

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

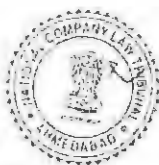
- 4.1 Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, the Amalgamating Company shall stand amalgamated 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 authorized 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	INE860H07G78	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, 2023, 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 PPMLD C4 FY 2022-23 - JUNE 28, 2022, DATE OF MATURITY 27/06/2024												
C1	2,50,00,00,000	2500	INE850H07HU4	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	3,00,00,00,000	3000	INE850H07FTD	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	3,25,00,00,000	3250	INE850H07HW0	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	4,07,13,62,750	On Maturity	Zero Coupon	7.8000% p.a. on XIRR basis	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
E1	4,00,00,00,000	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	1,00,00,00,00	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	2,10,00,00,00	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	10,00,00,00,00	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	3,28,00,00,00	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	3,50,00,00,00	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	5,85,00,00,00	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	2,25,00,00,00	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 REDEMABLE 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 REDEMABLE 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 REDEMABLE 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 REDEMABLE 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 REDEMABLE 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 Frequency	Coupon Rate (p.a.)	Yield (p.a.)	Price (INR)	Rating Agency	Rating Scale	Rating Scale
S-01	15,24,56,73,000	15245673	INSEB01/ISS	8. UNSECURED RATED LISTED REDEMIBLE 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 (I)	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.	8.55%	8.55%	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.	8.55%	8.55%	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 (Indl. 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 'S11' FY 20-21	80,00,00,000	800	INE86GH08ED5	ABFL SUBDEBT Series 'S11' 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 'SC1' FY 20-21	75,00,00,000	750	INE86GH08EE3	ABFL SUBDEBT Series 'SC1' 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 SC1 FY 2023-24	1,50,00,00,000	15000	INE86GH08EI4	ABFL NCD SERIES SC1 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 SC1 FY 2023-24	2,70,00,00,000	27000	INE86GH08EI4	ABFL NCD SERIES SC1 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 SC1 FY 2023-24	75,00,00,000	7500	INE86GH08EI4	ABFL NCD SERIES SC1 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



D. Details of NCDs (perpetual) as on 29 February 2024

Series	Face Value (₹)	Allocation Quota (%)	ISIN No.	Description of the Instrument	Alignment Date	Redemption Date	Other Terms of Instruments	Call Option Date	Call Option Amount	Principal Redemption Amount (₹)	Redemption Amount (₹)	Redemption Frequency	Coupon Rate (%)	Coupon Frequency	Call Option Rate (%)	Call Option Frequency	Rating Agency	Rating Agency	Rating Agency
ASPL Perpetual 'P01' FY2027-'18	200,000	2000	IN6652000000	ASPL Perpetual 'P01' FY2027-'18	23-04-17	Perpetual	Coupon Step up: 50 bps after 10 years from the date of alignment, if call is not exercised	21-07-2027	Call Option: Wednesday, 21st July, 2027. Subject to fulfillment and strict compliance with each of the following conditions as stated in the call notification dated 29th October, 2023	2,00,00,00,000	N/A	Annual	8.70%	8.70%	10,00,00,000	ECRA	AAA Stable	India Rating	AAA Stable

Early Redemption - 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	INR60H0BE12	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:

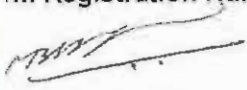
Based on the procedures set out in the practitioner's responsibility we confirm the information set out in the Schedule of the Company as on 28th February 2025.

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

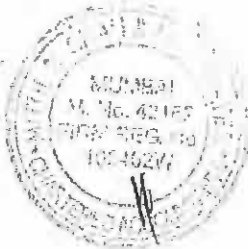
SHORT DESCRIPTION OF FREEHOLD PROPERTY AS ON 28.02.2025

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

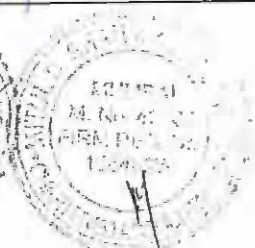
SECOND PART

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, Roshni 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 Patty 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 Central, 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



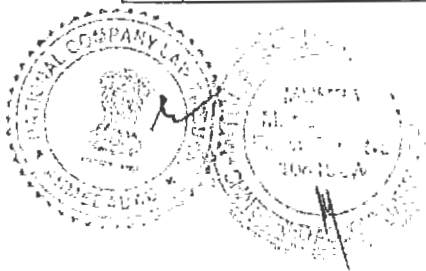
Sr.No.	Branch Name	City	District	State	Address	Type of Property
151	Coimbatore-Saravanampatty	Coimbatore	Coimbatore	Tamil Nadu	2nd, Floor 171/3, Prasenade Tower, Saihy Road (West), Saravanampatty, Coimbatore - 641049	Leasehold
152	Dindigul	Dindigul	Dindigul	Tamil Nadu	Ground Floor, I, Scheme Road, Dindigul, 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, Rikha 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, Chouda 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



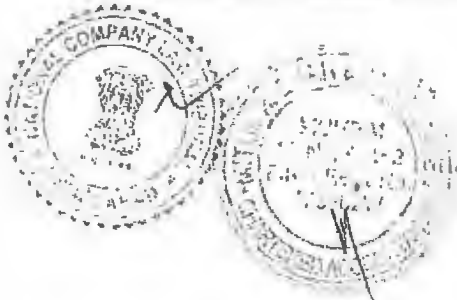
Sr.No.	Branch Name	City	District	State	Address	Type of Property
172	Vizianagaram	Vizianagaram	Vizianagaram	Andhra Pradesh	2nd Floor, City Square, Ward No 5, Door No 5-1-19, Ts No 628/638/3, M G Road, Near State Bank Main Road, Vizianagaram - 530002	Leasehold
173	Ranebennur	Ranebennur	Haveri	Karnataka	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



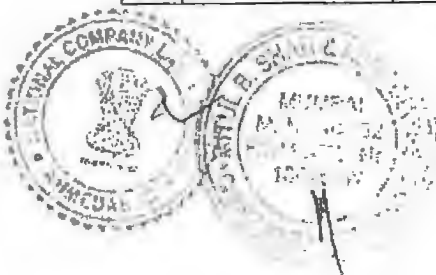
Sr.No.	Branch Name	City	District	State	Address	Type of Property
194	Pune-2	Pune	Pune	Maharashtra	2A & 2B, Ground Floor, Corporate Plaza, SB Road, Pune, Maharashtra - 411016	Leasehold
195	Jalna	Jalna	Jalna	Maharashtra	Office No 2, 2nd Floor, Shivratna, Head Post Office Road, Jalna, Maharashtra - 431203	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	Basir 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



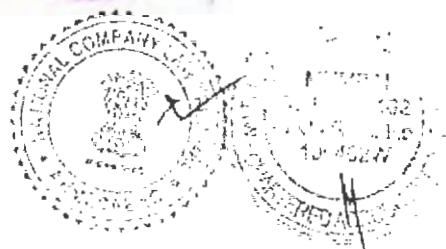
Sr.No.	Branch Name	City	District	State	Address	Type of Property
240	Vyara City	Vyara City	Tapi	Gujarat	Office No 103 B, 103 C & 103 D, 1st Floor Skyline Building, Above IDBI Bank, Nr. New Bus stand, Station Road, Vyara, Tapi, Gujarat - 394650	Leasehold
241	Pudukkottai	Pudukkottai	Pudukkottai	Tamil Nadu	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 - 625331	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. 34/16, V-Mart Building, Near Redna 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



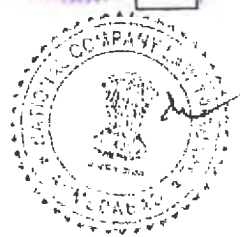
Sr.No.	Branch Name	City	District	State	Address	Type of Property
286	Vellore	Vellore	Vellore	Tamil Nadu	98/3, 3rd Floor, Arni Road, Above More Super Market, Kosapet, Vellore. Tamil Nadu - 632001	Leasehold
287	Haldwani	Haldwani	Nainital	Uttarakhand	3rd Floor, N. K. Tower, Opp. Nainital Bank, Kaladhungi 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. Bajrangpur, 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, Gintli 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 Building, G. N Gany 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



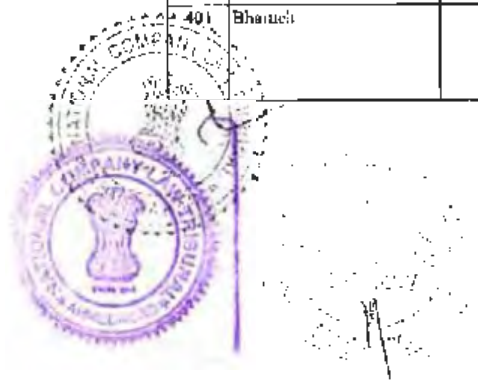
Sr.No.	Branch Name	City	District	State	Address	Type of Property
334	Nanded-2	Nanded	Nanded	Maharashtra	1st Floor, Ganjewar Complex, Near Tehsil Office, Chikhawadi Main Road, Nanded, Maharashtra - 431 601	Leasehold
335	Amravati-2	Amravati	Amravati	Maharashtra	3rd Floor, Sakshi Complex, Behind Hotel Vande 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 - Kokkathpally	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, Kokkathpally Village, Balanagar Mandal, Under GHMC Kokkathpally 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



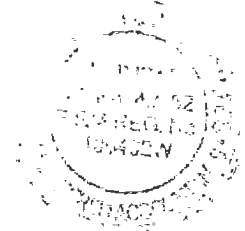
Sr.No.	Branch Name	City	District	State	Address	Type of Property
426	Shrirampur	Shrirampur	Ahmednagar	Maharashtra	2nd Floor, Kasiwal Building, Near Bus Stand, Ramchandra Tower, Shrirampur, Maharashtra - 413709	Leasehold
427	Baranati	Baranati	Pune	Maharashtra	416, Ground Floor, Mahatma Gandhi Bulak Road, 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



**SCHEDULE
THIRD PART**

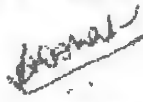
ADITYA BIRLA FINANCE LIMITED

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

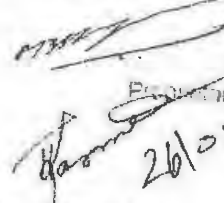
The Transferor Company being an NBFC engaged in lending business, there are various charges in its favour created by the borrowers / customers, from time to time. Post the filing of Form INC28 by both the Transferor Company and Transferee Company, all these charges will be moved to the records of Transferee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

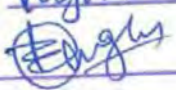
For Aditya Birla Finance Limited


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 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:-

[Signature]



"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

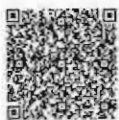




observations of the Regional Directors and the Registrar of Companies in their representations/ reports.

- 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.

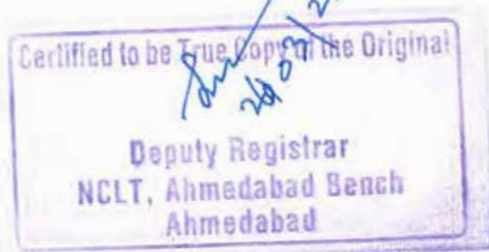
- Sd -

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