistent with the past practice or in ordinary course of business, whether interim or final. Any other dividend shall be recommended/declared only by the mutual consent of the concerned Parties.
- 9.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Company and/or the Transferee Company to demand or claim or be entitled to any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of the Transferor Company and/or the Transferee Company as the case may be, and subject to approval, if required, of the shareholders of the Transferor Company and/or the Transferee Company as the case may be.

10. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY

Upon the effectiveness of Part II of this Scheme:

- 10.1 The Transferee Company shall account for the amalgamation (including in respect of transfer of assets and liabilities of Transferor Company, issuance of shares to shareholders of Transferor Company and difference, if any, between the value of net assets and shares issued) in its books in accordance with principles as laid down in the applicable Indian Accounting Standards, including, IndAS 103, the applicable provisions of the Act, and generally accepted accounting principles in India; and
- 10.2 Inter-company holdings and balances, if any, between the Transferor Company and the Transferee Company, shall stand cancelled, and shall be accounted in accordance with Clause 10.1.

11. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY UNTIL THE EFFECTIVE DATE 1

- 11.1 With effect from the date of approval of this Scheme by the respective Boards of the Transferor Company and the Transferee Company, the Transferor Company undertakes to carry on the business and activities with reasonable diligence, business prudence and shall not except in the ordinary course of business or without prior written consent of the Transferee Company or as provided in this Scheme, alienate, charge, mortgage, encumber or otherwise deal with or dispose any business or part thereof, provided that the Board of the Transferor Company shall be permitted to enter into transactions for disposal of assets and/or undertaking, with third parties on arms-length basis.
- 11.2 The Transferor Company and/or the Transferee Company shall not, except as may be expressly required or permitted under this Scheme or pursuant to exercise of stock options and restricted stock units granted as of the date of filing of this Scheme with the High Court(s), make any change in their respective capital structure in any manner either by any increase (including by way of issue of equity and/or preference shares on a rights basis or by way of a public issue and/or convertible debentures or otherwise), decrease, reduction, reclassification, consolidation, re-organization, or in any other manner which may, in any way, affect the respective Share Exchange Ratio, except with the prior approval of the Board of the Transferee Company and/ or the Transferor Company, respectively.
- 11.3 With effect from the date of approval of this Scheme by the respective Boards of the Transferor Company and the Transferee Company, the Transferor Company shall notify the Transferee Company in writing as soon as reasonably practicable of any matter, circumstance, act or omission which is or may be a breach of this Clause 11.
- 11.4 On or before the Effective Date 1, compulsorily convertible preference shares issued by the Resulting Company (33,65,00,000 in number) and held by the Transferor Company, shall be converted into 3,36,50,000 equity shares of Rs 10 (Indian Rupees Ten) each fully paid-up of the Resulting Company and issued to the Transferor Company, in accordance with the terms and conditions of its issuance

12. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the effectiveness of Part II of this Scheme, the resolutions of the Transferor Company, as are considered necessary by the Board of the Transferee Company, and that are valid and subsisting on the Effective Date 1, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

13. ALTERATION OF THE MEMORANDUM OF ASSOCIATION OF THE TRANSFEE COMPANY

On and from the Effective Date 1, the objects of the Transferee Company shall be deemed to have been altered by adding new clauses, in the objects clause (Clause 3) of the Memorandum of Association of the Transferee Company, which shall stand inserted immediately after existing clause 3(d), and shall read as under:

“3(e). To carry on the business of manufacturing, buying, selling, marketing, trading, importing, exporting, distributing, processing, exchanging, converting, altering, twisting or otherwise handling or dealing in cellulose, viscose rayon yarns and fibres, synthetic fibres and yarns, staple fibre yarns and such other fibres or fibrous materials, transparent paper and auxiliary chemical products, allied products, by-products or substances or substitutes for all or any of them or yarn or yarns for textile or other use as the company may deem necessary expedient or practicable.

3(f). To carry on the business of manufacturing, buying, selling, marketing, trading, importing, exporting, distributing, processing, exchanging, converting, altering, twisting or otherwise handling or dealing in insulators, fertilizers and chemicals of all types, and their by-products and derivatives (including raw materials, value added products) and mixtures thereof.

3(g). To manufacture and deal in all kinds of cotton, linen, silk, worsted and woollen goods and goods made of jute, hemp, flax, cellulosic fibres, metallic fibres, glass fibres, protein fibres, rubber fibres, rayons, polyesters, all kinds of synthetic polymers and other fibres or fibrous substances, natural or otherwise; to purchase cotton or all other fibrous materials either in the raw or manufactured state, to grin, comb, prepare, spin, double, twist, wind, bleach, dye, finish and do other processes, connected with or incidental to the general manufacture of the same; to manufacture and deal in all kinds of yarn and thread including covered elastic thread and covered rubber thread from any or all of the said fibres or fibrous substances, required for any of the purposes or weaving, sewing, knitting, embroidery, tapestry, hosiery, texturizing and all other special purposes in which any or all such yarns and threads could be used, to weave or otherwise manufacture, buy and sell and deal in all kinds of fabric whether textile, filter, knitted, looped, bonded or otherwise made out of the said yarns or fibres; to manufacture and deal as a wholesaler, retailer, distributor, exporter, broker, trader, agent, franchisee etc. in all kinds of garments, dresses, hosiery etc. made from out of the said yarns, fibres and fabrics for every kind of use; to make vitriol, bleaching and dyeing materials; to operate as dyers, printers, bleachers, finishers and dressers; to purchase material for and to purchase or manufacture blocks, spools, bobbins, cones, boxes, tickets, labels, wrappers, show cards, machines, tools and other appliances required in and connected with the said business; and to trade in, deal in, sell and dispose of the articles purchased and manufactured by the Company and to carry on any other operations and activities of whatsoever kind and nature in relation or incidental to hereinabove.

3(h). To promote, design, construct, establish, operate, lease, maintain electricity generating station(s) and to carry on all or any of the business of procures, procurers, generators, energy storage systems, suppliers, sellers, distributors, transformers, converters, transmitters, producers, manufacturers, processors, developers, lessors, stores, licensors and license carriers, importers and exporters of, and dealers in, electricity, power and/or energy produced or generated by wind, solar, hydro, thermal, atomic, nuclear, biomass, coal, lignite, gas, ocean energy, geothermal or any other form and any products or by-products derived there from and any products or by-products derived therefrom including steam, water, oil, gas, wind, vapour, fly ashes and any other business connected with electricity, power, energy, heat, solar, wind, hydro wave, tidal, geothermal, biological and nuclear either for self-consumption or otherwise and to install in any premises or plant and to operate, use, inspect, maintain, service, repair, replace, refurbish and remove meters or other devices for assessing the quality and/or quantity of suppliers of electricity, gas and other substances and forms of energy and for other purposes connected with such suppliers and to do anything that an electricity generator, electricity supplier or electricity transmitter is empowered,

enabled or required to do under or by virtue of, or under license or under any Power Purchase Agreement(s) (PPAs) with government agency(ies) and/or authority(ies), non-government agency(ies) and/or authority(ies), private party(ies), and/or any other agency(ies) and/or authority(ies) public and/or private or exemption granted under any enactment or statutory instrument.

3(i). To carry on business of designing, engineering, manufacturing, producing, processing, generating, accumulating, distributing, operating, testing, transferring, preserving, trading in, hedging and to sell, supply electricity power or any other energy from conventional/non-conventional/Renewable energy sources on a commercial basis and to design, construct, lay down, establish, operate, and maintain power, energy generating stations including buildings, structures, works, transmission lines, substation bay equipment, machineries, equipment, cables, and to undertake or carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring to third person(s), power plants, plants based on conventional or non-conventional energy sources, solar energy plants, wind energy plants, mechanical, electrical, hydel, tidal, wave energy, thermal, oil, gas, air, sea energy, diesel oil, heavy furnace oil, naptha, bio-mass, bio-gas, coal, fuel cell, civil engineering works and similar projects and supply of electricity to participating industries, State Electricity Boards, and other boards for industrial, commercial, domestic, public and other purpose and also to provide regular services for repairing and maintenance of all distribution and supply lines and renewal energy sources, waste treatment plants of all kinds and equipment thereof in India and outside India and also manufacturing, procuring, dealing in all ancillary products like transformer, battery, cable, structural steel, civil work, inverter etc., required for or capable of being used in connection with above industry.

3(j). To carry on the business of researching, designing, developing, manufacturing, processing, generating, accumulating, representing, distributing, stocking, transferring, marketing, selling, servicing, supplying, engineering, contracting, erecting, commissioning, merchandising, managing, maintaining, leasing, utilizing and renting as developers, researchers, engineers, manufacturers, producers, consultants, importers, exporters, buyers, sellers, assemblers, hirers, repairers, dealers, distributors, stockiest, wholesalers, retailers, jobbers, traders, agents, brokers, representatives, collaborators, partners and advisors for all, any and every kind and types of plants, systems, equipment, items, devices, products, machines, parts, components, spares, hardware, assemblies and sub-assemblies related to generation, use, application and utilization of renewable energy resources like solar, wind, tidal, bio-mass, geothermal natural gas, hydrogen, methane of all, any and every kind and type including photovoltaic cells, and modules, Concentrated Solar Power, Fuel cells, windmills, wave motion generators, biogas distribution and utilizing systems with battery storage, transformers, inverters, charge controllers, instrumentation and auto-switching, water heaters and steam generators, incinerators, organic and inorganic waste management systems, boilers, vacuum tubes, radiators, water coolers, lighting products, energy collectors, energy accumulators, energy pumps, heat pumps, water distillation and desalination plants and systems, refrigeration plants and cold storage plants and systems, air heating, air cooling and air conditioning plants and systems, heat exchangers, insulating systems, including insulating materials, evaporators, condensers and absorption systems, absorption, adsorption and desiccant coolers, chillers and systems, air circulating, air suction and delivery fans and systems, air filtration systems, solar light pipes, guides and vents, renewable energy control instrumentation and systems, humidification and dehumidification plants and systems, renewable energy based household, consumer, educational and novelty products.

3(k). To carry on business of planning, establishing, developing, manufacturing, buying, selling, supplying, operating, managing, advising and providing services of every description and kind including but not limited to telecommunication towers, telecommunication systems and related infrastructure, systems and mechanical, electrical and electronic machinery, equipment, apparatus and devices, including surveying the site for feasibility, engineering, construction, erection, installation, commissioning, alteration, repair, takeover of the site for complete operation, and generating, producing, refining, receiving, improving, buying, selling, reselling, acquiring, using, transmitting, accumulating, employing, distributing, developing, handling, managing, advising, supplying, maintenance, providing energy management services through diversified conventional or non-conventional power sources, general housekeeping, caretaker services, security, site optimization, supply of hydrogen and other incidental products, and all other related, concerned and consequential services as required in this respect, whether covered hereinabove or not, including arrangement and provision of any of the abovementioned services by any other party(ies) on hire, rental, commission based or any other system and to carry on the above services in India and/or abroad for and on behalf of the Company as well as for others and to apply for and obtain registration as required.

3(l). To carry on business of engineering, procurement, construction, general engineers, mechanical engineers, process engineers, civil engineers, general mechanical and civil contractors for power plant, solar plant, and to enter into contracts and joint ventures in relation to and to erect, construct, supervise, maintain, alter, repair, pull down and restore, either alone or jointly with other companies or persons, works of all descriptions, including plants of all descriptions, factories, mills, refineries, pipelines, gas works, electrical works, power plants, water works, water treatment plants and to undertake turnkey projects of every description and to undertake the supervision of any plant or factory and to invest in or acquire interest in companies carrying on the above business.”

It is hereby clarified that for the purposes of this Clause 13, the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the alteration of the memorandum of association under this Clause 13 and that no further resolution under Section 13 of the Act, would be required to be separately passed. The Transferee Company shall file the requisite e-forms with the Registrar of Companies for alteration of its Memorandum of Association.

14. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the effectiveness of Part II of this Scheme, the Transferor Company shall stand dissolved without winding up. On and from the Effective Date 1, the name of the Transferor Company shall be struck off from the records of the concerned Registrar of Companies.

PART III

DEMERGER OF THE DEMERGED UNDERTAKING

15. TRANSFER OF ASSETS AND LIABILITIES

- 15.1 Subject to implementation of Part II of this Scheme and with effect from the Effective Date 2, and subject to the provisions of this Scheme in relation to the mode of transfer and vesting of the Demerged Undertaking, the Demerged Undertaking shall, without any further act, instrument or deed, be and stand transferred to and vested in, and/or be deemed to

have been and stand transferred to and vested in the Resulting Company on a going concern basis, so as to become on and from the Effective Date 2, the estate, assets, rights, title, interest and authorities of the Resulting Company, pursuant to Section 394(2) of the Act and all other applicable provisions, if any, of the Act and in accordance with the provisions of Section 2(19AA) of the Income-tax Act, 1961.

15.2 Without prejudice to the generality of Clause 15.1 above, on and from the Effective Date 2:

15.2.1 the Demerged Undertaking including all its assets, properties, investments, shareholding interests in other companies, claims, title, interest, assets of whatsoever nature such as licenses and all other rights, title, interest, contracts or powers of every kind, nature and description of whatsoever nature and wheresoever situated shall, pursuant to the provisions of Section 394 and other applicable provisions, if any, of the Act, and pursuant to the order of the High Court sanctioning this Scheme and without further act or deed or instrument, but subject to the charges affecting the same as on the Effective Date 2, be and stand transferred to and vested in the Resulting Company as a going concern.

15.2.2 without prejudice to the generality of Clause 15.2.1 above, with respect to the assets forming part of the Demerged Undertaking that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/or delivery, the same may be so transferred by the Demerged Company without any further act or execution of an instrument with the intent of vesting such assets with the Resulting Company.

15.2.3 without prejudice to the aforesaid, the Demerged Undertaking, including all immoveable property, whether or not included in the books of the Demerged Company, whether freehold or leasehold (including but not limited to land, buildings, sites and immovable properties and any other document of title, rights, interest and easements in relation thereto) of the Demerged Undertaking shall stand transferred to and be vested in the Resulting Company, without any act or deed to be done or executed by the Demerged Company and/or the Resulting Company. For the purpose of giving effect to the vesting order passed under Section 394 of the Act in respect of this Scheme, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all such immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Resulting Company pursuant to the sanction of the Scheme by the High Courts and upon the effectiveness of Part III of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Demerged Company and/or the Resulting Company. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution.

Notwithstanding any provision to the contrary, from the Effective Date 2 and until the owned property, leasehold property and related rights thereto, license / right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded effected and or perfected, in the record of the Appropriate Authority, in favor of the Resulting Company, the Resulting Company is deemed to be authorized to carry on business in the name and style of the

Demerged Company under the relevant agreement, deed, lease and/or license, as the case may be, and the Resulting Company shall keep a record and/or account of such transactions.

- 15.2.4 with respect to the assets of the Demerged Undertaking other than those referred to in Clause 15.2.2 above, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company on the Effective Date 2 pursuant to the provisions of Section 394 of the Act. All the rights, title and interests of the Demerged Company in any leasehold properties in relation to the Demerged Undertaking shall, pursuant to Section 394(2) of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company. With regard to the licenses of the properties, the Resulting Company will enter into novation agreements, if it is so required. The execution of such documents shall form an integral part of the Scheme.
- 15.2.5 the consents, permissions, licenses, certificates, authorisations (including for the operation of bank accounts), powers of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking, and the rights and benefits under the same shall, and all quality certifications and approvals, trademarks, brands, patents and domain names, copyrights, industrial designs, trade secrets, trade formulae, and other intellectual property and all other interests relating to the goods or services being dealt with by the Demerged Company in relation to the Demerged Undertaking, be transferred to, and vest in, the Resulting Company.
- 15.2.6 subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, in relation to the Demerged Undertaking, to which the Demerged Company is a party subsisting or having effect on or immediately before the Effective Date 2 shall remain in full force and effect against or in favour of the Resulting Company and shall be binding on and be enforceable by and against the Resulting Company as fully and effectually as if the Resulting Company had at all material times been a party thereto. The Resulting Company will, if required, enter into a novation agreement in relation to such contracts, deeds, bonds, agreements and other instruments as stated above.
- 15.2.7 without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme, the Resulting Company may, at any time on or after the Effective Date 2, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Resulting Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company.

- 15.2.8 in so far as the various incentives, tax exemption and benefits, tax credits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any Appropriate Authority, or availed of by the Demerged Company, in relation to or in connection with the Demerged Undertaking, are concerned as on the Effective Date 2, including income tax deductions, recognitions and exemptions under applicable provisions of the Income-tax Act, 1961, the same shall, without any further act or deed, vest with and be available to the Resulting Company on the same terms and conditions on and from the Effective Date 2.
- 15.2.9 all debts, liabilities, loans raised and used, obligations incurred, duties of any kind, nature or description (including contingent liabilities which arise out of the activities or operations of each of the Demerged Undertaking) of the Demerged Company as on the Effective Date 2 and relatable to the Demerged Undertaking ("**Transferred Liabilities**") shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company to the extent that they are outstanding as on the Effective Date 2 and shall become the debts, liabilities, loans, obligations and duties of the Resulting Company which shall meet, discharge and satisfy the same. The term "**Transferred Liabilities**" shall include:
- 15.2.9.1. the liabilities which arise out of the activities or operations of the Demerged Undertaking;
 - 15.2.9.2. the specific loans or borrowings (including debentures raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking); and
 - 15.2.9.3. in cases other than those referred to in Clauses 15.2.9.1 or 15.2.9.2 above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger bear to the total value of the assets of the respective Demerged Company immediately prior to the Effective Date 2.
- 15.2.10 in so far as any encumbrance in respect of Transferred Liabilities is concerned, such encumbrance shall, without any further act, instrument or deed being required be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Undertaking which may have been encumbered in respect of the Transferred Liabilities as transferred to the Resulting Company pursuant to this Scheme. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Undertaking are concerned, the encumbrance, if any, over such assets relating to the Transferred Liabilities, without any further act, instrument or deed being required, be released and discharged from the obligations and encumbrances relating to the same. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which shall continue with the Demerged Company, shall without any further act or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities;

- 15.2.11 any tax liabilities under Customs Act, 1962, Central Excise Act, 1944, value added tax laws, as applicable to any State in which the Demerged Company operates, Central Sales Tax Act, 1956, any other State sales tax / value added tax laws, or service tax, or corporation tax, or other Applicable Laws and regulations dealing with taxes/ duties/ levies/cess (hereinafter in this Clause 15.2 referred to as "**Tax Laws**") to the extent not provided for or covered by tax provision in the Demerged Company's accounts, in relation to or in connection with the Demerged Undertaking, made as on the date immediately preceding the Effective Date 2 shall be transferred to the Resulting Company. Any surplus in the provision for taxation/ duties/ levies account as on the date immediately preceding the Effective Date 2 in relation to the Demerged Undertaking will also be transferred to the account of and belong to the Resulting Company.
- 15.2.12 any claims due to the Demerged Company from its customers or otherwise and which have not been received by the Demerged Company as on the date immediately preceding the Effective Date 2 as the case may be, in relation to or in connection with the Demerged Undertaking, shall also belong to and be received by the Resulting Company.
- 15.2.13 without prejudice to the generality of the above, all benefits including under Tax Laws, to which the Demerged Company, in relation to or in connection with the Demerged Undertaking, is entitled to in terms of the applicable Tax Laws, including, but not limited to advances recoverable in cash or kind or for value, and deposits with any Appropriate Authority or any third party/entity, shall be available to, and vest in, the Resulting Company.
- 15.2.14 all debentures, bonds, other debt securities and other instruments of like nature (whether convertible into equity shares or not) including non-convertible debentures issued to/held by the Demerged Company, in relation to or in connection with the Demerged Undertaking, shall upon coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Act, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company.
- 15.2.15 with respect to the investments made by the Demerged Company in shares, stocks, bonds, warrants, units of mutual fund or any other securities, shareholding interests in other companies, whether quoted or unquoted, by whatever name called, forming part of the Demerged Undertaking, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company on the Effective Date 2 pursuant to the provisions of Section 394 of the Act.

It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies etc, in relation to or in connection with the Demerged Undertaking, the Demerged Company shall, if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper stating that pursuant to the High Court having sanctioned this Scheme under Sections 391 to 394 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Resulting Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same, stands transferred to the Resulting Company and that appropriate entries

should be passed in their respective books to record the aforesaid changes.

15.2.16 on and from the Effective Date 2, and thereafter, the Resulting Company shall be entitled to operate all bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Demerged Company, in relation to or in connection with the Demerged Undertaking, in the name of the Resulting Company in so far as may be necessary until the transfer of rights and obligations of the Demerged Undertaking to the Resulting Company under this Scheme have been formally given effect to under such contracts and transactions.

15.2.17 for avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date 2 and till such time that the name of the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to operate the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, in the name of the Demerged Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking, after the Effective Date 2 shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company. The Resulting Company shall be allowed to maintain bank accounts in the name of the Demerged Company for such time as may be determined to be necessary by the Resulting Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking. It is hereby expressly clarified that any legal proceedings by or against the Demerged Company, in relation to or in connection with the Demerged Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company shall be instituted, or as the case maybe, continued by or against the Resulting Company after Part III of this Scheme coming into effect.

15.2.18 without prejudice to the provisions of the foregoing Clauses of this Clause 15.2, and upon the effectiveness of Part III of this Scheme, the Demerged Company and the Resulting Company shall execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Gujarat at Ahmedabad and Registrar of Companies, Madhya Pradesh at Gwalior, Madhya Pradesh to give formal effect to the above provisions.

15.2.19 the Resulting Company shall be entitled to get credit/claim refund regarding any tax paid and/or tax deduction at source certificates, pertaining to the Demerged Undertaking.

16. PERMITS, CONSENTS AND LICENSES

- 16.1 All the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, allotments, insurance cover, clearances, authorities, privileges, affiliations, easements, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued to the Demerged Company, in relation to or in connection with the Demerged Undertaking, pursuant to the provisions of Section 394(2) of the Act, shall without any further act, instrument or deed, be transferred to and vest in or be deemed to have been transferred to and vested in and be available to the Resulting Company so as to become as and from the Effective Date 2, the estates, assets, rights, title, interests and authorities of the Resulting Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Law.
- 16.2 Upon the Effective Date 2 and until the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status are transferred, vested, recorded, effected, and/or perfected, in the record of the Appropriate Authority, in favor of the Resulting Company, the Resulting Company is authorized to carry on business in the name and style of the Demerged Company, in relation to or in connection with the Demerged Undertaking, and under the relevant license and or permit and / or approval, as the case may be, and the Resulting Company shall keep a record and/or account of such transactions.

17. EMPLOYEES

- 17.1 Upon the effectiveness of Part III of this Scheme and with effect from the Effective Date 2, the Resulting Company undertakes to engage all the employees of the Demerged Company, engaged in or in relation to the Demerged Undertaking, on the same terms and conditions on which they are engaged by the Demerged Company without any interruption of service as a result of transfer of the Demerged Undertaking to the Resulting Company. The Resulting Company agrees that the services of all such employees with the Demerged Company prior to the demerger shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits and to this effect the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund and superannuation fund of which they are members will be transferred to such provident fund, gratuity fund and superannuation funds nominated by the Resulting Company and/or such new provident fund, gratuity fund and superannuation fund to be established and caused to be recognized by the Appropriate Authorities, by the Resulting Company, or to the government provident fund in relation to the employees of the Demerged Company who are not eligible to become members of the provident fund maintained by the Resulting Company. In relation to those Employees who are not covered under the provident fund trust of the Resulting Company, and for whom the Demerged Company is making contributions to the government provident fund, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees.
- 17.2 Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Demerged Company.

- 17.3 It is clarified that save as expressly provided for in this Scheme, the employees of the Demerged Company who become employees of the Resulting Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Resulting Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Resulting Company), unless otherwise determined by the Resulting Company. The Resulting Company undertakes to continue to abide by any agreement / settlement, if any, entered into or deemed to have been entered into by the Demerged Company with any employee of the Demerged Company who are engaged in or in relation to the Demerged Undertaking.
- 17.4 The transfer and vesting of the Demerged Undertaking under the Scheme and the continuance of the Proceedings by or against the Resulting Company under Clause 19 below shall not affect any transaction or proceeding already completed by the Demerged Company relating to the Demerged undertaking till the Effective Date 2 to the end and intent that the Resulting Company accepts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company as acts, deeds and things done and executed by and on behalf of the Resulting Company.

18. **EMPLOYEE STOCK BENEFITS**

- 18.1 Upon Part III of the Scheme becoming effective, employees of the Demerged Company (irrespective of whether they continue to be employees of the Demerged Company) holding options, restricted stock units, and / or stock appreciation rights (whether vested or unvested) under the Grasim Stock Option Plan - New and / or under Grasim ESOPs ("**Part III Eligible Employees**") as on the Effective Date 2 ("**Grasim Existing Options**"), shall continue to hold such Grasim Existing Options on the respective existing terms and conditions as has been prior to the Effective Date 2, except for such modifications as may be required to give effect to this Clause 18.
- 18.2 Immediately upon Part III of the Scheme becoming effective, the Grasim Existing Options shall continue, subject to such adjustments towards the demerger of the Demerged Undertaking, as may be deemed appropriate by the relevant committee of the Board of Demerged Company in accordance with the provisions of the Grasim Existing Options. It is clarified that the options, restricted stock units, and/or stock appreciation rights granted under and pursuant to the provisions of Clause 5.4.2 of this Scheme would continue and the exercise price of such options, restricted stock units, and/or stock appreciation rights may be suitably adjusted in order to provide for reduction in intrinsic value of the Demerged Company pursuant to the demerger of the Demerged Undertaking.
- 18.3 The Boards of the Demerged Company and the Resulting Company shall together decide the manner in which difference in the intrinsic value created pursuant to the demerger of the Demerged Undertaking is to be compensated to the Grasim Existing Option holders. It is clarified that such compensation can be either by issue of new options, restricted stock units and/or stock appreciation rights by the Demerged Company to the Grasim Existing Option holders or by the Resulting Company by adopting a new incentive plan ("**ABFS Incentive Scheme**").
- 18.4 Subject to Applicable Laws, the adjustments to the exercise price per Grasim Existing Option, entitlement of the employees of the Demerged Company towards additional options, restricted stock units, and/or stock appreciation rights, proposed under Clauses 18.1 and 18.2, shall be appropriately reflected in the accounts of the Demerged Company.

18.5 The adjustments to the Grasim Stock Option Plan - New and / or Grasim ESOPs, and the creation of the ABFS Incentive Scheme, allotment of options, restricted stock units and/or stock appreciation rights under the ABFS Incentive Scheme, shall be effected as an integral part of the Scheme and the consent of the shareholders of the Parties to the Scheme shall be deemed to be their consent in relation to all matters pertaining to the Grasim Stock Option Plan - New and / or Grasim ESOPs, and the creation of the ABFS Incentive Scheme, including without limitation, for the purposes of creating the ABFS Incentive Scheme, modifying the Grasim Stock Option Plan - New and / or Grasim ESOPs, modifying the exercise price of the Grasim Existing Options and all related matters, and no further approval of the shareholders of the Parties would be required in this connection under any Applicable Law, including, without limitation, Section 62 of the Companies Act, 2013 or the Companies (Share Capital and Debenture) Rules, 2014.

18.6 The Board of Directors of the Resulting Company has in-principally approved that, upto 1.5% (one and a half percent) of the fully diluted paid up capital of the Resulting Company, post demerger, shall be allocated towards future stock option scheme to be framed in compliance with Applicable Laws.

18.7 The Boards of Directors of the Demerged Company and the Resulting Company shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of Clause 18.

19. **PROCEEDINGS**

19.1 If any Proceedings by or against the Demerged Company be pending, in relation to or in connection with the Demerged Undertaking, on the Effective Date 2, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer and vesting of the Demerged Undertaking or of anything contained in the Scheme, but such Proceedings may be continued, prosecuted, defended and enforced by or against the Resulting 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 Demerged Company as if the Scheme had not been made. On and from the Effective Date 2, the Resulting Company may initiate any Proceedings for and on behalf of the Demerged Company for matters relating to or in connection with the Demerged Undertaking. The Resulting Company shall have all Proceedings initiated by or against the Demerged Company with respect to the Demerged Undertaking, transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company.

20. **CONSIDERATION**

20.1 Upon the effectiveness of Part III of this Scheme and in consideration of the transfer and vesting of the Demerged Undertaking into the Resulting Company pursuant to provisions of this Scheme, the Resulting Company shall, without any further act or deed, issue and allot to each shareholder of the Demerged Company, whose name is recorded in the register of members and records of the depository as members of the Demerged Company, on the Record Date 2, 7 (seven) equity shares of Rs 10 (Indian Rupees Ten) each of Resulting Company credited as fully paid up for every 5 (five) equity share of Rs 2 (Indian Rupees Two) each held by such shareholder in the Demerged Company ("**Resulting Company New Equity Shares**"). The ratio in which equity shares of the Resulting Company are to be issued and allotted to the shareholders of the Demerged Company is referred to as the "**Share Entitlement Ratio (Demerger)**". It is clarified that no cash consideration shall be paid by the Resulting Company to the Demerged Company or its shareholders.

- 20.2 The Resulting Company New Equity Shares to be issued and allotted as provided in Clause 20.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company and shall rank *pari-passu* in all respects with the then existing equity shares of the Resulting Company after the Record Date 2 including with respect to dividend, bonus entitlement, rights' shares' entitlement, voting rights and other corporate benefits.
- 20.3 In case any shareholder's shareholding in the Demerged Company is such that such shareholder becomes entitled to a fraction of an equity share of the Resulting Company, the Resulting Company shall not issue fractional share certificate to such shareholder but shall consolidate such fractions and issue and allot the consolidated shares directly to a trustee nominated by the Board of the Resulting Company in that behalf, who shall sell such shares in the market at such price or prices and on such time or times as the trustee may in its sole discretion decide and on such sale, shall pay to the Resulting Company, the net sale proceeds (after deduction of applicable taxes and other expenses incurred), whereupon the Resulting Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Demerged Company in proportion to their respective fractional entitlements.
- 20.4 The Resulting Company New Equity Shares to be issued pursuant to Clause 20.1 above shall be issued in dematerialized form by the Resulting Company, unless otherwise notified in writing by the shareholders of the Demerged Company to the Resulting Company on or before such date as may be determined by the Board of the Demerged Company. In the event that such notice has not been received by the Resulting Company in respect of any of the shareholders of the Demerged Company, the Resulting Company New Equity Shares shall be issued to such shareholders in dematerialized form provided that the shareholders of the Resulting Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event that the Resulting Company has received notice from any shareholder that Resulting Company New Equity Shares are to be issued in physical form or if any shareholder has not provided the requisite details relating to his/hers/its account with a depository participant or other confirmations as may be required or if the details furnished by any shareholder do not permit electronic credit of the shares of the Resulting Company, then the Resulting Company shall issue Resulting Company New Equity Shares in physical form to such shareholder or shareholders.
- 20.5 The Resulting Company New Equity Shares issued and/ or allotted pursuant to Clause 20.1, in respect of such of the equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act shall, pending settlement of dispute by order of court or otherwise, be held in abeyance by the Resulting Company.
- 20.6 The Resulting Company New Equity Shares issued pursuant to Clause 20.1, which the Resulting Company is unable to allot due to Applicable Laws (including, without limitation, the non receipt of approvals of an Appropriate Authority as required under Applicable Law) or any regulations or otherwise shall, pending allotment, be held in abeyance by Resulting Company and shall be dealt with in the manner as may be permissible under the Applicable Law and deemed fit by the Board of the Resulting Company including to enable allotment and sale of such Resulting Company New Equity Shares to a trustee as mentioned in Clause 20.3 above and thereafter make distributions of the net sales proceeds in lieu thereof (after the deduction of taxes and expenses incurred) to the eligible shareholders of the Demerged Company, in proportion to their entitlements as per the process specified in Clause 20.3 above. If the above cannot be effected for any reason, the Resulting Company shall ensure

that this does not delay implementation of the Scheme; and shall, take all such appropriate actions as may be necessary under Applicable Laws. The Resulting Company and / or the Depository shall enter into such further documents and take such further actions as may be necessary or appropriate in this regard and to enable actions contemplated therein.

- 20.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Demerged Company, the Board of the Demerged Company shall be empowered prior to or even subsequent to the Record Date 2, to effectuate such transfers in the Demerged Company as if such changes in registered holders were operative as on the Record Date 2, in order to remove any difficulties arising to the transferors of the shares in relation to the shares issued by the Resulting Company after Part III of the Scheme is effected. The Board of the Demerged Company shall be empowered to remove such difficulties that may arise in the course of implementation of this Scheme and registration of new shareholders in the Resulting Company on account of difficulties faced in the transition period.
- 20.8 The issue and allotment of the Resulting Company New Equity Shares in terms of this Scheme shall be deemed to have been carried out as if the procedure laid down under section 62 of the Companies Act, 2013 and any other applicable provisions of the Act have been complied with.
- 20.9 The Resulting Company shall apply for listing of its equity shares including those issued in terms of Clause 20.1 above on BSE and NSE in terms of and in compliance of the SEBI Circular.
- 20.10 The Resulting Company New Equity Shares allotted by the Resulting Company pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange.
- 20.11 In the event that the Parties restructure their equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Share Entitlement Ratio (Demerger) shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 20.12 There shall be no change in the shareholding pattern or control in the Resulting Company between the Record Date 2 and the listing which may affect the status of the approvals received from the Stock Exchanges.
- 20.13 Notwithstanding anything contained under the Scheme, on or before the Effective Date 2, the Resulting Company be and is hereby permitted to issue additional equity shares/ convertible instruments to (i) the Transferor Company aggregating to upto 38,25,80,000 (Thirty eight crore twenty five lakh eighty thousand) fully paid up equity shares of Rs 10 (Indian Rupees Ten) each of the Resulting Company on rights basis and; (ii) one or more financial investors not being promoter(s) or persons acting in concert with the promoters of the Parties, aggregating to not more than 5% of the fully diluted share capital of the Resulting Company, by way of preferential allotment at fair value to be determined by an independent valuer, in accordance with the provisions of Applicable Law. It is clarified that, for the purposes of computing the minimum public shareholding requirement of 25% (twenty five per cent) under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 and the SEBI Circular, the equity shares/ convertible instruments so issued to such financial investors shall be excluded while computing the minimum public shareholding requirement of 25% (twenty five per cent). The equity shares so issued to the Transferor Company and such financial investors shall rank *pari-passu* with the existing equity shares

and the Resulting Company New Equity Shares.

- 20.14 Upon coming into effect of Part III of this Scheme and issuance of shares in the Share Entitlement Ratio (Demerger) by the Resulting Company pursuant to provisions of Clause 20.1 above, the Resulting Company shall issue to the depository of the Demerged Company in relation to the Demerged Company GDRs ("**Resulting Company Depository**"), shares of the Resulting Company in accordance with the Share Entitlement Ratio (Demerger). Subject to Clause 20.15 below, the Resulting Company Depository shall hold such shares of the Resulting Company on behalf of the holders of the Demerged Company GDRs.
- 20.15 The Resulting Company shall enter into appropriate arrangements with the Resulting Company Depository appointed by the Resulting Company pursuant to a deposit agreement to be entered into between the Resulting Company and the Resulting Company Depository ("**Resulting Company Depository Agreement**"), for issuance of GDRs representing such shares ("**Resulting Company GDRs**"), subject to the provisions of Clauses 20.18, on pro-rata basis to holders of GDRs, in accordance with the deposit agreement entered into between the Demerged Company and its depository ("**Deposit Agreement**").
- 20.16 The Resulting Company, the Resulting Company Depository, the Demerged Company and/or the existing depository of the Demerged Company shall execute such further documents and take such further actions as may be deemed necessary or appropriate by the Resulting Company and/or the Demerged Company and the Resulting Company Depository.
- 20.17 The Resulting Company GDRs issued pursuant to Clause 20.14 above shall have right to issue voting instructions and shall be listed on the LSE. The Resulting Company shall take such additional steps and do all such acts, deeds and things as may be necessary for purposes of listing the Resulting Company GDRs.
- 20.18 The Resulting Company GDRs and the equity shares underlying the Resulting Company GDRs may not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and the Resulting Company may elect, in its sole discretion, to rely upon an exemption from the registration requirements of the Securities Act under Section 3(a)(10) thereof or any other exemption that the Resulting Company may elect to rely upon. In the event the Resulting Company elects to rely upon an exemption from the registration requirements of the Securities Act under Section 3(a)(10) thereof, the sanction of the High Courts to this Scheme will be relied upon for the purpose of qualifying the issuance and distribution of the Resulting Company GDRs and the equity shares of the Resulting Company, including, without limitation, the equity shares underlying the Resulting Company GDRs, for such an exemption from the registration requirements of the Securities Act under Section 3(a)(10) thereof.
- 20.19 Notwithstanding anything contained herein, if the Board of the Resulting Company determines that it is unable to issue the Resulting Company GDRs due to Applicable Laws (including, without limitation, the non receipt of approvals of an Appropriate Authority as required under Applicable Law), it may elect, in its sole discretion and subject to receipt of such approvals as may be required, to enter into suitable arrangements which may include arrangements with the depository for providing for issuance of equity shares by the Resulting Company to the Resulting Company Depository, which represent the entitlement of the holders of the Demerged Company GDRs. If the above cannot be effected for any reason, the Resulting Company and the Demerged Company shall ensure that this does not delay implementation of the Scheme; and shall, in consultation with each other, take all such actions as may be necessary, including sale of such number of shares, which represent the

entitlement of the holders of the Demerged Company GDRs, and thereafter, to remit net sales proceeds (after deduction of applicable taxes and expenses incurred), without delay to the effectiveness or implementation of the Scheme. The Resulting Company, the Demerged Company and/ or the Resulting Company Depository shall execute such further documents and take such further actions as may be necessary or appropriate in this behalf to enable the actions contemplated herein.

- 20.20 The Resulting Company New Equity Shares to be issued *in lieu* of the shares of the Demerged Company held in the unclaimed suspense account shall be issued to a new unclaimed suspense account created for shareholders of the Resulting Company.

21. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY AND THE RESULTING COMPANY

21.1 Accounting treatment in the books of the Demerged Company

Upon the effectiveness of part III of this Scheme, in accordance with the applicable accounting standards, Companies Act, 2013 and generally accepted accounting principles in India:

21.1.1 The value of all assets and liabilities pertaining to the Demerged undertaking which cease to be assets and liabilities of the Demerged Company shall be reduced by the Demerged Company at their carrying values; and

21.1.2 The difference i.e. the excess or shortfall, as the case may be, of the value of transferred assets over the transferred liabilities pertaining to the Demerged Undertaking and demerged from the Demerged Company pursuant to the Scheme shall be adjusted to the reserves of the Demerged Company.

21.2 Accounting treatment in the books of the Resulting Company

Upon the effectiveness of Part III of this Scheme and with effect from the Effective Date 2:

21.2.1 the Resulting Company shall record transferred assets and liabilities pertaining to the Demerged Undertaking at the respective carrying values as appearing in the books of Demerged Company;

21.2.2 the Resulting Company shall issue shares to the shareholders of the Demerged Company as per Clause 20 of this Scheme. These shares shall be issued and recorded at face value and accordingly the aggregate face value of the shares to be issued shall be credited to the Resulting Company's share capital account; and

21.2.3 the difference, if any, between the value of assets and value of liabilities pertaining to the Demerged Undertaking, after adjusting the amount credited as share capital as per Clause 21.2.2 above, shall be accounted in accordance with the applicable accounting standards, the Act and generally accepted accounting principles in India.

22. CONDUCT OF BUSINESS BY THE DEMERGED COMPANY PERTAINING TO DEMERGED UNDERTAKING UNTIL THE EFFECTIVE DATE 2

With effect from Effective Date 1 till Effective Date 2, the Demerged Company undertakes to carry on the business and activities of the Demerged Undertaking with reasonable diligence, business prudence and shall not except in the ordinary course of business or without prior written consent of the Resulting Company or as provided in this Scheme, alienate, charge, mortgage, encumber or otherwise deal with or dispose any business or part thereof.

23. REMAINING UNDERTAKING

- 23.1 The Remaining Undertaking and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and remain vested in and be managed by the Demerged Company.
- 23.2 All proceedings by or against the Demerged Company under any statute, whether pending on the Effective Date 2 or which may be instituted at any time thereafter, and relating to the Remaining Undertaking of the Demerged Company (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the remaining business) shall be continued and enforced against the Demerged Company.
- 23.3 If proceedings are taken against the Resulting Company in respect of matters referred to in Clause 23.2 above relating to the Remaining Undertaking, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the latter shall reimburse and indemnify the Resulting Company, against all liabilities and obligations incurred by the Resulting Company in respect thereof.
- 23.4 If proceedings are taken against the Demerged Company in respect of matters referred to in Clause 23.2 above relating to the Demerged Undertaking, it shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company, and the latter shall reimburse and indemnify the Demerged Company, against all liabilities and obligations incurred by the Demerged Company in respect thereof.

PART IV

GENERAL PROVISIONS

24. APPLICATIONS/ PETITIONS TO THE HIGH COURT AND APPROVALS

- 24.1 The Parties shall dispatch, make and file all applications and petitions under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Act before the High Courts, under whose jurisdiction, the registered offices of the respective Parties are situated, for sanction of this Scheme under the provisions of Applicable Law, and shall apply for such approvals as may be required under Applicable Law and for dissolution of the Transferor Company without being wound up.
- 24.2 The Parties shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Transferee Company/Demerged Company/ Resulting Company may require to own the assets and/ or liabilities of the Transferor Company/ Demerged Undertaking and to carry on the business of the Transferor Company/ Demerged Undertaking.

25. MODIFICATIONS/AMENDMENTS TO THE SCHEME

25.1 The Transferor Company, the Transferee Company/Demerged Company and the Resulting Company, through their respective Boards, acting collectively, in their full and absolute discretion, may make and/or consent to any modifications / amendments to the Scheme or to any conditions or limitations:

25.1.1 which they may deem fit; or

25.1.2 which the High Courts, Stock Exchanges(s), SEBI and any other Appropriate Authority may deem fit to suggest / impose / direct; or

25.1.3 effect any other modification or amendment which the High Courts and any other Appropriate Authority may deem fit;

and give such directions as they may consider necessary or desirable for settling any question, doubt or difficulty arising under the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith or in regard to its implementation or in any matter connected therewith (including any question, doubt or difficulty arising in connection with any deceased or insolvent shareholder of the Transferor Company, the Transferee Company/Demerged Company or the Resulting Company, as the case may be) and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

25.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the authorised person of the Transferor Company, the Transferee Company/Demerged Company and/or the Resulting Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

25.3 If, upon the Scheme becoming effective and upon the transfer and vesting of the assets and liabilities of the Transferor Company into the Transferee Company, and Demerged Undertaking into the Resulting Company, as the case may be, and pursuant to the provisions of Applicable Law, the Transferee Company and/or the Resulting Company is not permitted under the Applicable Law to carry on the certain business or hold assets, licenses, etc, transferred and vested pursuant to this Scheme, the Board of the Transferee Company and/or the Resulting Company, as the case may be, shall be permitted and/or entitled to divest such business or assets, license, in the manner as it may be deemed appropriate by its Board. The consent received by the relevant company under the Scheme shall be deemed to be the consent received from the shareholders of such company under the provisions of Section 180 of the Companies Act, 2013 and that no separate resolution to that would be required to be passed in this regard.

26. CONDITIONS PRECEDENT

26.1 Part II of this Scheme is conditional on and subject to:

26.1.1 the sanction or approval of the Appropriate Authorities including Competition Commission of India and other sanctions and approvals (as may be required by Applicable Law) in respect of Part II of the Scheme being obtained in respect of any

of the matters in respect of which such sanction or approval is required or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted; and

- 26.1.2 certified/authenticated copies of the orders of the High Court(s), sanctioning the Scheme, being filed with the concerned Registrar of Companies having jurisdiction for the Transferor Company and the Transferee Company in relation to Part II of this Scheme.

26.2 Part III of this Scheme is conditional on and subject to:

- 26.2.1 the sanction or approval of the Appropriate Authorities including Foreign Investment Promotion Board and other sanctions and approvals (as may be required by Applicable Law) in respect of Part III of the Scheme being obtained in respect of any of the matters in respect of which such sanction or approval is required or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted;
- 26.2.2 the Transferor Company shall have transferred shares held in BSLI to the Resulting Company, for a cash consideration, in accordance with the provisions of Applicable Law; and
- 26.2.3 certified/authenticated copies of the orders of the High Court(s), sanctioning the Scheme, being filed with the concerned Registrar of Companies having jurisdiction by the Demerged Company and the Resulting Company in relation to Part III of this Scheme.

26.3 Other conditions precedent for this Scheme:

- 26.3.1 approval of the Scheme by the requisite majority of each class of shareholders of the Transferor Company, the Transferee Company/Demerged Company and the Resulting Company, as applicable or as may be required under the Act and as may be directed by the High Courts;
- 26.3.2 the Parties, as the case may be, complying with other provisions of the SEBI Circular, including seeking approval of the shareholders of the Parties through postal ballot and e-voting, as applicable. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders, of the Transferor Company and the Transferee Company, against it as required under the SEBI Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957; and
- 26.3.3 the sanctions and orders of each of the High Courts, under Sections 391 to 394 of the Companies Act, 1956 being obtained by the Transferor Company, the Transferee Company/Demerged Company and the Resulting Company.

26.4 It is hereby clarified that submission of the Scheme to the High Court; and to Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Transferor Company, the Transferee Company/Demerged Company and/or the Resulting Company may have under or pursuant to all appropriate and Applicable Law.

- 26.5 The effectiveness of: (a) Part II of the Scheme shall be subject to the satisfaction or waiver (if capable of waiver) by the Board of the Transferor Company and the Transferee Company, of the conditions precedent as stated in Clause 26.1 and 26.3, at or prior to Effective Date 1; and (b) Part III of the Scheme shall be subject to the satisfaction or waiver (if capable of waiver) by the Board of the Demerged Company and the Resulting Company, of the conditions precedent as stated in Clause 26.2 and 26.3, at or prior to Effective Date 2. Notwithstanding what is stated in this Clause 26.5: (x) Part I and Part IV of this Scheme shall be effective from the date of approval of this Scheme by the Boards of the Transferor Company, the Transferee Company and the Resulting Company; (y) Clause 11 shall be effective from the date of approval of this Scheme by the Boards of the Transferor Company and the Transferee Company until the Effective Date 1; and (z) Clause 22 shall be effective from the Effective Date 1 until the Effective Date 2.
- 26.6 On the approval of this Scheme by the shareholders of the Transferor Company, the Transferee Company/Demerged Company and the Resulting Company, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the amalgamation and demerger, as the case may be, set out in this Scheme, related matters and this Scheme itself.
- 27. EFFECT OF NON-RECEIPT OF APPROVALS AND MATTERS RELATING TO REVOCATION / WITHDRAWAL OF THE SCHEME**
- 27.1 In the event of any of the said sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the High Courts, and/or the order or orders not being passed as aforesaid on or before 31 December 2017 or within such further period or periods as may be agreed upon between the Transferor Company, the Transferee Company/Demerged Company and the Resulting Company through their respective Boards, the Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.
- 27.2 The Transferor Company, the Transferee Company/Demerged Company and/or the Resulting Company acting through their respective Board shall each be at liberty to withdraw from this Scheme, (i) in case any condition or alteration imposed by any Appropriate Authority / person is unacceptable to any of them or (ii) they are of the view that coming into effect of the respective parts to this Scheme could have adverse implications on the respective companies.
- 27.3 In the event of revocation/withdrawal under Clauses 27.1 and 27.2 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Company, the Transferee Company/Demerged Company and/or the Resulting Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.
- 27.4 Each part in the Scheme shall be given effect to as per the chronology in which it has been provided for in the Scheme.

27.5 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 Company, the Transferee Company/Demerged Company and the Resulting Company through their respective Boards, affect the validity or implementation of the other parts and/or provisions of this Scheme.

27.6 In case where the Transferee Company and/ or the Resulting Company are not permitted to carry on the business or hold assets, licenses, etc. of the Transferor Company and/ or the Demerged Company, respectively, then the Board of Directors of the respective companies shall be permitted to divest such business, assets, liabilities, etc. as per Applicable Law.

28. **COSTS, CHARGES AND EXPENSES**

All costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) of the Parties, respectively in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/or incidental to the completion of this Scheme shall be borne by the respective Parties, as the case may be.

=====

109
20/9/26

FORM NO. CAA. 7

[Pursuant to section 232 of the Companies Act, 2013 and rule 20
of Companies (Compromises, Arrangements and Amalgamations)
Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH, AHMEDABAD

C.P. (CAA)/ 6 (AHM) 2025

connected with

C.A. (CAA)/ 49 (AHM) 2024

In the matter of Sections 230 to 232 read with other applicable provisions of
the Companies Act, 2013

and

In the matter of Scheme of Amalgamation

of

Aditya Birla Finance Limited ("Amalgamating Company")

with

Aditya Birla Capital Limited ("Amalgamated Company")

and

their respective shareholders and creditors

ADITYA BIRLA FINANCE LIMITED,)

a company incorporated under the provisions)

of the Companies Act, 1956 and having its)

registered office at Indian Rayon Compound,)

Veraval – 362 266, Gujarat, India.)

CIN: U65990GJ1991PLC064603)

... PETITIONER NO. 1/

AMALGAMATING

COMPANY

ADITYA BIRLA CAPITAL LIMITED,)

a company incorporated under the provisions)

of the Companies Act, 1956 and having its)

registered office at Indian Rayon Compound,)

Veraval – 362 266, Gujarat, India.)

CIN: L67120GJ2007PLC058890)

... PETITIONER NO. 2

/ AMALGAMATED

COMPANY



Order under Section 232 of the Companies Act, 2013

Upon the above joint Company Petition coming on for hearing on 20.2.2025, upon reading the joint Company Petition, and upon hearing Mr. Sandeep Singhi of M/s Singhi & Co., Advocates for the Petitioner Companies,

THIS TRIBUNAL DO ORDER,

- (1) That upon the Scheme becoming effective and with effect from the Appointed Date, all the property, rights and powers of the Petitioner No. 1 /Amalgamating Company specified in the Schedule hereto and all other property, rights and powers of the Petitioner No. 1/Amalgamating Company be transferred without further act or deed to the Petitioner No. 2 /Amalgamated Company and accordingly the same shall pursuant to section 232 of the Companies Act, 2013, be transferred to and vested in the Petitioner No. 2/Amalgamated Company for all the estate and interest of the Petitioner No. 1/Amalgamating Company therein but subject nevertheless to all charges, if any, now affecting the same; and
- (2) Upon effectiveness of the Scheme, all debts (including NCDs, bonds, notes, commercial papers and such other debt instruments, whether secured or unsecured liabilities (including contingent liabilities), Taxes, duties, provisions and obligations (including any undertakings as promoter of its subsidiaries/ joint ventures/ associates and related obligations, sponsor support undertakings and related obligations, if any) of the Petitioner No. 1/ Amalgamating Company shall, without any further act, instrument or deed be transferred to, and vested in, and/or deemed to have been transferred to, and vested in, the Petitioner No. 2/Amalgamated Company, so as to become



on and from the Appointed Date, the debts, liabilities, duties and obligations (including sponsor support undertakings and related obligations) of the Petitioner No. 2/Amalgamated Company on the same terms and conditions as were applicable to the Petitioner No. 1/Amalgamating Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of Clause 4 of the Scheme.

- (3) If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature, including proceedings relating to the securitization transactions and Tax Laws, by or against the Petitioner No. 1/Amalgamating Company are pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but it may be continued, prosecuted and enforced by or against the Petitioner No. 2/Amalgamated 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 Petitioner No. 1/Amalgamating Company as if this Scheme had not been made. On and from the Effective Date, the Petitioner No. 2/Amalgamated Company may initiate any legal proceeding(s) for and on behalf of the Petitioner No. 1/Amalgamating Company.



All regulatory or other proceedings of like nature or cause of actions against the Petitioner No. 1/Amalgamating Company pending and/or arising, before, on, or after, the appointed date shall not abate or be discontinued or be in any way prejudicially affected by reason of anything contained in the scheme of amalgamation but shall be initiated, continued and enforced by or against the Petitioner No. 2/Amalgamated Company in the manner and to the same



extent as would or might have been initiated, continued and enforced against the Petitioner No. 1/Amalgamating Company without any further act, instrument, deed, matter or thing being made, done or executed. The Petitioner No. 2/Amalgamated Company will have all such regulatory or other proceedings initiated by or against the Petitioner No. 1/Amalgamating Company referred to in this clause, transferred in its name and to have the same continued, prosecuted and enforced by or against the Petitioner No. 2/Amalgamated Company, to the exclusion of the Petitioner No. 1/Amalgamating Company.

From the Appointed Date and until the Effective Date, the Petitioner No. 1/Amalgamating Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Petitioner No. 2/Amalgamated Company.

- (4) Since the Petitioner No. 1/Amalgamating Company is wholly owned subsidiary of the Petitioner No. 2/Amalgamated Company, upon amalgamation of the Petitioner No. 1/Amalgamating Company with the Petitioner No. 2/Amalgamated Company, no consideration shall be issued by the Petitioner No. 2/Amalgamated Company. Accordingly, upon effectiveness of the Scheme, there will be no change in the equity shareholding pattern of the Petitioner No. 2/Amalgamated Company.



Upon the Scheme becoming effective, the entire share capital of the Petitioner No. 1/Amalgamating Company held by the Petitioner No. 2/Amalgamated Company along with its nominees, shall stand cancelled without any further application, act, or deed.



- (5) That the Petitioner No. 2/Amalgamated Company shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered the Petitioner No. 1/Amalgamating Company shall be dissolved and the Registrar of Companies shall place all documents relating to the Petitioner No. 1/Amalgamating Company and registered with him on the file kept by him in relation to the Petitioner No. 2/Amalgamated Company and the files relating to the said two companies shall be consolidated accordingly; and
- (6) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

Schedule

(Please see the attached Independent Chartered Accountant's Certificate in respect of the Petitioner No. 1/Amalgamating Company)

24/03/25

Registrar / Deputy Registrar
This day of March 2025

(By the Tribunal)

Contents verified and found in order

[Signature]
(Sandeep Singhi)
Advocate

Dy. Registrar
NCLT Ahmedabad Bench
Ahmedabad

Singhi House,
1 Magnet Corporate Park,
Nr. Sola Bridge, S. G. Highway,
Ahmedabad – 380 059



SCHEME OF AMALGAMATION

OF

ADITYA BIRLA FINANCE LIMITED
("AMALGAMATING COMPANY")

WITH

ADITYA BIRLA CAPITAL LIMITED
("AMALGAMATED COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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

(A) PREAMBLE

This Scheme (as defined hereinafter) provides for the amalgamation of Aditya Birla Finance Limited ("Amalgamating Company") with Aditya Birla Capital Limited ("Amalgamated Company") with effect from the Appointed Date (as defined hereinafter) under the provisions of Sections 230 to 232 and other applicable provisions of the Act (as defined hereinafter) read with Section 2(1B) and other applicable provisions of the Income Tax Act (as defined hereinafter) and for various other matters consequential thereto or otherwise integrally connected therewith.

(B) DESCRIPTION OF COMPANIES

1. Aditya Birla Finance Limited ("Amalgamating Company") is incorporated under the provisions of the Companies Act, 1956 with corporate identity number: U65990GJ1991PLC064603 and has its registered office at Indian Rayon Compound, Veraval - 362 266, Gujarat, India. The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company. The Amalgamating Company is registered with Reserve Bank of India ("RBI") as non-deposit taking systemically Important Non - Banking Financial Company ("NBFC-ICC") in terms of the certificate of registration issued by the RBI, bearing registration no. N.01.00500, dated August 9, 2011. The Amalgamating Company has also been classified as an Upper Layer NBFC ("NBFC-UL") as per the Scale Based Regulations (as defined hereinafter) by the RBI. The Amalgamating Company, *inter alia*, is offering end-to-end lending, financing and distributing financial products to retail, High Net-worth Individuals ("HNI"), ultra HNI, micro, small and medium enterprises ("MSME") and corporate customers across India. The Amalgamating Company is also engaged in the business of distribution of financial products such as mutual funds, insurance products, etc. The non-convertible debentures of the Amalgamating Company are listed on the Stock Exchanges (as defined hereinafter), the details of which are set out in Schedule 1 hereto.
2. Aditya Birla Capital Limited ("Amalgamated Company") is incorporated under the provisions of the Companies Act, 1956 with corporate identity number: L67120GJ2007PLC058890 and has its registered office at Indian Rayon Compound, Veraval - 362 266, Gujarat, India. The equity shares of the Amalgamated Company are listed on the Stock Exchanges (as defined hereinafter) and the global depository shares of the Amalgamated Company are listed on the Luxembourg Stock Exchange. The Amalgamated Company is a systemically important non-deposit taking core investment company ("NBFC-CIC") registered with the RBI in terms of the certificate of registration issued by the RBI, bearing registration no. B.01.00555, dated July 06, 2017. The Amalgamated Company has also been classified as a Middle Layer NBFC ("NBFC-ML") as per the Scale Based Regulations by the RBI. The Amalgamated Company is presently a core investment company and through its subsidiaries and associate companies is offering end-to-end investing and financing solutions to wide range of customers across the country. The Amalgamated Company's product portfolio meets the varied financial requirements of a wide range of customers, such as the salaried and self-employed individuals, HNIs, ultra HNIs, MSME, and large and mid corporates and has business interests including that of non-banking financial institution, housing finance, asset management, broking, life and health insurance through its subsidiaries/ associate companies across India. The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company.



(C) RATIONALE

The Amalgamating Company and the Amalgamated Company form part of the Aditya Birla group. The Amalgamating Company, a wholly owned subsidiary of the Amalgamated Company is engaged in the business of lending and distribution of financial products. With the objective of simplifying the group structure, it is proposed to consolidate the Amalgamating Company with the Amalgamated Company, its holding company.

The rationale for, and the benefits of, the amalgamation of the Amalgamating Company into and with the Amalgamated Company, are *inter alia* as follows:

- (i) rationalisation and simplification of structure by reducing the number of legal entities;
- (ii) to achieve optimal and efficient utilization of capital, enhance operational and management efficiencies;
- (iii) the Amalgamated Company, being an operating company would have direct access to capital, thereby creating a unified larger entity with greater financial strength and flexibility;
- (iv) consolidation of the business, leading to synergies of operations and resulting in the expansion and long-term sustainable growth, which will enhance value for various stakeholders of the Amalgamated Company;
- (v) seamless implementation of policy changes, reduction in the multiplicity of legal and regulatory compliances and costs rationalization resulting in improvement in shareholder returns;
- (vi) pooling of knowledge and expertise of both the Parties and align with the business plans to meet long-term objectives; and
- (vii) ensuring on-going compliance with the Scale Based Regulations applicable to NBFCs, as notified by the RBI.

Upon the effectiveness of the amalgamation, the Amalgamated Company would, *inter alia*, be engaged into the following businesses (i) lending business (NBFC business of erstwhile Amalgamating Company and housing finance business through its 100% subsidiary) and (ii) various non-lending financial services and ancillary businesses, directly and indirectly, through subsidiaries/ associates.

Accordingly, the Scheme is in the interest of both the companies involved and their respective stakeholders.

(D) PARTS OF THE SCHEME

PART I deals with the definitions and interpretations, share capital of the Parties and date of taking effect and implementation of this Scheme;

PART II deals with the amalgamation of the Amalgamating Company with the Amalgamated Company; the consequent dissolution, without being wound up of the Amalgamating Company and matters incidental thereto; and

PART III deals with the general terms and conditions applicable to this Scheme.



PART - I
DEFINITIONS, SHARE CAPITAL OF THE PARTIES AND DATE OF TAKING EFFECT
AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

- 1.1 In this Scheme, unless inconsistent with the subject or context thereof (i) capitalised terms defined by inclusion in quotations and / or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

"Act" means the Companies Act, 2013;



"Amalgamating Company ESOP Plan" means the Aditya Birla Finance Limited Employee Stock Option Scheme 2022 issued by the Amalgamating Company;

"Amalgamated Company ESOP Plan(s)" means the Aditya Birla Capital Limited Employee Stock Option and Performance Stock Unit Scheme 2022 and Aditya Birla Capital Limited Employee Stock Option Scheme 2017, issued by the Amalgamated Company, in compliance with the erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

"Amalgamating Company Option(s)" means the stock option(s) granted to an employee of the Amalgamating Company, which gives such employee the right, but not an obligation, to subscribe to the equity shares of the Amalgamating Company in accordance with the terms of the relevant Amalgamating Company ESOP Plan;

"Amalgamated Company Option(s)" means the stock option(s) granted to an employee of the Amalgamated Company, which gives such employee the right, but not an obligation, to subscribe to the equity shares of the Amalgamated Company in accordance with the terms of the Amalgamated Company ESOP Plan(s), or any stock option plan created/ adopted by the Amalgamated Company;

"Applicable Law" or "Law" means any applicable national, foreign, provincial, local or other law including applicable provisions of all: (i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (ii) Permits; and (iii) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties in each case having the force of law and that is binding or applicable to a Person as may be in force from time to time;

"Appointed Date" means opening business hours of April 1, 2024 or such other date as may be approved by the Boards of the Parties;

"Appropriate Authority" means: (i) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission or other authority thereof; (ii) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, RBI, IRDAI, SEBI and the Tribunal; and (iii) Stock Exchanges;

"Board" in relation to the Parties, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto;

"Effective Date" means the day on which all conditions precedent set forth in Clause 19 (Conditions Precedent) are complied with or otherwise duly waived. Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;

"Eligible Employees" means all those employees (whether in service or not, including those who were in the past employment) of the Amalgamating Company, who are entitled to benefits under the Amalgamating Company ESOP Plan, as on the Effective Date, and to whom, options of the Amalgamating Company have been granted, irrespective of whether the same are vested or not;

"NCDs" means the Non-Convertible Debentures issued by the Amalgamating Company, listed on the Stock Exchanges;

"Income Tax Act" means the Income-tax Act, 1961;

"INR" means Indian Rupee, the lawful currency of the Republic of India;



"IRDAI" means Insurance Regulatory and Development Authority of India;

"Parties" means the Amalgamating Company and the Amalgamated Company, collectively and "Party" shall mean each of them, individually;

"Permits" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory or regulatory as required under Applicable Law;

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

"RBI" means the Reserve Bank of India;

"Record Date" means the date which may be fixed by the Board of the Amalgamated Company for the purpose of determining the NCD holders of the Amalgamating Company for the purpose of vesting of the NCDs of the Amalgamating Company into the Amalgamated Company, pursuant to this Scheme;

"RoC" means the Jurisdictional Registrar of Companies;

"Scheme" means this scheme of amalgamation as modified from time to time;

"SEBI" means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;

"SEBI NCD Circular" means the circulars issued by the SEBI pursuant to Regulations 11, 59A and 94A of the SEBI LODR Regulations;

"SEBI LODR Regulations" means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"Scale Based Regulations" means the Scale Based Regulations (SBR): A Revised Regulatory Framework for Non-Banking Financial Companies, issued by the RBI dated October 22, 2021;

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

"Tax Laws" means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

"Taxation" or "Tax" or "Taxes" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, buyback distribution tax, equalization levy, advance tax, self-assessment tax, regular assessment taxes, goods and services tax or otherwise or attributable directly or indirectly to any of the Parties and all penalties, surcharge, cess, charges, costs and interest relating thereto; and

"Tribunal" means the Ahmedabad Bench of the Hon'ble National Company Law Tribunal having jurisdiction over the Parties.

1.2 Interpretation

In this Scheme, unless the context otherwise requires:

1.2.1 words denoting the singular shall include the plural and *vice versa*;

1.2.2 reference to any law or legislation shall include the rules and regulations thereunder and amendments thereto;



- 1.2.3 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the Scheme; and
- 1.2.4 all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act Securities Contracts (Regulation) Act, 1956 or any other applicable laws, rules, regulations, bye laws, as the case may be.

2. SHARE CAPITAL

- 2.1 The share capital structure of the Amalgamating Company as on March 11, 2024 is as follows:

Particulars	Amount in INR
Authorized share capital	
127,00,00,000 equity shares of INR 10 each	1270,00,00,000
100,00,00,000 preference shares of INR 10 each	1000,00,00,000
1,00,00,000 8% compulsory convertible cumulative preference shares of INR 10 each	10,00,00,000
Total	2280,00,00,000
Issued, Subscribed and paid-up share capital	
68,93,96,930 equity shares of INR 10 each fully paid-up	689,39,69,300
Total	689,39,69,300

- 2.2 The share capital structure of the Amalgamated Company as on March 11, 2024 is as follows:

Particulars	Amount in INR
Authorized share capital	
400,00,00,000 equity shares of INR 10 each	4000,00,00,000
Total	4000,00,00,000
Issued, subscribed and paid-up share capital	
260,00,21,884 equity shares of INR 10 each fully paid-up	2600,02,18,840
Total	2600,02,18,840

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

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

PART - II AMALGAMATION OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE AMALGAMATING COMPANY

- 4.1 Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, the Amalgamating Company shall stand amalgamated with the Amalgamated Company as a going concern and all the assets and liabilities, rights and claims, title and interest of the Amalgamating Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company, so as to become on and from the Appointed Date, the assets and liabilities, rights, claims, title and interest of the Amalgamated Company by virtue of operation of law, and in the manner provided in this Scheme.

- 4.2 In respect of such of the assets and properties of the Amalgamating Company which are movable in nature or incorporeal property, whether present or future, whether in possession or not, of whatever nature and wherever situated (including but not limited to all intangible assets, brands, trademarks of the Amalgamating Company, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, *ipso facto*



and without any other order to this effect, become the assets and properties of the Amalgamated Company without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly to the Amalgamated Company.

- 4.3 With respect to the assets and properties of the Amalgamating Company other than those referred to in Clause 4.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Amalgamating Company, shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Amalgamated Company, with effect from the Appointed Date, by operation of law as transmission or as the case may be in favour of Amalgamated Company. It is clarified that all contracts, client agreements, lending agreements, facility agreements, and know your customer details, agreements with Stock Exchanges, agreement with banks/ clearing member, vendor agreements and power of attorneys would get transferred to and vested in the Amalgamated Company, with effect from the Appointed Date by operation of law as transmission; as the case may be, in favour of Amalgamated Company and shall have been deemed to have been entered into by the Amalgamated Company. With regard to the licenses of the properties, the Amalgamated Company will enter into novation agreements, if it is so required.
- 4.4 In respect of such of the assets and properties of the Amalgamating Company which are immovable in nature, whether or not recorded in the books of the Amalgamating Company, including rights, interest and easements in relation thereto, the same shall stand transferred to and be vested in the Amalgamated Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Amalgamating Company and / or the Amalgamated Company. The Amalgamated Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable assets and properties.
- 4.5 For the avoidance of doubt and without prejudice to the generality of Clause 4.4 above and Clause 4.6 below, it is clarified that, with respect to the immovable properties of the Amalgamating Company in the nature of land and buildings, the Amalgamating Company and/ or the Amalgamated Company shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 4.5 or Clause 4.6 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of the Amalgamating Company takes place and all assets of the Amalgamating Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme. The mutation or substitution of the title to the immovable properties shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company by the Appropriate Authority pursuant to the Scheme coming into effect, in accordance with the terms hereof.
- 4.6 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Amalgamating Company in the nature of land and buildings situated in states other than the State of Gujarat, whether owned or leased, for the purpose of, inter alia, payment of stamp duty and vesting in the Amalgamated Company, if the Amalgamated Company so decides, the Amalgamating Company and/ or the Amalgamated Company, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Amalgamated Company in respect of such immovable properties at the cost and expense of the Amalgamated Company. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under the Applicable Law), shall be deemed to be conveyed at a value of such specific



Immovable property determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

- 4.7 Upon effectiveness of the Scheme, all debts (including NCDs, bonds, notes, commercial papers and such other debt instruments, whether secured or unsecured liabilities (including contingent liabilities), Taxes, duties, provisions and obligations (including any undertakings as promoter of its subsidiaries/joint ventures/ associates and related obligations, sponsor support undertakings and related obligations, if any) of the Amalgamating Company shall, without any further act, instrument or deed be transferred to, and vested in, and/or deemed to have been transferred to, and vested in, the Amalgamated Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations (including sponsor support undertakings and related obligations) of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4.
- 4.8 Unless otherwise agreed to between the Amalgamating Company, the vesting of all the assets of the Amalgamating Company, as aforesaid, shall be subject to encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of the Amalgamating Company or part thereof on or over which they are subsisting on and no such encumbrances shall extend over or apply to any other asset(s) of the Amalgamated Company. Any reference in any security documents or arrangements (to which the Amalgamating Company is a party) related to any assets of the Amalgamating Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Amalgamated Company. Similarly, the Amalgamated Company shall not be required to create any additional security over the assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of / to be availed of by it, and the encumbrances in respect of such indebtedness of the Amalgamated Company shall not extend or be deemed to extend or apply to the assets so vested.
- 4.9 All the security interest over any moveable and/or immovable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Amalgamating Company or any other person acting on behalf of or for the benefit of the Amalgamating Company for securing the obligations of the persons to whom the Amalgamating Company has advanced loans and granted other financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Amalgamated Company and the benefit of such security shall be available to the Amalgamated Company as if such security was *ab initio* created in favour of the Amalgamated Company. The recordal of such benefits/ charges, created in favour of the Amalgamated Company, shall upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.
- 4.10 If the Amalgamating Company is entitled to any unutilized credits (including accumulated losses, capital loss and unabsorbed depreciation, book loss and book depreciation, withholding tax, advance tax, deductions, exemptions, sales tax, excise duty, customs duty, service tax, value added tax, goods and service tax, other incentives), benefits under the state or central fiscal / investment incentive schemes and policies or concessions under any Tax Laws or Applicable Law, any subsidies, special status, benefits, privileges granted by Appropriate Authority or by any other Person, the Amalgamated Company shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and service tax and value added tax of the Amalgamating Company, if any, the same shall be transferred to the Amalgamated Company in accordance with the Applicable Law,
- 4.11 All Permits, including the benefits attached thereto of the Amalgamating Company, shall be transferred to the Amalgamated Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Amalgamated Company as if the same were originally given by, issued to or executed in favour of the Amalgamated Company and the Amalgamated Company shall be bound by the terms, obligations and duties thereunder, and the



rights and benefits under the same shall be available to the Amalgamated Company to carry on the operations of the Amalgamating Company without any hindrance, whatsoever.

- 4.12 All contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature, whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, all assurances in favour of the Amalgamating Company or powers or authorities granted to it, of whatever nature along with the contractual rights (including claim receivables and claim proceeds) and obligations to which the Amalgamating Company is a party or to the benefit of which the Amalgamating Company may be eligible and which are subsisting or having effect, immediately before the Effective Date, shall stand transferred to and vested in the Amalgamated Company pursuant to this Scheme becoming effective, without any further act, instrument, deed or thing. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. Without prejudice to the foregoing, the Amalgamating Company may wherever necessary, enter into and/ or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.
- 4.13 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill, business and project credentials which includes the positive reputation that the Amalgamating Company was enjoying to retain its clients, statutory licenses, Infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, supplier / customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Amalgamating Company shall be transferred to the Amalgamated Company from the Appointed Date, without any further act, instrument or deed.
- 4.14 On and from the Effective Date and till such time that the name(s) of the bank accounts of the Amalgamating Company have been replaced with that of the Amalgamated Company, the Amalgamated Company shall be entitled to maintain and operate the bank accounts of the Amalgamating Company in the name of the Amalgamating Company for such time as may be determined to be necessary by the Amalgamated Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Amalgamating Company after the Effective Date shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company, if presented by the Amalgamated Company.
- 4.15 All letters of intent/ acceptance/ awards, memoranda, requests for proposal, qualifications, pre-qualifications (including pending applications), and other instruments of whatsoever nature to which the Amalgamating Company is a party to or to the benefit of which Amalgamating Company may be eligible (including but not limited to entire experience, credentials, past record and market share), shall remain in full force and effect against or in favour of Amalgamated Company without any further act, instrument, deed or thing and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee or applicant thereto.
- 4.16 With effect from Appointed Date and upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or *inter se* between the Amalgamating Company and the Amalgamated Company, if any, shall stand cancelled and set-off against each other and neither the Amalgamating Company nor Amalgamated Company shall have any obligation or liability against the other party in relation thereto.



5. EMPLOYEES

- 5.1 With effect from the Effective Date, all employees of the Amalgamating Company shall become employees of the Amalgamated Company on terms and conditions no less favourable than those on which they are engaged by the Amalgamating Company without interruption in service.
- 5.2 The accumulated balances, if any, standing to the credit of and in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund, national pension scheme and any other fund of which they are members, as the case may be, will be transferred to the funds nominated by the Amalgamated Company. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund, national pension scheme account and other fund respectively of the Amalgamating Company and such funds shall be held for the benefit of the employees transferred under the Scheme.
- 5.3 For the services rendered by the directors of the Amalgamating Company from the beginning of the financial year in which the Scheme becomes effective up to the Effective Date, the Amalgamating Company shall be entitled to provide for and/ or make payment of, the proportionate amount of remuneration and/ or commission to its director(s), in accordance with the terms of their appointment and applicable provisions of the Act.
- 5.4 Employee stock option plan:
- 5.4.1 The Amalgamated Company shall grant Amalgamated Company Options and/ or its Performance Stock Units ("PSUs"), in lieu of the Amalgamating Company Options granted by the Amalgamating Company to its employees under its Amalgamating Company ESOP Plan based on the ratio as approved by the respective Nomination & Remuneration Committees of the Amalgamated Company and Amalgamating Company and other approvals as may be required. The Amalgamated Company Options and/ or PSUs granted by the Amalgamated Company shall be granted on such terms and conditions, which are no less favourable than those provided under the Amalgamating Company ESOP Plan, subject to provisions of Applicable Law;
- 5.4.2 It is hereby clarified that in relation to the Amalgamated Company Options and/ or PSUs granted to the Eligible Employees of the Amalgamating Company pursuant to the Amalgamated Company ESOP Plan, the period during which the Amalgamating Company Options were held by or deemed to have been held by the such employees shall be taken into account for determining the minimum vesting period required under Applicable Law or agreement or deed for stock options and/ or PSUs granted by the Amalgamated Company, as the case may be;
- 5.4.3 Upon the Scheme becoming effective, the exercise price payable, for exercise of the Amalgamated Company Options/ PSUs issued to the Eligible Employees and number of equity shares of the Amalgamated Company resulting therefrom, shall be subject to adjustments, if any, after taking into consideration the effect of the Scheme;
- 5.4.4 Upon the Scheme becoming effective, the allocation of equity shares of the Amalgamated Company to be issued towards the Aditya Birla Capital Limited Employee Stock Option and Performance Stock Unit Scheme 2022 shall be increased from the existing limit of 1.7% to 5% of the fully diluted paid up capital of the Amalgamated Company, in compliance with Applicable Law;
- 5.4.5 The grant of Amalgamated Company Options/ PSUs to the Eligible Employees pursuant to this Scheme shall be effected as an integral part of the Scheme and the approval of the shareholders of the Amalgamating Company and Amalgamated Company to this Scheme shall be deemed to be their consent in relation to all matters pertaining to Clause 5.4 hereto; and
- 5.4.6 The Boards of the Amalgamating Company and the Amalgamated Company or any of the committee(s) thereof, including the nomination and remuneration committee, if any, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause of the Scheme, including making necessary modifications or amendments to the Amalgamating Company ESOP Plan and/ or the Amalgamated Company ESOP Plan(s).



6. LEGAL PROCEEDINGS

- 6.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature, including proceedings relating to the securitization transactions and Tax Laws, by or against the Amalgamating Company are pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but it may be continued, prosecuted and enforced by or against the Amalgamated 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 Amalgamating Company as if this Scheme had not been made. On and from the Effective Date, the Amalgamated Company may initiate any legal proceeding(s) for and on behalf of the Amalgamating Company.
- 6.2 All regulatory or other proceedings of like nature or cause of actions against the Amalgamating Company pending and/or arising, before, on, or after, the appointed date shall not abate or be discontinued or be in any way prejudicially affected by reason of anything contained in the scheme of amalgamation but shall be initiated, continued and enforced by or against the Amalgamated Company in the manner and to the same extent as would or might have been initiated, continued and enforced against the Amalgamating Company without any further act, instrument, deed, matter or thing being made, done or executed. The Amalgamated Company will have all such regulatory or other proceedings initiated by or against the Amalgamating Company referred to in this clause, transferred in its name and to have the same continued, prosecuted and enforced by or against the Amalgamated Company, to the exclusion of the Amalgamating Company.
- 6.3 From the Appointed Date and until the Effective Date, the Amalgamating Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Amalgamated Company.

7. CONSIDERATION

- 7.1 Since the Amalgamating Company is wholly owned subsidiary of the Amalgamated Company, upon amalgamation of the Amalgamating Company with the Amalgamated Company, no consideration shall be issued by the Amalgamated Company. Accordingly, upon effectiveness of the Scheme, there will be no change in the equity shareholding pattern of the Amalgamated Company.



- 7.2 Upon the Scheme becoming effective, the entire share capital of the Amalgamating Company held by the Amalgamated Company along with its nominees, shall stand cancelled without any further application, act, or deed.

8. IMPACT OF THE SCHEME ON NON-CONVERTIBLE DEBENTURE HOLDERS OF THE PARTIES

- 8.1 Pursuant to this Scheme, there will be no change in terms and conditions of the NCDs of the Amalgamating Company. Details of NCDs of the Amalgamating Company listed on respective Stock Exchanges, are set-out in Schedule 1 hereto. The NCDs of the Amalgamating Company as set out in Schedule 1 hereto, shall become NCDs of the Amalgamated Company pursuant to this Scheme. It is clarified that NCDs of the Amalgamating Company, as on the Record Date, shall stand vested in, or be deemed to have been vested in and shall be exercised by or against the Amalgamated Company on the same terms and conditions as if it was the issuer of such NCDs pursuant to this Scheme.



- 8.2 Safeguards for the protection of holders of NCDs: Pursuant to the Scheme, the NCDs of the Amalgamating Company shall be vested with the Amalgamated Company on same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security. A certificate from statutory auditor of the Amalgamated Company certifying the payment/repayment capability of the Amalgamated Company against the outstanding NCDs of the Amalgamating Company is referred in Schedule 1 hereto. Therefore, the Scheme will not have any adverse impact on the holders of the NCDs of the Amalgamating Company and thus adequately safeguarding the interest of the holders of the NCDs of the Amalgamating Company.



- 8.3 No exit offer to NCDs holders of the Amalgamating Company: Since the Scheme is between the wholly owned subsidiary and the holding company and envisages that the NCDs holders of the Amalgamating Company will become holders of NCDs of the Amalgamated Company, no exit offer is required.

- 8.4 Pursuant to Clause 8.2 above, the holders of NCDs of the Amalgamating Company whose names



are recorded in the relevant registers of the Amalgamating Company on the Record Date, or their legal heirs, executors or administrators or (in case of a corporate entity) its successors, shall continue to hold the same number of NCDs in the Amalgamated Company as held by such NCD holder respectively in the Amalgamating Company and on the same terms and conditions.

- 8.5 In view of provisions of this Clause 8 above, the Scheme will not have any adverse impact on the holders of the NCDs.

The Board of the Amalgamated Company shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing.

9. ACCOUNTING TREATMENT

- 9.1 In the books of the Amalgamated Company:

On the Scheme taking effect, the Amalgamated Company shall account for amalgamation in its books of account with effect from the Appointed Date as under:

- 9.1.1 Notwithstanding anything contrary contained in any other clause in the Scheme, the Amalgamated Company shall account for the amalgamation in its books of accounts in accordance with the 'pooling of interest method' laid down in Appendix C of Indian Accounting Standards (Ind AS) 103 'Business Combinations notified under Section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles in India. Accordingly, the financial information in the financial statements of the Amalgamated Company in respect of prior period will be restated as if the business combination had occurred from the beginning of the preceding period presented in the financial statements, irrespective of the actual date of the combination and such restatement shall not be considered or treated to be a revision of financial statements in terms of the provisions of Section 131 of the Act;
- 9.1.2 The Amalgamated Company, upon this Scheme becoming effective, shall record the assets and liabilities including reserves and Goodwill of the Amalgamating Company at their carrying amounts as appearing in the consolidated books of accounts of the Amalgamated Company in accordance with Appendix C to Ind AS 103 "Business Combinations" and relevant clarifications issued by Ind AS Transition Facilitation Group ("ITFG");
- 9.1.3 Reserves shall appear in the financial statements of the Amalgamated Company in the same form in which they appeared in the Consolidated Financial statements of the Amalgamated Company;
- 9.1.4 The inter-company balances, if any, between the Amalgamating Company and the Amalgamated Company shall stand cancelled upon this Scheme becoming effective and the same shall be eliminated by giving appropriate elimination effect in the books of account and records of the Amalgamated Company;
- 9.1.5 The financial statements of the Amalgamated Company will reflect the financial position on the basis of consistent accounting policies. In case of any difference in any of the accounting policies between the Amalgamating Company and the Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail and impact of the same as on the Appointed Date will be quantified and adjusted in the reserves to ensure that the financial statements of the Amalgamated Company reflect the financial position on the basis of consistent accounting policy; and
- 9.1.6 Difference between investment in the Amalgamating Company and the net assets and reserves of the Amalgamating company (as per Clause 9.1.2 above) shall be transferred / adjusted to Capital Reserve Account. The Order of the NCLT sanctioning the scheme shall be deemed to be an Order under Section 230 of the Act confirming such utilisation/reduction of the Capital Reserve Account.

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

10. TAXES / DUTIES / CESS

- 10.1 This Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) and



other relevant sections of the Income Tax Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other relevant provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other relevant provisions of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(18) and other relevant sections of the Income Tax Act. Such modification will, however, not affect the other parts of the Scheme.

10.2 With effect from the Appointed Date and upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:

10.2.1 Taxes, whether direct or indirect, of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, dividend distribution tax, equalisation levy, tax credits, if any, paid by the Amalgamating Company shall be treated as paid by the Amalgamated Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable, notwithstanding that challans or records may be in the name of the Amalgamating Company. Further, any tax deducted at source by the Amalgamating Company / the Amalgamated Company on payables to the Amalgamated Company / the Amalgamating Company, respectively, which income shall not be accrued in the books pursuant to the Scheme, shall also be deemed to be advance taxes paid by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly; and

10.2.2 The Amalgamating Company / the Amalgamated Company is expressly permitted to revise and file their income tax returns and other statutory returns, along with the necessary prescribed forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid / withheld, etc. If any, as may be required for the purposes of / consequent to implementation of the Scheme. All compliances undertaken by the Amalgamating Company from the Appointed Date till the Effective Date will be considered as compliances undertaken by the Amalgamated Company. The Amalgamated Company shall be entitled to credit of the tax paid including, but not limited to, credit of the advance tax, self-assessment tax, tax deducted at source, tax collected at source and credit under GST law, in relation to the Amalgamating Company, for the period between the Appointed Date and the Effective Date.

10.3 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, rebate, etc., The Amalgamated Company, if so required, shall issue notice in the name of the Amalgamating Company, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, rebate, etc. granted by any Appropriate Authority, local authority or by any other person under the Tax Laws due to the Amalgamating Company shall stand vested in the Amalgamated Company and the above benefits be paid or made good or held on account of the Amalgamated Company, as the person entitled thereto, to the end and intent that the right of the Amalgamating Company to recover or realise or claim such benefit or incentives or unutilised credits, stands transferred to the Amalgamated Company. All taxes / credits including income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by the Amalgamating Company before the Appointed Date, shall be on account of the Amalgamating Company. All the expenses incurred by the Amalgamating Company and the Amalgamated Company in relation to the amalgamation of the Amalgamating Company with the Amalgamated Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Amalgamated Company in accordance with Section 35DD of the Income Tax Act, 1961 over a period of five (5) years beginning with the financial year in which this Scheme becomes effective.

10.4 Obligation for deduction of tax at source on any payment made by or to be made by the Amalgamating Company, under Tax Laws or other Applicable Laws / regulations, dealing with Taxes / duties / levies duly complied by the Amalgamating Company shall be made or deemed to have been made and duly complied with by the Amalgamated Company.

11. ALTERATION OF THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE



AMALGAMATED COMPANY

- 11.1 With effect from the Effective Date, the memorandum of association and articles of association of the Amalgamated Company shall be deemed to be altered and amended, without any further act or deed to *inter alia* include the objects as required for carrying on the business activities of the Amalgamating Company and articles as required for vesting of NCDs of the Amalgamating Company with the Amalgamated Company, pursuant to the Scheme and applicable provisions of the Act.
- 11.2 The memorandum of association of the Amalgamated Company shall be altered and amended and following clauses shall be added and inserted in the existing Clause III (A) of the memorandum of association of the Amalgamated Company:
- 11.2.1 *To finance industrial enterprises and to lend and advance money to such persons, firms or Companies and upon such terms and subject to such conditions as may seem expedient.*
- 11.2.2 *To carry on the business of an Investment Company and for that purpose to invest in, acquire, underwrite, subscribe for hold shares bonds stocks securities, debenture stocks issued or guaranteed by any Company constituted and carrying on business in India or elsewhere and Government state dominions, sovereign, Central or Provincial commissioners, Port Trust, Public Body or authority, supreme, municipal, local or otherwise whether in India or elsewhere and to invest in land and buildings and other property of any tenure.*
- 11.2.3 *To promote industrial finance by way of advances, deposits or lend money, securities, and properties to or with any company, body corporate, firm, person or association whether falling under the same management or otherwise, with or without security and on such terms as may be determined from time to time; and to carry on and undertake the business of finance, investment and trading hire-purchase, leasing and to finance lease of all kinds, purchasing, selling, hiring, or letting on hire all kinds of plant and machinery and equipment that the Company may think fit and to assist in financing of all and every kind of description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles, or machinery, equipment, ships, aircraft, automobiles, computer and all consumer, commercial and industrial items and to lease or otherwise deal with any of them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased be new and / or used.*
- 11.2.4 *To act as financial Consultants, Management Consultants, Lead Managers, Issue Advisors, Registrars and Transfer Agents, Brokers, Underwriters, Promoters, Dealers, Agents and to carry on the business of Share Broking and General Brokers and Service Providers for shares, debentures, debenture-stocks, bonds, units, obligations, securities, commodities and commodity derivatives, bullion currencies, trading, hedging and to provide a complete range of personal financial services like investment planning, estate planning, tax planning, consultancy / counselling service in various fields, general administrative, commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, direct or indirect taxation and other levies, statistical, accountancy, quality control, data processing, management information systems.*
- 11.2.5 *To provide and to deal in all kinds of financial documents like commercial paper, bills of exchange, hundis, I.O.U's, promissory notes, and other negotiable instruments and securities including Bill discounting, etc.*
- 11.2.6 *To carry on the business of issuance and operation of various card products such as credit cards, prepaid cards, smart cards, charge cards, stores value cards, any other payment products such as travellers cheques – domestic / International, gift vouchers etc., of any form and kind and by whatever name called for use in India or any other country outside India and development of such business in India either on its own or in collaboration / partnership / association with other organizations – India or International, in compliance with the applicable regulations and subject to requisite regulatory approvals as may be required from time to time and to provide all services incidental thereto including but not limited to servicing, thereby collecting, billing, insuring, guaranteeing, underwriting, entering into agreement (either individually or as a member) with merchant establishments (Incorporate or not), managing and carrying out all actions as necessary or appropriate in connection therewith including payment products, loyalty and/or similar programs, swipe/point of sale machines, other terminals / peripherals or accessories including pin cards, authorization systems and software for the same.*



- 11.2.7 To carry on the business of selling, distribution, marketing as a Corporate Insurance agent and brokers, of all kinds of Insurance products of various companies, in various fields of Insurance such as life, pension & employee benefits, health, fire, marine, cargo, marine hull, aviation, oil & energy, engineering accident, liability, motor vehicle, transit & other products of non-life Insurance business and to carry on the business of insurance, re-insurance and risk management either directly or as an insurance agent, insurance broker or otherwise and provide advisory and consultancy services relating to insurance business.
- 11.3 Accordingly, consequential (numbering) changes, if required, shall be made to the clause numbers forming part of Clause III(B) of the memorandum of association of the Amalgamated Company, without any act, instrument or deed, in terms per Clause 11.2 above, pursuant to Sections 13, 14 and other applicable provisions of the Act.
- 11.4 The articles of association of the Amalgamated Company shall be altered and amended and following clauses shall be added and inserted in the articles of association of the Amalgamated Company:
- 11.4.1 The Debenture Trustee shall have the power to nominate a person as Director on the Board of the Company in terms of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, at the earliest and not later than one month from date of receipt of nomination from the debenture trustee or such other date as may be notified by SEBI from time to time. A Director appointed under this Article is herein referred to as a "Debenture Director" and the term "Debenture Director" means a Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company.
- 11.4.2 Subject to the provisions of these articles and further subject to the receipt of the approvals as may be prescribed in this regard, including any resolution of the members of the Company as may be required, any debentures, debentures-stock or other Securities issued or to be issued/ re-issued/consolidated/ early redemption/ carry out such other action by the Company shall be under the control of the Board who may issue/ re-issue/ consolidate/carry out such other action upon such terms and conditions (including the granting of a power/right to the Company to undertake early redemptions of debentures prior to the maturity of the same as well as the granting of a power/right to the Company to re-issue any debentures that had been redeemed by the Company) and in such manner and for such consideration as the Board may deem fit for the benefit of the Company.
- 11.5 Accordingly, consequential (numbering) changes, if required, shall be made to the article numbers of the articles of association of the Amalgamated Company, without any act, instrument or deed, in terms per Clause 11.4 above, pursuant to Sections 13, 14 and other applicable provisions of the Act.
- 11.6 Filing of the certified copy of this Scheme as sanctioned by the Tribunal, in terms of Sections 230 to 232 of the Act and any other applicable provisions of the Act, together with the order of the Tribunal and a printed copy of the amended memorandum of association and articles of association shall be sufficient for the purposes of the applicable provisions of the Act and the RoC shall register the same and make the necessary alterations in the memorandum of association and articles of association of the Amalgamated Company accordingly and shall certify the registration thereof in accordance with the applicable provisions of the Act.
- 11.7 The Amalgamated Company shall file with the RoC, all requisite forms and complete the compliance and procedural requirements under the Act, if any.
12. VALIDITY OF EXISTING RESOLUTIONS, ETC.
- 12.1 Upon this Scheme coming into effect, the resolutions / power of attorneys / letter of authority(ies) executed by the Amalgamating Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions, power of attorney and letter of authority(ies) passed / executed by the Amalgamated Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Amalgamated Company and shall constitute the new aggregate limits.



for each of the subject matters covered under such resolutions for the purpose of the Amalgamated Company.

12.2 Without prejudice to the generality of Clause 12.1 above, upon the Scheme coming into effect, the borrowing limit of the Amalgamated Company under Section 180(1)(c) of the Act shall be increased to Indian Rupees One Lakh Thirty Five Thousand Crore only.

12.3 Without prejudice to the generality of Clause 12.1 above, upon the Scheme coming into effect, the limit under Section 180(1)(a) of the Act shall be increased in relation to creation or modification of security, mortgage, charges and hypothecation as may be necessary on the assets of the Amalgamated Company, in favour of the lenders and trustees of the holders of debentures/bonds and/or other instruments for the borrowings such that the outstanding amount of debt at any point of time does not exceed the limits mentioned in Clause 12.2 above.

13. DISSOLUTION OF THE AMALGAMATING COMPANY

On the Scheme becoming effective, the Amalgamating Company shall stand dissolved without being wound up and the Board and any committees thereof shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Amalgamating Company shall be deemed to be struck off from the records of the RoC.

14. REORGANISATION AND COMBINATION OF AUTHORISED SHARE CAPITAL OF THE AMALGAMATED COMPANY

14.1 Immediately prior to the effectiveness of the Scheme, the aggregate amount of authorised preference share capital represented by 8% compulsory convertible cumulative preference shares of INR 10 each of the Amalgamating Company as on the Effective Date shall be reclassified into the authorised equity share capital of the Amalgamating Company.

14.2 Upon the effectiveness of this Scheme, the aggregate amount of authorised share capital of the Amalgamating Company as on the Effective Date will be reclassified, altered and combined with the authorised share capital of the Amalgamated Company as on the Effective Date and accordingly the authorised share capital of the Amalgamated Company shall stand reclassified, altered and increased without any further act, instrument or deed on the part of Amalgamated Company including payment of stamp duty and fees to RoC.

14.3 For this purpose, the filing fees and stamp duty already paid by the Amalgamating Company on its authorised share capital shall be utilized and applied to the increased share capital of the Amalgamated Company, and shall be deemed to have been so paid by the Amalgamated Company on such combined authorised share capital and accordingly, the Amalgamated Company shall not be required to pay any fees/ stamp duty on the authorised share capital so increased.

14.4 The existing capital clause contained in the Memorandum of Association of the Amalgamated Company shall without any act, instrument or deed be and stand altered, modified, reclassified and amended pursuant to Sections 13, 61 and 64 of the Act and Section 232 and other applicable provisions of the Act, as set out below:

"The Authorised Share Capital of the Company is Rs 6280,00,00,000 (Rupees Six Thousand Two Hundred and Eighty Crore) divided into 528,00,00,000 (Five Hundred and Twenty Eighty Crore) equity shares of Rs 10 (Rupees Ten) each, 100,00,00,000 (One Hundred Crore) preference shares of Rs 10 (Rupees Ten) each with power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or condition as may be determined by or in accordance with the Articles of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of the Company and the legislative provisions for the time being in force"



PART - III
ANCILLARY PROVISIONS AND GENERAL TERMS & CONDITIONS

15. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Amalgamating Company are transferred, vested, recorded, effected and/or perfected, in the records of any Appropriate Authority, regulatory bodies, any third party, or otherwise, in favour of the Amalgamated Company, the Amalgamated Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the Amalgamated Company, the Amalgamating Company will continue to hold the property and/ or the asset, license, permits, permission, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of, the Amalgamated Company.

16. FACILITATION PROVISION

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

16.2 The Amalgamated Company may, from time to time, in accordance with the Act, rules, regulations framed by the SEBI and Applicable Law, issue securities to any Person (including by way of a rights issue, preferential allotment, private placement, qualified institutional placement, bonus issue or any other permissible manner), during the pendency of the Scheme. The Amalgamated Company has outstanding employee stock options under its existing stock option plans, the exercise of which may result in an increase in the issued and paid-up share capital of the Amalgamated Company.

16.3 Immediately upon the Scheme being effective, the Parties shall enter into agreements as may be necessary, *inter alia*, in relation to use by the Parties of office space, infrastructure facilities, information technology services, security personnel, legal, administrative and other services, etc. on such terms and conditions that may be mutually agreed between them.

16.4 Upon the Scheme being effective, all contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature, whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, executed between the Amalgamating Company and the subsidiaries of the Amalgamated Company, shall stand transferred to and vested in the Amalgamating Company, pursuant to this Scheme, and approval as required under Section 188 of the Act and Regulation 23 of the SEBI LODR Regulations shall be deemed to be obtained by the Amalgamated Company.

16.5 The Board of Amalgamated Company shall always be deemed to have been authorized to do all the acts, deeds and things as may be required for and on behalf the Board of the Amalgamating Company to give effect and implement the provisions of this Scheme, including executing any pleadings, applications, instruments, forms, policies, schemes, filing of necessary particulars relating to mutation and/or substitution of the ownership or the title to or interest in the immovable properties of the Amalgamating Company and/ or modifications of charge, fulfilling statutory obligations, approving, etc.

17. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Amalgamating Company until the Effective Date, to the end and intent that the Amalgamated Company shall accept and adopt all acts, deeds and things done and executed by



the Amalgamating Company in respect thereto, as done and executed on behalf of the Amalgamated Company.

18. BUSINESS UNTIL EFFECTIVE DATE

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

18.1.1 the Amalgamating Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it has been hitherto conducting; and

18.1.2 the Amalgamated Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Amalgamated Company may require to carry on the business of the Amalgamating Company, as the case may be, and to give effect to the Scheme.

18.2 The Amalgamating Company with effect from the Appointed Date and up to and including the Effective Date:

18.2.1 shall be deemed to have been carrying on and shall carry on their businesses and activities and shall hold and stand possessed of their assets for and on account of, and in trust for the Amalgamated Company;

18.2.2 all profits or income arising or accruing to the Amalgamating Company and all Taxes paid / credits thereon (including but not limited to advance tax, tax deducted at source, dividend distribution tax, securities transaction tax, Taxes withheld / paid in a foreign country, Income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and services tax, etc.) by the Amalgamating Company in respect of the profits or activities or operation of the business or losses arising or incurred by the Amalgamating Company shall, be treated as and deemed to be the profits or income, taxes or losses or corresponding items as mentioned above of the Amalgamated Company and shall, in all proceedings, be dealt with accordingly; and

18.2.3 all loans raised and all liabilities and obligations undertaken by the Amalgamating Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Amalgamated Company in which it shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of the Amalgamated Company.

19. CONDITIONS PRECEDENT

19.1 The effectiveness of the Scheme is conditional upon and subject to:

19.1.1 receipt of no-objection/ observation letter from the Stock Exchanges, by the Amalgamating Company, in relation to this Scheme under Regulation 59A of the SEBI LODR Regulations read with SEBI NCD Circular;

19.1.2 sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act;

19.1.3 the certified or authenticated copies of the order of the Tribunal sanctioning the Scheme being filed with the Jurisdictional RoC; and

19.1.4 receipt of relevant approvals for this Scheme as may be required from RBI and other concerned regulatory and governmental authorities, if any.

19.2 It is clarified that the approval consent/ approval of the shareholders of the Amalgamating Company and the Amalgamated Company to the Scheme, as may be applicable, shall be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to matters specified in this Scheme, including Clauses 5.3, 5.4, 11, 12, 14 of this Scheme and no further resolutions under Section 13, 14, 61, 180(1)(a), 180(1)(c) or any other applicable provisions of the Act, would be required to be separately passed.



20. APPLICATIONS / PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

21. MODIFICATION OR AMENDMENTS TO THIS SCHEME

21.1 The Board of the Parties acting jointly may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate.

21.2 The Boards of the relevant Parties may assent/ consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose or otherwise directs or requires any modification or amendment of the Scheme, and such modification or amendment shall not, to the extent it adversely affects the interests of any of the Parties, be binding on each of the Parties, as the case may be, except where the prior written consent of the affected Party as the case may be, has been obtained for such modification or amendment.

21.3 For the purposes of giving effect to this Scheme or to any modification hereof, the Boards of the relevant Parties, acting jointly or individually, as may be relevant, give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on the Parties as if the same were specifically incorporated in this Scheme.

22. WITHDRAWAL OF THIS SCHEME, NON-RECEIPT OF APPROVALS AND SEVERABILITY

22.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective including due to any condition or alteration imposed by the Tribunal or Appropriate Authority or otherwise is unacceptable to them.

22.2 In the event of withdrawal of the Scheme under Clause 22.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.

22.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the relevant Parties, this Scheme or relevant part(s) of this Scheme shall become null and void and each Party shall bear and pay their respective costs, charges and expenses for and/ or in connection with this Scheme. Further, It is the Intention of the Parties that each part shall be severable from the remainder of this Scheme and other parts of the Scheme shall not be affected, If any part of this Scheme becomes null and void, or is found to be unworkable for any reason whatsoever.

23. COSTS AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of in relation to or in connection with the Scheme and incidental to the completion of transactions contemplated under this Scheme shall be borne and paid by the Amalgamated Company.







SCHEDULE 1

Details of listed Non-Convertible Debentures ("NCDs") of the Amalgamating Company as on 29 February 2024

A. Details of Secured NCDs as on 29 February 2024

Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Incl. Premium) (INR)	Coupon Frequency	Coupon Rate/ ZIRP Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
Q1	15,00,00,000	150	INE860H07BX1	8.77% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES, SERIES ABFL NCD Q1 FY 2015-16, DATE OF MATURITY 17/10/2025	19-Oct-15	17-Oct-25	15,00,00,000	N.A.	Annual	8.7700% p.a.	8.7700%	10,00,000	ICRA	AA+ Stable	IND	AA+ Stable
S1	5,00,00,00,000	5000	INE860H07BZ5	8.71% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES, SERIES ABFL NCD S1 FY 2015-16, DATE OF MATURITY 31/10/2025	3-Nov-15	50% on November 01, 2024 & 50% on October 31, 2025	5,00,00,00,000	N.A.	Quarterly	8.7100% p.a.	8.5900%	10,00,000	ICRA	AA+ Stable	IND	AA+ Stable
W3	10,00,00,000	100	INE860H07CL4	8.85% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES, SERIES ABFL NCD W3 FY 2015-16, DATE OF MATURITY 23/02/2026	23-Feb-16	23-Feb-26	10,00,00,000	N.A.	Annual	8.8500% p.a.	8.8500%	10,00,000	ICRA	AA+ Stable	IND	AA+ Stable
X1	10,00,00,000	100	INE860H07CM2	8.90% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES, SERIES ABFL NCD X1 FY 2015-16, DATE OF MATURITY 06/03/2026	9-Mar-16	6-Mar-26	10,00,00,000	N.A.	Annual	8.9000% p.a.	8.9000%	10,00,000	ICRA	AA+ Stable	IND	AA+ Stable
Z3	5,00,00,000	50	INE860H07CS9	8.90% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES, SERIES ABFL NCD Z3 FY 2015-16, DATE OF MATURITY 20/03/2026	21-Mar-16	20-Mar-26	5,00,00,000	N.A.	Annual	8.9000% p.a.	8.9000%	10,00,000	ICRA	AA+ Stable	IND	AA+ Stable
C1	5,00,00,000	50	INE860H07FD4	8% XIRR SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES, SERIES ABFL NCD C1 FY 2017-18, DATE OF MATURITY 11/06/2027	13-Jun-17	11-Jun-27	5,00,00,000	10,79,46,250	On Maturity	Zero Coupon	8% p.a. on XIRR basis	10,00,000	ICRA	AA+ Stable	IND	AA+ Stable
Ca	51,00,00,000	510	INE860H07FT0	8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES, SERIES ABFL NCD	25-Jun-18	25-Jun-25	51,00,00,000	N.A.	Annual	8.9000% p.a.	8.9000%	10,00,000	ICRA	AA+ Stable	IND	AAA Stable





Series	Issue size (INR)	Allotment Quantity	SIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Indd. Premium) (INR)	Coupon Frequency	Coupon rate/ XIRR rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of Issuance	Rating Agency (2)	Rating Scale at time of Issuance
				C4 FY 2018-19, DATE OF MATURITY 26/06/2025												
I2	15,00,00,000	150	INE860H07GM3	9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD I2 FY 2018-19, MATURITY DATE - 21/12/2028	21-Dec-18	21-Dec-28	15,00,00,000	N.A.	Annual	9.1500% p.a.	9.1500%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
I2	69,00,00,000	690	INE860H07GM3	9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD I2 FY 2018-19, MATURITY DATE - 21/12/2028	27-Dec-18	21-Dec-28	69,00,00,000	N.A.	Annual	9.1500% p.a.	9.1000%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
I2	38,50,00,000	385	INE860H07GM3	9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD I2 FY 2018-19, MATURITY DATE - 21/12/2028	12-Feb-19	21-Dec-28	38,50,00,000	N.A.	Annual	9.1500% p.a.	9.0500%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
I2	1,50,00,00,000	1500	INE860H07GM3	9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD I2 FY 2018-19, MATURITY DATE - 21/12/2028	29-Mar-19	21-Dec-28	1,50,00,00,000	N.A.	Annual	9.1500% p.a.	8.6500%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
B2	15,00,00,000	15000	INE860H07GS0	9% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD B2 FY 2019-20, MATURITY DATE - 18/05/2029	20-May-19	50% - May 18, 2028 50% - May 18, 2029	15,00,00,000	N.A.	Annual	9.0000% p.a.	9.0000%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
CL	1,73,00,00,000	1730	INE860H07GT8	8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD C1 FY 2019-2020, DATE OF MATURITY 12/06/2024	12-Jun-19	12-Jun-24	1,73,00,00,000	N.A.	Annual	8.6500% p.a.	8.6500%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
CL	1,98,00,00,000	1980	INE860H07GT8	8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD C1 FY 2019-2020, DATE OF MATURITY 12/06/2024	24-Jun-19	12-Jun-24	1,98,00,00,000	N.A.	Annual	8.6500% p.a.	8.6500%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
CL	1,11,60,00,000	1116	INE860H07GT8	8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD CL	28-Jun-19	12-Jun-24	1,11,60,00,000	N.A.	Annual	8.6500% p.a.	8.6500%	10,00,000	ICRA	AAA Stable	IND	AAA Stable





Series	Issue Size (INR)	Allotment Quantity	ISIN No.	Description of the Instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Indd. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face Value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
				FY 2019-2020, DATE OF MATURITY 12/06/2024												
D1	29,20,00,000	292	INE860H07GU6	8.70% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD D1, FY 2019-2020, DATE OF MATURITY July 04, 2029	4-Jul-19	4-Jul-29	29,20,00,000	N.A.	Annual	8.7000% p.a.	8.7000%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
C1	98,70,00,000	987	INE860H07GT8	8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD C1, FY 2019-2020, DATE OF MATURITY July 04, 2029	24-Jul-19	12-Jun-24	98,70,00,000	N.A.	Annual	8.6500% p.a.	8.5000%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
J1	10,00,00,00,000	10000	INE860H07GX0	8.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD J1, FY 2019-20, MATURITY DATE - 18/01/2030	20-Jan-20	1) 25% at the end of 7th Year (Wednesday, January 20, 2027), 2) 25% at the end of 8th Year (Thursday, January 20, 2028), 3) 25% at the end of 9th Year (Friday, January 19, 2029) & 4) 25% at the end of 10th Year (Friday, January 18, 2030)	10,00,00,00,000	N.A.	Annual	8.1500% p.a.	8.1500%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
A3	25,00,00,000	250	INE860H07HA5	7.69% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE, SERIES ABFL NCD A3, FY 2020-21, MATURITY DATE - 25/04/2025	28-Apr-20	25-Apr-25	25,00,00,000	N.A.	Annual	7.6900% p.a.	7.6900%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
D	75,00,00,000	750	INE860H07H00	6.2500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE	23-Dec-20	23-Dec-25	75,00,00,000	N.A.	Annual	6.2500% p.a.	6.2500%	10,00,000	ICRA	AAA Stable	IND	AAA Stable





Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (incl. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face Value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
				DEBENTURE, SERIES ABFL NCD I1 FY 2020-21, MATURITY DATE - 23/12/2025												
K1	25,00,00,000	250	INE860H07H28	7.2400% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE, SERIES ABFL NCD K1 FY 2020-21, MATURITY DATE - 18/02/2031	18-Feb-21	18-Feb-31	25,00,00,000	N.A.	Annual	7.2400% p.a.	7.2400%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
U3	4,20,00,00,000	4200	INE860H07H19	6.1500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE, SERIES ABFL NCD U3 FY 2020-21, MATURITY DATE - 28/03/2024	31-Mar-21	28-Mar-24	4,20,00,00,000	N.A.	Annual	6.1500% p.a.	6.1451%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
B2	7,50,00,00,000	7500	INE860H07HKS	7.2600% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES, SERIES B2, DATE OF MATURITY 30/05/2031	31-May-21	25% at the end of 7th Year (Wednesday, May 31, 2028) 25% at the end of 8th Year (Thursday, May 31, 2029) 25% at the end of 9th Year (Friday, May 31, 2030) 25% at the end of 10th Year (Friday, May 30, 2031)	7,50,00,00,000	N.A.	Annual	7.2600% p.a.	7.2553%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
C2	75,00,00,000	750	INE860H07HM1	Zero Coupon SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES, SERIES C2, DATE OF MATURITY 14/06/2024	17-Jun-21	14-Jun-24	75,00,00,000	88,66,85,250	On Maturity	Zero Coupon	5.75% p.a. on XIRR basis	10,00,000	ICRA	AAA Stable	IND	AAA Stable
D1	5,00,00,00,000	5000	INE860H07HN9	6.5500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES, SERIES D1, DATE OF MATURITY 24/07/2026	26-Jul-21	24-Jul-26	5,00,00,00,000	N.A.	Annual	6.55%	6.55%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
E1	2,50,00,00,000	2500	INE860H07HO7	5.8500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE	5-Aug-21	2-Aug-24	2,50,00,00,000	N.A.	Annual	5.85%	5.85%	10,00,000	ICRA	AAA Stable	IND	AAA Stable





Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Incl. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face Value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
				DEBENTURES, SERIES E1, DATE OF MATURITY 02/08/2024												
G1	50,00,00,000	500	INE850H07HP4	7.100% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES, SERIES G1, DATE OF MATURITY 03/10/2031	4-Oct-21	3-Oct-21	50,00,00,000	N.A.	Annual	7.10%	7.10%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
G2	1,15,00,00,000	1150	INE860H07HQ2	6.4500% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES, SERIES G2, DATE OF MATURITY 01/10/2026	4-Oct-21	1-Oct-26	1,15,00,00,000	N.A.	Annual	6.45%	6.45%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
J1	5,00,00,00,000	5000	INE850H07HR0	3M TBILL LINKED SECURED RATED LISTED NON CONVERTIBLE DEBENTURES, ABFL NCD SERIES J1 FY2021-22, DATE OF MATURITY 21/01/2025	21-Jan-22	21-Jan-25	5,00,00,00,000	N.A.	Annual	8.60% p.a. (Floating Coupon with Quarterly Reset, Payable Annually)	7.68%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
J2	3,50,00,00,000	3500	INE860H07HS8	6.4000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES, ABFL NCD SERIES J2 FY2021-22, DATE OF MATURITY 22/07/2025	21-Jan-22	22-Jul-25	3,50,00,00,000	N.A.	Annual	6.40%	6.40%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
B1	45,10,00,000	451	INE860H07HT6	PRINCIPAL PROTECTED (10 YEAR 6-SEC PRICE LINKED) SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES, ABFL NCD SERIES PPMLD B1 FY 2022-23 - MAY 04, 2022, DATE OF MATURITY 03/05/2024	4-May-22	3-May-24	45,10,00,000	N.A.	Maturity	6.0082% p.a. (6.0000% XIRR (Annualized yield))	6.00%	10,00,000	IND	IND PP-MLD AAA emt/Stable	-	-
C1	1,10,00,00,000	1100	INE850H07HU4	7.6000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES, ABFL NCD SERIES C1 FY2022-23, DATE OF MATURITY 06/06/2025	8-Jun-22	6-Jun-25	1,10,00,00,000	N.A.	Annual	7.60%	7.60%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
C2	2,50,00,00,000	2500	INE860H07HJ4	7.6000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES, FURTHER ISSUANCE I ABFL NCD SERIES C2 FY2022-23, DATE OF MATURITY 06/06/2025	14-Jun-22	6-Jun-25	2,50,00,00,000	N.A.	Annual	7.60%	7.60%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
D4	25,00,00,000	250	INE860H07HV2	PRINCIPAL PROTECTED (10 YEAR 6-SEC PRICE LINKED) SECURED	28-Jun-22	27-Jun-24	25,00,00,000	N.A.	Maturity	Coupon linked to performance	7.33%	10,00,000	IND	IND PP-MLD AAA emt/Stable	-	-





Series	Coupon size (INR)	Allocation Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Indd. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
				RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES, ABFL NCD SERIES PPMLO C4 FY 2022-23 - JUNE 28, 2022, DATE OF MATURITY 27/06/2024												
				of Underlying/ Reference Index Scenario: If performance of underlying on final Rating date Coupon 1 Greater than 50% of Digital Level 7.3400% p.a. (7.3400% XIRR (Annualized yield)) 2 Less than or equal to 50% of Digital Level 0 %												
C1	2,50,00,00,00 0	2500	INE860H07HU4	7.6000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES, FURTHER ISSUANCE II ABFL NCD SERIES C1 FY 2022-23, DATE OF MATURITY 06/06/2025	1-Jul-22	6-Jun-25	2,50,00,00,000	N.A.	Annual	7.60%	7.60%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
C4	3,00,00,00,00 0	3000	INE860H07FTD	8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES, FURTHER ISSUANCE (I) SERIES ABFL NCD C4 FY 2023-19, DATE OF MATURITY 26/06/2025	12-Jul-22	26-Jun-25	3,00,00,00,000	N.A.	Annual	8.90%	7.8000% p.a. on XIRR basis	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
D1	3,25,00,00,00 0	3250	INE860H07HW0	Zero Coupon SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES, SERIES D1, DATE OF MATURITY 11/07/2025	12-Jul-22	11-Jul-25	3,25,00,00,000	4,07,13,62,75 0	On Maturity	Zero Coupon	7.8000% p.a. on XIRR basis	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
E1	4,00,00,00,00 0	4000	INE860H07HX8	7.5000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES, ABFL NCD SERIES E1 FY 2022-	18-Aug-22	18-Aug-25	4,00,00,00,000	N.A.	Annual	7.50%	7.50%	10,00,000	ICRA	AAA Stable	IND	AAA Stable





Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (India Premium) (INR)	Coupon frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
				23. DATE OF MATURITY 18/08/2025												
E2	1,36,00,00,000	1360	INE860H07HY6	Zero Coupon SECURED RATED LISTED NON CONVERTIBLE DEBENTURES, ABFL NCD SERIES E2 FY2022-23, DATE OF MATURITY 23/08/2025	24-Aug-22	23-Aug-24	1,36,00,00,000	1,56,46,40,560	On Maturity	Zero Coupon	7.2600% p.a. on XIRR basis	10,00,000	ICRA	AAA Stable	IND	AAA Stable
E3	1,02,20,00,000	1022	INE860H07HZ3	PRINCIPAL PROTECTED (10 YEAR 5-SEC PRICE LINKED) SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES, ABFL NCD SERIES PPMLD E3 FY 2022-23 - DATE OF MATURITY 09/04/2025	26-Aug-22	9-Apr-25	1,02,20,00,000	N.A.	Maturity	Coupon linked to performance of Underlying / Reference Index Scenario if performance of underlying on final rating date Coupon 1 Greater than 50% of Digital Level 7.2941% p.a. (7.3100% XIRR (Annualized yield)) 2 Less than or equal to 50% of Digital Level 0 %	7.31%	10,00,000	IND	IND PP-MLD AAA emv/Stable	-	-
I2	25,00,00,000	250	INE860H07GM3	9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, FURTHER ISSUANCE, IV SERIES ABFL NCD (2 FY 2018-19, MATURITY DATE - 21/12/2025)	8-Sep-22	21-Dec-28	25,00,00,000	N.A.	Annual	9.1500% p.a.	7.7200%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
E1	4,65,00,00,000	4650	INE860H07HX8	7.5000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES, Further Issuance (I) ABFL NCD Series E1 FY 2022-23, DATE OF MATURITY 18/08/2025	19-Sep-22	18-Aug-25	4,65,00,00,000	N.A.	Annual	7.50%	7.50%	10,00,000	ICRA	AAA Stable	IND	AAA Stable





Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the Instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Incl. Premium) (INR)	Coupon Frequency	Coupon rate / XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of Issuance
C4	25,00,00,000	250	INE860H07FT0	8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES, FURTHER ISSUANCE (II) SERIES ABFL NCD C4 FY 2018-19, DATE OF MATURITY 26/06/2025	26-Sep-22	26-Jun-25	25,00,00,000	N.A.	Annual	8.90%	7.5700% p.a. on XIRR basis	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
G1	5,10,00,00,000	5100	INE860H07AA4	7.9000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES, ABFL NCD SERIES G1 FY2022-23, DATE OF MATURITY 19/09/2025	14-Oct-22	19-Sep-25	5,10,00,00,000	N.A.	Annual	7.90%	7.90%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
H1	50,00,00,000	500	INE860H07IB2	Zero Coupon SECURED RATED LISTED NON CONVERTIBLE DEBENTURES, ABFL NCD SERIES H1 FY2022-23, DATE OF MATURITY 28/11/2024	18-Nov-22	28-Nov-24	50,00,00,000	58,36,75,500	On Maturity	Zero Coupon	7.92% on XIRR basis	10,00,000	ICRA	AAA Stable	IND	AAA Stable
H2	5,97,00,00,000	5970	INE860H07IC0	7.9500% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES, ABFL NCD SERIES H2 FY2022-23, DATE OF MATURITY 28/03/2026	18-Nov-22	18-Mar-26	5,97,00,00,000	N.A.	Annual	7.95%	7.95%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
H3	2,00,00,00,000	2000	INE860H07ID8	8.1200% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES, ABFL NCD SERIES H3 FY2022-23, DATE OF MATURITY 18/11/2032	18-Nov-22	18-Nov-32	2,00,00,00,000	N.A.	Annual	8.12%	8.12%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
H4	3,05,00,00,000	3050	INE860H07IE6	7.9300% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES, ABFL NCD SERIES H4 FY2022-23, DATE OF MATURITY 15/01/2026	29-Nov-22	15-Jan-26	3,05,00,00,000	N.A.	Annual	7.93%	7.93%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
C4	25,00,00,000	250	INE860H07FT0	8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES, FURTHER ISSUANCE (III) SERIES ABFL NCD C4 FY 2018-19, DATE OF MATURITY 26/06/2025	29-Nov-22	26-Jun-25	25,00,00,000	N.A.	Annual	8.90%	7.9000% p.a. on XIRR basis	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
IL	50,00,00,000	500	INE860H07IF3	7.9500% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES, ABFL NCD SERIES IL FY2022-	5-Dec-22	3-Dec-27	50,00,00,000	N.A.	Annual	7.95%	7.95%	10,00,000	ICRA	AAA Stable	IND	AAA Stable





Series	Issue size (INR)	Allocation Quantity	ISIN No.	Description of the Instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Indd. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (PLA)	Face value (INR)	Rating Agency (1)	Rating Scale at time of Issuance	Rating Agency (2)	Rating Scale at time of Issuance
				23.DATE OF MATURITY 03/12/2027												
H3	4,00,00,00,00	4000	INE860H07ID8	8.1200% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. Further Issuance (I) ABFL NCD Series H3 FY 2022-23 .DATE OF MATURITY 18/11/2032	21-Dec-22	18-Nov-32	4,00,00,00,000	N.A.	Annual	8.12%	7.9850%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
12	4,10,00,00,00,00	4100	INE860H07IGL	7.9200% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES I2 FY2022-23 .DATE OF MATURITY 27/12/2027	27-Dec-22	27-Dec-27	4,10,00,00,000	N.A.	Annual	7.92%	7.92%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
13	4,00,00,00,00,00	4000	INE860H07IH9	7.8800% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES I3 FY2022-23 .DATE OF MATURITY 12/02/2026	30-Dec-22	12-Feb-26	4,00,00,00,000	N.A.	Annual	7.88%	7.88%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
13	1,50,00,00,00,00	1500	INE860H07IHS	7.8800% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. Further Issuance (I) ABFL NCD SERIES I3 FY2022-23 .DATE OF MATURITY 12/02/2026	2-Feb-23	12-Feb-26	1,50,00,00,000	N.A.	Annual	7.88%	8.02%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
13	1,51,70,00,00,00	1517	INE860H07IH9	7.8800% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. Further Issuance (I) ABFL NCD SERIES I3 FY2022-23 .DATE OF MATURITY 12/02/2026	2-Feb-23	12-Feb-26	1,51,70,00,000	N.A.	Annual	7.88%	8.02%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
C4	30,00,00,00,00	300	INE860H07FT0	8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (IV) SERIES ABFL NCD C4 FY 2018-19. DATE OF MATURITY 26/06/2025	9-Feb-23	26-Jun-25	30,00,00,000	N.A.	Annual	8.9000%	7.9800%	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
H3	2,25,00,00,00,00	2250	INE860H07ID8	8.1200% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. Further Issuance (I) ABFL NCD Series H3 FY 2022-23 .DATE OF MATURITY 18/11/2032	9-Feb-23	18-Nov-32	2,25,00,00,000	N.A.	Annual	8.12%	8.0500%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
L1	5,23,00,00,00,00	52300	INE860H07I7	8.1200% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES.	5-Mar-23	5-Mar-28	5,23,00,00,000	N.A.	Annual	8.12%	8.16%	1,00,000	ICRA	AAA Stable	IND	AAA Stable





Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the Instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (INR)	Coupon Frequency	Coupon Rate/ XIRR rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of Issuance	Rating Agency (2)	Rating Scale at time of Issuance
				ABFL NCD SERIES L1 FY2022-23, DATE OF MATURITY 05/03/2028												
H3	1,00,00,000	1000	INE860H07108	8.1200% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES, FURTHER ISSUANCE (III) ABFL NCD SERIES H3 FY 2022-23, DATE OF MATURITY 15/11/2032	15-Mar-23	15-Nov-32	1,00,00,00,000	N.A.	Annual	8.12%	8.200%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
L1	75,50,00,000	7550	INE860H07107	8.1300% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES, FURTHER ISSUANCE (II) ABFL NCD SERIES L1 FY2022-23, DATE OF MATURITY 05/03/2028	11-Mar-23	5-Mar-28	75,50,00,000	N.A.	Annual	8.13%	8.23%	1,00,000	ICRA	AAA Stable	IND	AAA Stable
L2	2,10,00,00,000	21000	INE860H07105	8.3000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES, ABFL NCD SERIES L2 FY2022-23, DATE OF MATURITY 16/09/2026	21-Mar-23	16-Sep-26	2,10,00,00,000	N.A.	Annual	8.30%	8.30%	1,00,000	ICRA	AAA Stable	IND	AAA Stable
BL	10,00,00,00,000	100000	INE860H071K3	8.0100% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES, ABFL NCD SERIES BL FY2023-24, DATE OF MATURITY 02/05/2028	2-May-23	2-May-28	10,00,00,00,000	N.A.	Annual	8.01%	8.01%	1,00,000	ICRA	AAA Stable	IND	AAA Stable
CL	3,28,00,00,000	32800	INE860H071M9	7.9000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES, ABFL NCD SERIES CL FY2023-24, DATE OF MATURITY 08/06/2028	8-Jun-23	8-Jun-28	3,28,00,00,000	N.A.	Annual	7.90%	7.90%	1,00,000	ICRA	AAA Stable	IND	AAA Stable
D1	3,50,00,00,000	35000	INE860H071O5	7.9700% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES, ABFL NCD SERIES D1 FY2023-24, DATE OF MATURITY 13/07/2028	13-Jul-23	13-Jul-28	3,50,00,00,000	N.A.	Annual	7.97%	7.97%	1,00,000	ICRA	AAA Stable	IND	AAA Stable
D1	5,85,00,00,000	58500	INE860H071O5	7.9700% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES, FURTHER ISSUANCE (I) ABFL NCD SERIES D1 FY2023-24, DATE OF MATURITY 13/07/2028	27-Jul-23	13-Jul-28	5,85,00,00,000	N.A.	Annual	7.97%	7.97%	1,00,000	ICRA	AAA Stable	IND	AAA Stable
D1	2,25,00,00,000	2250	INE860H071H9	6.5500% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE	27-Jul-23	24-Jul-26	2,25,00,00,000	N.A.	Annual	6.55%	6.55%	10,00,000	ICRA	AAA Stable	IND	AAA Stable





Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Indd. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	Yield (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of Issuance	Rating Agency (2)	Rating Scale at time of Issuance
				DEBENTURES, FURTHER ISSUANCE (1) SERIES D1 FY 2021-22, DATE OF MATURITY 24/07/2026												
K1	1,75,00,00,000	17500	INE860H07IW8	8.1600% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES, ABFL NCD SERIES K1 FY2023-24, DATE OF MATURITY 14/02/2029	14-Feb-24	14-Feb-29	1,75,00,00,000	N.A.	Annual	8.16%	8.16%	1,00,000	ICRA	AAA Stable	IND	AAA Stable
X3	2,00,00,00,000	20000	INE860H07IX6	FBIIL 6M OIS + 1.69% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES, ABFL NCD SERIES K3 FY2023-24, DATE OF MATURITY 26/02/2027	25-Feb-24	25-Feb-27	2,00,00,00,000	N.A.	Semi-Annual	8.46%	8.64%	1,00,000	ICRA	AAA Stable	IND	AAA Stable

Early Redemption - Not Applicable

Other Terms of Instruments - Not Applicable

Call Option Date - Not Applicable

Call / Put Option Remark - Not Applicable

Exception - ISIN No. INE860H07FD4 - Put Option Date - 16-06-2020





B. Details of NCDs (public issue) as on 29 February 2024

Series	Issue Size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (incl. Premium) (INR)	Coupon Frequency	Coupon Rate/ Split Rate (%)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale or Surety of Issuance	Rating Agency (2)	Rating Scale or Surety of Issuance
S-I	2,05,30,62,000	2053062	INE860H071Q0	8% SECURED RATED LISTED REDEEMABLE NON- CONVERTIBLE DEBENTURES LETTER OF ALLOTMENT SERIES I DATE OF MATURITY 09/10/2026	9-Oct-23	09-Oct-26	2,05,30,62,000	N.A.	Annual	8.00%	7.9918%	1,000	ICRA	AAA Stable	IND	AAA Stable
S-II	10,72,59,000	107259	INE860H071R8	SECURED RATED LISTED REDEEMABLE NON- CONVERTIBLE DEBENTURES LETTER OF ALLOTMENT SERIES II DATE OF MATURITY 09/10/2026	9-Oct-23	09-Oct-26	10,72,59,000	13,51,15,449	NA	0.00%	7.9924%	1,000	ICRA	AAA Stable	IND	AAA Stable
S-III	2,34,01,90,000	2340190	INE860H071T4	8.05% SECURED RATED LISTED REDEEMABLE NON- CONVERTIBLE DEBENTURES LETTER OF ALLOTMENT SERIES III DATE OF MATURITY 09/10/2026	9-Oct-23	09-Oct-28	2,34,01,90,000	N.A.	Annual	8.05%	8.0402%	1,000	ICRA	AAA Stable	IND	AAA Stable
S-IV	10,80,46,000	108046	INE860H071U2	SECURED RATED LISTED REDEEMABLE NON- CONVERTIBLE DEBENTURES LETTER OF ALLOTMENT SERIES IV DATE OF MATURITY 09/10/2026	9-Oct-23	09-Oct-28	10,80,46,000	15,91,22,856	NA	0.00%	8.0408%	1,000	ICRA	AAA Stable	IND	AAA Stable
S-V	14,57,70,000	145770	INE860H071P2	7.80% SECURED RATED LISTED REDEEMABLE NON- CONVERTIBLE DEBENTURES LETTER OF ALLOTMENT SERIES V DATE OF MATURITY 09/10/2033	9-Oct-23	09-Oct-33	14,57,70,000	N.A.	Annual	7.80%	8.0770%	1,000	ICRA	AAA Stable	IND	AAA Stable



Series	Face Value (INR)	Amount Quantity	Slit No.	Description of the Instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Securities Amount for Zero Coupon (Inc. Premium) (INR)	Coupon Rate / Coupon Requirement (%)	Coupon Rate (%)	YIELD (p.a.)	Price value (INR)	Rating Agency (I)	Rating Scale at time of issuance	Rating Scale at time of balance sheet
S-41	15,24,56,73,000	15245673	INSEBAND735	8. UNSECURED RATED LISTED REDEMABLE NON CONVERTIBLE DEBENTURES LETTER OF ALLOTMENT SERIES VI DATE OF MATURITY 09/10/2023	3-04-23	09-04-33	15,24,56,73,000	N/A	Annual	8.10%	8.0922%	1,000	ICRA	AAA Stable	AAA Stable

Early Redemption - Not Applicable
 Other Terms of Instruments - Not Applicable
 Call Option Date - Not Applicable
 Call / Put Option Remark - Not Applicable



C. Details of NCDs (Subordinate) as on 29 February 2024.

Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Incid. Premium) (INR)	Coupon Frequency	Coupon Rate/ WARR Rate (p.a.)	Yield (p.a.)	Face value (INR)	Rating Agency (I)	Rating Scale at time of issuance	Rating Agency (II)	Rating Scale at time of issuance
ABFL Sub Debt Series 'A' FY 2014-15	50,00,00,000	500	INE860H0BD14	ABFL Sub Debt Series 'A' FY 2014-15	12-Dec-14	12-Dec-24	50,00,00,000	N.A.	Annual	9.75%	9.75%	10,00,000	ICRA	AA+ Stable	Care	AA+
ABFL Sub Debt Series 'B' FY 2014-15	45,00,00,000	450	INE860H0BDK2	ABFL Sub Debt Series 'B' FY 2014-15	9-Jan-15	9-Jan-25	45,00,00,000	N.A.	Annual	9.45%	9.45%	10,00,000	ICRA	AA+ Stable	Care	AA+
ABFL Sub Debt Series 'A1' FY 2015-16	25,00,00,000	250	INE860H0BDL0	ABFL Sub Debt Series 'A1' FY 2015-16	17-Jun-15	6-Jun-25	25,00,00,000	N.A.	Annual	9.25%	9.25%	10,00,000	ICRA	AA+ Stable	IND	AA+ Stable
ABFL Sub Debt Series 'B1' FY 2015-16	30,00,00,000	300	INE860H0BDM8	ABFL Sub Debt Series 'B1' FY 2015-16	14-Jul-15	11-Jul-25	30,00,00,000	N.A.	Annual	9.25%	9.25%	10,00,000	ICRA	AA+ Stable	IND	AA+ Stable
ABFL Sub Debt Series 'C1' FY 2015-16	33,00,00,000	330	INE860H0BDH6	ABFL Sub Debt Series 'C1' FY 2015-16	25-Aug-15	22-Aug-25	33,00,00,000	N.A.	Annual	9.25%	9.25%	10,00,000	ICRA	AA+ Stable	IND	AA+ Stable
ABFL Sub Debt Series 'D1' FY 2015-16	25,00,00,000	250	INE860H0BDP1	ABFL Sub Debt Series 'D1' FY 2015-16	8-Mar-16	6-Mar-26	25,00,00,000	N.A.	Annual	9.10%	9.10%	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
ABFL Sub Debt Series 'E1' FY 2015-16	8,00,00,000	80	INE860H0BDQ9	ABFL Sub Debt Series 'E1' FY 2015-16	10-Mar-16	10-Mar-26	8,00,00,000	N.A.	Annual	9.10%	9.10%	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
ABFL Sub Debt Series 'F1' FY 2015-16	25,50,00,000	255	INE860H0BDR7	ABFL Sub Debt Series 'F1' FY 2015-16	18-Mar-16	10-Mar-26	25,50,00,000	N.A.	Annual	9.10%	9.10%	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
ABFL Sub Debt Series 'SC1' FY 2016-17	52,50,00,000	525	INE860H0BDG5	ABFL Sub Debt Series 'SC1' FY 2016-17	23-Jun-16	23-Jun-26	52,50,00,000	N.A.	Annual	9.10%	9.10%	10,00,000	ICRA	AA+ Stable	IND	AAA Stable



Series	Face Value (INR)	Instrument Category	ISIN No.	ISIN No. of the Instrument	Allocation Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (INR)	Coupon Rate/ XIRR Rate (p.a.)	Yield (p.a.)	Face Value (INR)	Rating Agency (1)	Rating Scale of the Issuer (1)	Rating Agency (2)	Rating Scale of the Instrument (2)
ABFL Sub Debt Series "SCT" FY 2016-17	1,00,00,000	1000	INE660H0B073	ABFL Sub Debt Series "SCT" FY 2016-17	28-Jul-16	28-Jul-16	1,00,00,00,000	N.A.	8.97%	8.97%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
ABFL Sub Debt Series "SCT" FY 2016-17	75,00,00,000	750	INE660H0B071	ABFL Sub Debt Series "SCT" FY 2016-17	28-Jul-16	28-Jul-16	75,00,00,00,000	N.A.	8.95%	8.95%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
ABFL Sub Debt Series "SCT" FY 2016-17	2,00,00,00,000	2000	INE660H0B0V9	ABFL Sub Debt Series "SCT" FY 2016-17	29-Sep-16	29-Sep-16	2,00,00,00,00,000	N.A.	8.90%	8.90%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
ABFL Sub Debt Series "SCT" FY 2016-17	2,00,00,00,000	2000	INE660H0B0W7	ABFL Sub Debt Series "SCT" FY 2016-17	21-Nov-16	21-Nov-16	2,00,00,00,00,000	N.A.	8.90%	8.90%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
ABFL Sub Debt Series "SCT" FY 2016-17	10,00,00,000	100	INE660H0B0X5	ABFL Sub Debt Series "SCT" FY 2016-17	9-Mar-17	9-Mar-17	10,00,00,00,000	N.A.	8.35%	8.35%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
ABFL Sub Debt Series "SCT" FY 2017-18	1,65,00,00,000	1650	INE660H0B0Y3	ABFL Sub Debt Series "SCT" FY 2017-18	18-Mar-17	18-Mar-17	1,65,00,00,00,000	N.A.	8.50%	8.50%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
ABFL Sub Debt Series "SCT" FY 2018-19	2,50,00,00,000	2500	INE660H0B0Z1	ABFL Sub Debt Series "SCT" FY 2018-19	4-Dec-18	4-Dec-18	2,50,00,00,00,000	N.A.	9.75%	9.75%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
ABFL Sub Debt Series "SCT" FY 2019-20	2,00,00,00,000	2000	INE660H0B0E9	ABFL Sub Debt Series "SCT" FY 2019-20	6-Jun-19	6-Jun-19	2,00,00,00,00,000	N.A.	8.95%	8.95%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
ABFL Sub Debt Series "SCT" FY 2019-20	1,00,00,00,000	1000	INE660H0B0E9	ABFL Sub Debt Series "SCT" FY 2019-20	30-Dec-19	30-Dec-19	1,00,00,00,00,000	N.A.	8.95%	8.95%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
ABFL Sub Debt Series "SCT" FY 2019-20	50,00,00,000	500	INE660H0B0E9	ABFL Sub Debt Series "SCT" FY 2019-20	13-Feb-20	13-Feb-20	50,00,00,00,000	N.A.	8.95%	8.95%	10,00,000	ICRA	AAA Stable	IND	AAA Stable





Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the Instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero-Coupon (Indic. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
ABFL SUBDEBT Series 'SI 1' FY 20-21	80,00,00,000	800	INE86GH08ED5	ABFL SUBDEBT Series 'SI 1' FY 20-21	29-Dec-20	27-Dec-30	80,00,00,000	N/A	Annual	7.43%	7.43%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
ABFL SUBDEBT Series 'SC 1' FY 20-21	75,00,00,000	750	INE86GH08EE3	ABFL SUBDEBT Series 'SC 1' FY 20-21	12-Jun-21	11-Jun-31	75,00,00,000	N/A	Annual	7.34%	7.34%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
ABFL Subdebt NCD Series 'S11' FY 2021-22	35,00,00,000	35	INE86GH08EG8	ABFL Subdebt NCD Series 'S11' FY 2021-22	6-Dec-21	5-Dec-31	35,00,00,000	N/A	Annual	7.43%	7.43%	1,00,00,000	ICRA	AAA Stable	IND	AAA Stable
ABFL Subdebt NCD Series 'S11' FY 2021-22	2,10,00,00,000	210	INE86GH08EG8	ABFL Subdebt NCD Series 'S11' FY 2021-22	28-Feb-22	5-Dec-31	2,10,00,00,000	N/A	Annual	7.43%	7.65%	1,00,00,000	ICRA	AAA Stable	IND	AAA Stable
ABFL NCD SERIES SCL FY 2023-24	1,50,00,00,000	10000	INE86GH08EI4	ABFL NCD SERIES SCL FY 2023-24	26-Jun-23	24-Jun-33	1,50,00,00,000	N/A	Annual	8.03%	8.03%	1,00,000	ICRA	AAA Stable	IND	AAA Stable
ABFL NCD SERIES SCL FY 2023-24	2,70,00,00,000	27000	INE86GH08EI4	ABFL NCD SERIES SCL FY 2023-24	30-Aug-23	24-Jun-33	2,70,00,00,000	N/A	Annual	8.03%	8.25%	1,00,000	ICRA	AAA Stable	IND	AAA Stable
ABFL NCD SERIES SCL FY 2023-24	75,00,00,000	7500	INE86GH08EI4	ABFL NCD SERIES SCL FY 2023-24	23-Feb-24	24-Jun-33	75,00,00,000	N/A	Annual	8.03%	8.27%	1,00,000	ICRA	AAA Stable	IND	AAA Stable

Early Redemption - Not Applicable
 Other Terms of Instruments - Not Applicable
 Call Option Date - Not Applicable
 Call / Put Option Remark - Not Applicable





E. Details of NCDs (partly paid) as on 29 February 2024

Series	Issue size (INR Crs)	Amount Outstanding	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Put Option date	Call / Put Option Remark	Principal Redemption Amount	Redemption Amount (for Zero Coupon Premium)	Coupon Frequency	Coupon Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency	Rating Scale at time of issuance	Rating Agency	Rating Scale at time of issuance
EP1	2,030,000.00	3500	INR650H0BE12	7.57% UNSECURED RATED LISTED REDEEMABLE, NON CONVERTIBLE PARTLY PAID DEBENTURES, SERIES ABFL NCD 'EP1' FY 2020-21, DATE OF MATURITY 03/08/2025	6-Aug-20	3-Aug-25	Yes	Put Option: If the rating assigned to the Debentures (Series 'EP1' FY2020-21) is downgraded to "A+" or lower by ICRA Limited, On occurrence of "Put Option Trigger", the debenture holder has the right to exercise the Put option (paid up value) within 21 calendar days by sending a "Put Option Notice" in writing to the issuer.	2,030,000,000	(Current Outstanding is INR 203 crs; However, if entire call is received total redemption value at time of Maturity shall be INR 350 crs)	Annual	7.57%	7.57%	10,00,000	ICRA	AAA+ Stable		

Early Redemption - Not Applicable
Other Terms of Instruments - Not Applicable
Call Option Date - Not Applicable

Latest audited financials along with notes to accounts and any audit qualifications	Refer to following URL on the website of the Amalgamating Company: https://finance.adityabirlacapital.com/financial-reports
Auditors' certificate certifying the NCDs payment / repayment capability of the Amalgamated Company	Refer to following URL on the website of the Amalgamating Company: https://finance.adityabirlacapital.com/
Fairness opinion report in connection with the NCDs of the Amalgamating Company	Refer to following URL on the website of the Amalgamating Company: https://finance.adityabirlacapital.com/



Dy. Registrar
NCLT Ahmedabad Bench
Ahmedabad



MITUL B. SHAH & ASSOCIATES
Chartered Accountants

To,
The Board of Directors
Aditya Birla Finance Limited
One World Centre, Tower 1-C, 18th Floor
841, Jupiter Mills Compound
Senapati Bapat Marg, Elphinstone Road
Mumbai 400 013, Maharashtra, India

Sub: Certificate as per Form No. CAA.7 of Companies Act, 2013, of Aditya Birla Finance Limited as on 28th February 2025.

We, Mitul B. Shah & Associates, Chartered Accountants, are independent chartered accountants in relation to the Company and its group.

We have been requested by the management of Aditya Birla Finance Limited (the "Company" or "Amalgamating Company" or "Transferor Company") to certify the freehold & leasehold properties and certain assets of the Company as on 28th February 2025 which are stated in "**Schedule**". This certificate is required by the Company for submission to the Hon'ble National Company Law Tribunal (the 'NCLT') and / or other concern regulatory authorities in connection with the proposed scheme of amalgamation of Aditya Birla Finance Limited ("Amalgamating Company") with Aditya Birla Capital Limited ("Amalgamated Company") and their respective shareholders and creditors ("Scheme") in terms of the provisions of the Companies Act, 2013 (the "Act") and other applicable provisions, if any.

Management's Responsibility for the Statement

The preparation and presentation of the details mentioned in "**Schedule**" to this certificate is the responsibility of the management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the details mentioned in this certificate, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Practitioner's Responsibility

It is our responsibility to provide a reasonable assurance in the form of an opinion, based on our examination of the particulars mentioned in the Statement attached to this Certificate.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") in accordance with the generally accepted auditing standards in India and other applicable pronouncements issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have agreed to perform the following procedures and report to you the factual findings resulting from our work based on the review of the:



MITUL B. SHAH & ASSOCIATES
Chartered Accountants

- (i) Management certified statement of Branches containing the list of the freehold and leasehold properties of Aditya Birla Finance Limited as at 28th February 2025;
- (ii) detailed listing of Branches of the Company as on 28th February 2025;
- (iii) categorization of Branches as Leasehold or Ownership as on 28th February 2025;
- (iv) details of all stocks, shares, debentures, and other charges in action of the Transferor Company
- (v) Enquiries made with the management of the Company; and
- (vi) such other documents and records, including relevant filings with statutory authorities, as we deemed necessary for issuing this certificate, furnished to us by the management of the Company

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the Institute of Chartered Accountants of India.

Conclusion:

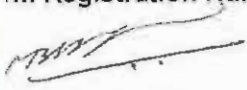
Based on the procedures set out in the practitioner's responsibility we confirm the information set out in the Schedule of the Company as on 28th February 2025.

Restriction of Use:

This certificate is issued at the request of the Company's management for onward submission to the relevant National Company Law Tribunal and / or other concern regulatory authorities in connection with the proposed scheme. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

Yours sincerely,

For MITUL B. SHAH & ASSOCIATES
Chartered Accountants
Firm Registration Number: 106462W


MITUL B. SHAH
Proprietor
Membership Number: 42162
Mumbai, 22.03.2025
UDIN : 25042162BMKYPA7920S



**SCHEDULE
FIRST PART**

ADITYA BIRLA FINANCE LIMITED

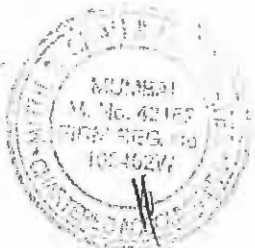
SHORT DESCRIPTION OF FREEHOLD PROPERTY AS ON 28.02.2025

Sr.No.	Branch Name	City	District	State	Address	Type of Property
1	Ahmedabad - Samundra Annexe	Ahmedabad	Ahmedabad	Gujarat	802, Samudra Annexe, Off C G Road, Near Hotel Classic Gold, Navrangpura, Ahmedabad - 380 009	Freehold

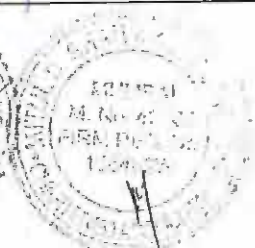
SECOND PART

SHORT DESCRIPTION OF LEASEHOLD PROPERTIES AS ON 28.02.2025

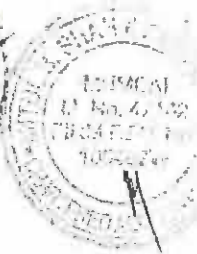
Sr.No.	Branch Name	City	District	State	Address	Type of Property
1	Mumbai - One Indiabulls Centre	Mumbai	Mumbai	Maharashtra	One Indiabulls Center, Tower 1, 18th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai-400 013	Leasehold
2	Surat - Rockford	Surat	Surat	Gujarat	1st Floor, Rockford Business Centre, Udhana Darwaja, Ring Road, Surat-395002	Leasehold
3	New Delhi-Vijaya Building	New Delhi	New Delhi	New Delhi	17, 1st Floor, Vijaya Building, Barakhamba Road, New Delhi-110001	Leasehold
4	Mumbai- R tech Park	Mumbai	Mumbai	Maharashtra	10th Floor, R-TECH PARK, Nirlon Complex, Off Western Express Highway, Goregaon (E) Mumbai- 400063	Leasehold
5	Kolkata - Camac Square	Kolkata	Kolkata	West Bengal	Unit No 402, 4th Floor, 24 Camac Square, Kolkata, West Bengal - 700017	Leasehold
6	Chandigarh- Sector 9D	Chandigarh	Chandigarh	Chandigarh	1st floor, SCO 42-43, Sec-9D, Madhya Marg, Chandigarh 160017	Leasehold
7	Nasik	Nasik	Nasik	Maharashtra	Shree Ganesh Plaza, 1st Floor, Chandak Circle, Nasik - 422002	Leasehold
8	Rajkot - Imperial Heights	Rajkot	Rajkot	Gujarat	2nd Floor, A - 205, 206, IMPERIAL HEIGHTS, 150 RING ROAD, RAJKOT 360005	Leasehold
9	Raipur - Skypark	Raipur	Raipur	Chhattisgarh	4th Flr., Skypark, Adjacent to F Road, Ravi Nagar, Opp Ram Sati Mandir, Raipur - Raipur, Chhattisgarh-492001	Leasehold
10	Bangalore - Star Avenue	Bangalore	Bangalore	Karnataka	Star Avenue, Situated at No. 91 (78), 6th Cross Victoria Layout, Victoria Road, Bangalore - 560025	Leasehold
11	Ankleshwar	Ankleshwar	Bharuch	Gujarat	Unit No 10 & 11, 2nd Floor, Roshani Plaza, Old NH-8, GIDC, Ankleshwar, Gujarat-393002	Leasehold
12	Karnal	Karnal	Karnal	Haryana	SCO No-220, 1st Flr., Sector - 12, HUDA, Karnal, Haryana - 132001	Leasehold
13	Ahmedabad- Ratnaakar Nine Square	Ahmedabad	Ahmedabad	Gujarat	Unit No 301, 302, 303, 3rd Floor, Ratnaakar Nine Square, Opp Keshav Baug Party Plot, Vastrapur, Ahmedabad - 380015	Leasehold
14	Bhopal-I	Bhopal	Bhopal	Madhya Pradesh	Unit No. 302, 2nd Floor, Kay Kay Business Center, Plot No 133, M P Nagar, Zone I, Bhopal, Madhya Pradesh-462011	Leasehold
15	Cochin	Cochin	Ernakulam	Kerala	3rd Floor, Chammany Chambers, Kaloorkadavanthra Road, Kaloor PO, Cochin, Kerala- 682017	Leasehold
16	Noida	Noida	Gautam Buddh Nagar	Uttar Pradesh	D-17, Sector 3, Noida, Uttar Pradesh - 201301	Leasehold
17	Pune-I	Pune	Pune	Maharashtra	Lohita Jain Arcade, St. No 106, Near Chaturshrungi Temple, S B Road, Pune, Maharashtra - 411004	Leasehold
18	Varanasi	Varanasi	Varanasi	Uttar Pradesh	4th Floor, Kuher A C Market, D 58/2, Unit No 20, 18, 17, Rathayatra Crossing, Varanasi, Uttar Pradesh - 221010	Leasehold



Sr.No.	Branch Name	City	District	State	Address	Type of Property
19	Rajahmundry	Rajahmundry	East Godavari	Andhra Pradesh	#46-17-12, 1st Floor, Kilan Enclave, Danavapet, Rajahmundry, Andhra Pradesh - 533103.	Leasehold
20	Ujjain	Ujjain	Ujjain	Madhya Pradesh	"Narayan Bhavan", Ground floor, 14, Bhoj Marg, Opp Old Collector Bungalow, Freeganj, Ujjain, Madhya Pradesh - 456010	Leasehold
21	Gwalior	Gwalior	Gwalior	Madhya Pradesh	3rd Floor, Orion Tower, City Centre, Gwalior, Madhya Pradesh - 474011	Leasehold
22	Surat- Milestone	Surat	Surat	Gujarat	Milestone Fiesta, Off No. 203 to 211 (3rd Floor, Near TGB Circle, I. P Sawani Road, Surat, Gujarat - 395009	Leasehold
23	Kakinada	Kakinada	East Godavari	Andhra Pradesh	1st Floor, L N T House, Nookalamma Temple Street, Suryaraopeta, Kakinada, Andhra Pradesh - 533001	Leasehold
24	Panruti	Panruti	Cuddalore	Tamil Nadu	1st Floor, Shri Dhanajeyan Industries, 31/4A, Cuddalore Road, Panruti, Cuddalore District, Tamil Nadu - 607106	Leasehold
25	Sonipat	Sonipat	Sonipat	Haryana	Plot No 3, 1st Floor, Karur Vyasa Bank, Teacher Colony, Atlas Road, Sonipat, Haryana, 132103	Leasehold
26	Agra	Agra	Agra	Uttar Pradesh	Unit No 710-A, 7th Floor, Corporate Park, B 109, Sanjay Place, Agra, Uttar Pradesh- 282005	Leasehold
27	Rohtak	Rohtak	Rohtak	Haryana	2nd Floor, Unit no 2, Plot#120-121, Bank Square, Delhi Road, Opp Manyu Tourism, Rohtak - 124 001	Leasehold
28	Amritsar	Amritsar	Amritsar	Punjab	3rd Floor SC1-91, District shopping Centre, Ranjit Avenue Amritsar, Punjab-143001	Leasehold
29	Panaji	Panaji	North Goa	Goa	Flat No 101 & 102, 1st Floor, Milroe Lar Menezes, Sivani Vivekanand Road, Opp Old Passport Office, Panjim, Goa - 403001	Leasehold
30	Nagda	Nagda	Ujjain	Madhya Pradesh	Shri Nathulal Complex, 2nd Floor, Plot No. 50, Jawahar Marg, Nagda, Madhya Pradesh- 456335	Leasehold
31	Anand	Anand	Anand	Gujarat	"Royal Citadel", 2nd Floor, Anand VV Nagar Road, Anand, Gujarat - 388120	Leasehold
32	Indore	Indore	Indore	Madhya Pradesh	Benchmark Business Park, 5th Floor, Block No A-3, Scheme No-54, PU-4, Opposite Satya Sai School, Vijaynagar, Indore-452010	Leasehold
33	Kolhapur	Kolhapur	Kolhapur	Maharashtra	3rd Floor, PKP Empire, 889, E-Ward, 5th Lane, Shahupuri, Kolhapur, Maharashtra - 416 001	Leasehold
34	Bilaspur	Bilaspur	Bilaspur	Chhattisgarh	A3, 1st Floor, Vyapar Vihar Road, Ward No 9, Village Talapara, Bilaspur, Chhattisgarh- 495001	Leasehold
35	Baroda	Baroda	Baroda	Gujarat	Unit No 201 & Part of Unit No 202, 2nd Floor, A1 Smeet, Sarabhai Campus, Nr. Ganda Circle, Gorwa Road, Vadodara, Gujarat - 390 023	Leasehold
36	Bareilly	Bareilly	Bareilly	Uttar Pradesh	3rd Floor, 156, Civil Lines, Nr SBI Main Branch, Station Road, Bareilly, UP - 243001	Leasehold
37	Gurgaon-1	Gurgaon	Gurgaon	Haryana	Unit no 301, 301 A, 308, 309, 310 & 311, 3rd Floor, Platina Tower, M G Road, Gurgaon, Haryana - 122022	Leasehold
38	Salem	Salem	Salem	Tamil Nadu	Shop Nos 123 to 130, Ground Floor, Kandaswara Mall, Block-B, Saradha College Road, Farlands, Salem, Tamil Nadu - 636016	Leasehold
39	Delhi- Nehru Place	New Delhi	New Delhi	New Delhi	2nd, 3rd and 4th Floor of Ghansham House, Plot No 25, Nehru Place, New Delhi - 110019	Leasehold



Sr.No.	Branch Name	City	District	State	Address	Type of Property
40	Ramagundam	Ramagundam	Peddapalli	Telangana	Survey No. 264, H NO 5-6-102/103, 2nd Floor, FCI X Roads, NTPC, Jyothinagar, Ramagundam, Karimnagar, Telangana-505215	Leasehold
41	Belgaum	Belgaum	Belgaum	Karnataka	CTS # 14, 2nd floor, Shri Krishna Towers, RPD Cross, Khanapur Road, Tilakwadi, Belgaum - 590 006	Leasehold
42	Udupi	Udupi	Udupi	Karnataka	2nd Floor, Priyadarshini Arcade, No 25/A, Udupi Manipal State Highway, Near City Bus Stand, Udupi - 576101	Leasehold
43	Bhilai	Bhilai	Durg	Chhattisgarh	3rd Floor, Shivnath Complex, Chauhan Estate, Near Maurya Talkies, G.E. Road, Bhilai - Chhattisgarh - 490023	Leasehold
44	Bhilwara	Bhilwara	Bhilwara	Rajasthan	203-204, 2nd Floor, Govindam, Old RTO Road, Bhilwara - 311001	Leasehold
45	New Delhi - Rajendra Place	New Delhi	New Delhi	New Delhi	301 & 302, 3rd Floor, Aggarwal Corporate Towers, Plot No. - 23, Rajendra Place, New Delhi - 110008	Leasehold
46	New Delhi - Janakpuri	New Delhi	New Delhi	New Delhi	1st Floor of B-26/27, Community Centre, Janakpuri, Delhi-110058	Leasehold
47	Palacole	Palacole	West Godavari	Andhra Pradesh	1st Floor, Kanuri Shopping Complex, Main Road, Palacole, West Godavari Dist., Andhra Pradesh- 534 260	Leasehold
48	Aligarh	Aligarh	Aligarh	Uttar Pradesh	1st Floor, Centre Point Market, Samad Road, Aligarh, UP-202002	Leasehold
49	Saharanpur	Saharanpur	Saharanpur	Uttar Pradesh	2A/2390, 1st Floor, Mohalla Ram Nagar, Pathanpura, Near - Clock Tower, Dehradun Road, Saharanpur, Uttar Pradesh - 247001	Leasehold
50	Gorakhpur	Gorakhpur	Gorakhpur	Uttar Pradesh	3rd Floor, A. D. Tower, Bank Road, Gorakhpur, Uttar Pradesh - 273001	Leasehold
51	Anakapalle	Anakapalle	Visakhapatnam	Andhra Pradesh	2nd Floor, S R M Nivas, Opp N T R Market Yard, Ring Road, Anakapalle, Visakhapatnam Dist - Andhra Pradesh - 531001	Leasehold
52	Allahabad	Allahabad	Allahabad	Uttar Pradesh	3rd Floor, Adarsh Square, Sardar Patel Marg, Civil Lines, Allahabad, Uttar Pradesh - 211001	Leasehold
53	Secunderabad	Hyderabad	Hyderabad	Telangana	3rd and 4th Floor, Mayfair Complex, Opp. Hockey Stadium, S. P. Road, Secunderabad, District Hyderabad, Telangana - 500003	Leasehold
54	Shimla	Shimla	Shimla	Himachal Pradesh	Sood Complex, Opp. Mela Ram Petrol Pump, Tara Hall, Circular Road, Shimla - 171003	Leasehold
55	Madurai-I	Madurai	Madurai	Tamil Nadu	2nd Floor, 2/3, G. V. Tower, Melakkal main road, near passport office, Madurai, Tamil Nadu - 625016	Leasehold
56	Ludhiana Feroze Gandhi Market	Ludhiana	Ludhiana	Punjab	Ground Floor and First Floor, SCO - 130-132, Apra Tower, Feroze Gandhi Market, Ludhiana, Punjab - 141001	Leasehold
57	Bikaner - Parshavnath Plaza	Bikaner	Bikaner	Rajasthan	3rd Floor, Parshavnath Plaza, Rani Bazaar, Bikaner, Rajasthan - 334001	Leasehold
58	Udaipur-I	Udaipur	Udaipur	Rajasthan	1st Floor, Manohar Heights, 16-C, Bank Street, Madhuban, Udaipur, Rajasthan - 313001	Leasehold
59	Bhavnagar	Bhavnagar	Bhavnagar	Gujarat	1st Floor, Plot No 2110/B, Sumeru Elite, Opp Custom Office, Parimal Chowk, Off. Waghawadi Road, Bhavnagar, Gujarat - 364001	Leasehold
60	Dehradun	Dehradun	Dehradun	Uttarakhand	Shop No. 3, 4 and 5, 3rd Floor, M J Tower, Plot No 235/413, Rajpur Road, Dehradun, Uttarakhand - 248001	Leasehold
61	Delhi - Pitampura	Delhi	Delhi	New Delhi	Unit Nos. 203, 204, 205, 206, 2nd Floor, PP Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034	Leasehold



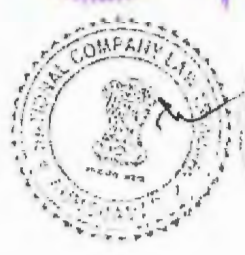
Sr.No.	Branch Name	City	District	State	Address	Type of Property
62	Panipat	Panipat	Panipat	Haryana	01st Floor, Khasra No. 3735/1, Khewat No. 577, GT Road, Near Goshan Chowk, Panipat, Haryana - 132103	Leasehold
63	Siliguri	Siliguri	Darjeeling	West Bengal	1st Floor, Saturn's, Sevoke Road, PO & PS - Siliguri, District - Darjeeling, West Bengal - 734001	Leasehold
64	Jaipur-1	Jaipur	Jaipur	Rajasthan	1st, 2nd & 3rd Floor, C-23, Ashok Marg, C-Scheme Jaipur, Rajasthan - 302001	Leasehold
65	Bhatinda	Bhatinda	Bhatinda	Punjab	First Floor, MCB 73/03228, Opp Small Capital Finance Bank, Near Tinkoni Chowk, G.T. Road, Bhatinda, Punjab - 151001	Leasehold
66	Yamunanagar	Yamunanagar	Yamunanagar	Haryana	1st Floor, SCO - 181-182, Huda Market, Sector - 17, Jagadhari, Yamuna Nagar, Haryana - 135001	Leasehold
67	Alwar	Alwar	Alwar	Rajasthan	2nd Floor, Ahana Tower, Near Jai Complex, Alwar, Rajasthan - 301801	Leasehold
68	Mathura	Mathura	Mathura	Uttar Pradesh	1st Floor, Tera Tower, Bhuteshwar Road, Mathura, Uttar Pradesh - 281004	Leasehold
69	Ranchi-1	Ranchi	Ranchi	Jharkhand	3rd Floor, Saluja Tower, Pepee Compound, Ranchi, Jharkhand - 834001	Leasehold
70	Haridwar	Haridwar	Haridwar	Uttarakhand	2nd Floor of the building bearing Municipal No. 397/323/2, Situated at Avas Vikas Colony, Delhi Road Scheme Haridwar, Pargana-Jawalapur, Haridwar, Uttarakhand - 249407	Leasehold
71	Itarsi	Itarsi	Hoshangabad	Madhya Pradesh	18/1, 1st Floor, Keny Heights, Lane No. 11, Itarsi - 461111	Leasehold
72	Jorhat	Jorhat	Jorhat	Assam	New Medical Stores Building, 3rd Floor, A T. Road, Jorhat, Assam - 785001	Leasehold
73	Dibrugarh	Dibrugarh	Dibrugarh	Assam	1st floor, Bl. enclave, Goenka Market, R.K.B. Path, Near Sadar Thana, Dibrugarh, Assam - 786001	Leasehold
74	Navsari	Navsari	Navsari	Gujarat	Office No. 104, 1st Floor, Swiss Cottage, Asha Nagar, Navsari, Gujarat - 396445	Leasehold
75	Bhiwani	Bhiwani	Bhiwani	Haryana	1st Floor, MK Plaza, Hansi Road, Bhiwani, Haryana - 127021	Leasehold
76	Mumbai - Borivali	Mumbai	Mumbai	Maharashtra	7th Floor, Kundan House, Dattapada Road, Borivali East, Mumbai - 400066	Leasehold
77	Durgapur	Durgapur	Paschim Bardhaman	West Bengal	Unit No - 4 / 24 & 4 / 23, 4th Floor, Suhatta, City Centre, Durgapur - 713216	Leasehold
78	Asansol	Asansol	Paschim Bardhaman	West Bengal	Shree Vishal Plaza, 285, G.T. Road, 2nd Floor, Asansol, West Bengal - 713301	Leasehold
79	Nawashahr	Nawashahr	Shaheed Bhagat Singh Nagar	Punjab	2nd floor, Corporate Tower, Banga Road, Nawashehar, Punjab - 144514	Leasehold
80	Latur-1	Latur	Latur	Maharashtra	Office No. B302, Second Floor, Nirmal Heights, Nandi Stop, Ausa Road, Latur, Maharashtra - 413512	Leasehold
81	Trivandrum	Trivandrum	Trivandrum	Kerala	TC-29/3961-1, 1st Floor, KJK Wellness Centre, Ganapathy Kovil Road, Bakery Junction, Vazhuthacaud, Trivandrum, Kerala - 695034	Leasehold
82	Junagadh	Junagadh	Junagadh	Gujarat	Shop No 04, 1st Floor, Seven Seas Building, Nr. Moti Baug, Vanthali Road, Junagadh, Gujarat - 362001	Leasehold
83	Tinsukia	Tinsukia	Tinsukia	Assam	H No 2304, 1st floor, I. N. Jalan Complex, Kumhar Pally G NB Road, Tinsukia, Assam - 786125	Leasehold
84	Chennai	Chennai	Chennai	Tamil Nadu	Unit No 10 & 12, 4th and 6th Floor, Oval, Venkat Narayan Road, T Nagar, Chennai, Tamil Nadu - 600017	Leasehold
85	Warangal	Warangal	Warangal	Telangana	1-7-1423, 1st Floor SVA Plaza, Near HP Petrol Bunk, Balasamudram, Hanamkonda, Telangana, Andhra Pradesh - 506001	Leasehold



Sr.No.	Branch Name	City	District	State	Address	Type of Property
86	Coimbatore	Coimbatore	Coimbatore	Tamil Nadu	1st & 2nd Floor, 739, Avanashi Road, Coimbatore, Tamil Nadu - 641018	Leasehold
87	Jhansi	Jhansi	Jhansi	Uttar Pradesh	2nd Floor, City Plaza, Elite Plaza Road, Above Axis Bank, Civil Lines, Jhansi, Uttar Pradesh - 284001	Leasehold
88	Guntur	Guntur	Guntur	Andhra Pradesh	1st Floor, Nandini Plaza 14/1, Arundelpet, Guntur, Andhra Pradesh - 522001	Leasehold
89	Vijayawada	Vijayawada	Krishna	Andhra Pradesh	3rd Floor, 40-1-52C, MG Road, Patamatalanka, Vijayawada, Andhra Pradesh - 520010	Leasehold
90	Kolkata- Bangur Estate	Kolkata	Kolkata	West Bengal	2nd Floor, Bangur BFL Estate, 31 Chowringhee Road, Kolkata, West Bengal - 700016	Leasehold
91	Raigarh	Raigarh	Raigarh	Chhattisgarh	1st Floor, Rahul Complex, Jindal Road, Jagatpur, Raigarh, Chhattisgarh - 496001	Leasehold
92	Neyveli	Neyveli	Cuddalore	Tamil Nadu	No. 09, A. L. R. Priyanka Complex, Paunammbai Nagar, Kumbakonam Main Road, Neyveli, Tamil Nadu - 607308	Leasehold
93	Mumbai - Andheri	Mumbai	Mumbai	Maharashtra	A/801, Business Square, Vishwalaaxmi CHSL Wing A, Madhavdas Amarshi Road, Andheri (W), Mumbai - 400058	Leasehold
94	Ambala	Ambala	Ambala	Haryana	1st & 2nd Floor, RR Complex, Above IDFC First Bank, Geeta Gopal Chauraha, Jagdhari Road, Ambala Cant., Haryana - 133001	Leasehold
95	Rajnandgaon	Rajnandgaon	Rajnandgaon	Chhattisgarh	1st Floor, Gyan Commercial Complex, Kaurinbhata Road, Besides Digvijay Stadium, Rajnandgaon, Chhattisgarh - 491441	Leasehold
96	Hyderabad - Hi Tech City	Hyderabad	Hyderabad	Telangana	H No 1-98/2/11/3, 1st Floor, Shrishti Towers, Madhapur, Hyderabad, Telangana - 500081	Leasehold
97	Dharmapuri	Dharmapuri	Dharmapuri	Tamil Nadu	1st Floor, 103 D Salem Main Road, Dharmapuri, Tamil Nadu - 636705	Leasehold
98	Tiruchengode	Tiruchengode	Nammiakal	Tamil Nadu	2nd Floor, Rathna Tower, No. - 510/5, Katcheri Street, Valaraigate, Velur Road, Tiruchengode, Namakkal, Tamil Nadu - 637211	Leasehold
99	Nammakal	Nammakal	Nammakal	Tamil Nadu	1st Floor, Varadharaja Arcade, 75, Trichy Main Road, Namakkal (PO), Tamil Nadu - 637001	Leasehold
100	Attur	Attur	Salem	Tamil Nadu	1st Floor, KRM Complex, Salem Kadalur Main Road Narasingapuram, Attur, Tamil Nadu - 636108	Leasehold
101	Idappadi	Idappadi	Salem	Tamil Nadu	1st Floor, Lakshmi Narayanan Complex, 34-B/15-17, Nainanipatti, Opposite Government Boys School, Idappadi, Tamil Nadu - 637105	Leasehold
102	Rasipuram	Rasipuram	Salem	Tamil Nadu	2nd Floor, Sathyanarayanan Vanaja Building, No 32 CP Kanniah Street, Old Bus Stand, Rasipuram, Tamil Nadu - 637408	Leasehold
103	Omalur	Omalur	Salem	Tamil Nadu	1st Floor, G. S. Complex, 1/394, Dharmapuri Main Road, Omalur, Tamil Nadu - 636455	Leasehold
104	Pollachi	Pollachi	Coimbatore	Tamil Nadu	2nd Floor, 33, Coimbatore Road, Opp. Fire Service, Pollachi, Tamil Nadu - 642001	Leasehold
105	Gaya- Laxariya Tala	Gaya	Gaya	Bihar	1st Floor, Apex Tower, 376 A P Colony, Gaya, Bihar - 823001	Leasehold
106	Bhagalpur - Netaji Subash Chandra Bose Marg	Bhagalpur	Bhagalpur	Bihar	2nd Floor, P R Tower, RPSS Sahay Road, Bhikhanpur, Kachari Road, Bhagalpur, Bihar - 812001	Leasehold
107	Patna - Kankarbagh	Patna	Patna	Bihar	2nd Floor, Bombay Dyeing Building, Kankarbagh Colony, More Near Hotel Srijan Four, Patna, Bihar - 800020	Leasehold



Sr.No.	Branch Name	City	District	State	Address	Type of Property
108	Behrampore	Behrampore	Ganjam	Odisha	2nd Floor, Padma Plaza, Convent School Road, Behrampur, Odisha - 760002	Leasehold
109	Balangir	Balangir	Balangir	Odisha	1st Floor, Hariom Plaza, In front of LIC Office, Chandrasekhar Nagar, Balangir, Odisha - 767002	Leasehold
110	Sambalpur - Budharaja	Sambalpur	Sambalpur	Odisha	2nd Floor, Harichitra Tower, Plot No - 1792/3923, Holding No - 568, Unit No - 5, Near Air Colony, VSS Marg, Sambalpur, Odisha - 768001	Leasehold
111	Cuttack	Cuttack	Cuttack	Odisha	3rd Floor, S. B. Mansion, Link Road, Infront of LIC Guest House, P. O. Arunodaya Market, Cuttack, Odisha - 753012	Leasehold
112	Roorkee	Roorkee	Haridwar	Uttarakhand	1st Floor, Plot No 173, BSM Chowk, NH73, Roorkee, Uttarakhand - 247667	Leasehold
113	Karimnagar	Karimnagar	Karimnagar	Telangana	3-1-9,10, Y V Reddy Centre, CYRN Road, Opposite Veterinary Hospital, Karimnagar, Telangana - 505001	Leasehold
114	Khorda- Upersahi	Khorda	Khorda	Odisha	1st Floor, Indian Bank Building, TLC Road, Palahat, Khorda, Odisha - 752056	Leasehold
115	Coimbatore- Sundarapuram	Coimbatore	Coimbatore	Tamil Nadu	2nd Floor, S.M. Square, Pollachi Main Road, Sundarapuram, Coimbatore, Tamil Nadu - 641023	Leasehold
116	Bihar Sharif	Bihar Sharif	Nalanda	Bihar	2nd Floor, Kamla Complex, Ranchi Road, Bihar Sharif, Nalanda, Bihar - 803101	Leasehold
117	Bhubaneswar - Chandrasekarpur	Bhubaneswar	Khorda	Odisha	1st Floor, 133/A, District Centre, Chandrasekarpur, Bhubaneswar, Odisha - 751016	Leasehold
118	Balasore	Balasore	Balasore	Odisha	4th Floor, Asis Plaza, OT Road, Balasore, Odisha - 756001	Leasehold
119	Bhadrak	Bhadrak	Bhadrak	Odisha	2nd Floor, Akshaya Complex, At Naripur, PO Bhadrakh, Odisha - 756100	Leasehold
120	Puri- Vip Road	Puri	Puri	Odisha	2nd Floor, Infront of Bus Stand, Above Union Bank of India, Near Gundicha Temple, Grand Road, Puri, Dist- Puri, Odisha - 752002	Leasehold
121	Shimoga	Shimoga	Shimoga	Karnataka	1st Floor, Sree Karthik Plaza Durgigudi Main Road, Opp to Lakshmi Galaxy, Shimoga, Karnataka - 577201	Leasehold
122	Trichy	Trichy	Tiruchirappalli	Tamil Nadu	1st Floor, Muthiah Tower No. 1, Royal Road, Contonment, Trichy, Tamil Nadu - 620001	Leasehold
123	Tiruppur	Tiruppur	Tiruppur	Tamil Nadu	Ground Floor, 514, Easwaran Arcade, Palladam Road, Tiruppur, Tamil Nadu - 641604	Leasehold
124	Dhanbad- Bank More	Dhanbad	Dhanbad	Jharkhand	1st Floor, Hotel Black Rock Campus, Katesaria Centre, Bank More, Dhanbad, Jharkhand - 826001	Leasehold
125	Hyderabad - Somajiguda	Hyderabad	Hyderabad	Telangana	2nd & 3rd Floor, Bhupal Towers, 6-3-1090 /A/ T-2 & 6-3-1090 A S Raj Bhavan Road, Hyderabad, Telangana - 500082	Leasehold
126	Delhi - Eros Tower	Delhi	Delhi	New Delhi	Ground floor, Eros Plaza, Eros Corporate Tower, Nehru Place, New Delhi - 110019	Leasehold
127	Raichur	Raichur	Raichur	Karnataka	1st Floor, MPI, No 12-11-52 (Old), 12-11-88 (New), Santoshi Novatel Mall, Arab Mohalla Circle, Goushala Road, Raichur, Karnataka - 584101	Leasehold
128	Hospet	Hospet	Vijayanagara	Karnataka	1st Floor, Parwaz Plaza, College Road, Tirumala Nagar, 11 Ward, Hospet, Karnataka - 583201	Leasehold
129	Kalaburagi - Gulbarga	Kalaburagi	Kalaburagi	Karnataka	1-102 A & B, Ground Floor, Kandoor Mall, S.V.P. Circle, Station Main Road, Kalaburagi, Karnataka - 585102	Leasehold



Sr.No.	Branch Name	City	District	State	Address	Type of Property
130	Vijayapura - Bijapur	Vijayapura	Vijayapura	Karnataka	1st Floor, Sangama Building, SS Front Road, Opp. Siddeshwara Temple, Vijayapura, Karnataka - 586101	Leasehold
131	Sangli-1	Sangli	Sangli	Maharashtra	Office No. 1, First floor, Signature building, behind Domino's Pizza, Sangli-Miraj Road, Sangli - 416415	Leasehold
132	Jalgaon-1	Jalgaon	Jalgaon	Maharashtra	2nd Floor, City Centre, Office No. 1, 2, 3, 4, CFS 212909, Jalgaon, Maharashtra - 425001	Leasehold
133	Tumkur	Tumkur	Tumkur	Karnataka	1st Floor, Mahalakshmi Conrail, BHI Road, Opposite RTO Office, Ashok Nagar Tumkur, Karnataka - 572103	Leasehold
134	Zirakpur	Zirakpur	Mohali	Punjab	Unit No 38 A & 39, 1st Floor, CCC Chandigarh City Centre, VIP Road, Block B, Zirakpur, Chandigarh-140603	Leasehold
135	Akola	Akola	Akola	Maharashtra	Office No 108, 109, 110 & 111, Landmark Building, First Floor, Old IT Square, Gaurakshan Road, Akola, Maharashtra - 444001	Leasehold
136	Valsad	Valsad	Valsad	Gujarat	1st Floor, Mahadev Niwas, Opp. Doctor House, Helar Road, Valsad, Gujarat - 396001	Leasehold
137	Saina	Saina	Saina	Madhya Pradesh	"VIDHYA TOWER" 2nd Floor, Bharhut Nagar, Saina, Madhya Pradesh - 485001	Leasehold
138	Kishangarh	Kishangarh	Ajmer	Rajasthan	1st Floor, Shree Hari Chambers, Near Link Road, Ajmer Road, Kishangarh, Rajasthan - 305801	Leasehold
139	Calicut	Calicut	Kozhikode	Kerala	2nd Floor, Noble Tower, Maynor Road, Opp. New Sagar Hotel, Calicut - Kerala, 673004	Leasehold
140	Ratnagiri	Ratnagiri	Ratnagiri	Maharashtra	Shop No. 191 to 195, First Floor, Siddhivinayak City Centre, Siddhivinayak Nagar, Shivajinagar, Ratnagiri - 415612	Leasehold
141	Pathankot	Pathankot	Pathankot	Punjab	1st Floor, Above SBI, Sati Road, Pathankot, Punjab - 145001	Leasehold
142	Ongole	Ongole	Prakasam	Andhra Pradesh	1st Floor, ARN Complex, 37-1-169, Kurnool road, Ongole, Prakasam district, Andhra Pradesh - 523002	Leasehold
143	Mandi	Mandi	Mandi	Himachal Pradesh	2nd Floor, 166.7 Beside BSNI Office, Opp. Indra Market, Mandi, Himachal Pradesh - 175001	Leasehold
144	Chittorgarh	Chittorgarh	Chittorgarh	Rajasthan	1st Floor, Saddle Tower, C-Block, Meera Nagar, Chittorgarh, Rajasthan - 312001	Leasehold
145	Dewas	Dewas	Dewas	Madhya Pradesh	Ground Floor, Suryavanshi Building, 76, Triak Nagar, Dewas, Madhya Pradesh - 455001	Leasehold
146	Panvel	Panvel	Raigad	Maharashtra	2nd Floor, Office No.- 202, 203, 204, 205, 206 & 215, Muneoh Empress, F. P. 189, Opposite Panvel Bus Depot, Behind Dr. Babasaheb Ambedkar Statue, Panvel, New Mumbai - 410206	Leasehold
147	Khargone	Khargone	Khargone	Madhya Pradesh	G/S - 204, 2nd Floor, Raula Vallabh Complex, Khargone, Madhya Pradesh - 451001	Leasehold
148	Hoshiarpur	Hoshiarpur	Hoshiarpur	Punjab	Ground Floor, SCO No. 22, Adj. Punjab and Sind Bank, Chandigarh Road, Hoshiarpur, Punjab - 146001	Leasehold
149	Gobichettipalayam	Gobichettipalayam	Erode	Tamil Nadu	1st Floor, No. 03, Catchery Street, Gobichettipalayam, Tamil Nadu - 638452	Leasehold
150	Tiruchirappalli-Thillai Nagar	Tiruchirappalli	Tiruchirappalli	Tamil Nadu	2nd Floor PLA Towers, C-56, 4th Cross Rd W, Thillai Nagar, Tiruchirappalli, Tamil Nadu - 620018	Leasehold



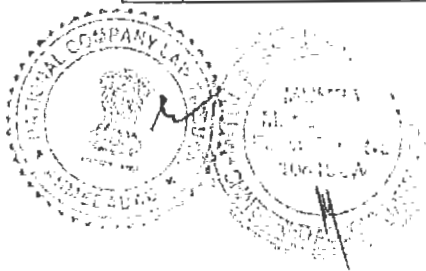
Sr.No.	Branch Name	City	District	State	Address	Type of Property
151	Coimbatore-Saravanampatty	Coimbatore	Coimbatore	Tamil Nadu	2nd, Floor 171/3, Prasenade Tower, Saihy Road (West), Saravanampatty, Coimbatore - 641049	Leasehold
152	Dindigul	Dindigul	Dindigul	Tamil Nadu	Ground Floor, I, Scheme Road, Dindigul, Tamil Nadu - 624601	Leasehold
153	Hassan	Hassan	Hassan	Karnataka	Goda Krishna Mansion building, 2nd Floor, Aralikatte Circle, Salagum Road, Hassan, Karnataka - 573201	Leasehold
154	Pondicherry-1	Pondicherry	Pondicherry	Pondicherry	1st Floor, Bass Tower, Plot No. 14 & 15, ECR Road, Karuvadi Kuppuram, Pondicherry - 605008	Leasehold
155	Surendranagar	Surendranagar	Surendranagar	Gujarat	Shop Nos. 117 - 118 - 119 - 120 - 121, 1st Floor, Mega Mall, Main Road, Surendranagar, Gujarat - 363001	Leasehold
156	Jeypure	Jeypure	Koraput	Odisha	1st Floor, Sambartona, Bell Road, Near Indira Chowk, Jeypure, Odisha - 754003	Leasehold
157	Tiruchy - Thiruverambur	Thiruverambur	Tiruchy	Tamil Nadu	No. B, 1st Floor, Sivagami Building, Navalpet Road, Suloanampinam, Thiruverambur, Tiruchy, Tamil Nadu - 620013	Leasehold
158	Purnia	Purnia	Purnia	Bihar	2nd Floor, Bandhan Bank Building, Bhatta Bazar, Near Kalivadi Chowk, Main Road, Purnia, Bihar - 854301	Leasehold
159	Anugul	Anugul	Anugul	Odisha	01st Floor, Renaissance, Plot No - 714/6283, Khata No. 432/1193, Mouza - Anugul Town, Amlapada 6th Lane, District - Anugul, Odisha - 759122	Leasehold
160	Jajpur	Jajpur	Jajpur	Odisha	2nd floor, Choruda Chhak, Above Indusend Bank, Jajpur Road, Odisha - 755019	Leasehold
161	Madurai-Thallakulam-2	Madurai	Madurai	Tamil Nadu	1st Floor, No. 13, Kamaraj Nagar, Second St., Chinnai Chokkulam, Tamil Nadu - 625002	Leasehold
162	Rayagada	Rayagada	Rayagada	Odisha	1st Floor, Above Bank of India, New Colony, Rayagada, Odisha - 765001	Leasehold
163	Keonjhar	Keonjhar	Keonjhar	Odisha	Plot No. 132, Khata No. 102-348, Jagannathpur, Keonjhar, Odisha - 758001	Leasehold
164	Dhenkanal	Dhenkanal	Dhenkanal	Odisha	Plot No. 74 7969, 1st Floor, Shyam Tower, Station Bazar, Dhenkanal, Odisha - 759013	Leasehold
165	Madurai - Palanganthalam-3	Madurai	Madurai	Tamil Nadu	91, 1st Floor, Navalar Nagar, Bye Pass Main Road, Madurai, Tamil Nadu - 625016	Leasehold
166	Jagatsinghpur	Jagatsinghpur	Jagatsinghpur	Odisha	1st Floor, At Gopal Sagar, Near College Chak, Jagatsinghpur, Odisha - 754103	Leasehold
167	Arrah	Arrah	Bhojpur	Bihar	2nd Floor, Lalita Complex, In Front of Maina Sunder Bhawan, Jail Road, Arrah, Bihar - 802301	Leasehold
168	Sitamarhi	Sitamarhi	Sitamarhi	Bihar	2nd floor, Methura Complex, Rajpatti, Dumra Road, Sitamarhi - 843302	Leasehold
169	Thrissur	Thrissur	Thrissur	Kerala	2nd Floor, Anson Complex, Kunnankulam Road, West Fort, Thrissur - 680 004, Kerala	Leasehold
170	Nayagarh	Nayagarh	Nayagarh	Odisha	1st Floor, Commercial Building, Plot No. 1970 & 1971, Khata No. 1219/2802 and 1719/2955, Mouza-Nayagarh, Odisha - 752069	Leasehold
171	Patna - Danapur Gola Road	Patna	Patna	Bihar	Shop No. 416, 14th Floor, Sai Ozone Plaza, J28W-5RR, Service Road, RPS More, Kalyan Nagar, Patna, Bihar - 801303	Leasehold



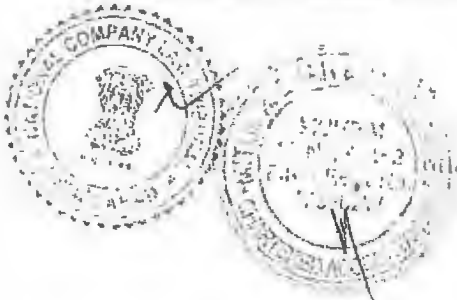
Sr.No.	Branch Name	City	District	State	Address	Type of Property
172	Vizianagaram	Vizianagaram	Vizianagaram	Andhra Pradesh	2nd Floor, City Square, Ward No 5, Door No 5-1-19, Ts No 628/638/3, M G Road, Near State Bank Main Road, Vizianagaram - 530002	Leasehold
173	Ranebennur	Ranebennur	Haveri	Karnataka	Naik Complex, 2nd Floor, no 11, Umashankar Nagar, Opp Reliance Trade, PB Road, Ranebennur, Karnataka-581115	Leasehold
174	Bokaro	Bokaro	Dhanbad	Jharkhand	Plot No 9 (A&B), City Centre, Sec 4, B S City, Bokaro -827004	Leasehold
175	Kanchipuram	Kanchipuram	Kanchipuram	Tamil Nadu	No.85, 3rd floor, Kamaraja nagar street, Kanchipuram, Tamil Nadu-631501	Leasehold
176	Tiruvannamalai	Tiruvannamalai	Tiruvannamalai	Tamil Nadu	330/A, Ground Floor, Manimurthy Complex, Polur Main Road, Selva Nagar, Vengikkal, Tiruvannamalai, Tamil Nadu - 606604	Leasehold
177	Medak	Medak	Medak	Telangana	Medak Business Centre, 2nd Floor, Medak Main Rd, Sri Sai Nagar, Auto Nagar, Medak, Telangana-502110	Leasehold
178	Jaunpur	Jaunpur	Jaunpur	Uttar Pradesh	1st Floor, Prabhu Complex, H No 88/1 present no 21 A, Husainabad, Near Jay Coe's Crossing, Jaunpur, Uttar Pradesh- 232002	Leasehold
179	Palakkad	Palakkad	Palakkad	Kerala	2nd Floor, Aradhana Arcade, No 16/296(21), Kunnannur amsom & desom, Palakkad, Kerala- 678 013	Leasehold
180	Kollam	Kollam	Kollam	Kerala	2nd Floor, A Narayana Business Centre, Kadappakkada, Kollam, Kerala- 691 008	Leasehold
181	Tiruvallur	Tiruvallur	Tiruvallur	Tamil Nadu	2nd Floor, No 157, Kakkalur Bye Pass Road, Opp CSB Bank, TNHB, Tiruvallur, Tamil Nadu- 602001	Leasehold
182	Motihari	Motihari	Motihari	Bihar	2nd Floor, Jay Ambey Complex, Court Road, Raja Bazar, Motihari, Bihar - 845401	Leasehold
183	Dharmashala	Dharmashala	Kangra	Himachal Pradesh	Dhadwal Complex, First Floor, Circular Road, Dharamshala, Himachal Pradesh - 176215	Leasehold
184	Mahendragarh	Mahendragarh	Mahendragarh	Haryana	1st Floor, SDM Road, Behind- AU Small Finance Bank, Near- Anuj Mandi, Mahendragarh, Haryana- 123029	Leasehold
185	Kaithal	Kaithal	Kaithal	Haryana	1st Floor, SCO- 331, Sector- 20, Huda Market, Kaithal, Haryana- 136027	Leasehold
186	Baran	Baran	Baran	Rajasthan	Office No 17, 1st Floor, Above ICICI Bank, Opp Govt Hospital, Mandi Road, Baran, Rajasthan- 325205	Leasehold
187	Dausa	Dausa	Dausa	Rajasthan	1st Floor, Above Jockey Store, Agra Road, Dausa, Rajasthan- 303303	Leasehold
188	Yavatmal	Yavatmal	Yavatmal	Maharashtra	1st Floor, Shriram Complex, Next to Shriram Temple, near B.O. Tiwari Chowk, Yavatmal, Maharashtra- 445001	Leasehold
189	Patan	Patan	Patan	Gujarat	Office No. 2, 2nd Floor, Vrundavan Square, T B 3 Rasta, Patan Deesa Highway, Patan, Gujarat- 384265	Leasehold
190	Krishnagiri	Krishnagiri	Krishnagiri	Tamil Nadu	2nd floor, Vasavi Complex, Rayakottai Rd, Above RBI., Pothinayanapally, Jakkappan Nagar, Krishnagiri, Tamil Nadu- 635001	Leasehold
191	Mandya	Mandya	Mandya	Karnataka	1st Floor, Door No 25,15, Chaluve Gowda Complex, 100 ft Road, Gandhi Nagar, Mandya, Karnataka- 571401	Leasehold
192	Wardha	Wardha	Wardha	Maharashtra	1st Floor, Vrundavan Building, Gandhi Nagar, Bachelor Rd, Wardha, Maharashtra- 442001	Leasehold
193	Beed	Beed	Beed	Maharashtra	1st Floor, Ayodhya Complex, Near Shivaji Statue, SP office, Beed Maharashtra- 431122	Leasehold



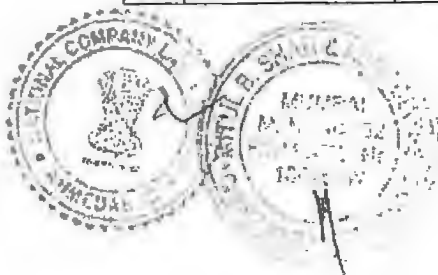
Sr.No.	Branch Name	City	District	State	Address	Type of Property
194	Pune-2	Pune	Pune	Maharashtra	2A & 2B, Ground Floor, Corporate Plaza, SB Road, Pune, Maharashtra - 411016	Leasehold
195	Jalna	Jalna	Jalna	Maharashtra	Office No 2, 2nd Floor, Shivratna, Head Post Office Road, Jalna, Maharashtra - 431203	Leasehold
196	Bangalore	Bangalore	Bangalore	Karnataka	No 5/4-2, 1st Floor, Tavarekere Main Road, S.G Palya, Bangalore, Bengaluru (Bangalore) Urban, Karnataka- 560 029	Leasehold
197	Tuticorin	TUTICORIN	Thoothukudi	Tamil Nadu	7th Ground Floor, Victoria Street, Tuticorin, Tamil Nadu - 628 001	Leasehold
198	Puri	Puri	Puri	Odisha	2nd Floor, VIP Road, Opp To New Sadar Thana, Puri, Odisha- 752001	Leasehold
199	Himmatnagar	Himmatnagar	Sabarkantha	Gujarat	Office No 107, 108, 109 of 1st Floor, Shivam Orbit, Nr SS Mehta Arts & Commerce College, Motipura, Highway, Himmatnagar - 383001	Leasehold
200	Chittoor	Chittoor	Chittoor	Andhra Pradesh	B-11, 3rd floor, Gandhi Road, Chittoor, Andhra Pradesh-517001	Leasehold
201	Khammam	Khammam	Khammam	Telangana	3rd Floor, J.L. Tower, Wyra Road, Khammam, Telangana - 507001	Leasehold
202	Sri Ganganagar	Sri Ganganagar	Sri Ganganagar	Rajasthan	2nd Floor, Vidhya Tower, 71, Gausala Road, E Block, Sri Ganganagar, Rajasthan - 335001	Leasehold
203	Dhule	Dhule	Dhule	Maharashtra	1st floor, City Survey, No 1601, Mundada Heights, Lane No. 6, Dhule, Maharashtra - 424001	Leasehold
204	Gondia	Gondia	Gondia	Maharashtra	1st Floor, C M Tower, Above HDFC Bank, Gurunanak Gate, Modi Petrol Pump, Gondia, Maharashtra - 441601	Leasehold
205	Nandurbar	Nandurbar	Nandurbar	Maharashtra	37, Andhare Stop, Jadhav Complex, Dhule Road, Near SBI, Nandurbar, Maharashtra - 425412	Leasehold
206	Rudrapur	Rudrapur	Udham Singh Nagar	Uttarakhand	2nd Floor, SGAD Complex, Nanital Road, Rudrapur, Uttarakhand - 263153	Leasehold
207	Bahadurgarh	Bahadurgarh	Jhajjar	Haryana	1st Floor, Khasra No-2126, Delhi Rhtak Road, Dayanand Road, Bahadurgarh, Haryana - 124507	Leasehold
208	Chandrapur	Chandrapur	Chandrapur	Maharashtra	2nd Floor, Dhanraj Plaza, Main Road, Near Azad Garden, Chandrapur, Maharashtra - 442401	Leasehold
209	Thanjavur	Thanjavur	Thanjavur	Tamil Nadu	1st Floor, PLA Arcade, S. Trichy Main Road, Thanjavur, Tamil Nadu - 613007	Leasehold
210	Tirunelveli	Tirunelveli	Tirunelveli	Tamil Nadu	SRI Kowsighan Complex, No. 24, D, 13, 1st Floor, SN High Road, Sriparam, Tirunelveli, Tamil Nadu - 627001	Leasehold
211	Kharagpur	Kharagpur	Paschim Medinipur	West Bengal	Atwals Real Estate Pvt. Ltd, 4th Floor, OT Road, Inda, Kharagpur, Opp Kharagpur College, Dist Paschim Medinipur, West Bengal - 721305	Leasehold
212	Kurukshetra	Kurukshetra	Kurukshetra	Haryana	First Floor, Above HDB Bank, Railway Road, Near Krishna Dham, Kurukshetra, Haryana - 136118	Leasehold
213	Muktsar	Muktsar	Sri Muktsar Sahib	Punjab	First Floor, More Grocery Store, Kotkapura Road, Muktsar, Punjab - 152026	Leasehold
214	Jagdalpur	Jagdalpur	Bastar District	Chhattisgarh	3rd Floor, Dalpath Sagar Ward, Binaka Mall, Chirakot Road, Jagdalpur, Chhattisgarh - 494001	Leasehold
215	Howrah	Howrah	Howrah	West Bengal	Gagananchal Commercial Shopping Complex, 37 Dr. Abani Dutta Road, First Floor, (Unit No. 3A & Unit No. 8 & 9) Howrah, West Bengal - 711106	Leasehold
216	Morbi	Morbi	Morbi	Gujarat	Shop No. SF - 8 & 9, 2nd Floor, Satved Plaza, Opp Sky Mall, Nr Umiya Circle, Morbi, Gujarat - 363641	Leasehold



Sr.No.	Branch Name	City	District	State	Address	Type of Property
217	Mundra	Mundra	Kutch	Gujarat	Office No. 5, 1st Floor, Neminath Complex, C Wing, New Mundra, Gujrat -370421	Leasehold
218	Hazaribagh	Hazaribagh	Hazaribagh	Jharkhand	1st Floor, Sidharth Tower, Ravindra Path, Prince Hotel Campus, Hazaribagh, Jharkhand-825301	Leasehold
219	Bhiwadi	Bhiwadi	Alwar	Rajasthan	Shop no. 202, 203 & 204, 2nd Floor, Sukham Towers, Opp. MPS School, Bhiwadi, Rajasthan - 301019	Leasehold
220	Abohar	Abohar	Fazilka	Punjab	1st floor, 6 Circular Road, Above HDFC Bank, Abohar, Punjab - 152116	Leasehold
221	Basti	Basti	Basti	Uttar Pradesh	11 No- 3107, 1st Floor, Murli Jet, Above Axis Bank, Opp- Fire Brigade, Basti Gorakhpur Road, Basti, Uttar Pradesh - 272001	Leasehold
222	Bhadohi	Bhadohi	Bhadohi	Uttar Pradesh	1st Floor, Pakri Tiraha, Station Road, Bhadohi, Uttar Pradesh - 221401	Leasehold
223	Gurdaspur	Gurdaspur	Gurdaspur	Punjab	1st Floor, Opp Kotak Mahindra Bank & Capital Small Finance Park, Tibri Road, Gurdaspur, Punjab - 143521	Leasehold
224	Fatehabad	Fatehabad	Fatehabad	Haryana	1st Floor, Above Canara Bank, Near Durga Mandir, G T Road- Fatehabad, Haryana - 125050	Leasehold
225	Kadapa	Kadapa	Kadapa	Andhra Pradesh	2nd floor, above HDFC Bank, Moreddy Ananda Reddy Towers, R S Road, Kadapa, Andhra Pradesh -516001	Leasehold
226	Faridkot	Faridkot	Faridkot	Punjab	First Floor, Narula Complex, Circular Road, Faridkot, Punjab - 151203	Leasehold
227	Seoni	Seoni	Seoni	Madhya Pradesh	1st Floor, Rajyog Palace, In Front of Tilak School, Chindwara Chowk Seoni, Madhya Pradesh -480661	Leasehold
228	Barmer	Barmer	Barmer	Rajasthan	2nd Floor, Maa Santoshi Tower, Chohan Circle, Barmer, Rajasthan - 344001	Leasehold
229	Gandhi Nagar	Gandhi Nagar	Gandhi Nagar	Gujarat	Office No. 304/A, 3rd Floor, White House, Near IIP Petrol Pump, Opp. Vidhan Sabha, Sector 11, Gandhinagar, Gujarat - 382011	Leasehold
230	Patiala	Patiala	Patiala	Punjab	1st floor B-21/567 Nabha Gate, Patiala, Punjab - 147001	Leasehold
231	Ranchi-2	Ranchi	Ranchi	Jharkhand	1st Floor, Block - F, Bansal Plaza, Ranchi, Jharkhand - 834 001	Leasehold
232	Bargarh	Bargarh	Bargarh	Odisha	2nd Floor, Sai Bhagwati Complex, Near Bhatti Chowk, Bargarh, Odisha - 768028	Leasehold
233	Hosur	Hosur	Krishnagiri	Tamil Nadu	No. 35/A7, 2nd Floor, Shanthinagar West, Kirans Arcade, Denkanikota Road, Hosur, Tamil Nadu - 635 109	Leasehold
234	Sangrur	Sangrur	Sangrur	Punjab	First Floor, Adjoining HDFC Bank, Gaushtala Road, Sangrur, Punjab - 148001	Leasehold
235	Virudhunagar	Virudhunagar	Virudhunagar	Tamil Nadu	1st Floor, PR Plaza, No. 102, Katcheri Road, Madurai Main Road, Virudhunagar, Tamil Nadu - 626001	Leasehold
236	Sikar	Sikar	Sikar	Rajasthan	2nd Floor, HRB Tower, Bajaj Road, Sikar, Rajasthan - 332001	Leasehold
237	Chhatarpur	Chhatarpur	Chhatarpur	Madhya Pradesh	Ground Floor, Star Tower Jawahar Road, Near Midcity Hotel, Chhatarpur, Madhya Pradesh - 471001	Leasehold
238	Prakasam Chirala	Prakasam (Chirala)	Bapatla	Andhra Pradesh	P. B. No 41, 1st Floor, R R K Central R R Road, Bestapalem, Chirala, Andhra Pradesh - 523155	Leasehold
239	Nalgonda	Nalgonda	Nalgonda	Telangana	11 No. 6-6-475, 6-6-476, sy no. 1484, 1260 ward no 6 block no 6, D V Plaza, Ravindra Nagar Colony, Hyderabad Road, Nalgonda, Telangana - 508001	Leasehold



Sr.No.	Branch Name	City	District	State	Address	Type of Property
240	Vyara City	Vyara City	Tapi	Gujarat	Office No 103 B, 103 C & 103 D, 1st Floor Skyline Building, Above IDBI Bank, Nr. New Bus stand, Station Road, Vyara, Tapi, Gujarat - 394650	Leasehold
241	Pudukkottai	Pudukkottai	Pudukkottai	Tamil Nadu	2752, Second floor, East Main Street, Pudukkottai, Tamil Nadu - 622001	Leasehold
242	Solan	Solan	Solan	Himachal Pradesh	3rd Floor, Dang Complex, Rajgarh Road, Solan, Himachal Pradesh - 173212	Leasehold
243	Bidar	Bidar	Bidar	Karnataka	Dr. C S Patil Shopping Complex, 2nd Floor, Near District Jail, Udgir Road Bidar, Karnataka-585401	Leasehold
244	Rajsamand	Rajsamand	Rajsamand	Rajasthan	1st Floor, Opp. Surbhi Complex, Jalchakki Road, Rajsamand, Rajasthan - 313324	Leasehold
245	Kolar	Kolar	Kolar	Karnataka	Munju Deep, 1st Floor, Cotton pet, next to Axis Bank, Kolar, Karnataka - 563101	Leasehold
246	Nagercoil	Nagercoil	Kanyakumari	Tamil Nadu	122A, KP Road, Chettikulam Junction, Nagercoil, Tamil Nadu - 629002	Leasehold
247	Villupuram	Villupuram	Villupuram	Tamil Nadu	Shop No 9-C, 2nd Floor, NK, Above Kotak Mahindra Bank, Nehruji Road West Pandy Road, Villupuram, Tamil Nadu-605602	Leasehold
248	Thane - Khopat	Thane	Thane	Maharashtra	Unit No. 101 B, 1st floor, SMC Square, LRS Marg, Next to MSRTC Bus Depot, Khopat, Thane (W) Maharashtra - 400 601	Leasehold
249	Virar	Virar	Pulghar	Maharashtra	Parikh Commercial Centre, Office No. 301, 302 and 303, Premium Park, Agashi Road, Virar West, Dist. Pulghar, Maharashtra-401303	Leasehold
250	Mumbai - G Corp	Thane	Thane	Maharashtra	Unit No. 1301 to 1304, 13th Floor, Georp Tech Park, Sector 6, Ghodbunder Rd, Village Wadhavli, Thane, Maharashtra- 400615	Leasehold
251	Muzaffarpur	Muzaffarpur	Muzaffarpur	Bihar	Savita Complex, 1st Floor, Club Road, Muzaffarpur, Bihar- 842002	Leasehold
252	Khandwa	Khandwa	Khandwa	Madhya Pradesh	01st Floor, Gover Plaza, Anand Nagar, Main Road, Infront of SBI, Khandwa, Madhya Pradesh- 450001	Leasehold
253	Kannur	Kannur	Kannur	Kerala	Door No 51 - 2282, 2nd Floor, Grand Plaza, Fort Road, Kannur, Kerala - 670 001	Leasehold
254	Alappuzha	Alappuzha	Alappuzha	Kerala	1st Floor, Door No. 487 B02 - D, MATILA ARCADE, YMCA Road, Near YMCA, Above Reliance Smart Point, Alappuzha, Kerala - 688 001	Leasehold
255	Korba	Korba	Korba	Chhattisgarh	Plot no 59, 2nd Floor, Mani Bhawan, Indra Commercial Centre, Transport Nagar Korba, Chhattisgarh -495677	Leasehold
256	Amravati-1	Amravati	Amravati	Maharashtra	1st Floor, Irwin Square, Amravati, Maharashtra - 444 602	Leasehold
257	Bhuj	Bhuj	kutch	Gujarat	2nd Floor, Office No. 202 & 203, Trishla Arcade, Survey No. 249/2, Plot No. 01, Above SBI NRI Bank, Nr. Jubilee Ground, Bhuj, Gujarat - 370 001	Leasehold
258	Tirupati	Tirupati	Chittoor	Andhra Pradesh	1st Floor, Elite Plaza, D. No. 160, AIR Bypass Road, New Balaji Colony, Tirupati, Andhra Pradesh - 517 501	Leasehold
259	Gandhidham	Gandhidham	Gandhidham	Gujarat	2nd Floor, Office No. 202 & 203, Plot No. 339, Ward 12/B, Nr. Bunking Circle, Gandhidham, Gujarat - 370 201	Leasehold
260	Sagar	Sagar	Sagar	Madhya Pradesh	Ground & 1st Floor, Poddar Complex, Opp. Hotel Vardaan, 6 Civil Lines, Sagar, Madhya Pradesh- 470 001	Leasehold
261	Ahmednagar-1	Ahmednagar	Ahmednagar	Maharashtra	2nd Floor, Mauli Sankul, Savedi Road, Ahmednagar, Maharashtra - 414 003	Leasehold



Sr.No.	Branch Name	City	District	State	Address	Type of Property
262	Hisar	Hisar	Hisar	Haryana	1st and 2nd Floor, SCF 85 & 86 Red Square Market, Hisar, Haryana - 125 001	Leasehold
263	Chhindwara	Chhindwara	Chhindwara	Madhya Pradesh	1st Floor, Block No. 54 Plot No. 5/68, 5/76, P.H. No. 22, B. No. 177, Ward No. 46, Jhulelal Ward VIP Road, Chhindwara, Madhya Pradesh - 480 001	Leasehold
264	Pondicherry-2	Pondicherry	Pondicherry	Tamil Nadu	No. 93-97, Kalyan Towers, 3rd Floor, MG Road (Opp. Easwaran Koil Temple), Heritage Town, Puducherry, Tamil Nadu - 605 001	Leasehold
265	Kumbakonam	Kumbakonam	Thanjavur	Tamil Nadu	Door no 677/2, 1st Floor, Al Bai Plaza, Sarangapani South Street, Kumbakonam, Tamil Nadu - 612001	Leasehold
266	Karaikudi	Karaikudi	Sivaganga	Tamil Nadu	51/1, 1st Floor, Sri Muthumeenakshi Towers, Koviloor Road, Near Old Bus Stand, Karaikudi, Tamil Nadu - 630001	Leasehold
267	Tenkasi	Tenkasi	Tenkasi	Tamil Nadu	2nd Floor, PRS Rajis Complex, Kannimaramman Kovil Street, Thenkasi, Tamil Nadu - 627 811	Leasehold
268	Sivakasi	Sivakasi	Virudhunagar	Tamil Nadu	108/6, 2nd Floor, Raja Complex, Thattumettu Street, Sathur Road, Sivakasi, Tamil Nadu - 626123	Leasehold
269	Burdwan	Burdwan	Purba Bardhaman	West Bengal	3rd Floor (Western Side), Dr. M S R C Bhawan, 43, G. T. Road, (East End), Officer's Colony, P.O. Sripally, Burdwan, West Bengal - 713103	Leasehold
270	Chhapra	Chhapra	Saran	Bihar	1st Floor, Ganga Gopal Complex, Municipal Chowk, Chhapra, Bihar - 834 301	Leasehold
271	Theni	Theni	Theni	Tamil Nadu	402/B4, 2nd Floor, Shri's Towers, Ward No. 29, Subban Street, Theni, Tamil Nadu - 625311	Leasehold
272	Kolkata	Kolkata	Kolkata	West Bengal	2nd Floor, Annex Building, 12 Chowringhee Road, Kolkata, West Bengal - 700071	Leasehold
273	Kottayam	Kottayam	Kottayam	Kerala	1st Floor, Door No. IV/278-B1, Vettel Estate, Above SBI-Kanjikuzhy Branch, K. K. Road, Kanjikuzhy, Kottayam, Kerala - 686004	Leasehold
274	Faridabad	Faridabad	Faridabad	Haryana	First Floor, Above IDBI Bank, SCO - 99, Sec - 16, Faridabad, Haryana - 121002	Leasehold
275	Nashik	Nashik	Nashik	Maharashtra	2nd and 3rd Floor, Kavita Commercial Complex, Paul Lane No. 1, Canada Corner, Nashik, Maharashtra - 422 005	Leasehold
276	Bhopal-2	Bhopal	Bhopal	Madhya Pradesh	Ground Floor, 2nd & 3rd Floor, Premi Kamla Tower, Plot No. 82, MP Nagar, Zone - 2, Ward No. 45, Inside Main Road, Tehsil Huzur, Bhopal, Madhya Pradesh - 462011	Leasehold
277	Bhubaneswar	Bhubaneswar	Bhubaneswar	Odisha	3rd Floor, "Broadway Heights" Plot No. 7 & 8, Jhapada, Cuttack Puri Road, Bhubaneswar, Odisha - 751 006	Leasehold
278	Daltonganj	Daltonganj	PALAMU	Jharkhand	2nd Floor, Narashima Heights, Plot No. 34/6, V-Map Building, Near Red Cross Chowk, Daltonganj, Jharkhand - 822 101	Leasehold
279	Nawada	Nawada	Nawada	Bihar	1st Floor, JCD Market Plot No. 1076, Sagar Patu Road, Near Vijay Cinema, Nawada, Bihar - 805 110	Leasehold
280	Bijaynagar	Bijaynagar	Ajmer	Rajasthan	1st Floor, Sand Tower, Pipli Chauraha, Beawar Road, Bijaynagar, Rajasthan - 305 624	Leasehold
281	Chaksu	Chaksu	Jaipur	Rajasthan	1st Floor, Khussa No. 285 2, Ward No. 20, Tonk Road, Chaksu, Jaipur, Rajasthan - 303901	Leasehold
282	Bassi	Bassi	Jaipur	Rajasthan	Ground Floor, Khussa No. 1557, Sarraf Colony, Bassi, Jaipur, Rajasthan - 303 301	Leasehold
283	Jobner	Jobner	Jaipur	Rajasthan	1st Floor, Jaipur Road, Opp. Jobner Police Station, Jobner, Rajasthan - 303328	Leasehold
284	Bellary	Bellary	Bellary	Karnataka	Nama Arcade, No 9/A, 3rd floor, Parvathi Nagar Main Road, Bellary, Karnataka - 583 101	Leasehold
285	Eluru	Eluru	West Godavari	Andhra Pradesh	2nd Floor, Sri Spence, Above Aaram Hospital, R R Peta, Edaravani Street, Eluru, Andhra Pradesh - 534006	Leasehold



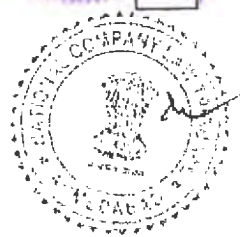
Sr.No.	Branch Name	City	District	State	Address	Type of Property
286	Vellore	Vellore	Vellore	Tamil Nadu	98/3, 3rd Floor, Arni Road, Above More Super Market, Kosapet, Vellore. Tamil Nadu - 632001	Leasehold
287	Haldwani	Haldwani	Nainital	Uttarakhand	3rd Floor, N. K. Tower, Opp. Nainital Bank, Kaladhungi Main Road, Haldwani. Uttarakhand - 263139	Leasehold
288	Meerut	Meerut	Meerut	Uttar Pradesh	2nd Floor, Plot No. 507, Scheme No. 1, Mangel Pandey Nagar, Meerut, Uttar Pradesh - 250004	Leasehold
289	Rewari	Rewari	Rewari	Haryana	2nd Floor, SCO - 5, L.I.C, Brass Market, Rewari. Haryana - 123401	Leasehold
290	Jalandhar	Jalandhar	Jalandhar	Punjab	2nd Floor, SCO No. 40 - C, Puda Complex, Opp Tehsil Complex, Jalandhar, Punjab - 144001	Leasehold
291	Ajmer	Ajmer	Ajmer	Rajasthan	2nd Floor, Divya Deep, 324 A/5, Nr. Bajrangarh, Chauraha, Ajmer, Rajasthan - 305001	Leasehold
292	Jamnagar	Jamnagar	Jamnagar	Gujarat	2nd Floor, Office No. 201, 202, 203 & 204 (Part), Platinum, Joggers Park, park Colony, Jamnagar, Gujarat - 361008	Leasehold
293	Mysore	Mysore	Mysore	Karnataka	2nd & 3rd Floor, 927, 6th Main Road, New H N R Avenue, Kantharaja Urs Road, Saraswathipuram, Mysore, Karnataka - 570009	Leasehold
294	Begusarai	Begusarai	Begusarai	Bihar	5, 6, 7, 8, 10, 12, 13, 78, Ward No. 23, Harhamahadeo chowk, Begusarai, Bihar - 851101	Leasehold
295	Nizamabad	Nizamabad	Nizamabad	Telangana	H. No. 5-6-558, Above Axis Bank, Hyderabad Road, Pragathi Nagar, Nizamabad, Telangana - 503003	Leasehold
296	Mahbubnagar	Mahbubnagar	Mahbubnagar	Telangana	1st Floor, 8-3-3/5/F, Above Andhra Pradesh Gramina Vikas Bank, Meeta Gadda, Mahbubnagar, Telangana - 509001	Leasehold
297	Sirsa	Sirsa	Sirsa	Haryana	2nd Floor, Unit No. 303 & 304, Yash House, Property ID SRS/B14/397/2 & SRS/B14/397/3, Ramula Road, Sirsa, Haryana - 125055	Leasehold
298	Lucknow	Lucknow	Lucknow	Uttar Pradesh	Unit No. 201, 202, 205, 206, 207, 208 & 209, 2nd Floor, Urban Business Park, Plot A-1A and A1-B, Vibhuti Khand, Gintti Nagar, Lucknow, Uttar Pradesh - 226010	Leasehold
299	Arakonam	Arakonam	Vellore	Tamil Nadu	No. 274, 1st Floor, Above City Union Bank, Housing Board, Arakkonam, Tamil Nadu - 631003	Leasehold
300	Balasinor	Balasinor	Mahisagar	Gujarat	Shop No. 1 to 5, 2nd Floor, Kirti Complex, Vipul Road, Balasinor, Gujarat - 388255	Leasehold
301	Naroda	Naroda	Ahmedabad	Gujarat	318 & 319, 3rd Floor, Satva Platinum, Opp. Aurjan Complex, Naroda Gam Road, Naroda, Ahmedabad, Gujarat - 382330	Leasehold
302	Bayad	Bayad	Aravalli	Gujarat	Shop No. 7, 8, & Back side, 1st Floor, Shreeji Charan Complex, A-Block, Bayad Modasa Road, Bayad, Gujarat - 383325	Leasehold
303	Kalol	Kalol	Gandhinagar	Gujarat	Shop No. 5, 6, 35 & 36, 1st Floor, Navjivan Bazar Building, Navjivan Mill Compound, Kalol, Gujarat - 382721	Leasehold
304	Hyderabad	Hyderabad	Hyderabad	Telangana	M No. 7-1-24/1/RT/101 to 104, 1st floor, Roxana Towers, Greenlands, Begumpet, Hyderabad, Telangana - 500016	Leasehold
305	Arani	Arani	Thiruvannamalai	Tamil Nadu	Door No. 1891/3, 2nd Floor, Sri Renugambal S. Doranji Complex, Arcot Road, Seyvor Village and Panchayat, Arani Taluka, Thiruvannamalai District, Tamil Nadu - 632301	Leasehold
306	Myladuthurai	Myladuthurai	Myladuthurai	Tamil Nadu	2nd Floor, 35, A2, Annamalaiyar Complex, Cutchery Road, Myladuthurai, Tamil Nadu - 609001	Leasehold
307	Usilampati	Usilampati	Madurai	Tamil Nadu	Door No. 166, Ward No. 5, Block No. 21, 1st Floor, Them Mam Road, Usilampati, Tamil Nadu - 625532	Leasehold
308	Palani	Palani	Dindigul	Tamil Nadu	1st Floor, 98D, Thiru Nagar Bus Stop, Sivagupatti, Dindigul Road, Palani, Tamil Nadu - 624601	Leasehold



Sr.No.	Branch Name	City	District	State	Address	Type of Property
309	Didwana	Didwana	Nagaur	Rajasthan	1st Floor, Kuchaman Road, Near Ajmeri Gate, Didwana, Rajasthan - 341303	Leasehold
310	Sojat	Sojat	Pali	Rajasthan	2nd Floor, S/O Hira Ram, Chandpole Gate, Sojat City, Pali, Rajasthan - 306104	Leasehold
311	Reengas	Reengas	Sikar	Rajasthan	1st Floor, Plot No. 149, 150 & 151, Deshnokh Colony, Bhuroji Mode, Reengas, Sikar, Rajasthan - 332404	Leasehold
312	Dudu	Dudu	Jaipur	Rajasthan	1st Floor, Near Shantinath Digamber Jain Temple, Above SBI Bank, Dudu, Jaipur, Rajasthan - 303008	Leasehold
313	Kuchaman City	Kuchaman	Nagaur	Rajasthan	3rd Floor, Krishna Complex Tower, Ward No. 18, Near SBI Bank, Station Road, Kuchaman City, Nagaur, Rajasthan - 341508	Leasehold
314	Kotputli	Kotputli	Kotputli	Rajasthan	Ground Floor, Infront of Nagarpalika Park, Bank Wali Gali, Near IDBI Bank, Mohalla Bachdi, Kotputli, Jaipur, Rajasthan - 303108	Leasehold
315	Barshi	Barshi	Solapur	Maharashtra	1st Floor, Prasadnata Complex, Hande Galli, Near Civil Court, Shivaji Nagar, Barshi, Maharashtra - 413411	Leasehold
316	Udgir	Udgir	Latur	Maharashtra	1st Floor, Sai Sargam, Ambedkar Chowk, Nanded Bidar Road, Udgir, Maharashtra - 413517	Leasehold
317	Ichalkaranji	Ichalkaranji	Kolhapur	Maharashtra	Office No. F. 1, 1546/16, 2nd Floor, Suyog Chamber, Kolhapur Main Road, Near Central Bus Station, Ichalkaranji, Maharashtra - 416551	Leasehold
318	Aurangabad-2	Aurangabad	Aurangabad	Maharashtra	6th Floor, C Wing, Space Olympia, Sutgiri Chowk, Garkheda, Aurangabad, Maharashtra - 431001	Leasehold
319	Godhra	Panchmahal	Panchmahal	Gujarat	Shop No 2 & 3, 1st Floor, Dhanraj Complex, Near Hanuman Mandir, Bamroli Road, Godhra, Gujarat - 389001	Leasehold
320	Mehsana-2	Mehsana	Mehsana	Gujarat	2nd Floor, Shop No S-1, Saket Business Hub, Nr Dediyanan Nagrik Bank, Radhanpur Road, Mehsana, Gujarat - 384002	Leasehold
321	Palanpur	Palanpur	Banaskantha	Gujarat	2nd Floor, Hall No 2 (Part) Dev Darshan, Opp. Circuit House, Abu Road Highway, Hamman Tekra, Palanpur, Gujarat - 385001	Leasehold
322	Mangalore	Mangalore	Dakshin Kannada	Karnataka	2nd floor, Kayamanji building, M G Road, Mangalore, Karnataka - 575003	Leasehold
323	Visakhapatnam	Visakhapatnam	Visakhapatnam	Andhra Pradesh	5th Floor, Navaratri Trade Center, D No 10-4-15/1, Ramnagar, Beside Hotel Meghalaya, Vizag, Andhra Pradesh - 530001	Leasehold
324	Madurai-4	Madurai	Madurai	Tamil Nadu	1st Floor, OKST Tower, Khamadasan Mam Street, Near Ponmeni Bus Stop, SS Colony, Madurai, Tamil Nadu - 625016	Leasehold
325	Jhunjhunu-2	Jhunjhunu	Jhunjhunu	Rajasthan	2nd Floor, Plot No D-16 Minudawa Mode, Subhash Marg, Jhunjhunu, Rajasthan - 333001	Leasehold
326	Solapur-2	Solapur	Solapur	Maharashtra	2nd Floor, Beskar Arch, 131, Sidheshwar Peth, Civil Chowk, Solapur, Maharashtra - 413001	Leasehold
327	Srikakulam	Srikakulam	Srikakulam	Andhra Pradesh	6-1-13, Kramu Pyine, Chowk ward, Palakonda Road, Above Malabar Gold and Max vision, Srikakulam, Andhra Pradesh-532001	Leasehold
328	Hubli-2	Hubli	Dharwad	Karnataka	1st Floor, V. A. Kalburgi Plaza, Deshpande Nagar, Hubli, Karnataka, 580029	Leasehold
329	Darbhanga	Darbhanga	Darbhanga	Bihar	1st Floor, Plot No 578, 579 & 580, Khata No. 323, PNB Bldg, G. N. Ganj Road, Laheriasarai, Darbhanga, Bihar - 846001	Leasehold
330	Deoli	Deoli	Tonk	Rajasthan	1st Floor, Plot No 13 South, Gaurav Path, Opp. Indoor Stadium, Danti, Rajasthan- 304804	Leasehold
331	Jaitaran	Jaitaran	Pali	Rajasthan	1st Floor, NN Complex, Near Just Hostel, Merta Road, Jaitaran, Rajasthan - 306302	Leasehold
332	Bikaner	Bikaner	Bikaner	Rajasthan	1st Floor, Main Market, New Line, Gangasagar Road, Bikaner, Rajasthan - 334001	Leasehold
333	Neem-Ka Thana	Neem Ka Thana	Sikar	Rajasthan	1st Floor, Plot No. 63, Ward No 02, Main Subhash Munda Road, Neem Ka Thana, Sikar, Rajasthan - 332713	Leasehold



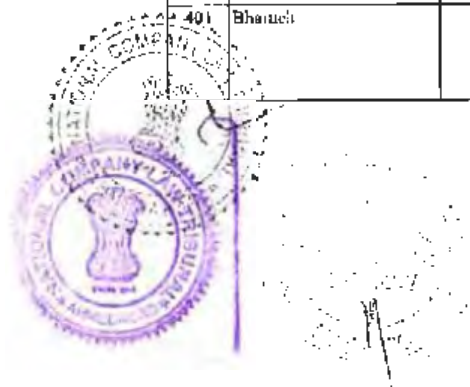
Sr.No.	Branch Name	City	District	State	Address	Type of Property
334	Nanded-2	Nanded	Nanded	Maharashtra	1st Floor, Ganjewar Complex, Near Tehsil Office, Chikhawadi Main Road, Nanded, Maharashtra - 431 601	Leasehold
335	Amravati-2	Amravati	Amravati	Maharashtra	3rd Floor, Sakshi Complex, Behind Hotel Vande International, Mudholkar peth, Amravati, Maharashtra - 444601	Leasehold
336	Botad	Botad	Botad	Gujarat	1st Floor, Samruddh Prime, Opp. PNB Bank, Paliyad Road, Pujnani Kanta, Botad, Gujarat - 364 710	Leasehold
337	Dholka	Dholka	Ahmedabad	Gujarat	1st Floor, Madhav Building, Kheda-Bavla Road, Dholka, Gujarat - 382225	Leasehold
338	Anantapur	Anantapur	Anantapur	Andhra Pradesh	4th Floor, 18-169 Ganesham Enclave, Uma Nagar Old Town, Anantapur, Andhra Pradesh - 515 001	Leasehold
339	Kurnool	Kurnool	Kurnool	Andhra Pradesh	2nd Floor, Sai Durga Complex, D.No.87, 1139, Above, HDFC Bank, Nagi Reddy Revenue Colony, C Camp center, Kurnool, Andhra Pradesh -	Leasehold
340	Erode	Erode	Erode	Tamil Nadu	1st Floor, Akhil Plaza, Perundurai Road, Near Sathyamurthy Hospital, Erode, Tamil Nadu - 638011	Leasehold
341	Aurangabad-3	Aurangabad	Aurangabad	Maharashtra	B-402, B-403, B-405, Nisha Bafna Complex, 3rd Floor, Above reliance digital, Opp Akashwani, Jalna road, Aurangabad, Maharashtra- 431005	Leasehold
342	Kota	Kota	Kota	Rajasthan	2nd floor, IAI, Vallabh Nagar Circle, Rawatbhata Road, Kota, Rajasthan - 324 009	Leasehold
343	Ratlam	Ratlam	Ratlam	Madhya Pradesh	2nd Floor, Fakhry Heights, Fountain Chowk, Mhow Road Chouraha, Ratlam, Madhya Pradesh - 457 001	Leasehold
344	Nellore	Nellore	Nellore	Andhra Pradesh	15/320, 2nd Floor, Brindavanam, Above Kotak Bank, Nellore, Andhra Pradesh 524001	Leasehold
345	Davangere-2	Davangere	Davangere	Karnataka	1st Floor, Iyanahally's Veerakshu, Door No 829/1, SJR extension, Davangere, Karnataka -	Leasehold
346	Giridih	Giridih	Giridih	Jharkhand	2nd Floor, Harsh Plaza, Court Road, New Barganda, Giridih, Jharkhand - 815 301	Leasehold
347	Hinganghat	Hinganghat	Wardha	Maharashtra	1st Floor, Shree Complex, Dr. Ruha Chowk, Shivaji Ward, Near HDFC Bank, Hinganghat, Maharashtra - 442301	Leasehold
348	Anroli	Anroli	Surat	Gujarat	Shop No 116 & 117, 1st Floor, 99 Shopping Centre, Besides Bansi Shopping Centre, Anroli, Surat, Gujarat - 394107	Leasehold
349	Nizampur	Nizampur	Vadodara	Gujarat	S-1, S-2, 2nd Floor, Olive Complex, Nr Gelani Petrol Pump, Nizampur, Vadodara, Gujarat - 390002	Leasehold
350	Aurangabad-Jai Maa Complex-1	Aurangabad	Aurangabad	Bihar	3rd Floor, Jai Maa Complex, In Front of M G Road, Aurangabad, Bihar - 829101	Leasehold
351	Nagpur	Nagpur	Nagpur	Maharashtra	3rd, 4th, 5th, 6th & 7th Floor, Genesis Square, 72 Shankar Nagar, WTK Road, Nagpur, Maharashtra - 440010	Leasehold
352	Pali	Pali	Pali	Rajasthan	S-61462463, Kalperaksh Griti Nirman Sahakari Samiti, Ahimsa Nagar, Near Ambedkar Circle, Pali, Rajasthan - 302109	Leasehold
353	Jammu Branch	Jammu & Kashmir	Jammu & Kashmir	Jammu & Kashmir	5th floor, Goumial Complex, Hotel TRG, OB-29, GMC, Rail Head Complex, Jammu - 180012	Leasehold
354	Aligarh Branch	Aligarh	Aligarh	Uttar Pradesh	2nd Floor, Nighat Plaza, Center Point, Samad Road, Aligarh, Uttar Pradesh - 202001	Leasehold
355	Narol Branch	Narol	Ahmedabad	Gujarat	Shop No 17B & 18, Ground Floor, Bhagurath ICON, Narol Aslafi Highway, Opp. Old Court, NH - 8, Narol, Ahmedabad, Gujarat - 382 405	Leasehold
356	Modasa Branch	Modasa	Arvali	Gujarat	1st Floor, 198/A, Shantam 11, Nr Shantam Circle, Ganeshpur, Modasa, Gujarat - 383315	Leasehold
357	Ahmedabad	Ahmedabad	Ahmedabad	Gujarat	Units 217 to 222, 2nd Floor, ICONIC Shyamal, Shyamal Cross Road, Satellite, Ahmedabad, Gujarat - 380 015	Leasehold
358	Panipat Branch	Panipat	Panipat	Haryana	City Center, 1st Floor, Above Utkarsh Small Finance Bank, GT Road, Panipat, Haryana - 132 103	Leasehold



Sr.No.	Branch Name	City	District	State	Address	Type of Property
359	Karur-2	Karur	Karur	Tamil Nadu	108, 01st Floor, Annamalai Complex, Subalaxmi Nagar, Covai Road, Karur, Tamil Nadu - 639 002	Leasehold
360	Kekri	Kekri	Ajmer	Rajasthan	16 - B, 01st Floor, Shiv Nagar Colony, Near Jio Petrol Pump, Kekri, Rajasthan - 305404	Leasehold
361	Bandikui	Bandikui	Dausa	Rajasthan	Ground Floor, Ward No. - 12, Sikandra Road, Bandikui, Dausa, Rajasthan- 303313	Leasehold
362	Virangan	Virangan	Ahmedabad	Gujarat	Shop No 109 to 111, 1st Floor, Avadh Plaza, Near Avadh City, Opp: ITI College, Virangan, Gujarat - 382150	Leasehold
363	Barhi	Barhi	Barhi	Jharkhand	2nd Floor, Puja Complex, Dhanbad Road, Barhi, Jharkhand - 825405	Leasehold
364	Satara	Satara	Satara	Maharashtra	1st Floor, Bethel Villa, 102, Pantacha Gate, Opp. Cosmos Bank, Satara, Maharashtra - 415002	Leasehold
365	Nadiad	Nadiad	Kheda	Gujarat	Shop No 202 & 203, 2nd Floor, Pulladium Plaza, Nr. Mahagujarat Hospital, Opp. Kheta Talav, Nadiad, Gujarat - 387001	Leasehold
366	Parbhani	Parbhani	Parbhani	Maharashtra	1st Floor, BL Avenue Complex, Basmat Road, Parbhani, Maharashtra - 431 401	Leasehold
367	Udaipur-2	Udaipur	Udaipur	Rajasthan	2nd Floor, 2, B-C-D, Mahaveer Colony, Ashok Nagar, Shastri Circle, Udaipur, Rajasthan - 313001	Leasehold
368	Beawar	Beawar	Ajmer	Rajasthan	Shop No. 01, 3rd Floor, Anand Tower, Gehlot Shastri Saini Petrol Pump, Above SBI Bank, Beawar, Rajasthan - 305 901	Leasehold
369	Nagaur	Nagaur	Nagaur	Rajasthan	1st Floor, Shree Sayah Complex, Delhi Gate, Didwana Road, Nagaur, Rajasthan - 341001	Leasehold
370	Thiruvannur	Thiruvannur	Thiruvannur	Tamil Nadu	16A/3, 2nd Floor, East Vadam Pokka Street, Thiruvannur, Tamil Nadu - 610001	Leasehold
371	Gurgaon-2	Gurgaon	Gurgaon	Haryana	Unit No 1006, 10th Floor, JMD Regent Square, Mehrauli Road, Sector- 28, Haryana, Gurgaon-122002	Leasehold
372	Jamshedpur	Jamshedpur	East Singhbhum	Jharkhand	3rd & 4th Floor of the building Padmalaya 18, Ram Mandir Area, Bishrupur, Jamshedpur, Jharkhand - 831 001	Leasehold
373	Jaipur-2	Jaipur	Jaipur	Rajasthan	2nd & 3rd Floor, G. S. Trade Centre, 534-535 536, Nemi Sagar Colony, Vaishali Nagar, Jaipur, Rajasthan - 302 021	Leasehold
374	Jabalpur	Jabalpur	Jabalpur	Madhya Pradesh	Plot No. 131, Diversion Plot No. 688/1, Diversion Sheet No. 155-D, N B No 773, House No 915, (New) Mouza Subhash Kumar Choudhan Ward, Near Shastri Bridge, Old Bus Stand Model Road, Jabalpur, Madhya Pradesh - 482001	Leasehold
375	Kalyan	Kalyan	Thane	Maharashtra	6th Floor, "A-Wing" office number 601 to 621 & "B-Wing" office number 601 to 606 in building known as "Sky Heights", constructed on CTS No- 3380 Opposite Kalyan West Railway Station Road, Kalyan, Maharashtra- 421301	Leasehold
376	Jodhpur	Jodhpur	Jodhpur	Rajasthan	1st, 2nd & 3rd Floor, Ansari Tower, Plot No. 803, B. 7th Chopasani Road, Jodhpur, Rajasthan - 342 001	Leasehold
377	Nungambakkam	Chennai	Chennai	Tamil Nadu	Old Door No.8, New No 15 (Corporation Door No 153), Wallace Garden 2nd Street, Nungambakkam, Chennai - 600 006	Leasehold
378	Guwahati	Guwahati	Kamrup	Assam	6th Floor, Sureka Square, Lachit Ngar, Near Hanuman Mandir, G S Road, Guwahati, Assam- 781007	Leasehold
379	Chennai - Annanagar	Chennai	Chennai	Tamil Nadu	Sree Sashta Tower, 1st Floor, Plot No-86R, New No 13, J-Block, 17th Main Road, Anna Nagar West, Chennai- 600 040.	Leasehold
380	Ahmedabad CG Road	Ahmedabad	Ahmedabad	Gujarat	Office No 406, 4th Floor, 3rd Eye One, Opp White House, Near Panchsri circle, C G Road, Ahmedabad - 380009	Leasehold
381	Chandigarh - BC	Chandigarh - Madhya Marg	Chandigarh - Madhya Marg	Chandigarh	Basement, Ground Floor, 1st & 2nd Floor, SCO- 43-44, Sector 8 C, Chandigarh - 160008	Leasehold



Sr.No.	Branch Name	City	District	State	Address	Type of Property
382	Delhi - Hansalaya	New Delhi	New Delhi	New Delhi	2nd Floor, Hansalaya Building, Situated at 15, Barakhamba Road, Connaught Place, New Delhi-110001	Leasehold
383	Hyderabad - Kokkotpally	Hyderabad	Medchal Malkajgiri	Telangana	2nd Floor, Commercial Building known as MIG Plot No 42, In survey No. 1058 & 1059, situated at Dharmareddy Colony, Phase I, Kokkotpally Village, Balanagar Mandal, Under GHMC Kokkotpally circle, Rangareddy, Telangana-500072	Leasehold
384	Hyderabad - Eramanazil	Hyderabad	Hyderabad	Telangana	6-3-553, Unit No. C2, 2nd Floor, Queen Square, Taj Deccan Road, Eramanazil, Hyderabad, Telangana-500082	Leasehold
385	Kolkata - Salt Lake	Kolkata	Kolkata	West Bengal	5th Floor, Baranagar Magazines Private Limited, Block - DK, Plot No. 3, Salt Lake City, Sector-II, Kolkata-700091	Leasehold
386	Lucknow - Capital House	Lucknow	Lucknow	Uttar Pradesh	2nd Floor, Capital House, Unit 3b, 2, Tilak Marg, Lucknow, Uttar Pradesh - 226003	Leasehold
387	Chennai - Gandy	Chennai	Chennai	Tamil Nadu	M-7, Thiru-Vi-Ka Industrial Estate, Gandy Industrial Estate, SIDCO Industrial Estate, Gandy, Chennai - 600032	Leasehold
388	Hyderabad - Vanshalipuram	Hyderabad	Hyderabad	Telangana	Salah Plaza situated at Plot No. 5-5-3033/20P1, Ward No. 5, Pruthiabad Nagar, Vanshalipuram, Salahnagar Khadd Village, Hyderabad - 500070	Leasehold
389	Hyderabad - Dilshadnagar	Hyderabad	Hyderabad	Telangana	Chaitanya Chambers, 17mg, being and situated at Plot/D No. 13-2-41/1 to 6, Hyderabad - Vijayawada highway, San Nagar, Sayannarayanaapuram, Chaitanyapuram, Dilshad Nagar, Hyderabad - 500060	Leasehold
390	Bangalore - M G Road	Bangalore	Bangalore	Karnataka	2nd floor, Skip House, 25/1, Museum Road, Next to Giria's Showrooms, Bangalore - 560025	Leasehold
391	Ghaziabad	Ghaziabad	Ghaziabad	Uttar Pradesh	2nd floor, J-3 RDC, Raj Nagar, Ghaziabad, Uttar Pradesh - 201007	Leasehold
392	PCMC - Pimpri Chinchwad	Pimpri Chinchwad	Pune	Maharashtra	Office No. 4, CTS 1836, Ground Floor, MSR Capital, Pimpri, Marwadi, Pimpri Chinchwad Municipal Corporation, Maharashtra - 411018	Leasehold
393	Belapur	Belapur	Thane	Maharashtra	2nd Floor, Office No 205 & 206, Pujri Plaza Co-Op. Society, Plot Number 67, Sector-11 C/B/D Belapur, Navi Mumbai, Maharashtra - 400614	Leasehold
394	Muktainagar	Muktainagar	Jalgaon	Maharashtra	Shop No. 9-10, Ground Floor, Shriram Heights, Near SHL, Hindwad Road, Muktainagar, Maharashtra - 425106	Leasehold
395	Tadipatri	Tadipatri	Anantapur	Andhra Pradesh	1st floor, Shop no 28 & 3, Skandhanthi Trade center, 15/1 Gandhi Nagar, old yehini theater, Tadipatri, Anantapur, Andhra Pradesh - 515411	Leasehold
396	Bhandara (Purna)	Bhandara	Bhandara	Maharashtra	Plot No. 43, 2nd Floor, Vidharaka Housing Board Colony, ZP Chowk, Takya Ward, Bhandara, Maharashtra - 441904	Leasehold
397	Poonamallee	Poonamallee	Tiruvallur	Tamil Nadu	No 6/9, Avdi road, 1st floor, Poonamallee, Kareyachavadi, Chennai, Tamil Nadu - 600056	Leasehold
398	Kalyanadurgam	Kalyanadurgam	Anantapur	Andhra Pradesh	1st floor, No. 9b-26-1-1, Bellary Rd, Kalyandurg, Andhra Pradesh - 515761	Leasehold
399	Dhar	Dhar	Dhar	Madhya Pradesh	44/5, 1st Floor, Raghuvarshi Tinwai, Trainarti Nagar, Above BOB Bank, Dhar, Madhya Pradesh - 454201	Leasehold
400	Kanpur	Kanpur	Kanpur Nagar	Uttar Pradesh	7th Floor, 16/106, M. G. Road, The Mall, Kanpur, Uttar Pradesh - 208001	Leasehold
401	Bharuch	Bharuch	Bharuch	Gujarat	503, 5th Floor, Nexus Business Hub, CTS No. 2513, Ward No. 1, Dps Pratik Society, Nr. Kasak Circle, Bharuch, Gujarat - 392001	Leasehold



Sr.No.	Branch Name	City	District	State	Address	Type of Property
402	Ambikapur	Ambikapur	Surguja	Chhattisgarh	2nd Floor, Shukla Bhawan, House No. -154, Ring Road, Namankala, Ambikapur, Chhattisgarh - 497 001	Leasehold
403	Moradabad	Moradabad	Moradabad	Uttar Pradesh	1st & 2nd Floor, Gata no 42R, Bano Bagh, Near Pilli Kothi Chowk, Civil Lines, Moradabad, Uttar Pradesh - 244001	Leasehold
404	Ranipet	Ranipet	Ranipet	Tamil Nadu	69, 1st Floor, KKK Complex, Arcot Road, Ranipet, Tamil Nadu - 632401	Leasehold
405	Shujalpur	Shujalpur	Shujalpur	Madhya Pradesh	Amrat Plaza, 2nd Floor, Above SK Finance, City Mandi Road, Infront of SDM Bungalow, Shujalpur, Madhya Pradesh - 465333	Leasehold
406	Bapunagar	Bapunagar	Ahmedabad	Gujarat	Office nos. 311-315, C Wing, 3rd Floor, Pushkar Business Park, Kinarivala Compound, Nr. Chirag Diamond, Nr. Shyam Shikar Cross Road, Bapunagar, Ahmedabad, Gujarat - 380024	Leasehold
407	Tikamgarh	Tikamgarh	Tikamgarh	Madhya Pradesh	3rd Floor, Mathura Sadan, Opp. MPEB Office, Jhansi Road, Tikamgarh, Madhya Pradesh - 472001	Leasehold
408	Rupnagar	Rupnagar	Rupnagar	Punjab	2nd floor, SCO No. 39, Above Kotak Mahindra Bank, Acta Road, Rupnagar, Punjab - 140001	Leasehold
409	Dharapuram	Dharapuram	Tiruppur	Tamil Nadu	200B-1, 1st Floor, Girish Complex, Vasantha Road, Anna Nagar Dharapuram, Tamil Nadu - 638656	Leasehold
410	Khanna	Khanna	Ludhiana	Punjab	4th Floor, Surya Tower, Near Main Stand, G. T. Road, Khanna, Punjab - 144401	Leasehold
411	Balotra	Balotra	Balotra	Rajasthan	1st Floor, Anand Complex, Main Kher Road, Balotra, Rajasthan - 344022	Leasehold
412	Guna	Guna	Guna	Madhya Pradesh	Guru Kripa Complex, 1st Floor, Near Singh Tower, A.B. Road, Guna, Madhya Pradesh - 473 001	Leasehold
413	Paratwada	Paratwada	Amravati	Maharashtra	1st Floor, Balaji tourist Buidling, Jaistambh Chowk, Main road, Paratwada, Maharashtra - 444805	Leasehold
414	Jaisalmer	Jaisalmer	Jaisalmer	Rajasthan	1st Floor, Plot No. 9, Jugal Kishore Bhatia, Geeta Ashram, Jaisalmer, Rajasthan - 345001	Leasehold
415	Pandharpur	Pandharpur	Solapur	Maharashtra	Shop No. 23 & 24, Ground Floor, Old Karad Naka, Gaiadeplot, Pandharpur, Maharashtra - 413304	Leasehold
416	Udumalaipettai	Udumalaipettai	Tiruppur	Tamil Nadu	320, 2nd Floor, Palani Road, Udumalpet, Tamil Nadu - 642126	Leasehold
417	Kharadi	Kharadi	Pune	Maharashtra	Unit No. 207, Trade Icon, Thite Nagar, Kharadi, Pune - 411014	Leasehold
418	Dadar	Dadar	Mumbai	Maharashtra	1st Floor, Office No. 102 & 103, Casa Maria CHS Bldg Plot No. 797 TPS IV Mahim, at the Jn. Of Gokhale Road & V. Manjrekar Path, Dadar West, Mumbai - 400028	Leasehold
419	Sirohi	Sirohi	Sirohi	Rajasthan	1st Floor, Plot No. 216B/2, Near Hero Showroom, Old City Bypass, Sirohi, Rajasthan - 307 001	Leasehold
420	Visnagar	Visnagar	Mehsana	Gujarat	Shop 7 & 8, 1st Floor, Visat Complex, Dharoi Colony Road, Visnagar, Gujarat - 384315	Leasehold
421	Nirmal	Nirmal	Nirmal	Telangana	Do. No. 8-1-86/4, 1st Floor, Shathi Nagar, Nirmal, Telangana - 504106	Leasehold
422	Ghatkopar	Ghatkopar	Mumbai	Maharashtra	1st Floor, Trimurti Arcade, C. D. E. F. L.B.S Marg, Ghatkopar West, Mumbai - 4000 86	Leasehold
423	Rajgarh	Rajgarh	Rajgarh	Madhya Pradesh	1ST Floor, Bypass Road, Falodi Colony, Rajgarh Madhya Pradesh - 465661	Leasehold
424	Bangalore - Jayanagar	Bangalore	Bangalore	Karnataka	SAF Infinity, No. 26, old No. 44, R V Road, Basavanagudi, Southern Circle, Bangalore, Karnataka - 560 004	Leasehold
425	Moga	Moga	Moga	Punjab	Scn No. 10-11, 1st Floor, Above IDBI Bank, G T Road, Moga, Punjab - 142001	Leasehold



Sr.No.	Branch Name	City	District	State	Address	Type of Property
426	Shrirampur	Shrirampur	Ahmednagar	Maharashtra	2nd Floor, Kasiwal Building, Near Bus Stand, Ramchandra Tower, Shrirampur, Maharashtra - 413709	Leasehold
427	Baranati	Baranati	Pune	Maharashtra	416, Ground Floor, Mahatma Gandhi Bulak Road, Bhugwan Chowk, Baranati, Maharashtra - 413102	Leasehold
428	Umarga	Umarga	Dhule	Maharashtra	2nd Floor, Vishwa Complex, Opposite Police Station, Umarga, Maharashtra - 413606	Leasehold
429	Patna	Patna	Patna	Bihar	4th Floor, Uday Bhawan, Fraser Road, Patna - 800 001, Bihar	Leasehold
430	Vapi	Vapi	Valsad	Gujarat	3rd Floor, 305-308, Capital Business Center, Opp. PWD Circuit House, Vapi - 396191	Leasehold
431	Hansi	Hansi	Hisar	Haryana	4767/5641, 1st Floor, Above Bank of India, GT Road, Hansi, Haryana - 125033	Leasehold
432	Mansa	Mansa	Mansa	Punjab	Ground Floor, Adjoining Bandhan Bank, Main Water Works Road, Kharsa No. 1061/2(2-0), Khata-Khatoni No 265/702, Mansa, Punjab - 151505	Leasehold
433	Pithampur	Pithampur	Dhar	Madhya Pradesh	Indrason Tower 3, 1st Floor, Near PNB Housing Office, Sector-1, Mhow Neeruch Road, Pithampur, Madhya Pradesh - 454 774	Leasehold
434	Baddi	Baddi	Solan	Himachal Pradesh	SCO 31, Big B Complex, Sai Road Baddi, Himachal Pradesh - 173205	Leasehold
435	Jharsuguda	Jharsuguda	Jharsuguda	Odisha	1st floor, Anurita Complex, Bombay Chowk, Jharsuguda, Odisha - 768203	Leasehold
436	Rajpura	Rajpura	Patiala	Punjab	2nd Floor, Above IFFL Gold Loan, 3 D, Caliber Market, Rajpura Town, Rajpura, Patiala, Punjab - 140401	Leasehold
437	Betul Ganj	Betul Ganj	Betul	Madhya Pradesh	BABA FATEH SINGH TOWER, 01st Floor, IN FRONT OF BETUL RAILWAY STATION(2nd Gate), BETUL GANJ, BETUL, Madhya Pradesh - 460 001	Leasehold
438	Madambakkam - Tambaram	Sudharasan Nagar	Chennai	Tamil Nadu	No. 78 B, 1st Floor, Sudharasan Nagar, Madambakkam Main Road, Chennai, Tamil Nadu - 600 126	Leasehold
439	Kapurthala	Kapurthala	Kapurthala	Punjab	2nd Floor, SCO No. 8, Sultanpur Road, Near Bandhan Bank, Above S K Finance, Opposite Civil Hospital, Kapurthala, Punjab - 144601	Leasehold
440	Harda	Harda	Harda	Madhya Pradesh	1st Floor, Angel Tower, Near Pachauram Chowk, Harda, Madhya Pradesh - 461331	Leasehold
441	Tohana	Tohana	Tohana	Haryana	1st Floor, Jivika Complex, Chandigarh Road, Medical Enclave, Tohana, Haryana - 125120	Leasehold
442	Hathras	Hathras	Hathras	Uttar Pradesh	Ground Floor, Adjoining Oriental bank of Commerce, Industrial area, Main Aligarh Road, Hathras, Uttar Pradesh - 204101	Leasehold

For Aditya Birla Finance Limited

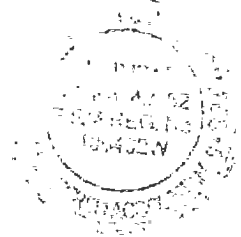
DR. NITUL B. SHAH & ASSOCIATES

Ankur Shah
Company Secretary

Proprietor



[Signature]



**SCHEDULE
THIRD PART**

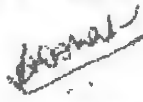
ADITYA BIRLA FINANCE LIMITED

Details of all stocks, shares, debentures, and other charges in action of the Transferor Company as on 28.02.2025

Particulars	Amount (Rs.)
Investment in Alternate Funds	62,609,000
Investment in Debentures	20,069,151,922
Investment In Equity Shares	4,611,875
Investment in Govt Securities	30,349,023,214
Investment in mutual fund	99,995,000
Investment in pass through certificates	66,739,979
Investment in Security Receipts	1,114,288,349
Grand Total	51,766,419,339

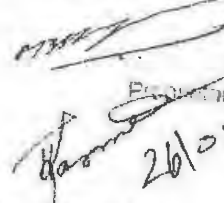
The Transferor Company being an NBFC engaged in lending business, there are various charges in its favour created by the borrowers / customers, from time to time. Post the filing of Form INC28 by both the Transferor Company and Transferee Company, all these charges will be moved to the records of Transferee Company by the respective / concerned Registrar of Companies in their normal course of actions post merger and amalgamations.

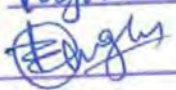
For Aditya Birla Finance Limited


Ankur Shah
Company Secretary



For MITUL B. SHAH & ASSOCIATES


Dy. Registrar
NCLT Ahmedabad Bench
Ahmedabad

Prepared by Vagheer Bhanik
Signature 
Date 26/3/25

Certified to be a true copy of the Original
Dy. Registrar
NCLT, Ahmedabad Bench
Ahmedabad

On of pronouncement of Order: 26/3/25
on which application for Certified Copy was made: 26/3/25
on which Certified Copy was ready: 26/3/25
on which Certified Copy delivered: 26/3/25

109
26/3/25

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
SPECIAL BENCH
COURT - I



ITEM No.1
C.P.(CAA)/6(AHM)2025 in
C.A.(CAA)/49(AHM)2024

Order under Sections 230-232 of the Companies Act, 2013

IN THE MATTER OF:

Aditya Birla Finance Limited
Aditya Birla Capital Limited

.....Applicants

Order delivered on 24.03.2025

Coram:

Mr. Shammi Khan, Hon'ble Member(Judicial)
Mr. Sameer Kakar, Hon'ble Member(Technical)

ORDER
(Hybrid Mode)

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

-sd-

SAMEER KAKAR
MEMBER (TECHNICAL)

-sd-

SHAMMI KHAN
MEMBER (JUDICIAL)





**IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, COURT-1, AHMEDABAD**

**CP(CAA)/6(AHM)2025
in
CA(CAA)/49(AHM)2024**

[Company Application under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016].

In the matter of **Scheme of Amalgamation**

Memo of Parties

Aditya Birla Finance Ltd.

CIN:U65990GJ1991PLC064603

A company incorporated under the provisions of the Companies Act, 1956, having its registered office at Indian Rayon Compound, Veraval-362 266, Gujarat, India.

..... Petitioner Company No.1/
Amalgamating Company

WITH

Aditya Birla Capital Ltd.

CIN:L67120GJ2007PLC058890

A company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Indian Rayon Compound, Veraval-362 266, Gujarat, India.

..... Petitioner Company No.2/
Amalgamated Company

Order Pronounced on 24.03.2025

CORAM:

MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)

MR. SAMEER KAKAR, HON'BLE MEMBER (TECHNICAL)





APPEARANCE:

For the Petitioner Companies : Mr. Sandeep Singhi,
Advocate

For the Regional Director : Mr. Shiv Pal Singh, Deputy
Director

For the Official Liquidator : Mr. Pushpendar Meena,
STA

For the Income Tax Department : Ms. Kinjal Vyas, Proxy
Adv. for Ms. Maithili D.
Mehta, Adv.

ORDER
Per Bench

1. This joint Company Petition has been filed by the Petitioner Companies viz., Aditya Birla Finance Ltd. (Petitioner Company No.1/Amalgamating Company) and Aditya Birla Capital Ltd. (Petitioner Company No.2/Amalgamated Company) under Sections 230 to 232 and other applicable provisions of the Companies Act and read with Rule 3 of the Companies (Compromise, Arrangement and Amalgamations) Rules, 2016, seeking approval of the proposed Scheme of Amalgamation in the nature of Merger with effect from the Appointed Date, i.e. **01.04.2024**. The said Scheme is annexed as "**Annexure-I**" to the Company Petition.

2. Affidavits both dated **08.01.2025**, in support of the company petition, were sworn by Mr. Ankur Shah, Company Secretary of



Petitioner Company No.1 and the authorized signatory of Petitioner Company No.1/ Amalgamating Company and Mr. Santosh Haldankar, the authorized signatory of Petitioner Company No.2/ Amalgamated Company duly authorized vide Board Resolutions dated 11.03.2024 of the petitioner companies. The aforesaid affidavits and board resolutions are placed on record along with the company petition. The Board Resolutions are annexed at **Annexure-M & Annexure-P** of the company petition.

3. It is submitted that the Applicant Company No.2/Amalgamated Company, being a listed public limited company, in compliance with the applicable SEBI Circulars, the proposed Scheme along with all requisite information and documents was presented to the concerned Stock Exchanges, i.e. National Stock Exchange of India and BSE Limited, for obtaining necessary approval from the securities and Exchange Board of India (SEBI) through the stock exchanges. The observation letters of BSE Limited dated 28.06.2024 and NSE dated 01.07.2024, are placed on record as **Annexure (Colly)**.



4. **1ST MOTION APPLICATION – IN BRIEF**

- 4.1 The Petitioner Companies had filed the First Motion Application vide CA(CAA)/49(AHM)2024 sought reliefs as follows: -



PARTICULARS	EQUITY SHAREHOLDERS MEETING	PREFERENCE SHAREHOLDERS MEETING	SECURED CREDITORS MEETING	UNSECURED CREDITORS MEETING
AMALGAMATING COMPANY	Dispensation of meeting	N/A	Dispensation of meeting	Dispensation of meeting
AMALGAMATED COMPANY	Directions to convene meeting	N/A	N/A	Dispensation of meeting

4.2 Based on such application moved under Sections 230-232 of the Companies Act, 2013, this Tribunal vide order dated 29.11.2024 had passed the following order:-

- i) The meetings of the equity shareholders, secured creditors and unsecured creditors of the Amalgamating Company were dispensed with. There were no preference shareholders in the Amalgamating Company.
- ii) Directed to convene and hold meeting of the equity shareholders of the Amalgamated Company on 07.01.2025, through Video Conferencing (VC(/ Other Video Visual Means (OVAM), and directed for filing of report/result of the aforesaid meeting within 7 (seven) days after the conclusion of the meeting.
- iii) There were no preference shareholders and secured creditors in the Amalgamated Company.
- iv) The meeting of the unsecured creditors of the Amalgamated Company was dispensed with.





- v) This Tribunal had also directed for issuance of notice to (i) the Central Government through the Regional Director, MCA, (ii) the Registrar of Companies, Gujarat, (iii) the Official Liquidator, (iv) BSE, (v) RBI and (vi) Insurance Regulatory and Development Authority of India as well as directed for issuance of notice to (i) the Central Government through the Regional Director, MCA, (ii) the Registrar of Companies, Gujarat, (iii) SEBI, (iv) BSE and (v) NSE. Further directed to the applicant companies for issuance of notice to the concerned Income Tax Authorities along with full details of assessing officer and PAN numbers with copy also to the Principal Chief Commissioner of Income Tax Office as well as other Sectoral Regulators, if any, who may have significant bearing on the operation of the applicant companies.

4.3 In compliance of the order dated 29.11.2024 the applicant companies have filed affidavit of service dated **12.12.2024**, vide Inward Diary No.**D8983** along with proof of notices sent upon the aforesaid Statutory/Regulatory Authorities.



- 4.4 The Chairman, namely Hon'ble Mr. Justice Akil Kureshi, former Chief Justice of Hon'ble High Court of Rajasthan and Tripura, was appointed for the meeting of the Equity Shareholders of the Amalgamated Company, filed report dated **08.01.2025** in respect of result of the aforesaid meeting along



with the report of Scrutinizer namely Mr. Dilip Bharadiya. As per the Chairman's report, the Equity Shareholders of the Amalgamated Company who attended the meeting unanimously approved the proposed Scheme.

5. After complying with all the directions given in the order dated 29.11.2024, the Second Motion Petition was filed before this Tribunal by the Petitioner Companies on **09.01.2025**, vide Inward Diary No. **E74**, for sanction of the proposed Scheme by this Tribunal.
6. This Tribunal vide order dated 23.01.2025 directed the Petitioner Companies to issue notice to the Statutory/Regulatory Authorities namely (a) Central Government through the office of the Regional Director (North-Western Region), Ministry of Corporate Affairs (MCA) (b) Registrar of Companies, Gujarat, MCA (c) Office of the Official Liquidator (Petitioner Company No. 1) (d) the Principal Chief Commissioner of Income Tax (e) Reserve Bank of India (f) SEBI, NSE, BSE (Petitioner Company No. 2) and (g) the Jurisdictional Income Tax office having jurisdiction over the respective companies indicating specifically their Permanent Account Number (PAN) in the communication as well as the other Sectoral Regulators, Insurance Regulatory and Development Authority of India, in respect of Petitioner Company No.





1/Amalgamating Company, who may govern the working of the respective companies involved in the Scheme at least 30 days before the date fixed for hearing of the above Petition. This Tribunal had also directed the Petitioner Companies for paper publication to be made in "Indian Express" in English (All editions) and in "Sandesh" in Vernacular Language in Rajkot edition.

7. In compliance of order dated 23.01.2025, Petitioner Companies filed affidavit of service on **12.02.2025** vide Inward Diary No. **D907**, in respect of service of notice upon the statutory/regulatory authorities along with proof of service as well as proof of publication of notice of hearing of the petition in "Indian Express" in English all editions and in "Sandesh" in Vernacular language in Rajkot edition on 29.01.2025.

STATUTORY/REGULATORY AUTHORITIES OBSERVATION & RESPONSE THEREOF

8. **The Regional Director, North-Western Region, Gujarat and the Registrar of Companies, Gujarat.**

In response to the notice served upon the Regional Director (RD), a representation/report dated 04.02.2025 was filed by the RD, North-Western Region, on **06.02.2025**, vide Inward Diary No. **R31**, along with report of the Registrar of Companies (RoC) dated 26.12.2024. They have made some observations in their reports. The petitioner companies filed an affidavit on





12.02.2025, vide Inward Diary No.D909, in response to the representation/reports of RD.

RD's Observation

- i) In compliance with the provisions of Section 232(3)(i) of the Companies Act, 2013, the petitioner Transferee Company is under statutory obligation to pay the difference of amount of fees and stamp duty, if any, on the enhanced Authorized Share Capital after set-off the fee/stamp duty paid by the Transferor Company on its authorized capital prior to amalgamation.
- ii) The Transferee Company namely Aditya Birla Capital Limited is listed with BSE and NSE. In this regard, the NOCs from the stock exchanges are not required in the matter since all the shares of the Transferor Company are held by the Transferee Company, pursuant to the SEBI Circular No. SEBI/ HO/ CFD/ DIL1/ CIR/ P/ 2021/0000000665 dated 23.11.2021. However, as per SEBI above circular, such draft scheme shall be filed with the Stock Exchange for the purpose of disclosures and the Stock Exchange shall disseminate the scheme documents on their website. In this regard, the Transferee Company vide letter dated 12.12.2024 informed that they have





already submitted draft scheme with Stock Exchange for the purpose of disclosures vide letter/email dated 22.03.2024. Moreover, the transferee company may comply the direction, if any, issued by SEBI from time to time as listed entity.

- iii) The non-convertible debentures of the Transferor Company Aditya Birla Finance Limited are listed on the Stock Exchanges BSE and NSE and Transferor Company has submitted with the office of the Regional Director, the copy of observations letters received from BSE and NSE vide both letters dated 28.06.2024 and 01.07.2024 respectively in pursuant to the SEBI Master circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated 23.11.2021 along with SEBI Circular No. SEBI/HO/DDHS-RACPOD1/P/CIR/2022/156 dated 17.11.2022 and SEBI operational Circular ref. SEBI/ HO/ DDHS/ DDHS_Div1/ P/CIR/2022/0000000103 dated 29.07.2022 for necessary compliance. The SEBI's circulars are intended to ensure compliances by Transferor Companies in the interest of shareholders at large. Hence, the SEBI circulars which are applicable and the Transferor Company should comply with the requirements of the circulars. Therefore, this Tribunal may be pleased to direct Transferor Company to





place confirmation/undertaking before this Tribunal that company has complied with the observations of aforesaid letter of stock exchanges.

- iv) The Transferor Company and Transferee Company are as NBFC Company and regulated by Reserve Bank of India (RBI). The RBI vide letter dated 18.09.2024 has issued NOC to the proposed merger and also issued certain instruction to be complied with post-merger. Hence, this Tribunal may be pleased to direct both Petitioner Companies to ensure compliance of RBI instructions, in the matter, from time to time.
- v) To direct the petitioner companies to file an affidavit to the extent that the Scheme enclosed to the company application and company petition is one and same and there is no discrepancy or change is made.
- vi) To direct the petitioner companies to file an affidavit to the extent that no CIRP proceedings under IBC and/or winding up petition against applicant companies are pending.
- vii) To direct the petitioner companies to preserve its books of accounts, papers and records and shall not be disposed of without prior permission of Central Government as per the provisions of Section 239 of the Companies Act, 2013.





- viii) To ensure statutory compliance of all applicable laws and on sanctioning of the present scheme, the petitioner companies shall not be absolved from any of its statutory liabilities, in any manner.
- ix) Necessary Stamp Duty on transfer of property/assets, if any, is to be paid to the respective authorities before implementation of the Scheme.
- x) The petitioner companies to comply with the provisions of Section 232(5) of the Act with respect to filing certified copy of the order sanctioning the scheme with Registrar of Companies within 30 days from the date of passing order.
- xi) The petitioner companies shall undertake to comply with the Income Tax/GST law and any demand/taxes payable on implementation of the said scheme as per law.

RoC's Observation

- i) The business activities of both the companies are related to NBFC. Therefore, both the Companies seem to be registered as NBFCs. The RBI vide letter dated 18.09.2024 has issued NOC to the proposed Amalgamation of both the Applicant Companies.



2



- ii) The Amalgamating Company and Amalgamated Company have filed Balance Sheet as at 31.03.2022, 31.03.2023 and 31.03.2024 and relevant Annual Returns. Both the Applicant Companies have attached Balance Sheet, Director's Report and Auditor's Report with prescribed e-form AOC-4-NBFC(Ind AS) for the aforesaid financial years.
- iii) No show cause notice has been issued to both the Applicant companies. As per record, no court case is pending in the court against both the Companies.
- iv) No Technical Scrutiny/Inquiry is pending against both the Applicant Companies.
- v) As per the MCA portal record, no complaint received against both the Companies in recent past.
- vi) No Inspection/ Investigation proceedings under section 209A/206(5) of the Companies Act, 1956/2013 is pending against both the companies.
- vii) To direct the applicant companies to comply with the directive/Circular issued by SEBI from time to time.
- viii) As per the financial statement for the Financial year as at 31.03.2024 of the Amalgamating Company and Amalgamated Company, the following body corporate





shareholders holding 10% or more of total shareholding of both the Applicant companies :-

Sr. No.	Petitioner Company	Name of Shareholder	% of shares held	Remark												
1	Aditya Birla Finance Limited (Amalgamating Company)	Aditya Birla Capital Limited (Amalgamated Company)	100%	BEN-2 filed vide SRN H78752375 dated 26.07.2019 regarding filing of declaration of Holding Reporting Company (Aditya Birla Capital Limited)												
2	Aditya Birla Capital Limited (Amalgamated Company)	Grasim Industries Ltd	52.68%	Details of BEN-2 filed are as under: <table><tr><td>H80031008</td><td>07/31/2019</td></tr><tr><td>R28528065</td><td>12/31/2019</td></tr><tr><td>T20968038</td><td>06/01/2021</td></tr><tr><td>T52806542</td><td>12/09/2021</td></tr><tr><td>T78234119</td><td>02/10/2022</td></tr><tr><td>F63332175</td><td>08/21/2023</td></tr></table>	H80031008	07/31/2019	R28528065	12/31/2019	T20968038	06/01/2021	T52806542	12/09/2021	T78234119	02/10/2022	F63332175	08/21/2023
H80031008	07/31/2019															
R28528065	12/31/2019															
T20968038	06/01/2021															
T52806542	12/09/2021															
T78234119	02/10/2022															
F63332175	08/21/2023															

ix) On perusal of the Scheme, it is observed that Paid-up Share capital of the Amalgamating Company is mentioned as Rs.689,39,69,300/- divided into equity Shares of Rs.10/- each at para 2.1 of the proposed Scheme. The company has increased its paid-up Capital from Rs.6,89,39,69,300/- to Rs.6,96,28,49,310/- by allotment of 68,88,001 Equity Shares of Rs.10 each on 26.09.2024. In this regard, the Amalgamating company has filed prescribed e-Form PAS-3





vide SRN AB0992022 on 26.09.2024 under MCA21 V3 portal and same were taken on record through STP mode.

- x) On perusal of para 11(ii) of the order dated 29.11.2024 passed by this Tribunal in C.A. (CAA)/49 (AHM) 2024, it is observed that Paid-up Share capital of the Amalgamated Company is mentioned as Rs. 26,04,64,22,740/- divided into 260,46,42,274 equity Shares of Rs. 10/- each at 2.1 of the proposed Scheme. The company has increased its paid-up Capital from Rs. 26,04,64,22,740 to Rs.26,05,36,21,000/- during the period 01.09.2024 to 12.12.2024. In this regard, the Amalgamated company has filed prescribed e-Form PAS-3 (08 counts) under MCA21 V3 portal and same were taken on record through STP mode.
- xi) Clause 11.2 of the proposed scheme provides for change/alteration in Main Object under clause 3A on MOA of the Amalgamated Company. In this regard, the Amalgamated company shall follow the procedure laid down under section 13 of the Companies Act 2013 and Rules made thereunder and file the relevant E-Form i.e. MGT-14 for alteration of Main Objects of the Amalgamated Company with the Ministry of Corporate Affairs along with requisite fees /additional fees subject to in-principal approval of respective Regulators such as IRDA, RBI, SEBI, MCA, etc.





xii) Clause 11.4 of the proposed scheme provides for change/alteration in Article of Association of Amalgamated Company. In this regard, the Amalgamated company shall follow the procedure laid down under section 14 read with Section 117(3) of the Companies Act 2013 and Rules made thereunder and file the relevant E-Form i.e. MGT-14 for alteration of Article of Association of the Amalgamated Company with the Ministry of Corporate Affairs along with requisite fees /additional fees.

xiii) Clause 12 of the proposed scheme provides provisions for validity of existing resolutions regarding increase the borrowing limit of the Amalgamated Company under Section 180(1)(c) of the Companies Act, 2013 upto One Lakh Thirty Five Thousand Crore only. In this regard, the Amalgamated company shall follow the procedure laid down under section 180(1)(c) read with Section 117(3) of the Companies Act 2013 and Rules made thereunder and file the relevant E-Form i.e. MGT-14 with the Ministry of Corporate Affairs along with requisite fees/additional fees.

xiv) As per the provisions of the Companies Act, 2013 wherein it is mandated certain statutory responsibilities on the part of the public companies and its KMP/BoD. A public company so long as remain as public company shall ensure that such





statutory requirements of law are duly complied with at relevant time in prescribed manner. Therefore, onus of the due compliance of the applicable provisions of the Companies Act, 2013 is vested with the Applicant Public Companies and its KMP/BoDs.

- xv) This Tribunal may be pleased to direct the Petitioner Companies to preserve its books of accounts, papers and records and shall not be disposed of without prior permission of Central Government as per the Provision Section 239 of the Companies Act, 2013.
- xvi) As per Section 240 of the Companies Act, 2013, the liability in respect of offences committed under the Companies Act by the Officers in default, of the Amalgamating Company prior to Merger, Amalgamation or Acquisition shall continue after such Merger, Amalgamation or Acquisition.
- xvii) This Tribunal may be pleased to direct the Petitioner Companies to ensure Statutory compliance of all applicable Laws and also on sanctioning of the present Scheme, the Amalgamating Company shall not be absolved from any of its Statutory liabilities, in any manner.
- xviii) Necessary Stamp Duty on transfer of property/Assets, if any is to be paid to the respective Authorities before implementation of the Scheme.





- xix) This Tribunal may direct the Petitioner Companies involved in the scheme to comply with the provisions of Section 232(5) of the Companies Act, 2013 with respect to filing of certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from date of passing order.

The Petitioner Companies' response to the observation of RD

- i) It is submitted that no fees would be payable on the enhanced authorised share capital of the Petitioner No. 2/Amalgamated Company. However, the Petitioner No. 2/Amalgamated Company shall comply with the provisions of Section 232 (3) (i) of the Companies Act, 2013 and undertakes to pay necessary fees, if so required, in accordance with law.
- ii) It is submitted that the Petitioner No. 2/Amalgamated Company shall comply with the directions as may be issued by SEBI, if any.
- iii) It is submitted that the Petitioner No. 1/Amalgamating Company has complied with and shall continue to comply with the SEBI Circulars. Further, the Petitioner No. 1/Amalgamating Company has complied with the observations made by the Stock Exchanges in their observation letters dated June 28, 2024 and July 1, 2024, respectively.





- iv) It is submitted that the Petitioner Companies have complied with and shall continue to comply with the instructions issued by the Reserve Bank of India in the respective no-objection letters.
- v) It is submitted that the Scheme enclosed with the joint Company Application and with the joint Company Petition are one and the same and that there is no discrepancy or any change.
- vi) It is submitted that no CIRP proceeding under the Insolvency and Bankruptcy Code, 2016, and/or winding up petition against the Petitioner No. 1/ Amalgamating Company and Petitioner No. 2/Amalgamated Company are pending.
- vii) It is submitted that the Petitioner No. 2/Amalgamated Company, upon the Scheme becoming effective, undertakes to preserve the books of accounts, papers and records of the Petitioner No. 1/Amalgamating Company and the same would not be disposed of without prior permission of the Central Government under the provisions of Section 239 of the Act.
- viii) It is submitted that the Scheme nowhere seeks to absolve any of the Petitioner Companies from any of the statutory liabilities, if any.





- ix) It is submitted that the Petitioner No. 2/Amalgamated Company shall make necessary application, within the prescribed time, to the concerned stamp authority for payment of stamp duty, if any, once the Scheme is sanctioned by this Tribunal and the same is made effective.
- x) It is submitted that submit that the Petitioner Companies shall comply with the provisions of Section 232(5) of the Act and shall file the copy of the order sanctioning the Scheme with the Registrar of Companies within the prescribed time.
- xi) The Petitioner Companies undertake that they shall comply with Income Tax/GST law including any demand, in accordance with law.

The Petitioner Companies' response to the observation of RoC

- i) It is submitted that petitioner companies have complied with the directives/circulars issued by SEBI and undertakes to comply with such further directives, if any.
- ii) The Petitioner No. 2/Amalgamated Company shall file requisite form with the Ministry of Corporate Affairs, upon the Scheme becoming effective, for alteration of





the Main Objects of the Petitioner No. 2/Amalgamated Company.

- iii) The Petitioner No. 2/Amalgamated Company shall file requisite form with the Ministry of Corporate Affairs, upon the Scheme becoming effective, for alteration of the Articles of Association of the Petitioner No. 2/Amalgamated Company.
- iv) Petitioner Company No.2/Amalgamated Company shall file requisite form with the Ministry of Corporate Affairs, upon the Scheme becoming effective, for increasing the borrowing limit of the Petitioner No. 2/Amalgamated Company.
- v) The Petitioner No. 2/Amalgamated Company, upon the Scheme becoming effective, undertakes to preserve the books of accounts, papers and records of the Petitioner No. 1/Amalgamating Company and the same would not be disposed of without prior permission of the Central Government under the provisions of Section 239 of the Act.
- vi) It is submitted that the Scheme nowhere seeks to absolve any of the Petitioner Companies from any of the statutory liabilities, if any.





vii) It is submitted that the Petitioner No. 2/Amalgamated Company shall make necessary application, within the prescribed time, to the concerned stamp authority for payment of stamp duty, if any, once the Scheme is sanctioned by this Tribunal and the same is made effective.

viii) It is submitted that the Petitioner Companies shall comply with the provisions of Section 232(5) of the Act and shall file the copy of the order sanctioning the Scheme with the Registrar of Companies within the prescribed time.

9. Some of the observations of the RoC are already mentioned in the observations of the RD.

10. The Official Liquidator

In response to the notice served upon the Official Liquidator (RD), a representation/report dated 30.01.2025 was filed by the OL on **06.02.2025** vide Inward Diary No. **R26**, in respect of the Amalgamating Company. The Amalgamating Company filed an affidavit on **12.02.2025**, vide Inward Diary No. **D908**, in response to the representation of the OL.



OL's Observation

i) The Amalgamating Company has filed its Audited Annual Accounts (Balance Sheet) with the Registrar of Companies



up to 31.03.2023. The Amalgamating Company has not accepted any Deposits u/s 73 of the Companies Act, 2013 and maintaining of cost record is not applicable to the company. It is further stated that the Amalgamating Company is required to register with RBI as a NBFC and has obtained approval/no objection for the Scheme of Amalgamation from RBI.

- ii) Income Tax Assessment has been completed till Assessment Year 2022-23. For the AY 2023-24 scrutiny assessments is on-going. Matters under dispute are as follows:-

Particulars	As at March 31, 2024 (Rs. in Lakhs)
Disputed Income Tax Liability	4081.05

- iii) To direct the Amalgamating Company to preserve its book of accounts, papers and records and shall not be disposed of without prior permission of the Central Government as per the provisions of Section 239 of the Act.

- iv) To direct the Amalgamating Company to ensure Statutory compliance of all applicable laws and on sanctioning of the present Scheme, the Amalgamating Company shall





not be absolved from any of its Statutory liabilities, in any manner.

- v) The Amalgamating Company may be dissolved without following the process of winding-up in terms of Sub-Section 3(d) of Section 232 of the Act. Further, the Amalgamating Company being dissolved, the fee, if any paid by the Amalgamating Company on its authorized share capital shall be set-off against any fees payable by the Amalgamated Company on its authorized share capital subsequent to the amalgamation in terms of sub-section 3(i) of Section 232 of the Act, 2013.
- vi) To direct the Petitioner Company to lodge a certified copy of the order along with the Scheme, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable.
- vii) To direct the companies involved in the Scheme to comply with the provisions of Section 232(5) of the Companies Act, 2013 with respect to file certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from the date of passing order.





The Petitioner Companies' response to the observation of OL

The petitioner companies filed an affidavit on **12.02.2025**, vide Inward Diary No.**D908**, in response to the representation/reports of OL.

- i) It is submitted that Petitioner Company No.2/ Amalgamated Company undertakes to preserve the books of accounts, papers and records of Petitioner No.1/Amalgamating Company and the same shall not be disposed of without prior permission of the Central Government as per the provisions of Section 239 of the Companies Act, 2013.
- ii) It is submitted that the Scheme nowhere proposes absolving Petitioner No.1/Amalgamating Company from any of its statutory liabilities, if any.
- iii) It is submitted that Petitioner No.2/Amalgamated Company shall make an application, as per provisions of law, with the concerned Collector of Stamps seeking opinion/adjudication in respect of proper stamp duty payable on the order passed by this Tribunal sanctioning the Scheme.
- iv) It is submitted that the Petitioner Companies shall file the certified copy of the order sanctioning the Scheme with the





Registrar of Companies within 30 days from the date of receipt of certified copy of the order.

Income Tax Department Observations

In response to the notice served upon the Income Tax Department, a letter dated 18.12.2024 of the Deputy CIT-2(1)(1), Mumbai along with Report dated 10.02.2025 of the Deputy Commissioner of Income Tax, Circle-(5)(2)(1), Mumbai, received on **17.02.2025**, vide Inward Diary No.**RR61**. In the aforesaid letter dated 18.12.2024, it is stated as under:-

- "2. It is seen from the demand analysis and recoverability status report in ITBA portal, the demand is Rs.28,44,05,123/-. The stay of demand order has been issued under section 220(6) of Income Tax Act, 1961 dated 17.05.2024. As per the said order the demand is Rs.2,03,02,024/-.*
- 4. In view of the above, the claim in prescribed Form B is attached herewith. Further, this is to inform you that there is no objection of Amalgamation of Aditya Birla Finance Limited (PAN: AABCB5769M) with Aditya Birla Capital Limited (PAN: AAGCA59363)."*



The aforesaid Report dated 10.02.2025 are reproduced hereinbelow:-



"I, Priyank Jain, Deputy Commissioner of Income Tax, Circle - (5)(2)(1), Mumbai, the Reporting Authority above named having office at Room No. 571, 5th Floor, Aaykar Bhavan, M.K. Road, New Marine Lines, Mumbai-400020, do hereby state as under:-

1. That at present, I am the Deputy Commissioner of Income Tax Circle (5)(2)(1), Mumbai, and by virtue of the powers conferred under Section 230(5) of the Companies Act, 2013 to the Income Tax Department on behalf of the Central Government, I am authorised to file this Report.
2. That the copy of the captioned Company Scheme Application and Petition was served upon the Reporting Authority as the PAN of the Applicant Company No. 2/Amalgamated Company - Aditya Birla Capital Limited (AAGCA5936J) lies in the Jurisdiction of this charge.
3. On perusal of the Company Petition, it is learnt that the scheme provides for Scheme of Arrangement amongst Aditya Birla Finance Limited ("Amalgamating Company") And Aditya Birla Capital Limited ("Amalgamated Company") and their respective shareholders (the "Scheme").





4. That I have considered the Company Scheme Application and Petition and the comments of the Reporting Authority are provided as under.
5. It is submitted that the Tax Neutrality of a scheme of amalgamation of companies is subject to satisfaction of certain conditions stipulated in the Income-tax Act, 1961. The benefits of section 72A of the Income Tax Act are available only if the statutory conditions are strictly met. It has been held that the amalgamation should be bona fide and in the public interest to qualify for the benefits of Section 72A and mere book entries without actual business continuity cannot entitle the assessee to claim the benefits of section 72A. It is submitted that the Right of the Revenue to determine the Tax Liabilities remain intact even on approval of any scheme of arrangement by the Hon'ble Tribunal.
6. Accordingly, in case the amalgamation is found to be not tax neutral then taxability would be considered under different provisions of the Income-tax Act and the tax liability arising from corporate restructuring contemplated under the proposed scheme would be determined in any suitable proceedings under Income Tax Act including assessment proceedings. Therefore, the Revenue protects





its right to determine any tax liability arising out of this scheme of Amalgamation by conducting a suitable proceeding under the Income Tax Act including assessment proceeding.

7. Further, it is stated that in future if any part of the scheme is found to be repugnant to the provisions of the Income Tax Act 1961 and Income Tax Rules 1962, the same cannot be said to override the provisions of the law and the factum of the approval of the Hon'ble NCLT cannot be used as a ground by the applicant companies to avoid due taxes.
8. Further, it is stated that the Amalgamated Company - Aditya Birla Capital Limited (AAGCA5936J) shall discharge all responsibilities and liabilities emanating in respect of the proceedings completed/ pending/ likely to arise in respect of the amalgamating company. Aditya Birla Finance Limited apart from discharging its own tax liabilities.
9. Further, it is stated that it shall be the duty of the Amalgamated Company to bring to the notice of the department, approval or disapproval of the scheme by the Hon'ble Tribunal.





10. Further, it is stated that the continuation of the proceedings of assessment or recovery or any other statutory action will be subject to the provisions of the Income Tax Act and the Amalgamated Company should not oppose such continuation of proceedings on the ground of merger.
11. The amalgamated company shall ensure that no technical glitches arise due to any name mismatch between accounts of the Amalgamating and Amalgamated companies. The Amalgamated Company should take suitable steps to change the name in the bank accounts or closure of the bank accounts of the amalgamating company. The department is not liable to pay any interest due to the delay attributable to the assessee in informing such changes to different authorities including banks.
12. A credit in respect of which tax at source was deducted/collected on inter-company transactions will be dealt with under the extant provisions of the Income Tax Act and the date of remittance of such TDS/TCS remitted into the government account will be considered.
13. Subject to the discussion above, this office has no objection to the proposed scheme of arrangement. The





Hon'ble NCLT is requested to kindly take this report on the record.

Petitioner Companies' response to the Report of Income Tax Department

The Petitioner Companies filed joint affidavit in reply dated 13.02.2025 on **14.02.2025**, vide Inward Diary No. **D959**, in response to the report of Income Tax Department wherein it is submitted as follows:-

1. We are the (i) Company Secretary of the Petitioner No. 1/Amalgamating Company; and (ii) Authorised Signatory of the Petitioner No. 2/Amalgamated Company, respectively, in the above matter and we are duly authorised by the respective Petitioner Companies to make this joint affidavit on their behalf.
2. We have perused the (i) Letter dated December 18, 2024, addressed by the Office of the Deputy Commissioner of Income Tax, Circle 2 (1) (1), Mumbai to the Hon'ble Tribunal and a copy thereof received by the Petitioner No. 1/Amalgamating Company (hereinafter referred to as "Representation 1"); and (ii) Letter dated February 10, 2025, addressed by the Deputy Commissioner of Income Tax, Circle-5 (2) (1), to the Hon'ble Tribunal and a copy thereof received by the





Petitioner No. 2/Amalgamated Company (hereinafter referred to as "Representation 2"). Being conversant with the facts of the present case, we are filing the present joint affidavit in reply. Copy of the Representation 1 and the copy of the Representation 2, as received by the concerned Petitioners, are annexed hereto and marked as Annexure-A and Annexure-B, respectively.

3. In respect of Representation 1, we state and submit that against the demand raised pursuant to the assessment proceedings, the Petitioner No. 1/Amalgamating Company has filed an appeal before the Commissioner of Income Tax (Appeals) ("CIT(A)") and the same is pending. Pending the appeal, the Petitioner No. 1/Amalgamating Company has made a payment of more than 93% of the total demand. By order dated May 17, 2024, passed under Section 220(6) of the Income Tax Act, 1961, the Assessing Officer has kept the balance demand of Rs.2,03,02,024/- in abeyance for a period of one year, i.e., upto April 14, 2025, or till the date of receipt of the order passed by CIT(A) whichever is earlier. Copy of the order dated May 17, 2024, passed by the Assessing Officer is annexed hereto and marked as Annexure - C. We state and submit that under the





Scheme, there is no arrangement or compromise with any creditors including in respect of the demand of the Income Tax Department. The Petitioner No. 2/Amalgamated Company shall abide by the orders that may be passed by CIT(A) or in the appeals subsequent thereto. Even otherwise, as per the said Representation 1, the Income Tax Department has no objection to the present Scheme.

4. Contents of paragraph nos. 1 to 4 of Representation 2 are matter of record, and we do not offer any comments.
5. Contents of paragraph no. 5 of the Representation 2 are general. There is no quarrel to the proposition that the right of the Revenue to determine the tax liabilities remain intact even on the approval of any scheme of arrangement by the Hon'ble Tribunal.
6. Contents of paragraph nos. 6 and 7 of the Representation 2 are general legal submissions, and we do not offer any comments.
7. With reference to the contents of paragraph no. 8 of the Representation 2, we state and submit that the Petitioner No. 2/Amalgamated Company shall discharge all responsibilities and liabilities, in accordance with law, emanating in respect of the proceedings which are





completed or pending or likely to arise in respect of the Petitioner No. 1/Amalgamating Company, apart from discharging Petitioner No. 2's/Amalgamated Company's tax liabilities, in accordance with law.

8. With reference to the contents of paragraph no. 9 of the Representation 2, we state and submit that the Petitioner No. 2/Amalgamated Company shall bring to the notice of the Income Tax Department once the order sanctioning the Scheme is considered and passed by this Hon'ble Tribunal.
9. With reference to the contents of paragraph no. 10 of the Representation 2, we state and submit that the Petitioner No. 2/Amalgamated Company shall not oppose the continuation of the proceedings on the ground of sanctioning of the Scheme by this Hon'ble Tribunal.
10. With reference to the contents of paragraph no. 11 of the Representation 2, we state and submit that the Petitioner No. 2/Amalgamated Company shall take necessary steps to ensure that there are no technical glitches, to the best of its ability.
11. Contents of paragraph no. 12 of the Representation 2 are general and we not offer any comments.





12. We do not offer any comments to the contents of paragraph no.13 of the Representation 2.

11. The Petitioner Companies annexed a copy of the letter of the Reserve Bank of India vide Ref. No. DOR.RSG.AMD. No.S1031/01.12.173/2024-25 dated 18.09.2024 addressed to Aditya Birla Finance Ltd./Amalgamating Company, to the present company petition. In the aforesaid letter, it is submitted as under:-

1. Please refer to your letter dated March 20, 2024 on the captioned subject. In this connection, we advise that the Bank does not have any objection to the proposed amalgamation of Aditya Birla Finance Limited (ABFL) with Aditya Birla Capital Limited (ABCL).
2. It is also advised that the Bank does not have any objection for continuation of the ABFL's business as Corporate Agent under IRDAI CA Regulations by ABCL post proposed amalgamation.
3. Further, the bank does not have any objection with respect to following:-

- i) Continuation of ABFL's business by ABCL as NBFC-ICC post amalgamation till the issuance of new CoR as an NBFC-ICC to ABCL and subject to compliance with guidelines applicable to





NBFC-ICC. ABCL shall be required to apply for conversion to NBFC-ICC at the earliest after effective date of amalgamation

- ii) Continuation of ABFL's factoring business by ABCL post amalgamation. ABCL shall be required to apply for additional CoR as NBFC-Factor post its conversion to NBFC-ICC immediately.
 - iii) Holding 51% of paid-up capital in Aditya Birla Sun Life Insurance Company Limited by ABCL consequent to the proposed amalgamation subject to necessary clearance from IRDAI, if any, and, compliance with all the conditions as applicable to ABFL for the business.
4. The request for conversion of CoR from CIC to ICC (post-merger of ABFL into ABCL) shall be considered subject to the following:
- i) CoRs of three group companies viz. Birla Group Holdings Limited, IGH Holdings Private Limited and Pilani Investment and Industries Corporation Limited, have been converted from ICC to CIC.
 - ii) CoRs of two group companies, viz. Naman Finance & Investment Private Limited and Padmavati Investment Private Limited, have been converted from Type II to Type I NBFC-ND.
5. The applications for conversion of CoR may be submitted to Department of Regulation (DoR), Central Office directly.





6. The resultant entity shall file the following documents to the Bank within 15 days of Effective date of the Scheme:
- i) Applicable returns in CIMS portal
 - ii) Application to DoR for conversion from NBFC-CIC to NBFC-ICC within 15 days of receipt of approval of amalgamation from NCLT;
 - iii) Application to DoR for additional CoR as NBFC-Factor immediately on conversion of CoR from CIC to ICC;
 - iv) Surrender of CoR of Aditya Birla Finance Ltd. (ICC and Factor) for cancellation upon merger in terms of our Press Release dated December 01, 2022;
 - v) Surrender of CoR of Aditya Birla Capital Ltd. (CIC) for cancellation upon merger
 - vi) Post-merger audited financials of resultant entity;
 - vii) Compliance to pending inspection observations of ABFL post amalgamation.
7. All regulatory or other proceedings of like nature or cause of actions against the transferor company pending and/or arising, before, on, or after, the appointed date shall not abate or be discontinued or be in any way prejudicially affected by reason of anything contained in the scheme of amalgamation but shall be initiated, continued and enforced by or against the transferee company in the manner and to the same extent as would or might have been initiated, continued and enforced against the transferor company without any





further act, instrument, deed, matter or thing being made, done or executed. The transferee company will have all such regulatory or other proceedings initiated by or against the transferor company referred to in this clause, transferred in its name and to have the same continued, prosecuted and enforced by or against the transferee company, to the exclusion of the transferor company. The Scheme of Amalgamation shall include this clause.

12. No other representations or reports have been received from other statutory/regulatory authorities, despite service of notice.
13. During the hearing on 20.02.2025, Ld. Representatives from the office of the Regional Director, office of the Official Liquidator as well as Proxy Advocate for the Income Tax Department submitted that they have **no objection** to the approval of the scheme.

14. Rationale and benefits of the Scheme:

The Amalgamating Company and the Amalgamated Company form part of the Aditya Birla group. The Amalgamating Company, a wholly owned subsidiary of the Amalgamated Company, is engaged in the business of lending and distribution of financial products. With the objective of simplifying the group structure, it is proposed to consolidate the





Amalgamating Company with the Amalgamated Company, its holding company.

The rationale for, and benefits of the amalgamation of the Amalgamating Company into and with the Amalgamated Company are, inter alia, as follows:-

- (i) Rationalization and simplification of structure by reducing the number of legal entities;
- (ii) To achieve optimal and efficient utilization of capital, enhance operational and management efficiencies;
- (iii) The Amalgamated Company, being an operating company would have direct access to capital, thereby creating a unified larger entity with greater financial strength and flexibility;
- (iv) Consolidation of the business, leading to synergies of operations and resulting in the expansion and long-term sustainable growth, which will enhance value for various stakeholders of the Amalgamated Company.
- (v) Seamless implementation of policy changes, reduction in the multiplicity of legal and regulatory compliances and costs rationalisation resulting in improvement in shareholder returns.





- (vi) Poling of knowledge and expertise of both the Parties and align with the business plans to meet long-term objectives; and
- (vii) Ensuring on-going compliance with the Scale Based Regulations applicable to NBFCs, as notified by RBI.

Upon the effectiveness of the amalgamation, the Amalgamated Company would, inter alia, be engaged into the following businesses (i) lending business (NBFC business of erstwhile Amalgamating Company and housing finance business through its 100% subsidiary); and (ii) various non-lending financial services and ancillary businesses, directly and indirectly, through subsidiaries/associates.

Accordingly, the Scheme is in the interest of both the companies involved and their respective shareholders.

15. ACCOUNTING TREATMENT

The Petitioner Companies submitted that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. The certificates issued by the Statutory Auditors certifying the Accounting Treatment of the Petitioner Companies are annexed to the Company Petition as **Annexure-AB and Annexure-AC**, respectively.





16. OBSERVATION OF THIS TRIBUNAL

- A. We have gone through the Company Petition, the Chairman's report in respect of the meeting of the stakeholders of the Amalgamated Company, representation/report of the Regional Director, the Registrar of Companies, the Official Liquidator and the Income Tax Department as well as the response of the Petitioner Companies in respect of the observation/report of the Regional Director, the Official Liquidator, the Income Tax Department, letters dated 28.06.2024 and 01.07.2024 of BSE and NSE.
- B. After analysing the Scheme in detail, this Tribunal is of the considered view that the Scheme as contemplated between the Companies seems to be *prima facie* beneficial to the Companies and will not be in any way detrimental to the interest of the shareholders and creditors of the Companies. Considering the record placed before this Tribunal and since all the requisite statutory compliances have been fulfilled by the Petitioner Companies, this Tribunal sanctions the proposed Scheme of Amalgamation appended at **"Annexure I"** to the typed set filed along with the Company Petition as well as the prayer made therein.
- C. The Learned Counsel for the Petitioner Companies submitted that no investigation proceedings are pending against the





Petitioner Companies under the provisions of the Companies Act, 1956 or the Companies Act, 2013 and no proceedings against the Petitioner Companies for Oppression or Mismanagement have been filed before this Tribunal or erstwhile Company Law Board.

- D. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioner companies.
- E. While approving the Scheme as above, it is clarified that this order should not be construed as an order in any way granting approval of the said loan assignments and exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.
- F. Further, it becomes relevant to discuss that in Company Petition CAA-284/ND/2018 vide Order dated 12.11.2018, the NCLT New Delhi has made the following observations



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with regard to the right of the IT Department in the Scheme of Amalgamation:

"taking into consideration the clauses contained in the Scheme in relation to liability to tax and also as insisted upon by the Income Tax and in terms of the decision in re Vodafone Essar Gujarat Limited v. Department of Income Tax (2013) 353 ITR 222 (Guj) and the same being also affirmed by the Hon'ble Supreme Court and as reported in (2016) 66 taxmann.com374 (SC) from which it is seen that at the time of declining the SLPs filed by the revenue, however stating to the following effect vide its order dated April 15,2015 that the Department is entitled to take out appropriate proceedings for recovery of any statutory dues from the Petitioner or transferee or any other person who is liable for payment of such tax dues, the said protection be afforded is granted. With the above observations, the petition stands allowed and the scheme of amalgamation is sanctioned."

17. THIS TRIBUNAL DO FURTHER ORDER:

- i) The Scheme of Amalgamation which is annexed as **"Annexure- I"** of the Petition is hereby sanctioned and it is declared that same shall be binding on the Petitioner Companies and their Shareholders and Creditors and all concerned under the scheme;
- ii) The applicant companies are directed to comply with the directions given by the Reserve Bank of India vide its Ref. No. DOR.RSG.AMD. No.S1031/ 01.12.173/ 2024-25 dated 18.09.2024.
- iii) The applicant companies are directed to comply with the

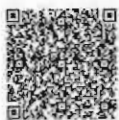




observations of the Regional Directors and the Registrar of Companies in their representations/ reports.

- iv) The approval of the Scheme does not affect the authorities' right to proceed with pending cases, if any, against the Petitioner Companies.
- v) All the properties, rights and powers of Amalgamating Company be transferred without further act or deed to the Amalgamated Company and accordingly the same shall pursuant to Section 232 of the Act, stand transferred to and vest in the Amalgamated Company for all the estate and interest of the Amalgamating Company.
- vi) All licenses, permissions, permits, approvals, certificates, clearances, authorities, leases, tenancy, assignments, rights, claims, liberties, special status, other benefits or privileges and any power of attorney relating to the Amalgamating Company shall stand transferred to and vested in the Amalgamated Company, without any further act or deed. The Amalgamated Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Amalgamated Company.
- vii) All the liabilities and duties of the Amalgamating Company be transferred, without further act or deed, to the





Amalgamated Company and accordingly the same shall pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Amalgamated Company.

viii) All contracts, agreements, insurance policies, bonds and all other instruments of whatsoever nature or description, of the Amalgamating Company, shall stand transferred to and vested in the Amalgamated Company and be in full force and effect in favour of the Amalgamated Company and may be enforced by or against it as fully and effectually against the Amalgamated Company.

ix) All taxes paid or payable by the Amalgamating Company including existing and future incentives, un-availed credits and exemptions, the benefit of carried forward losses and other statutory benefits, which shall be available to and vest in the Amalgamated Company. The Tax liability of the Transferor Company shall become a liability of the Amalgamated Company and any proceedings against the Amalgamating Company shall continue against the Amalgamated Company.



x) All proceedings now pending by or against the Amalgamating Company shall be continued by or against the Amalgamated Company.



xi) The Appointed Date for the Scheme shall be **01.04.2024**.

xii) **Consideration/ Issue of Shares:**

- a) *Since the Amalgamating Company is wholly owned subsidiary of the Amalgamated Company, upon amalgamation of the Amalgamating Company with the Amalgamated Company, no consideration shall be issued by the Amalgamated Company. Accordingly, upon effectiveness of the Scheme, there will be no change in the equity shareholding pattern of the Amalgamated Company.*
- b) *Upon the Scheme becoming effective, the entire share capital of the Amalgamating Company held by the Amalgamated Company along with its nominees, shall stand cancelled without any further application, act, or deed.*

xiii) All employees in the service of the Amalgamating Company shall be deemed to have become the employees of the Amalgamated Company on a date on which the Scheme finally takes effect on the basis that their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer than those on which they were/are engaged, as on the Effective Date.

xiv) The Petitioner Companies within thirty days of the date of the receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the entire Undertaking of the Amalgamating Company shall stand transferred to the Amalgamated Company and the Registrar of Companies shall place all documents relating to the





Petitioner Companies to the file kept by him in relation to the Amalgamated Company and the files relating to the said two companies shall be treated accordingly;

- xv) All concerned Authorities to act on the copy of this order along with the Scheme which is annexed at **"Annexure I"** of the Petition, The Registrar of this Tribunal shall issue the certified copy of this order immediately;
- xvi) The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme as annexed at **"Annexure I"**, duly Certified by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for adjudication of stamp duty, and pay requisite stamp duty payable, if any, within 60 days from the date of this Order.
- xvii) The Petitioner Companies are further directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-form INC-28 in addition to a physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.
- xviii) The legal fees and expenses of the office of the Regional Director are quantified at Rs.20,000/- in respect of the Petitioner Companies. The said fees to the Regional Director shall be paid by the Amalgamated Company.





- xix) The legal fees and expenses of the office of the Official Liquidator are quantified at Rs.20,000/- in respect of the Amalgamating Company. The said fees of the Official Liquidator shall be paid by the Amalgamated Company.
- xx) The Statutory Auditors of the Petitioner Companies are hereby directed to ensure that the Accounting Treatment as a result of this order is carried out in accordance with the provisions of Section 133 of the Companies Act, 2013 and as per the draft treatment as proposed in the Scheme. They are further directed to disclose their observations in this regard in the next Annual Audit Report/Audit Report of the Petitioner Companies.
- xxi) The Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme and if it is found that the Scheme of Arrangement ultimately results in tax avoidance or is not in accordance with the applicable provisions of Income Tax Act, then the Income Tax Department shall be at liberty to initiate appropriate course of action as per law. Any sanction of the Scheme of Arrangement under Sections 230-232 of the Income Tax Act, 2013 shall not adversely affect the rights of Income Tax Department or any past, present or future proceedings and the sanction of the scheme shall not come





in its way for the appropriate course of action as per law for the tax liabilities, if any.

xxii) Any person aggrieved shall be at liberty to apply to this Tribunal for any directions that may be necessary.

18. Accordingly, Company Petition i.e. **CP(CAA)/6(AHM)2025** in **CA(CAA)/49(AHM)2024**, stands allowed and disposed of in terms of the aforementioned terms.

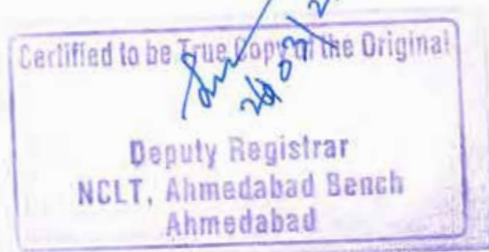
- Sd -

SAMEER KAKAR
MEMBER (TECHNICAL)

GS/RS

- Sd -

SHAMMI KHAN
MEMBER (JUDICIAL)



Prepared by Vighan Bhanik
Signature [Signature]
Date 20/3/25

Date of pronouncement of Order: 24/3/25
Date on which application for Certified Copy was made: 24/3/25
Date on which Certified Copy was ready: 26/3/25
Date on which Certified Copy delivered: 26/3/25