

Certified to be true
For Piramal Finance Limited
(Formerly known as Piramal Capital & Housing Finance Limited)

Bipin Singh
Company Secretary

Date: 30th September, 2025

Place: Mumbai

MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
PIRAMAL FINANCE LIMITED

(FORMERLY KNOWN AS PIRAMAL CAPITAL & HOUSING FINANCE LIMITED)



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Office of the Central Processing Centre

Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **U65910MH1984PLC032639**

I hereby certify that the name of the company has been changed from PIRAMAL CAPITAL & HOUSING FINANCE LIMITED to PIRAMAL FINANCE LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name DEWAN HOUSING FINANCE & LEASING COMPANY LIMITED

Given under my hand at ROC, CPC this TWENTY SECOND day of MARCH TWO THOUSAND TWENTY FIVE

Document certified by *.mca.gov.in.

Digitally signed by
*.mca.gov.in

Date: 2025.03.22 09:57:35 IST

M.Yadubhushana Rao

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by M.Yadubhushana Rao, Central Processing Centre, and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

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

PIRAMAL FINANCE LIMITED

601,6th Floor,Amiti Bldg,Agastya Corporate Park Kamani Junction,Opp.Fire Station,LBS Mar, g,Kurla(W), NA, Mumbai, Mumbai City- 400070, Maharashtra, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affects the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry www.mca.gov.in/MCA21





**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Corporate Identity Number: U65910MH1984PLC032639 / U64910MH1984PLC032639

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s PIRAMAL CAPITAL & HOUSING FINANCE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 12/03/2025 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at ROC, CPC this THIRTY day of MARCH TWO THOUSAND TWENTY FIVE

Document certified by *.mca.gov.in.

Digitally signed by

*.mca.gov.in

Date: 2025.03.30 20:08:23 IST

Brijesh Kain

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

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

PIRAMAL CAPITAL & HOUSING FINANCE LIMITED

**601,6th Floor,Amiti Bldg,Agastya Corporate Park Kamani Junction,Opp.Fire Station,LBS Mar, g,Kurla(W), NA,
Mumbai, Mumbai City- 400070, Maharashtra, India**



(i)



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

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

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L65910MH1984PLC032639

I hereby certify that the name of the company has been changed from DEWAN HOUSING FINANCE CORPORATION LIMITED to PIRAMAL CAPITAL & HOUSING FINANCE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name DEWAN HOUSING FINANCE & LEASING COMPANY LIMITED.

Given under my hand at Mumbai this Third day of November two thousand twenty-one.



ALPESH D MANIYA

Registrar of Companies
RoC - Mumbai

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

PIRAMAL CAPITAL & HOUSING FINANCE LIMITED

WARDEN HOUSE 2ND FLOOR SIR P M ROAD, FORT, MUMBAI, Maharashtra, India, 400001





GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Mumbai

Everest , 100, Marine Drive, null, Mumbai, Maharashtra, INDIA, 400002

Corporate Identity Number : L65910MH1984PLC032639.

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The share holders of M/s DEWAN HOUSING FINANCE CORPORATION LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 14/01/2015 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Mumbai this Twenty Third day of January Two Thousand Fifteen.

Validity unknown
Digitally signed by
RAJENDER SINGH MEENA
DN: cn=RAJENDER SINGH MEENA,
o=REGISTRAR OF COMPANIES,
ou=MUMBAI, email=rajender.singh.meena@roc.gov.in

RAJENDER SINGH MEENA
Deputy Registrar of Companies
Registrar of Companies
Mumbai

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

DEWAN HOUSING FINANCE CORPORATION LIMITED
WARDEN HOUSE 2ND FLOOR SIR P M ROAD, FORT,
MUMBAI - 400001,
Maharashtra, INDIA



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

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)
उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L65910MH1984PLC032639

मैसर्स DEWAN HOUSING FINANCE CORPORATION LIMITED

के अंशधारकों ने दिनांक 18/07/2011 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

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

मुंबई में यह प्रमाण-पत्र, आज दिनांक पच्चीस जुलाई दो हजार ग्यारह को जारी किया जाता है।

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

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956
Certificate of Registration of the Special Resolution Confirming Alteration of Object
Clause(s)

Corporate Identity Number : L65910MH1984PLC032639

The share holders of M/s DEWAN HOUSING FINANCE CORPORATION LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 18/07/2011 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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

Given at Mumbai this Twenty Fifth day of July Two Thousand Eleven.

Digitally signed by
V ELANGOVAN
DN: cn=V ELANGOVAN, o=Registrar of Companies, Maharashtra, Mumbai

Registrar of Companies, Maharashtra, Mumbai
कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

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

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

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
DEWAN HOUSING FINANCE CORPORATION LIMITED
WARDEN HOUSE 2ND FLOOR SIR P M ROAD, FORT,
MUMBAI - 400001,
Maharashtra, INDIA



No.11- 32639

(Section 18(1) of the Companies Act, 1956)

CERTIFICATE OF REGISTRATION OF
SPECIAL RESOLUTION PASSED FOR
ALTERATION OF OBJECTS

DEWAN HOUSING FINANCE CORPORATION LIMITED

having by Special Resolution passed on 19/01/2000

altered the provisions of its Memorandum of Association

with respect to its objects, and a copy of the said

resolution having been filed with this office on 01/02/2000

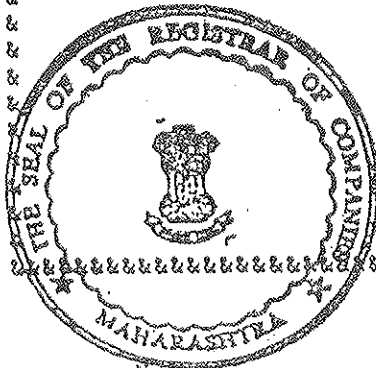
I hereby certify that the Special Resolution passed
on 19/01/2000 together with the printed copy

of the Memorandum of Association, as altered, has this day
been registered.

Given under my hand at MUMBAI

this TWENTYEIGHTH day of MARCH

Two thousand ONE.



(Signature)
(A. W. ANSARI)
DEPUTY REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI



सत्यमेव जयते

**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME**

No. 11-32639

In the Office of the Registrar of Companies, Maharashtra, Bombay.

In the Matter of DEWAN HOUSING DEVELOPMENT FINANCE LIMITED.

I hereby approve and signify in writing under section 21 of the Companies Act, 1956 (Act I of 1956) read with the Govt. of India, Dept. of Company Affairs, Notification No. GSR 507E dated the 24th June, 1985 the change of name of the Company:-

**From : DEWAN HOUSING DEVELOPMENT FINANCE LIMITED
To : DEWAN HOUSING FINANCE CORPORATION LIMITED**

AND I hereby certify that DEWAN HOUSING DEVELOPMENT FINANCE LIMITED which was originally incorporated on ELEVENTH day of APRIL 1984 under the Companies Act, 1956 and under the name :

DEWAN HOUSING FINANCE & LEASING COMPANY LIMITED having duly passed the necessary resolution in terms of section 21 of the Companies Act, 1956 the name of the said company is this day changed to : DEWAN HOUSING FINANCE CORPORATION LIMITED and this certificate is issued pursuant to sec. 23(1) of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS TWENTY-FIFTH DAY OF AUGUST 1992.

(One thousand and nine hundred ninety-two)

The Seal
of the Registrar
of Companies,
Maharashtra

sd/-
(S. SRINIVASAN)
REGISTRAR OF COMPANIES,
MAHARASHTRA, BOMBAY



**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME**

No. 32639 / CTA

In the office of the Registrar of Companies Maharashtra, Bombay.
(Under the Companies Act, (1 of 1956))

In the Matter of DEWAN HOUSING FINANCE & LEASING
COMPANY LIMITED.

I hereby certify that Dewan Housing Finance & Leasing Company Limited which was originally incorporated on ELEVENTH day of APRIL 1984 under the Companies Act '56 and under the Name Dewan Housing Finance & Leasing Company Limited having duly passed the necessary resolution in terms of section 21/22(1)(a)/22(1)(b) of Companies Act 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

Regional Director Western Region letter No. RD : 87(21) 9/84 dated 26-9-1984 the name of the said company is this day changed to DEWAN HOUSING DEVELOPMENT FINANCE LIMITED and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at BOMBAY this TWENTY SIXTH day of SEPTEMBER One Thousand Nine Hundred and EIGHTY FOUR.

The Seal
of the Registrar
of Companies,
Maharashtra.

Sd/-

O. P. JAIN.

Addl. Registrar of Companies
Maharashtra, Bombay.



CERTIFICATE FOR COMMENCEMENT OF BUSINESS

Pursuant of Section 149(3) of the Companies Act, 1956

No. 32639

I hereby certify that the **DEWAN HOUSING FINANCE & LEASING COMPANY LIMITED** which was incorporated under the Companies Act, 1956, on the **ELEVENTH** day of **APRIL** 1984, and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at **BOMBAY** this **TWENTYSIXTH** day of **APRIL** One thousand nine hundred and **EIGHTYFOUR**.

The Seal
of the Registrar
of Companies,
Maharashtra.

Sd/-

O. P. JAIN

Addl. Registrar of Companies
Maharashtra, Bombay.



Form I. R.

CERTIFICATE OF INCORPORATION

No. 32639 of 1984

I hereby certify that **DEWAN HOUSING FINANCE & LEASING COMPANY LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at **BOMBAY** this **ELEVENTH** day of **APRIL** One thousand nine hundred and **EIGHTYFOUR**.



Sd/-
(V. GOVINDAN)
Registrar of Companies,
Maharashtra.

THE COMPANIES ACT 2013

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

PIRAMAL FINANCE LIMITED

- I. The Name of the Company is **PIRAMAL FINANCE LIMITED**.^{1 2}
- II. The Registered office of the company will be situated in the state of Maharashtra.
- III. The objects for which the Company is established are:

MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY^{3 4}:

1. To carry on the business of a Non-Banking Financial Company in accordance with the certificate of registration granted by the Reserve Bank of India in all its offices / branches and undertake the business of all types of financial and investment activities, including but not restricted to the business of finance, infrastructure financing, financing the development, operation and / or maintenance of infrastructure projects and facilities or businesses in the infrastructure sector, financing the establishment, growth and/or development of various kinds of institutions including commercial, industrial, educational and charitable institutions, industrial finance and financing of industrial enterprises, financing acquisition of bodies corporate, shares and/or other securities, real estate financing including finance for acquiring, developing, constructing, selling, renting, leasing, trading or otherwise dealing in all kinds of immovable property, and / or to carry on and undertake the business of an investment company, including without limitation, to undertake investment counselling, portfolio management, hire purchase business, leasing business, financing of hire purchase or deferred payment or similar transactions, financing sale and maintenance of goods, articles or commodities, to invest in, acquire, underwrite, subscribe for, hold shares, bonds, stocks, securities, debenture, commercial papers, and to undertake activities capable of being provided by non-banking finance companies, stock brokers, merchant bankers, investment bankers, portfolio managers, trustees, agents, consultants and to provide other financial or related services, including financial and

¹ *Change of name from “Dewan Housing Finance Corporation Limited” to “Piramal Capital & Housing Finance Limited” and increase in the Authorised Share capital of the Company - Amended pursuant to the Resolution Plan approved by the Mumbai Bench of the Hon’ble National Company Law Tribunal on June 7, 2021 under Section 31 of the Insolvency and Bankruptcy Code, 2016.*

² *Change of name of the Company from “Piramal Capital & Housing Finance Limited” to “Piramal Finance Limited” approved by shareholders vide special resolution dated 12th March 2025.*

³ *Change in object clause of the Company - Amended pursuant to the Resolution Plan approved by the Mumbai Bench of the Hon’ble National Company Law Tribunal on June 7, 2021 under Section 31 of the Insolvency and Bankruptcy Code, 2016. Approved vide Board Resolution dated 29th July 2022.*

⁴ *Adoption of new set of objects clause of the Company adopted by shareholders vide special resolution dated 12th March 2025.*

investment consultancy services and to invest and manage capital and other moneys received by the Company by way of private equity or venture capital funding or any other funds for seed capital and/or risk capital foundation, in the purchase of shares and/or other securities issued or guaranteed by any company, corporation, government, sovereign ruler, commissioners, trusts, municipal bodies, quasi government authorities and other undertaking of whatever nature and wherever constituted or carrying on business, whether in India or overseas and to hold and from time to time to sell, vary, dispose off or otherwise in any manner deal with the same and to establish, issue, float and manage any mutual funds, growth funds, investment funds, income or capital funds, taxable or tax exempt funds, provident, pension, gratuity and superannuation funds, and other funds or trusts and to act as administrators or managers of such funds and trusts, to act as trustees for bondholders, debenture holders and to undertake, carry on and/or provide such related or incidental activities or services as may be necessary or expedient for the purpose of carrying on or undertaking the businesses and activities covered by this clause or which may be conveniently carried on in connection with or related to such businesses and activities;

2. To finance industrial enterprises by way of advance, deposit or lend money, securities, and properties to or with any company, body corporate, trust, 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 and investment and to provide venture capital, seed capital, loan capital and to participate in equity/preference Share Capital or to give guarantees on behalf of the Company in the matter and to promote Companies engaged in Industrial and trading business and to act as Financial Consultants, Management Consultants, Brokers, Dealers, Agents and to carry on the business of share broking, money broking, exchange broking, bill broking and general brokers for shares, debentures, debenture-stock, bonds, units, obligations, securities, commodities, bullion currencies and to manage the funds of any person, firm, body corporate or trust by investment in various avenues like Growth Fund, Income fund, Risk Fund, Tax Exempt Funds, Pension / Superannuation Funds and to pass on the benefits of portfolio investments to the investors as dividends, bonus, interest.
3. To undertake and carry on the business of providing long-term finance for development of infrastructure facility in India including but not restricted to inland container depot and container freight stations, mass rapid transit system, light rail transit system, expressways, intra-urban or semi-urban roads like ring roads of urban by-passes or flyovers, bus and truck terminals, subways, road dividers, bulk handling terminals which are developed or operated for development of rail system, multilevel computerised car parking and other infrastructure projects in the fields of roads, highways, power generation and for power distribution and any other form of power, telecommunication services, bridges, ports, docks, waterways, airports, rail systems, water supply, water treatment, irrigation, sanitation and sewerage systems, pipeline transportation, Special Economic Zones or other Export Promotion Parks, Software Technology Parks, Electronic Hardware Parks, Bio-Technology Parks and any other industrial parks or any other public facility of similar nature that may be notified in future as infrastructure facility either by the State Government(s) and / or the Government of India or any other appropriate authority or body and to undertake infrastructure financing in all angles whether expressly mentioned herein or not including consultancy services of all kinds and description and also investing in the equity shares, preference shares, debentures, bonds, providing long term and short term loans, lease finance, working capital financing, giving guarantees and any other financial

assistance as may be conducive for development, construction, operation and maintenance of infrastructure projects in India.

4. To carry on the business of buying, selling, leasing, lease broking, letting on hire, hire-purchase or on easy payment system household and office furniture, domestic or business appliances, computers, tabulators, addressing machine and other sophisticated office machinery, installation fitting, machinery, motorcars, taxi-cabs, mopeds, scooters, motorcycles, 3-wheelers, auto-rickshaws, automobiles, tramcars, motor lorries, tractors, earthmoving machinery, wagons, cycles, bicycles, coaches, garages and all other vehicles drawn by motor, steam oil, petroleum, electricity or any mechanical or other power or device, agricultural implements and machinery air-ships, aeroplanes and helicopters, tools, plants, implements, utensils, apparatus and requisites and accessories, furniture, wireless and television receivers, telephones, telex, teleprinters, or other apparatus, ships, dredgers, barges and containers and to carry on the business of hire purchase of movable proprietors of any kind, including machinery, plant all kinds to buy, sell, alter, repair, exchange and deal in and finance the sale of furniture, apparatus, machinery, materials, goods and articles, to hireout or sell any of the same on hire purchase system.

OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

5. To set up, create, establish, float and manage domestic as well as offshore trusts or funds including any mutual funds, growth funds, investment funds, infrastructure income or infrastructure capital funds, taxable or tax exempt funds, provident, pension, gratuity, superannuation funds, charitable funds, trusts or consortium funds registered under the provisions of the Registration Act or any other relevant acts as administrators or managers of such funds and trusts, to act as trustees for bondholders / debenture holders, to act as financial consultants, investment counseling, syndication of financial arrangements whether in domestic or international markets, handling of mergers and amalgamations.
6. Subject to the applicable directives and necessary approvals of the Reserve Bank of India, Insurance Regulatory and Development Authority of India or any other regulatory authority, to undertake, carry on, establish, organize, manage, promote, provide, operate, conduct and develop life insurance and/or general assurance business in all its branches & manifestations in India or elsewhere and for this purpose to operate various schemes including whole life insurance, endowment insurance, double benefit and multiple benefit insurance, medical insurance, fire, riot, earthquake, natural calamity or crop insurance, loss of profit insurance, theft insurance, transit insurance, accidental insurance, limbs and organ insurance, annuity plans, gratuity plans, fixed income plans and such other schemes and plans as may be considered expedient and necessary from time to time and to undertake, carry on and/or provide such related or incidental activities or services as may be necessary or expedient for the purpose of carrying on or undertaking the businesses and activities covered by this clause or which may be conveniently carried on in connection with or related to such businesses and activities.
7. Subject to the provisions of the Insurance Regulatory and Development Authority Act 1999, to solicit and procure Insurance Business as Corporate Agent in respect of all classes of insurance and to undertake such other activities as are ancillary and incidental thereto.

8. Subject to the provisions of the Insurance Regulatory and Development Authority Act 1999 and other enactments, as amended from time to time and the rules and regulations framed thereunder, to undertake carry on and transact the business of soliciting or procuring insurance business as an insurance agent and/ or to act as an insurance intermediary or broker in respect of general insurance, life insurance or reinsurance business or to act as a composite broker and/ to carry on the business of distribution of insurance products and/ or to act as an insurance consultant and/ or to act as surveyors and loss assessors.
9. To be interested in, promote and undertake the formation and establishment of such institutions, businesses or companies as may be considered to be conducive to the profit and interest of the Company and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the objects or otherwise calculated directly or indirectly to render any of the Company's property or rights for the time being profitable and also to acquire, promote, aid, foster, subsidies or acquire interest in any industry or undertaking in any country or countries whatsoever;
10. To carry on the business of financial services activities through various payment instrument options, inter-alia, through issuance of credit cards, prepaid cards, stores value cards, debit cards, etc. either in partnership or by self, subject to regulatory approvals, as may be required from time to time including but not limited to Closed System pre-paid payment instrument, Semi-closed System pre-paid payment instrument, Open System pre-paid payment instrument, e-wallets, Co-Branded Wallets, FasTag and through any other method, mode, instrument or manner, as may be permitted from time to time.
11. To Carry on business of providing payment services including Bharat Bill Payment Operating Unit (BBPOU) (both Customer Operating Unit and Biller Operating Unit) and Payment Aggregator (Online, Offline and otherwise), and to apply for authorization from the Reserve Bank of India under the Payment and Settlement Systems (PSS) Act 2007 to set up a Bharat Bill Payment Operating Unit (BBPOU) under the Bharat Bill Payment System (BBPS) in India as well as obtain necessary certification from the Bharat Bill Payment Central Unit (BBPCU) with regards to adherence to the BBPS standards for facilitating bill payments so as to enable an integrated bill payment system that offers interoperable and accessible bill payment services to billers, customers through network of agents, allows, multiple payment modes and provides instant confirmation of payment, and act as a Payment Aggregator and to act as an authorised operating unit, working in adherence with the standards set by the BBPCU and Payment Aggregator and do all such acts and deeds as specified and/ or allowed by BBPCU including on-boarding of billers and aggregators as per standards/ rules, appointment of agents; carrying out due diligence (as per processes and rules set out for appointment of sub-agents); ensure confidentiality and privacy standards are in place; carry out Infrastructure development, application development, including Application Programming Interface (APIs) where required, in adherence to standards set by the BBPS; Transaction handling - Safety and security of transactions, verification of biller information, adherence to transaction flow standards/ rules set by the BBPS; handling customer grievances and disputes as per set procedures and standards for billers/ agents/ end-customers; provide value added services – provide Management Information System and Reporting and other services to the billers/ aggregators/ agents and all such other activities, services, acts and deeds as specified/ allowed by Reserve Bank of India (RBI) or BBPCU from time to time and to undertake any business currently existing or introduced in future by RBI/ National Payments Corporation of India/ Governing authority in respect of the online Payment Systems in India.

12. To carry on the business as an Investment Company and to underwrite, subunderwrite, to invest in, and acquire by gift or otherwise and hold, sell, buy or otherwise deal in, shares, debentures, debenture-stocks, bonds, units, obligations and securities issued or guaranteed by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities or Public Authorities or Bodies and shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any company, corporation, firm or person whether incorporated or established in India or elsewhere and to manage investment pools, mutual funds, shares, stocks, securities, finance subject to the necessary Government approval.

However, the Company shall not carry on any Chit Fund activities.

13. To provide and to deal in all kinds of financial documents like commercial paper, bills of exchange, hundies, I. O. U's, promissory notes, and other negotiable instruments including bill discounting, etc. to act as Factoring agents, Discount House, Warehousing Agents etc.
14. To buy, underwrite, invest, acquire, hold and sell shares, stocks, debentures, debenture-stock, bonds, notes, obligations and securities issued or guaranteed by any company or body corporate and debentures, debenture-stock, bonds, obligations, savings, certificates and securities issued or guaranteed by any State or Central Government, Public Body or Authority, Municipal, Local or otherwise whether in India or elsewhere, and to invest funds in Post Office Savings Accounts, Unit Trust or in such other bonds.
15. To borrow or raise or secure the payment of money or to receive money or deposit at interest or otherwise for any of the purposes of the Company on such terms and at such time or times and in such manner as may be thought fit and in particular by the issue at par or at a premium or at a discount, debentures or debenture stock perpetual or otherwise, including debentures or debenture stock convertible into shares of this or any other company or perpetual annuities and as security for any such moneys so borrowed, raised or received or of any such debentures or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property, assets or revenue or profits of the Company present and future, including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities the Company shall not however, carry on the business of banking as defined in Banking Regulation Act 1949, subject to the provisions of Section 58-A and Directives of R.B.I.
16. To act as technical advisor or consultants or as market surveyors and/or to offer such services or technical know-how and/or management services to any company, body corporate, firm or person or persons.
17. To purchase, take on lease or license or in exchange, hire or otherwise any real and/or personal property and any rights or privileges and advantages of any kind whatsoever which the Company may think necessary or convenient for the purpose of its business or for investment or sale, which may enhance the value of any other property of the Company and, in particular, any land (freehold, leasehold or other tenure), tenements, buildings, easements, machinery, plant and stock-in-trade and on any such lands, to erect buildings, factories, sheds, godowns or other structures for the works and purposes of the Company and to purchase flats or apartment in cooperative society or in any other manner whatsoever

for the purpose of the Company and also for the residence and amenity of its directors, employees, staff and other workmen and erect and install machinery and plant and other equipments deemed necessary or convenient or profitable for the purposes of the Company and either to retain any property to be acquired for the purposes of the Company's business or to re-sell, mortgage, let on lease or otherwise deal with to turn the same to account as may seem expedient.

18. To purchase, produce or otherwise acquire, investing, own, hold, use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of, trade, deal in and deal with goods, wares, and merchandise and personal property of every class and description.
19. To erect, build, construct, maintain, alter, extend, enlarge, purchase and sell, pull down, remove or replace, improve or develop and to work, manage and control any buildings, chawls, offices, factories, mills, foundries, refineries, furnaces, godowns, warehouses, shops, machinery, engine, railways, tramways, roadways or other means of transport, sidings, bridges, reservoirs, tanks, watercourses, water systems, wharves, electrical works, gas works or works operated by any other kind of power and also such other machinery, equipment, conveyances, works and conveyances which may seem calculated directly or indirectly to carry out the objects of the company and to subsidise, contribute to or otherwise assist or take part in doing any of these things and/or to join with any other person or company or with any Government or Governmental authority in doing any of these things.
20. To open current or fixed accounts with any bank, banker, shroff or merchant, and to pay into and draw money from such accounts.
21. To apply for, purchase or otherwise acquire and protect and renew in any part of the world any patents, patent rights, copy rights, trade marks, formulae, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of and to use, exercise, develop, or grant licenses in respect of or otherwise turn to account, the property rights or information so acquired.
22. To appoint managers, engineers, contractors, brokers, canvassers, agents and other persons and to establish and maintain agencies or branches in any part of India or elsewhere for the purposes of the Company and to discharge and to discontinue the same.
23. To expend money on experimenting upon and testing and improving or securing any process or processes, patent or patents or protecting any invention or inventions which the Company may acquire or propose to acquire or deal with.
24. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable and either gratuitous or otherwise.
25. To create any subscription funds, sinking funds, reserve funds, insurance funds or any other special funds whether for repairing, improving, extending or maintaining any of the property of the Company or for any other purpose conducive to the interest of the Company or the staff or labour or for any development fund.

26. To lend or otherwise dispose of any property belonging to the Company, and to finance the purchase of any article or articles whether made by the Company or not, by way of loans or by the purchase of any such article or articles, and the letting thereof on the hire purchase system or otherwise howsoever.
27. To sell, lease, mortgage, grant licences, easements and other rights, over and in any other manner whatsoever to transfer, deal with or dispose of the undertaking property, assets, rights and effects of the Company, or any part thereof for such consideration as the Company may think fit and, in particular, for shares, stocks, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.
28. To apply, tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to object or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
29. To amalgamate, enter into partnership or make any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession, or for limiting competition, with any individual, person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith.
30. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on or proposing to carry on any business which this Company is authorised to carry on, and to purchase, acquire, sell and deal in property, shares, stocks, debenture-stock of any such person, firm or company and to conduct, make or to carry into effect any arrangements in regard to the winding up the business of any such person, firm or company.
31. To establish or promote or concur or be interested in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose whatsoever and to transfer to any such company the property of this Company and to place or guarantee the placing of or underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company and to subsidise or otherwise assist any such other company.
32. To acquire, purchase, take over and/or amalgamate business of companies which, under existing circumstances, from time to time may conveniently or advantageously be combined with the business of the Company, to amalgamate with companies whose business are so acquired, purchased or taken over and/or to enter into agreements with the object of acquisition of such undertakings and/or business.
33. To negotiate loans, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable or transferable instruments and securities.
34. To borrow or raise money and secure and discharge any debt or obligation or binding on the Company in such manner as may be thought fit, and in particular, by mortgages of the undertaking and all or any of the immovable and movable property (present or future) and the uncalled capital of the Company, or by the creation and issue, on such terms as may be

thought expedient, of debentures or debenture stock, perpetual or otherwise, or other securities of any description, subject to the provisions of Section 58-A and Directives of Reserve Bank of India.

35. To receive money, securities and valuables of all kinds on deposits, at interest or for custody on such terms and conditions as may be expedient, subject to the provisions of Section 58-A and Directives of Reserve Bank of India.
36. To make advances of such sum or sums of money upon or in respect of for the purpose of raw materials, goods, machinery, stores or any other property, articles and things required for the purpose of the Company upon such terms with or without security, as the Company may deem expedient.
37. To appoint agents and constitute branches and agencies of the Company in India or any part of the World. In the matters and for the purpose aforesaid, to act, solely or jointly with any other person, company, corporation or body as the circumstances may require.
38. To pay for any property or rights acquired by the Company either in cash or by the allotment of fully or partly paid up shares of this Company with or without preferred rights in respect of dividend or repayment of capital or other wise, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company may determine.
39. To manage land, buildings and other property both movable and immovable, whether belonging to the Company or not and to collect rents and income and to supply to tenants and occupiers, attendants, servants, waiting rooms, reading rooms and other conveniences.
40. To employ experts to investigate and examine into the condition, management, prospects, value, character and circumstances of any business, concerns and undertakings and generally of any assets, property or rights.
41. To provide for and furnish or secure to any member or customer of the Company or to any subscribers to or purchasers or possessors of any publications of the Company, or of any coupons or tickets, issued with any publications of the Company, any conveniences, advantages, benefits or special privileges which may seem expedient either gratuitously or otherwise.
42. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments or any other pecuniary aid to any person who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time the Directors or Officers of the Company or of any Company which is a subsidiary of the Company such other company as aforesaid and the wives, widows, families and dependents of any such persons and also establish and subsidise and subscribe to any institution, association, club or funds calculated to the benefits of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and to any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

43. To give to any officer servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof and whether carried on by means or through the agency of any subsidiary company or not and for that purpose to enter into any arrangements the Company may think fit.
44. To train or pay the training in India or abroad of any of the Company's employees or any candidate in the interest of or for the furtherance of the Company's objects.
45. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and rests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidising, endowing of, assisting laboratories, workshops, libraries, meetings, lectures and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of all kinds that may be considered likely to assist any of the business which the Company is authorised to carry on.
46. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
47. To acquire from any person, firm or body corporate whether in India or elsewhere technical information, know-how, processes, engineering, manufacturing and operating, data, plans, layouts and blue prints useful for the design, erections and operation of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
48. To enter into collaboration, agreement to acquire technical know-how and/or any financial assistance and/or to acquire any plant or machinery and/or to manufacture and/or fabricate and/or produce and/or assemble any plant and/or machinery and/or equipment under any such collaboration agreement.
49. To enter into any arrangement with any Government or authority, central, state, local or foreign or public body or person or authority or from any private individual that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or company any concessions, grants, decrees, rights, charters, contracts, licences, powers and privileges, whatsoever which may seem to the Company capable of being turned to account or which the Company may think directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business and to work, develop, carry out, exercise and turn to account the same.
50. To lend and advance or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee and performance of any contract or obligation and the payment of money of or by any such person or companies and generally to give guarantee and indemnities.

51. To enter into, make and perform contracts of every kind and description, agreements and arrangements with any person, firm, association, corporation, municipality, country, state, body or Government or colony or dependency thereof.
52. To apply for, promote and obtain any statute, order, regulation, other authorisation or enactment which may seem calculated directly or indirectly to benefit the Company and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
53. To pay all costs, charges and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company, or which the Company shall consider to be preliminary out of the funds of the Company.
54. To establish competitions in respect of contribution or information suitable for insertion in any publications of the Company or otherwise for any of the purposes of the Company, and to offer and grant prizes, rewards and premiums of such character and on such terms as may seem expedient.
55. To procure the registration, incorporation or recognition of the Company under the laws or regulations of any other country and to do all acts necessary for carrying on any business or activity of the Company in any foreign country.
56. To obtain any provisions, order, Act of the Governments for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution.
57. To refer to or agree to refer any claims, demands, dispute, or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives or between the Company and third parties, to arbitration and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
58. To make donations to such persons or institutions in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's object or otherwise expedient and in particular to remunerate any person or corporation introducing business of this Company, and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or other institution, objects or for any exhibition or for any public, general or other objects.
59. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify and part or portion thereof either on mutual principle or otherwise.
60. To acquire any such shares, stocks, debentures, debenture-stock, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

61. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
62. To transact or carry on all kinds of agency business and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.
63. To acquire and hold by way of investment or re-sell and to let on hire-purchase, lease, rent, any metals, diamonds, precious stones, ornaments, and jewellery and paintings and coins and manuscripts and objects of art and to pay for the same either in cash or otherwise.
64. To carry on any business or branch or business which this Company is authorised to carry on by means or through the agency or any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements, which may seem desirable with reference to any other business or branch so carried on including power at any time either temporarily or permanently to close any such business or branch and/or to appoint directors or managers of any such subsidiary company.
65. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimise financial disturbances which might affect the Company.
66. To subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any person or companies and in particular customers of the Company or any person or companies, with whom the Company may have or intended to have business relations.
67. To vest in any real or personal property, rights or interest acquired by or belonging to the Company in any person or company and with or without any declared trust in favour of the Company.
68. To distribute in specie or otherwise as may be resolved any property or assets of the Company or any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures or other securities of any other Company formed to take over the whole or any part of the assets or liability of the Company.
69. To amalgamate with any other company having objects altogether or in part similar to those of this Company.
70. To sell any patent rights or privileges belonging to the Company or which may be acquired by it, or any interest in the same and to grant licences for the use and practices of the same or any of them, and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the Company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges in which the Company may be interested.

71. The Company may, at any time, invite and receive or without any such invitation receive any gifts of immovable or moveable property and offerings or voluntary donations or bequests and legacies either from the Shareholders or from any other person for all or any of the objects of the Company with or without any special conditions provided such receipts or the conditions attached are not inconsistent with or derogatory to any of the objects of the Company. Subject to any such conditions as aforesaid, all such gifts, donations, grants, offerings, legacies and bequests including lands, buildings, and other immoveable properties shall be treated as forming part of the property of the Company and be applied accordingly. The Directors shall in their absolute discretion be entitled to decide whether they shall invite or accept any such gift, donation, grant, offering, legacy or bequest and they shall be at liberty to refuse any of them without giving any reason for such refusal.
72. To do the above things either as principals, agents, brokers, trustees, contractors or otherwise and either by or through agents, brokers, sub-contractors, trustees or otherwise, and either alone or in conjunction with others.
73. To do all and everything necessary, suitable or proper for the accomplishment of any of the purpose or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone, or in association with other corporate bodies, firms or individuals and to do every other act or acts, thing or things incidental or appurtenant to or growing out of, connected with the aforesaid business or powers or any part or parts thereof provided the same be not inconsistent with the laws of the Union of India.
74. To pay, satisfy, or compromise any claims made against the Company, which it may seem expedient to pay, satisfy, or compromise notwithstanding that the same may not be valid in law.
75. To distribute among the members in specie any assets or property of the Company subject to the provisions of Companies Act in the event of winding up.
76. To acquire, lease or lend sophisticated office machineries such as computers, tabulators, equipments, addressing machines and other office equipments and leasing or lending such equipments for providing services of these machines to various clients.
77. To own, purchase, take in exchange, take on hire purchase, charter or hire or otherwise acquire steam and motor ships, vessels, including containers vessels, trawlers, barges, drifters and tugs or any other type of vessel propelled or worked or capable of being propelled or worked by steam, electricity, oil, gas or other motive power or power producing substances.
78. To purchase, hold, take, on lease or exchange, hire or otherwise acquire any building or property and to develop and turn to account any land acquired by the Company and in particular construct buildings, shops, godowns, letting building on lease or building agreement and advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others in India and/or elsewhere.
79. To maintain, repair, fit out, refit, improve, sell, exchange or let out on hire purchase or charter or otherwise deal with and dispose of any of the ships and vessels or any of the engines, tackles, gears, equipments, furniture and stores of the Company.

80. To deal and/or to make ready and/or forward contract in shares, grain, cotton, oil, oilseeds, gold, silver, linseed, cottonseed, jute, hessians and gunnies, hooks and any other commodities and articles.
81. To acquire and hold by way of investment or resale, all types or metals, precious stones, ornaments and jewellery and paintings and coins and manuscripts and objects of art, shares, stocks, debentures, debenture stocks, bonds, obligations or securities by original subscriptions, tender, purchase, exchange or otherwise and to subscribe for the same or to guarantee the subscriptions thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and other things capable of being held by way of investment.
82. To make donation, to such persons or institutions as may be decided by the Directors of the Company and in particular to remunerate any person or corporation introducing business to this Company and also to subscribed, contribute, or otherwise assist or guarantee money for charitable, scientific, religious, or benevolent, national, public or other institution or object or for any exhibition or for any public, object and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts, private or public vested, discretionally or of any other kind, convenience for the benefit of the employees or ex-employees, shareholders, past shareholders, director or for persons having dealings with the Company or its predecessor in business or for persons having dealing with the Company or the dependents, relatives or connections, of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonus either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident, welfare and benefit funds, of or for such persons.
83. To undertake, carry out, lay out, promote, sponsor or assist in any activity, project for rural development including any programme for promoting the social and economic welfare of or the upliftment of the people in any rural area irrespective whether the Company has any business dealing in such areas or not and to incur any expenditure or use any of the assets and facilities of the Company on any programme or project or activity of rural development and to assist execution and promotion thereof either directly or in association with any other company, person or organization or through an independent agency or in any manner as the Company may deem fit in order to implement any of the projects or programmes or activities of rural development, transfer without consideration or at such fair or concessional value and subject to the provisions of the Companies Act, 2013, divest the ownership of the property of the Company to or in favour of any public or local body authority, central or state governments or any public institutions or trusts or funds.
 - a. Assistance in the setting up of rural industries in selected areas by the rural weak, to provide them self-employment.
 - b. Establishment and running of dispensaries, clinics, hospitals, family planning centers, aternity and child welfare centers, and family welfare centres.
 - c. Nutrition programmes for school children.
 - d. Establishment and running educational and vocational training centers, establishments of sports and recreation centers for students.
 - e. Construction and maintenance of rural link roads, village street, pavements and drainage and sanitary systems.

- f. Construction and maintenance of drinking water projects such as wells, tube wells, etc and cleaning of wells and ponds.
- g. Rural electrification, i.e. Provisions of street lighting in village and electrification of Harijan/Tribal homes.
- h. Assistance to the weaker sections of society for constructing houses at sites provided in rural areas by Government and village panchayats.
- i. Minor irrigation schemes including boring of tube-well and installations of pumping sets for the benefit of groups of small or marginal farmers.
- j. Supply of improved varieties of seeds and provisions of facilities for seed testing to groups of small/marginal farmers and assistance to such farmers, for establishing seed farms.
- k. Supply of fertilizers and insecticides to group of small/marginal farmers and giving guidance and training to such farmers in the use of fertilizers and insecticides.
- l. Assist the farmers in improvement of cattle through establishment of veterinary dispensaries, artificial insemination centers etc and in processing and marketing of the diary products.
- m. Supply of plant protection equipments, sprayers, farm machinery, implements etc. to the village, panchayat for the use of groups of small / marginal farmers.
- n. Assistance of groups of small/marginal farmers, landless labourers, etc, in poultry farming, horticulture and pisciculture.
- o. Establishment of workshops for servicing and repair of farm machinery and training of artisans and machineries

Or any other programme for promoting the social and economic welfare or the upliftment of the people in any rural area, which is likely to promote and assist the rural development.

And that the word 'rural areas' shall include such areas as may be regarded as rural areas under the provisions of Income Tax Act, 1961, or any other law in force for the time being relating to rural development.

84. To undertake, carry out, and lay out promote sponsor or assist in any activity or project either directly or in association with any other company or person or organization or through an independent agency which is likely:
 - (i) to promote national welfare or social, economic or moral upliftment of the society people or any section of the society or people; and
 - (ii) to promote and improve national economy and for discharging what is considered to be social and moral responsibilities of the Company to the public or society or any section thereof, and in order to implement any of the purposes of objects stated herein transfer without consideration or at such fair or concessional value and subject to the provisions of the Companies, Act, 2013, divest the ownership of any such property of the Company to or in favour of any public or local body or Authority or Central or State Government of any Public intuition or Trust or Fund as the Directors may approve.

Without prejudice to the generality of the foregoing, to undertake, carry out, promote, sponsor or assist and activity for publication of any books, literature, newspapers, etc, for organizing lectures, or seminary which is likely to advance these objects and to grant merit awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enhance them to undertake and prosecute their studies or academic pursuits

or researches and for establishing, conducting assisting any institution, fund, trust, etc, having any one or more of the aforesaid objects as its objects.

85. To undertake the business of buying, importing, selling, dealing in, manufacturing, licensing of pharmaceuticals products or ingredients or formulations, nutritional products or ingredients or formulations and any activity that is consequential, incident or ancillary thereto, undertaking research and development in medical science;
86. To apply for, purchase or otherwise acquire, any trademarks or names, patents, brevets d' invention, licenses, concessions, and the like conferring any exclusive or non-exclusive or limited rights to use, or any secret or other information as to any invention, which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, right or information so acquired;
87. To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
88. To do all such other things as are incidental or conducive in the opinion of the Board of Directors to the above objects or any of them.
89. To carry on the business of establishing, setting, arranging, training and consulting, undertaking, managing, planning, designing, organizing, conducting, controlling, customizing, providing, installing, maintaining, producing, modifying, evaluating/ selecting all applications and specifications of hardware/ software solutions, procuring, developing, patenting, implementing, managing information technology solutions, training content and other information technology services including providing various database development and information services, establishing and managing/ maintaining data centres, training centres, servers, utilities, network and security solutions, call centre services, knowledge and management services, business process management services, information technology consulting services, web designing services, web based information services, client server applications, enterprise resource planning and network management services.
90. Subject to the provisions of the Banking Regulations Act, 1949, to carry on the business of banking and for that purpose to borrow or raise or secure payment of money in such manner as the Company may think fit and to secure the same or the repayment or performance of any debts, liability, contract, guarantee or other engagement to be entered into by the Company in any way in and particular by the issue of debentures perpetual or otherwise, charged upon all or any of the Company's property (present and future) including its uncalled capital, and to purchase, redeem or pay off any such securities.

AND IT IS HEREBY DECLARED THAT:

- (i) The word "Company" (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled.
- (ii) The objects set forth in each of the several clauses of paragraph III hereof shall have the widest

possible construction and shall extend to all parts of the world and the object set forth in any clause subject to the provisions of the Companies Act, 2013, be independent and shall in no way be limited or restricted by reference to or inference from or by the name of the Company.

IV. The Liability of the Members is Limited

V. ^{5 6} The authorised share capital of the Company is INR 3,12,45,39,00,240 divided into the following:

- a. INR 2,92,99,39,00,240 divided into 1,46,49,69,50,120 equity shares having face value of INR 2 each;
- b. INR 19,25,00,00,000 divided into 19,25,00,000 non-convertible redeemable cumulative preference shares having face value of INR 100 each;
- c. INR 21,00,00,000 divided into 10,50,00,000 unclassified shares having face value of INR 2 each,

with such rights, privileges and conditions as to security, redemption, conversion into equity shares, rate of dividend, right of accumulation of dividend etc., attaching thereto as are provided by the Articles of Association of the Company. The Company shall have power to increase or reduce, consolidate or sub-divide the Share Capital of the Company for the time being and from time to time divide the shares of the new Capital into several classes and denomination and to issue any shares of the original or further Share Capital of the Company for the time being with such preferential, qualified or special rights, privileges or conditions attached thereto respectively including rights to dividend in distribution of assets of the Company from time to time in accordance with the Articles of Association of the Company and subject to the provisions of the Companies Act, 2013, including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force and other applicable laws.

⁵ Amended – pursuant to special resolution passed by the shareholder at the 35th Annual General meeting held on Saturday, 28th September 2019 with requisite majority.

⁶ Amended – pursuant to the Order of Hon'ble National Company Law Tribunal dated Wednesday, 10th September 2025 in the matter of Composite Scheme of Arrangement amongst Piramal Enterprises Limited, Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) and their respective shareholders and creditors.

We, the several persons, whose names, address and description are hereunder subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective name:

Name, address, description and occupation of the Subscribers.	No. of Equity Shares taken by each Subscribers.	Signature of Subscribers	Signature name, address description and occupation of Witness.
Dewan Rajesh Kumar Wadhawan S/o Dewan Kuldip Singh, 23 Sea View Palace, Palli Hill, Bandra Bombay – 400 050.	100 Shares of ₹ 10/- each.	Sd/-	
Dewan Rakesh Kumar Wadhawan S/o Dewan Kuldip Singh, 23 Sea View Palace, Palli Hill, Bandra Bombay – 400 050.	100 Shares of ₹ 10/- each.	Sd/-	
Damyanti Rani K W/o Dewan Kuldip Singh, 23 Sea View Palace, Palli Hill, Bandra Bombay – 400 050.	100 Shares of ₹ 10/- each.	Sd/-	
Dewan Kuldip Singh S/o Lala Dewan Chand, 23 Sea View Palace, Palli Hill, Bandra Bombay – 400 050.	100 Shares of ₹ 10/- each.	Sd/-	Kishore D Tanna S/o Danidar P Taanna M/s. Tanna & Adhia
Aruna Wadhawan W/o Rajesh Kumar Wadhawan 23 Sea View Palace, Palli Hill, Bandra Bombay – 400 050.	100 Shares of ₹ 10/- each.	Sd/-	Finance Consultants, Hamam House, Hamam Street, Fort Bombay 400023.
Malti Wadhawan W/o Rakesh Kumar Wadhawan 23 Sea View Palace, Palli Hill, Bandra Bombay – 400 050.	100 Shares of ₹ 10/- each.	Sd/-	
Bipan Kuldip Dewan S/o Dewab Kuldip Singh Dewan Towres, Vasai Road (West) Dist Thane, Maharashtra	100 Shares of ₹ 10/- each.	Sd/-	
TOTAL	700 Equity Shares		

Bombay, 5th day of April 1984.

	c) "Applicable Law" shall mean any statute, rule, regulation or guideline in force from time to time and shall include any judgment, order, decree, approval, directive, or other governmental directives or actions, or any	<i>Applicable Law</i>
	similar decision issued by any Governmental Authority, as the context may require.	
	d) "Articles" means these articles of association of the Company or as altered from time to time.	<i>Articles</i>
	e) "Board of Directors" or "Board", means the collective body of the directors of the Company.	<i>Board of Directors or The Board</i>
	f) 'Debenture' includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the company or not.	<i>Debenture</i>
	g) 'Dividend' shall include interim dividend	<i>Dividend</i>
	h) 'Document' includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.	<i>Document</i>
	i) "Memorandum" means the Memorandum of Association of the Company as originally framed or as altered from time to time in pursuance of any previous Company law or of the Act.	<i>Memorandum or MOA</i>
	j) "Company" means "Piramal Finance Limited" ⁴	<i>The Company</i>
	k) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	<i>Rules</i>
	l) "Seal" means the common seal of the Company.	<i>Seal</i>
(ii)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	<i>Number and Gender</i>
(iii)	Unless otherwise specified in these Articles, words or expressions contained in these Articles and not defined herein, shall bear the same meaning as in the Act or any statutory modification thereof in force from time to time. In case any word or expression is not defined in	<i>Expressions not defined in the Articles</i>

⁴ Change of name of the Company from "Piramal Capital & Housing Finance Limited" to "Piramal Finance Limited" approved by shareholders vide special resolution dated 12th March 2025.

		the Act but defined in the Securities Contracts (Regulation) Act, 1956 or the Securities and Exchange Board of India Act, 1992 or the Depositories Act or the Securities and Exchange Board of India (listing obligations and disclosure requirements) regulations, 2015, or in any other Applicable Law shall have the meanings respectively assigned to it in that Act/regulation/law, as the case may be.	
	(iv)	<p>Section 2(71) of the Companies Act defines a “public company” means a company which –</p> <p>(a) is not a private company;</p> <p>(b) has a minimum paid-up share capital of five lakh rupees or such higher paid- up capital, as may be prescribed:</p> <p>Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public compzany for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;</p>	<i>Public Company</i>
II. SHARE CAPITAL AND VARIATION OF RIGHTS			
3.	(i)	The Authorised Share Capital of the Company is, or, shall be such amount as stated in Clause V of Memorandum of Association, for the time being or as may be varied, from time to time, under the provisions of the Act, and divided into such numbers, classes and descriptions of shares and into such denomination as stated therein.	<i>Share Capital</i>
	(ii)	The paid up share capital of the Company shall be, at any point of time, more than Rupees 5,00,000 (Rupees Five Lac only) or such other higher amount, as prescribed under the Act as applicable to a Public Company.	
4.	(i)	The shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.	<i>Shares under control of Board</i>
	(ii)	Subject to receiving consent of the requisite number of shareholders, as required under the Act, the Board is empowered to classify	

		the shares as equity shares or preference shares (whether cumulative or non-cumulative and whether convertible or non-convertible) or class of shares from time to time, whether with or without any guarantee or with or without any preferential, differential, deferred, qualified or special rights, privileges or conditions attached thereto, as the Board may consider appropriate from time to time.	
	(iii)	Subject to the provisions of the Act, the Board shall have right to change the terms of any class of shares, subject to receiving consent of the requisite number of shareholders of that class or any other class as required under the Act.	
5.		The Board may issue and allot fully paid-up or partly paid-up Shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.	<i>Directors may allot shares otherwise than for cash.</i>
6.		The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws:	<i>Kinds of Share Capital</i>
		a. Equity share capital:	
		i. with voting rights; and / or ii. with differential rights as to dividend, voting or otherwise in accordance with the Act; and	
		b. Preference share capital	
7.	(i)	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide or as may be otherwise permitted under the Act, the following: -	<i>Issue of certificate</i>
		a. One certificate for all his shares without payment of any charges; or	

		b. Several certificates, each for one or more of his shares, upon payment of such charges, if any, that may be fixed by the Board for each certificate after the first.	
	(ii)	Every certificate shall specify the shares to which it relates and the amount paid-up thereon. It shall be optional for the company to affix the Seal of the company on share certificates, subject to applicable provisions under the Act.	<i>Certificate may bear seal</i>
	(iii)	Subject to Applicable Law, in respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to the first named shareholder shall be deemed to be sufficient delivery to all such holders.	<i>One certificate for shares held jointly</i>
8.		A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.	<i>Option to receive share certificate or hold shares with depository</i>
9.		If any share certificate be old, decrepit, worn out, defaced, mutilated, or torn or if there be no further space on the back for endorsement of transfer or for any other reason as the Board may deem fit and proper, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed or is badly mutilated or for any other reason as the Board may deem fit and proper, then upon proof thereof to the satisfaction of the Company and / or on execution of such indemnity, declaration and / or affidavits or such other supporting evidence, as the Company deems adequate, a new certificate in lieu thereof shall be given. The Board is entitled to determine the fee to be paid for each certificate that may be so issued, subject to the provisions of the Act. Subject as aforesaid, the Board shall also have the power to grant such waivers as it may	<i>Issue of new certificate in place of one defaced, lost or destroyed</i>

		deem fit and proper.	
10.		The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	<i>Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.</i>
11.	(i)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, subject to compliance with applicable provisions of the Act.	<i>Power to pay commission in connection with securities issued</i>
	(ii)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	<i>Rate of commission in accordance with Rules.</i>
	(iii)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other.	<i>Mode of payment of commission</i>
12.	(i)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act or, if permitted by the Act, with the sanction of the Board.	<i>Variation of members' rights</i>
	(ii)	To every such separate meeting of shareholders, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	<i>Provisions as to general meetings to apply mutatis mutandis to each meeting.</i>
13.		The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	<i>Issue of further shares not to affect rights of existing members</i>
14.		Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes and other securities which are liable to be redeemed, or converted to equity shares, on	<i>Power to issue redeemable preference shares and other securities.</i>

		such terms and conditions and in such manner as determined by the Board in accordance with the Act. Likewise, subject as aforesaid, the Board shall also have the power to issue shares with differential rights.	
15.	(i)	The Board (or if the Act so provides, the Company in general meeting, as the case may be) may, subject to the provisions of the Act and the Rules, issue further shares to -	<i>Further issue of share capital</i>
		a. Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or	
		b. Employees under any scheme of employees' stock option; or	
		c. Any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.	
	(ii)	The aforesaid offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person;	<i>Renounce the shares offered</i>
	(iii)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act	<i>Mode of further issue of shares</i>
	(iv)	Except as required by any Applicable Law, the Company shall not be bound to recognise any share held upon any trust, and further, the company shall also not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	<i>Company not bound to recognize any interest in Shares other than of registered holder</i>
16.		Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the Capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its	<i>Allotment of shares by Directors for consideration other than cash</i>

		business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up shares, otherwise than for cash and if so issued be deemed to be fully paid up or partly paid up shares, as the case may be.	
17.		Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register of Members shall, for the purposes of these Articles, be a Member.	<i>Acceptance of shares</i>
18.		The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposits, calls or otherwise in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the Register of Members as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.	<i>Deposit and call etc. to be a debt payable immediately</i>
19.		Every member, or his heirs, executors or administrators or other representative, shall pay to the Company the portion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Directors shall, from time to time, in accordance with these Articles, Act, Rules and other applicable laws, require or fix for the payment thereof.	<i>Liability of Members</i>
20.		Certificate shall be issued in the form and manner prescribed in the Act, the Rules and other applicable laws.	<i>Form and manner of Issue of Certificate</i>
21.		Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its further shares, debentures and other securities for subscription in a dematerialised form.	<i>Company entitled to Dematerialize its Securities</i>
22.		Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorised by the Board in that behalf.	<i>Endorsement of Certificate</i>

23.	Every share in the Company shall be distinguished by its distinctive number, provided that nothing shall apply to a share held by a person whose name is entered as holder of beneficial interest in such share in the records of depository.	<i>Shares to be numbered progressively</i>
24.	Nothing in this clause shall affect the power of the Company to pay such brokerage, in connection with subscription to its securities, as it may consider reasonable.	<i>Power to pay Brokerage</i>
25.	<p>Except as provided by the Act, the Company shall not, except by reduction of capital under the provisions of the Act, buy its own shares nor give, whether directly or indirectly, and whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company.</p> <p>Provided that nothing in this Article shall be taken to prohibit:</p> <p>(i) the provision of money in accordance with any scheme approved by the Company through Special Resolution and in accordance with the requirements specified in the Act and relevant Rules, for the purchase of, or subscription for, fully paid up Shares in the Company or its Holding Company or otherwise as prescribed under the Act and Rules, if the purchase of, or the subscription for the Shares held by trustees for the benefit of the employees or such Shares held by the employee of the Company;</p> <p>(ii) the giving of loans by the Company to persons in the employment of the Company other than its Directors or Key Managerial Personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid up Shares in the Company or its Holding Company or otherwise as prescribed under the Act and Rules to be held by them by way of beneficial ownership.</p>	<i>Company not to give financial assistance for purchase of its own shares</i>

		Nothing in this Article shall affect the right of the Company to redeem any preferred shares issued under this Act or under any previous Companies Act.	
III.			
LIEN			
26.		<p>The Company shall have first and paramount lien upon all the Shares (other than fully paid up Shares) registered in the name of such Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares and no equitable interest in any Share shall be created except on the condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares; The registration of a transfer of Shares shall not operate as a waiver of the Company's lien if any, on such Shares, except to the extent specifically waived or permitted by the Board. The Board may at any time declare any Shares wholly or in part to be exempt from the provisions of this Article.</p> <p>Provided that fully paid shares shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys unpaid in respect of such shares.</p>	<i>Company's lien on shares</i>
27.		The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	<i>Lien to extend to Dividends, Bonus etc.</i>
28.		The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:	<i>As to enforcing lien by sale</i>
		Provided that no sale shall be made –	
		a. unless a sum in respect of which the lien exists is presently payable; or	
		b. until the expiration of fourteen days (or such other number of days as may be decided by the Board, subject to applicable provisions of the Act) after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has	

		been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	
29.	(i)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.	<i>Validity of sale</i>
	(ii)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	<i>Purchaser to be registered holder</i>
	(iii)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	<i>Validity of Company's receipt</i>
	(iv)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	<i>Purchaser not affected</i>
30.	(i)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	<i>Application of proceeds of sale</i>
	(ii)	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	<i>Payment of residual money</i>
31.		In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	<i>Outsider's lien not to affect Company's lien</i>
32.		The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.	<i>Provisions as to lien to apply mutatis mutandis to debentures, etc.</i>

IV. CALLS ON SHARES

33.	(i)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	<i>Board may make calls</i>
	(ii)	Each member shall, subject to receiving at least fourteen days or such other number of days as may be decided by the Board, subject to applicable provisions of the Act, notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. Such notice may also include a notice for forfeiture, if such amount is unpaid after a period of 14 days.	<i>Notice of call</i>
	(iii)	The Board may, from time to time, at its discretion, and on such terms that it may, at its discretion, decide, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	<i>Board may extend time for payment</i>
	(iv)	A call may be revoked or postponed at the discretion of the Board.	<i>Revocation or postponement of call</i>
34.		A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed or at such other time as may be specified by the Board and may be required to be paid by instalments.	<i>Call to take effect from date of resolution or such other time as may specified</i>
35.		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	<i>Liability of joint holders of shares</i>
36.	(i)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	<i>When interest on call or instalment payable</i>
	(ii)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	<i>Board may waive interest</i>
37.	(i)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on	<i>Sums deemed to be calls</i>

		which by the terms of issue such sum becomes payable.	
	(ii)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	<i>Effect of non-payment of sums</i>
38.	(i)	The Board -	<i>Payment in anticipation of calls may carry interest</i>
		a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and	
		b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	
	(ii)	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	<i>Instalments on shares to be duly paid</i>
	(iii)	All calls shall be made on a uniform basis on all shares falling under the same class. <i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class, for the purpose of this Article.	<i>Calls on shares of same class to be on uniform basis</i>
	(iv)	Neither any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the company from thereafter proceeding to enforce its right of	<i>Partial payment not to preclude forfeiture</i>

		forfeiture of such shares in accordance with the provisions contained in this Articles.	
	(v)	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	<i>Provisions as to calls to apply mutatis mutandis to debentures, etc.</i>
TRANSFER OF SHARES			
39.	(i)	The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.	<i>Instrument of transfer to be executed by transferor and transferee</i>
	(ii)	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
40.	(i)	The securities or interest of any member in the Company shall be freely transferable.	<i>Board may refuse to register transfer</i>
	(ii)	<p>Save as otherwise expressly provided in the Act or Rules and notwithstanding anything to the contrary contained herein, the Board may refuse to register the transfer of any of its securities in the name of the transferee on any one or more of the following grounds:</p> <p>(a) that the transfer of the security is likely to result in such change in the composition of the Board of Directors as would be prejudicial to the interest of the Company or to the public interest;</p> <p>(b) that the transfer of the security is prohibited by any order of any court, tribunal or other competent authority under any law for the time being in force;</p> <p>(c) any transfer of Shares on which the Company has a lien and on which calls are unpaid; and</p> <p>(d) Any other justifiable ground as the Board may think fit in the interest of the Company.</p> <p>(e) Provided that the Board may approve registration of transfer even though the transferor may be either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever.</p>	
41.		In case of shares held in physical form, and in addition to the grounds specified above, the Board may decline to recognise any instrument of transfer unless –	<i>Board may decline to recognise instrument of transfer</i>

		a. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;	
		b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and/or such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and	
		c. the instrument of transfer is in respect of only one class of shares.	
42.	(i)	On giving of previous notice of at least seven days or such other period as may be prescribed under the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, subject to the applicable provisions of the Act	<i>Power to close register of security holders</i>
	(ii)	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	<i>Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.</i>
TRANSMISSION OF SHARES			
43.	(i)	On the death of the sole holder or any one or more of joint-holders, the nominee(s) of such deceased holder or joint holder and in the absence of such nomination, the legal representative of such deceased holder or joint holder, or the survivor(s) shall, be the only person(s) recognized by the Company as having any title to the share but the Board may require such evidence of death and other indemnity / declaration as it may deem fit.	<i>Title to shares on death of a member</i>
	(ii)	Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	<i>Estate of deceased member liable</i>
44.	(i)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – a. to be registered himself as holder of the share; or b. to make such transfer of the share as the deceased or insolvent member could have	<i>Transmission Clause</i>

		made.	
	(ii)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	<i>Board's right unaffected</i>
	(iii)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	<i>Indemnity to the Company</i>
45.	(i)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	<i>Right to election of holder of share</i>
	(ii)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	<i>Manner of testifying election</i>
	(iii)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	<i>Limitations applicable to notice</i>
46.	(i)	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company;</p> <p>However, where such dividend or other rights have already been exercised earlier by the erstwhile member(s) whose name appeared in the register of members then, the Board shall be entitled to decide at its discretion that such new member(s) shall not be entitled to such dividends and other rights already exercised by the erstwhile member(s) and no further claim shall lie against the Company.</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the</p>	<i>Claimant's entitlements</i>

		share, and if the notice is not complied with within ninety days or such other period as the Board may decide, the Board shall be entitled to withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	
	(ii)	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company, unless the Act or the Rules otherwise provide, in which case, the Board may determine such fee at it may deem fit.	<i>No fee on transfer or transmissions</i>
	(iii)	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	<i>Provisions as to transmission to apply mutatis mutandis to debentures, etc.</i>
FORFEITURE OF SHARES			
47.		If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	<i>If call or instalment not paid notice must be given</i>
48.		The notice aforesaid shall: a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice or such other period as may be decided by the Board) on or before which the payment required by the notice is to be made; and b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	<i>Form of notice</i>

49.		If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	<i>In default of payment of shares to be forfeited</i>
50.		Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and remaining unpaid or unclaimed before the forfeiture.	<i>Receipt of part amount or grant of indulgence not to affect forfeiture</i>
51.		When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	<i>Entry of forfeiture in register of members</i>
52.		The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	<i>Effect of forfeiture</i>
53.	(i)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	<i>Forfeited shares may be sold, etc.</i>
	(ii)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	<i>Cancellation of forfeiture</i>
54.	(i)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	<i>Members still liable to pay money owing at the time of forfeiture</i>

	(ii)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	<i>Member still liable to pay money owing at time of forfeiture and interest</i>
	(iii)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	<i>Cesser of liability</i>
55.	(i)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	<i>Certificate of forfeiture</i>
	(ii)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	<i>Title of purchaser and transferee of forfeited shares</i>
	(iii)	The transferee shall thereupon be registered as the holder of the share; and	<i>Transferee to be registered as holder</i>
	(iv)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	<i>Transferee not affected</i>
56.		Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	<i>Validity of sales</i>
57.		Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has	<i>Cancellation of share certificate in respect of forfeited shares</i>

		been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	
58.		The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as the Board thinks fit.	<i>Surrender of share certificates</i>
59.		The provisions of these Articles as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	<i>Sums deemed to be calls</i>
60.		The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	<i>Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.</i>
V. ALTERATION OF CAPITAL			
61.		Subject to the provisions of the Act, the Company may, in general meeting, by ordinary resolution (or special resolution if the Act so mandates) -	<i>Power to alter share capital by Sub-division, consolidation, conversion and cancellation of Shares</i>
		a. increase in the share capital by such sum, to be divided into shares of such kind and/or of such amount as it thinks expedient;	
		b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; The provisions of these Articles relating to consolidation and division of the share capital shall <i>mutatis mutandis</i> apply to any other securities including debt securities of the Company.	
		c. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;	

	<p>d. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>e. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p> <p>Provided that where shares are consolidated or sub-divided resulting in the face value being different than what is stated in the Memorandum, then in such cases, it shall be deemed that the relevant provisions in the Memorandum refer to the shares as consolidated or sub-divided.</p>	
62.	<p>Where shares are converted into stock:</p> <p>a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p>	<i>Shares may be converted into stock</i>
	<p>b. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;</p>	
	<p>c. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;</p>	<i>Right of stockholders</i>
	<p>d. such of these Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stockholder" respectively.</p>	
63.	<p>The Company may, in general meeting, by ordinary resolution (or special resolution if the Act so mandates), reduce in any manner and in accordance with the provisions of the Act,</p> <p>—</p>	<i>Reduction of capital</i>

		<p>a. its share capital; and/or</p> <p>b. any capital redemption reserve account; and/or</p> <p>c. any securities premium account; and/or</p> <p>d. any other reserve in the nature of share capital as may be permitted under the Act.</p> <p>This Article is not to derogate from any power the Company would have if it were omitted</p>	
64.		Whenever any preference shares are issued by the Company which are or at the option of the Company are liable to be redeemed, the same shall be redeemed in accordance with the provisions of Section 55 of the Act and the Rules made thereunder.	<i>Provisions relating to the redemption of preference shares</i>
VI. ISSUE OF DEBENTURES			
65.		Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise or may be issued on the condition that they shall be convertible into shares of any denomination or with any special privileges or conditions as to redemption, surrender, drawing, allotment of	<i>Issue of debentures</i>
		attending (but not voting) at the general meeting, appointment of directors and	
66.		Subject to the provisions of the Companies Act, 2013 and the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 or any other statutory enactment(s), modification(s) or amendment(s), thereof, the Board or Committee thereof shall have the power to consolidate or re-issue its debt securities from time to time, upon such terms and conditions and in such manner as the Board or Committee thereof may consider fit/beneficial for the Company.	<i>Consolidation and Re-issue of Debt Securities</i>
VII. JOINT HOLDERS			

67.	Where there are joint holders (not more than four, including the first holder) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	<i>Joint-holders</i>
	a. The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	<i>Liability of Joint-holders</i>
	b. On the death of any one or more of such joint-holders, the survivor or survivors shall, subject to Applicable Law, be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	<i>Death of one or more joint-holders</i>
	c. Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	<i>Receipt of one sufficient</i>
	d. The Company shall be entitled to deliver share certificate or to pay dividend declared on such shares or to issue notice (which term shall be deemed to include all relevant documents) only to the person whose name stands first in the register of members, being one of the joint-holders of such share, and any such certificate delivered or dividend paid or notice served on or sent to such person shall be deemed to be received by all the joint-holders. Notwithstanding anything to the contrary that may be stated in this sub- Article, where the Company delivers such certificate or services such notice or pays such dividend to any of the joint holders of such share, the same shall also be deemed to have been received by all the joint holders of such share.	<i>Delivery of certificate and giving of notice to first named holder</i>

		e. Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	<i>Vote of joint-holders</i>
		f. The provisions of this Article relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.	<i>Provisions as to joint holders to apply mutatis mutandis to debentures, etc.</i>
VIII. CAPITALISATION OF PROFITS			
68.	(i)	The Company in general meeting, by ordinary resolution (or special resolution if the Act so mandates), may, upon the recommendation of the Board, resolve – a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and b. that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	<i>Capitalisation</i>
	(ii)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii) below, either in or towards: a. paying up any amounts for the time being unpaid on any shares held by such members respectively; b. paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;	<i>Sum how applied</i>

		c. partly in the way specified in sub- clause (a) and partly in that specified in sub-clause (b).	
	(iii)	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	
	(iv)	The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	
69.	(i)	Whenever such a resolution as aforesaid shall have been passed, the Board shall – a. make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and b. generally do all acts and things required to give effect thereto.	<i>Powers of the Board for capitalisation</i>
	(ii)	The Board shall have power – a. to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and/or b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.	<i>Board's power to issue fractional certificate / coupon etc.</i>
	(iii)	Any agreement made on such members under such authority shall be effective and binding.	<i>Agreement binding on members</i>
IX. BUY-BACK OF SHARES			

70.		Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities as may be permitted, and in the manner provided, under the Act. If and to the extent permitted by Act, the Company shall also have the power to re-issue the shares or other specified securities so bought back.	<i>Buy-back of shares</i>
X. GENERAL MEETINGS			
71.		All general meetings other than Annual General Meeting shall be called Extra-ordinary General Meeting.	<i>Extra-ordinary General Meeting</i>
72.		The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting.	<i>Powers of Board to call Extra-ordinary General Meeting</i>
XI. PROCEEDINGS AT GENERAL MEETINGS			
73.	(i)	No business shall be transacted at any General Meeting unless a quorum of members is present in accordance with the provisions of the Act. If quorum is not present with-in half-an-hour from the time appointed for holding a meeting of the Company, the meeting shall stand adjourned to a day, date, time and place, as the Board may determine.	<i>Presence of Quorum</i>
	(ii)	No business shall be discussed or transacted at any General Meeting except election of Chairperson whilst the chair is vacant.	<i>Business confined to election of Chairperson whilst chair vacant</i>
	(iii)	The Quorum for a General Meeting shall be as provided in the Act.	<i>Quorum for general meeting</i>
74.		If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting and if no Director has been so designated by the Board, the directors present shall elect one of themselves to be Chairperson of the meeting.	<i>Directors to elect a Chairperson</i>
75.		If, at any meeting, no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, on a show of hands or by poll or electronically, choose one of themselves to be Chairperson of the meeting. Where the decision of the meeting on election of the chairperson to be decided on a	<i>Members to elect a Chairperson</i>

		show of hands, any director or other person approved by the Board may preside over the meeting for this purpose. Where such decision is proposed to be taken by a poll or electronically, the person elected as the chairperson on show of hands or if no such election takes place, then any director or other person approved by the Board may preside over the meeting for this purpose.	
76.		On any business at any General Meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	<i>Casting vote of Chairperson at general meeting</i>
77.	(i)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner in accordance with the applicable provisions of the Act, and the pages of the minutes of such meeting shall be consecutively numbered.	<i>Minutes of proceedings of meetings and resolutions passed by postal ballot</i>
	(ii)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	<i>Certain matters not to be included in Minutes</i>
	(iii)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	<i>Discretion of Chairperson in relation to Minutes</i>
	(iv)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	<i>Minutes to be evidence</i>
78.	(i)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:	<i>Inspection of minute books of general meeting</i>
		a. be kept at the registered office of the Company; and	

		<p>b. be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays or at such other times and on such other days as may be determined by the Board.</p>	
		<p>c. Upon undertaking such inspection, extracts may be taken therefrom or copies thereof may be required by the persons entitled thereto, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.</p>	
	(ii)	<p>Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above. Such copies of minutes may also be provided electronically.</p>	<p><i>Members may obtain copy of minutes</i></p>
<p>XII. ADJOURNMENT OF MEETING</p>			
79.	(1)	<p>The Chairperson may, <i>suo motu</i>, adjourn the meeting from time to time and from place to place, in accordance with the applicable provisions of the Act.</p>	<p><i>Chairperson may adjourn the meeting</i></p>
	(2)	<p>No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p>	<p><i>Business at adjourned meeting</i></p>
	(3)	<p>When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p>	<p><i>Notice of adjourned meeting</i></p>
	(4)	<p>Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting</p>	<p><i>Notice of adjourned meeting not required</i></p>
		<p>If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting if convened by or upon requisition of members shall be dissolved, but in any other case it shall stand adjourned pursuant to the provisions of subsection (2) of section 103 of the Act.</p>	<p><i>Adjournment of meeting when quorum not present</i></p>

		In case at the adjourned meeting also, quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum and may transact the business and decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present.	<i>Quorum for the adjourned meeting</i>
XIII VOTING RIGHTS			
80.		Subject to any rights or restrictions for the time being attached to any class or classes of shares and subject to the provision of the Act and the Rules - a. on a show of hands, every member present in person shall have one vote; and b. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	<i>Entitlement to vote on show of hands and on poll</i>
81.		A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	<i>Voting through electronic means</i>
82.	(i)	In the case of joint holders, the vote of the senior shareholder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other jointholders.	<i>Vote of joint-holders</i>
	(ii)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	<i>Seniority of names</i>
83.		A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his legal guardian.	<i>How members non compos mentis and minor may vote</i>
84.		Any business other than that upon which a poll has been demanded at the meeting may be proceeded with, pending the taking of the poll.	<i>Business may proceed pending poll</i>

85.		No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	<i>Restriction on voting rights</i>
86.		Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	<i>Votes in respect of shares of deceased or insolvent members, etc.</i>
87.		A member is not prohibited from exercising his voting on the ground that he is not a shareholder as per the records of the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in these Articles.	<i>Restriction on exercise of voting rights in other cases to be void</i>
88.	(i)	No objection shall be raised to the qualification of any voter, except at the meeting or adjourned meeting, or soon thereafter subject to the satisfaction of the Chairperson, at which the vote objected to is given or tendered, and every such vote not disallowed shall be valid for all purposes.	<i>No objection to qualification of Voter</i>
	(ii)	Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	
89.		Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	<i>Equal rights of members</i>
XIV		PROXY	

90.	(1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	<i>Member may vote in person or otherwise</i>
	(2)	The instrument appointing a proxy and the power-of- attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the Company shall be entitled to treat such instrument of proxy as invalid.	<i>Proxies when to be deposited</i>
91.		An instrument appointing a proxy shall be in the form as prescribed in the Rules.	<i>Form of proxy</i>
92.		<p>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p> <p>Provided further that, notwithstanding anything to the contrary contained in this Article, the Board shall be entitled at any time, before the declaration of results of voting, treat such vote as invalid.</p>	<i>Proxy to be valid notwithstanding death of the principal</i>
XV BOARD OF DIRECTORS			
93.		Unless otherwise determined by the Company in general meeting and subject to the provisions of the Act, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).	<i>Board of Directors</i>

94.	(i)	Subject to the provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	<i>Directors not liable to retire by rotation</i>
	(ii)	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer or Whole-time Director of the Company	<i>Same individual may be Chairperson and Managing Director / Chief Executive Officer</i>
95.	(i)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	<i>Remuneration of directors</i>
	(ii)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act.	<i>Remuneration to require members' consent</i>
	(iii)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them – a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or b. in connection with the business of the Company.	<i>Travelling and other expenses</i>
96.		All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	<i>Execution of negotiable instruments</i>
97.	(i)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	<i>Appointment of additional directors</i>

	(ii)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	<i>Duration of office of additional director</i>
	(iii)	<p>If it is provided by any Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, The Board of Directors of the Company shall appoint the person nominated by the Debenture Trustee(s) in terms of clause (e) of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 , as may be amended from time to time, as a Nominee Director of the Company within the time period as specified under Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other applicable provisions or regulations and modifications, including any amendments thereto.</p> <p>A Nominee Director may be replaced by another Nominee Director at any time by the person or persons, in whom, for the time being, is vested the power under which he was appointed. The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The cessation of office of a Nominee Director so appointed, may be made consequential to the remediation of defaults as contained in the aforesaid applicable law.</p>	<i>Nominee Director[§]</i>
98.	(i)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	<i>Appointment of alternate director</i>

[§] Altered vide Special Resolution passed by the members of the Company at its Annual General Meeting held on 28th July 2023

	(ii)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	<i>Duration of office of alternate director</i>
	(iii)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	<i>Re-appointment provisions applicable to Original Director</i>
99.	(i)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. Subject to the provisions of the Act, 'Casual Vacancy' shall mean and include (1) Resignation by the Director; (2) Disqualification of the Director; (3) Death of the Director; (4) Insolvency of the Director; (5) Removal of a Director; (5) Such other event / happening causing vacation in the office of a Director, thereby creating a casual vacancy on the Board, as the Board may deem fit.	<i>Appointment of director to fill a casual vacancy</i>
	(ii)	The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated	<i>Duration of office of Director appointed to fill casual vacancy</i>
XVI POWERS OF BOARD			
100.	(i)	The Board shall have power of general direction, management and superintendence of the business of the Company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company, and to make and sign all such contracts and to draw and accept on behalf of the Company all such bills of exchange, hundies, cheques, drafts and other Government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these presents are expressly directed to be exercised by members in the general meeting or by any other person in such manner as the Board shall from time to time	<i>General powers of the Company vested in Board</i>

		by a resolution determine. Subject to applicable law, the Board will be authorized to delegate its powers to any of the committee, employees, personnel and agents of the Company, in such manner as it thinks fit.	
	(ii)	Subject to the provisions of Act and the Articles herein contained, the affairs and the business of the Company shall be managed by the Board of Directors and the Directors may, severally or jointly as the Board, decide and exercise all such powers and do all such acts and things which the Company is authorized to exercise as per the Act or any other Law or the Memorandum and Articles of Association of the Company or otherwise in furtherance of the objects of the Company. Provided further that in exercising any such power or doing any such act, or thing, the Board shall, subject to the provisions contained in the Memorandum and Articles of Association and the Regulations, if any, made by the Company in general meetings, act in the interests of the Company.	
	(iii)	No regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	
XVII PROCEEDINGS OF THE BOARD			
101.	(i)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	<i>When meeting to be conveyed</i>
	(ii)	A director may, and the manager or secretary or any other person authorized by the Board in this behalf, shall, on the requisition of a director, at any time, summon a meeting of the Board.	<i>Who may summon Board meeting</i>
	(iii)	The quorum for a Board meeting shall be as provided in the Act.	<i>Quorum for Board meetings</i>
	(iv)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	<i>Participation at Board meetings</i>
102.	(i)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	<i>Questions at Board meeting how decided</i>

	(ii)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	<i>Casting vote of Chairperson at Board meeting</i>
103.		The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	<i>Directors not to act when number falls below minimum</i>
104.		The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his or her absence, the Vice-Chairperson shall chair the meeting. In the absence of the Chairperson and the Vice-Chairperson, the Board may elect a director to be the Chairperson of that meeting.	<i>Who to preside at meetings of the Board</i>
105.	(i)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of the Board, or such other individual(s) as it deems fit.	<i>Delegation of powers</i>
	(ii)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	<i>Committee to conform to Board regulations</i>
	(iii)	The participation of members of the Committee in any of its meetings may be either in person or through video conferencing or audio visual means or teleconferencing, as may be permitted under the Act.	<i>Participation at Committee meetings</i>
106.	(i)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	<i>Chairperson of Committee</i>
	(ii)	If the Board has not appointed a Chairperson of the Committee or if the Chairperson is absent, the members present may choose one of their members to be Chairperson of the meeting.	<i>Who to preside at meetings of Committee</i>
107.	(i)	A Committee may meet and adjourn as it thinks fit.	<i>Committee to meet</i>
	(ii)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	<i>Questions at Committee meeting how decided</i>
	(iii)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	<i>Casting vote of Chairperson at Committee meeting</i>

108.	All acts done in any meeting of the Board or of a Committee constituted by it or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or of the members of the Committee, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director, subject to any decision that may be taken by the Board in this regard.	<i>Acts of Board or Committee valid notwithstanding defect of appointment</i>
109.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	<i>Passing of resolution by circulation</i>
110.	Save as otherwise expressly provided in the Act, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall in their discretion decide.	<i>Bonds, Debentures, etc. to be subject to control of Directors</i>
111.	Save as otherwise expressly provided in the Act, any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, whether fully or partly, and with any privileges and conditions whether as to redemption, surrender, or otherwise. Unless otherwise permitted by the Act, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in General Meeting.	<i>Terms of issue of Debentures</i>

XVIII CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

112.	(i)	The Board shall be entitled to appoint a chief executive officer, manager, company secretary and/or chief financial officer for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board is also entitled to appoint one or more chief executive officers for its multiple businesses.	<i>Chief Executive Officer, etc.</i>
	(ii)	<p>A provision of the Act or these Articles requiring or authorising a thing to be done by or to a director and chief executive officer, company secretary or chief financial officer shall be satisfied by its being done by or to the same person acting both as director and as, chief executive officer, company secretary or chief financial officer, where such director is also appointed as chief executive officer, company secretary or chief financial officer.</p> <p>The Company may have a chairperson who is also its managing director or a chief executive officer.</p>	<i>Acts done in a dual capacity</i>

XIX REGISTERS

113.	(i)	The Company shall keep and maintain all statutory registers as required under the Act, for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.	<i>Statutory registers</i>
	(ii)	Subject to the provisions of the Act, the registers and copies of annual returns shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, or for such other period as may be determined by the Board, at the registered office of the Company or at any other place as may be approved by shareholders in accordance with the Act, by the persons entitled thereto, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	<i>Inspection</i>

114.	(iii)	Subject to the provisions of the Act, upon such inspection being completed, extracts may be taken from the documents inspected or copies thereof may be required by the persons entitled thereto, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	<i>Extracts of the Documents inspected.</i>
114.	(i) (ii)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	Foreign register Inspection of Foreign Register.
XX THE SEAL			
115.	(i)	The Board shall provide for the safe custody of the seal, if any.	<i>The seal, its custody and use</i>
	(ii)	The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of Directors authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	<i>Affixation of seal</i>
XXI DIVIDENDS AND RESERVE			

116.		The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. The Company in general meeting may declare a lower dividend than that recommended by the Board.	<i>Company in general meeting may declare dividends</i>
117.		Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	<i>Interim dividends</i>
118.	(i)	The Board may, and shall if required under the Act, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	<i>Dividends only to be paid out of profits</i>
	(ii)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve, and dividend may also be paid from out of such profits.	<i>Carry forward of profits</i>
119.	(i)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid in proportion to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	<i>Division of profits</i>
	(ii)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	<i>Payments in advance</i>

	(iii)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	<i>Dividends to be apportioned</i>
120.	(i)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	<i>No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom</i>
	(ii)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	<i>Retention of dividends</i>
121.	(i)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	<i>Dividend how remitted</i>
	(ii)	Every such cheque or warrant shall be made payable to the order of the person whose names stands first in the case of joint holders.	<i>Instrument of payment</i>
	(iii)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	<i>Discharge to Company</i>
122.		Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	<i>Receipt of one holder sufficient</i>
123.		No dividend shall bear interest against the Company.	<i>No interest on dividends</i>
124.		The waiver in whole or in part of any dividend on any share by any document	<i>Waiver of dividends</i>

		(whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	
XII		ACCOUNTS	
125.	(i)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	<i>Inspection by Directors</i>
	(ii)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.	<i>Restriction on inspection by members</i>
XXIII		WINDING UP	
126.		Subject to the applicable provisions of the Act and the Rules made thereunder -	<i>Winding up of Company</i>
	(i)	If the Company shall be wound up in accordance with the provisions of the Act, the liquidator may, with the sanction of requisite resolution by the members of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
	(ii)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
	(iii)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	

XXIV		INDEMNITY AND INSURANCE	
127.	(i)	Subject to the provisions of any Applicable Law, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary or officer (and such other person as the Board may approve), may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	<i>Directors and officers right to indemnity</i>
	(ii)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company (and such other person as the Board may approve), shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	
	(iii)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former directors and key managerial personnel or any other officer of the Company for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	<i>Insurance</i>
XXV		GENERAL POWER	
128.		Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and	<i>General power</i>

	empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	
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We, the several persons, whose names, address and description are hereunder subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective name:

Name, address, description and occupation of the Subscribers.	No. of Equity Shares taken by each Subscribers.	Signature of Subscribers	Signature name, address description and occupation of Witness.
Dewan Rajesh Kumar Wadhawan S/o Dewan Kuldip Singh, 23 Sea View Palace, Palli Hill, Bandra Bombay - 400 050.	100 Shares of ₹ 10/- each.	Sd/-	
Dewan Rakesh Kumar Wadhawan S/o Dewan Kuldip Singh, 23 Sea View Palace, Palli Hill, Bandra Bombay - 400 050.	100 Shares of ₹ 10/- each.	Sd/-	
Damyanti Rani K W/o Dewan Kuldip Singh, 23 Sea View Palace, Palli Hill, Bandra Bombay - 400 050.	100 Shares of ₹ 10/- each.	Sd/-	
Dewan Kuldip Singh S/o Lala Dewan Chand, 23 Sea View Palace, Palli Hill, Bandra Bombay - 400 050.	100 Shares of ₹ 10/- each.	Sd/-	Kishore D Tanna S/o Danidar P Taanna M/s. Tanna & Adhia
Aruna Wadhawan W/o Rajesh Kumar Wadhawan 23 Sea View Palace, Palli Hill, Bandra Bombay - 400 050.	100 Shares of ₹ 10/- each.	Sd/-	Finance Consultants, Hamam House, Hamam Street, Fort Bombay 400023.
Malti Wadhawan W/o Rakesh Kumar Wadhawan 23 Sea View Palace, Palli Hill, Bandra Bombay - 400 050.	100 Shares of ₹ 10/- each.	Sd/-	
Bipan Kuldip Dewan S/o Dewab Kuldip Singh Dewan Towres, Vasai Road (West) Dist Thane, Maharashtra	100 Shares of ₹ 10/- each.	Sd/-	
TOTAL	700 Equity Shares		

Bombay, 5th day of April 1984.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT II

IA.NO.449/MB/C-II/2021

In
CP(IB)No. 4258/MB/C-II/2019

Application filed under section 30(6) and section 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016

Filed by

Mr. R. Subramaniakumar,
Administrator of

Dewan Housing Finance Corporation Limited
O/at Warden House, 2nd Floor, Sir P.M. Road,
Fort, Mumbai – 400001

...Applicant/Administrator

Versus

Committee of Creditors,

Through Union Bank of India, Union Bank
Bhawan, 239,Vidhan Bhawan Marg, Nariman
Point Mumbai – 400 021.

...Respondent No. 1

Piramal Capital & Housing Finance Limited

4th Floor, Piramal Towers, Peninsula Corporate
Park, Ganapatrao Kadam Marg, Lower Parel
(West), Mumbai, Maharashtra 400013.

... Respondent No. 2

In the matter of

Reserve Bank of India.

Central Office Building, Shahid Bhagat Singh
Road, Fort, Mumbai 400001

...Financial Sector Regulator

Versus

Dewan Housing Finance Corporation Limited

O/at Warden House, 2nd Floor, Sir P.M. Road,
Fort, Mumbai – 400001

...Corporate Debtor



Order Pronounced on :- 07.06.2021

Coram:

Hon'ble Member (Judicial) : Mr. H.P. Chaturvedi
Hon'ble Member (Technical) : Mr. Ravikumar Duralsamy

Appearances:

For the Applicant: Ld. Senior Counsels Mr. Ravi Kadam, Mr. Gaurav Joshi a/w Mr. Rohan Rajadhyaksha.

For Respondent No 1: Ld. Senior Counsel Mr. Janak Dwarkadas, a/w Mr. Animesh Bisht, Mr. Ashish s Kamat.

For Respondent No 2: Ld. Senior Counsels Dr. Abhishek Manu Singhvi, Mr. Mustafa Doctor a/w Ms. Chitra Rental.

ORDER

Per: Ravikumar Duraisamy, Member and Mr. H.P. Chaturvedi, Member (Judicial)

1. The present Interlocutory application is filed by **Mr. R. Subramaniakumar** the Applicant, Administrator of **Dewan Housing Finance Corporation Limited**, for the Corporate Debtor by submitting a resolution plan under section 30(6) and section 31 of the Insolvency and Bankruptcy Code, 2016 (I&B Code) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, read with Rule 11 of the National Company Law Tribunal Rules, 2016) which was duly approved by the requisite majority of the Committee of Creditors (CoC) seeking approval of this Adjudicating Authority under section 31 of the I&B Code. By this application the Administrator has sought for the following reliefs :-

- a) To consider and approve the Resolution Plan (including the Scheme of Arrangement specified in Schedule VIII of the



Resolution Plan) submitted by the Successful Resolution Applicant (i.e. Piramal Capital & Housing Finance Limited) which was placed before the CoC in its eighteenth meeting dated December 24, 2020 which was continued after recess December 25, 2020 and was approved by the requisite majority vote of the CoC during the voting window pursuant to the CoC which remained open from December 30, 2020 to January 15, 2021.

b) To declare that the Resolution Plan, upon its approval by this Hon'ble Tribunal, shall be binding on the Corporate Debtor and its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan;

c) Grant such reliefs as specifically sought by Respondent No. 2 (the Successful Resolution Applicant) under the Resolution Plan, including as set out in Part C of the Resolution Plan.

2. The brief facts of the present case those are relevant for disposal of the present IA 449 of 2021 in (CP No. 4258 of 2019) may be stated as under :-

1. The Applicant is the Administrator of Dewan Housing Finance Corporation Limited (“DHFL” or “Corporate Debtor” or the “Company”), a Non-Banking Financial Company (NBFC), registered under the Reserve Bank of India Act, 1934 (“RBI Act”), and having its registered address at Warden House, 2nd floor, Sir PM Road, Fort, Mumbai, Maharashtra 400001. The National Office of the Corporate Debtor is located at 6th Floor, HDIL Tower, Anant Kanekar Marg, Station Road, Bandra (E), Mumbai 400051.

ii. On 20.11.2019, the Reserve Bank of India (“RBI”) superseded the erstwhile Board of Directors of the Corporate Debtor in exercise of powers conferred under Section 45-IE(2) of the RBI Act owing



to governance concerns and defaults by the Corporate Debtor in meeting various payment obligations and appointed the Applicant as the Administrator of the Corporate Debtor. A press release dated 20.11.2019 by the RBI in this regard was published. The press release further notes that the RBI also intended to shortly initiate the process of resolution of DHFL under the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 ("FSP Rules") and would also apply to the Hon'ble NCLT for appointing the Administrator as the Insolvency Resolution Professional.

- iii. Thereafter on 22.11.2019, the RBI, in exercise of powers conferred under Section 45-IE 5(a) of the RBI Act, constituted a three-member Advisory Committee comprising of Dr Rajiv Lall, erstwhile Non-Executive Chairman, IDFC First Bank Ltd, Mr. N S Kannan, Managing Director and CEO, ICICI Prudential Life Insurance Co. Ltd and Mr. NS Venkatesh, Chief Executive, Association of Mutual Funds in India ("Advisory Committee") to advise the Administrator in the operations of DHFL during the corporate insolvency resolution process ("CIRP"). A press release dated 22.11.2019 by the RBI was published. The press release further notes that the FSP Rules provide for the concerned Financial Sector Regulator to appoint a committee of advisors to advise the Administrator in the operations of DHFL during the CIRP.
- iv. The Applicant submits that on 29.11.2019, the RBI filed the captioned company petition (being CP(IB) 4258/MB/2019) ("Company Petition") before this Hon'ble Mumbai bench of the National Company Law Tribunal ("Hon'ble Tribunal" or "Hon'ble Adjudicating Authority") for initiation of CIRP of the Corporate Debtor under the provisions of Insolvency and Bankruptcy Code, 2016 ("Code")
- v. This Hon'ble Adjudicating Authority/ Tribunal vide its Order



dated 03.12.2019 (“**Admission Order**”) admitted the captioned Company Petition and confirmed appointment of the Applicant as the Administrator in accordance with Rule 5(a)(iii) of the FSP Rules under the Code, to perform all the functions of the Resolution Professional and complete the CIRP of the Corporate Debtor. Further, the RBI vide its press release dated 04.12.2019, advised that the three (3) member Advisory Committee shall continue as the Advisory Committee constituted under Rule 5(c) of FSP Rules and that the Advisory Committee shall advise the Administrator in the operations of the Corporate Debtor during the CIRP.

- vi. The Applicant submits that Respondent No. 1 is the Committee of Creditors (“**CoC**”) of the Corporate Debtor, represented through Union Bank of India. Respondent No. 2, is Piramal Capital & Housing Finance Limited, is the Successful Resolution Applicant. The Applicant submits that Respondents No. 1 and 2 have been impleaded as proforma Respondents to the present application, and no reliefs have been sought against them.
- vii. Pursuant to the Admission Order, the Applicant on 04.12.2019, issued a public announcement (“**Public Announcement**”) in terms of Regulation 6 (1) of the CIRP Regulations, which specified the insolvency commencement date as 03.12.2019 (“**ICD**”), being the date of the appointment as Administrator of DHFL under the FSP Rules read with the provisions of the Code and the date of admission of the petition by this Hon’ble Tribunal. The Public Announcement invited creditors and public depositors of DHFL to submit their claims on or before 17.12.2019.
- viii. The Applicant submits that the number of public depositors of the Corporate Debtor were more than 10, and since the public depositors are financial creditors, the public depositors constitute a “class of creditors” within the meaning of Regulation 2(4a) of the CIRP Regulations.



- ix. As per regulation 8A (3) of the CIRP Regulations "*A creditor in class may indicate its choice of an insolvency professional from amongst the three choices provided by the interim resolution professional in the public announcement, to act as its authorized representative.*" The Applicant identified 3 professionals to act as Authorized Representatives of the public depositors viz (a) Mrs. Charu Sandeep Desai (IBBI/IPA-001/IP-P00434/2017-18/10757); (b) Deepak Kumar (IBBI/IPA-001/IP-P-01605/2018-2019/12431); and (c) Pravin Navandar (IBBI/IPA-001/IP-P00008/2016-17/10027). Pursuant to the Form CAs received by the Applicant, as on 24.12.2019, Mrs. Charu Sandeep Desai (IBBI/IPA-001/IP-P00434/2017-18/10757) received the votes of the highest number of public depositors to act as their authorised representative.
- x. The Applicant states that pursuant to the Public Announcement, claims were received from various creditors (including public depositors) of the Corporate Debtor. These claims were collected and collated and a list of creditors was prepared in accordance with Section 18(b) of the Code read with Regulations 13(1) and 13(2) of the CIRP Regulations.
- xi. The Applicant states that the CoC was constituted on 24.12.2019. The first meeting of the CoC was constituted on 30.12.2019, where various matters were discussed including appointment of Ernst & Young ("EY" or "Process Advisors") as process advisors and AZB & Partners as legal advisors to assist the Applicant in carrying out functions during the CIRP.
- xii. In the second CoC meeting dated 16.01.2020, the Administrator informed the CoC about the appointment of RBSA Valuation Advisors LLP("RBSA") and Kapil Maheshwari as Registered Valuers for the purpose of determining the fair value and the liquidation value of the Corporate Debtor. In the said meeting, eligibility criteria for submission of expression of interest ("EOI") by prospective resolution applicants ("PRAs") for submitting resolution plans for the Corporate Debtor, issuance of Invitation for EOI and



Form G for submission of resolution plans for the Corporate Debtor were approved by the CoC.

- xiii. The Applicant submits that the Invitation for EOI allowed PRAs to submit EOIs under two 'Options'. Under Option I, PRAs were invited to submit EOIs for the **entire business** of DHFL as a going concern. Having regard to the **complexity and scale** of operations of DHFL, the Administrator in consultation with CoC, categorised the business of DHFL into three 'Groups' (collectively comprising all the assets of the Corporate Debtor) under Option II. Under this Option II, PRAs were invited to submit EOIs for one or more Groups as a going concern, as further detailed in the Invitation for EOI.
- xiv. The Applicant published Form G on 28.01.2020 for invitation of EOIs in several leading national and regional newspapers as well as the website of the Corporate Debtor. The Applicant had also uploaded the **detailed invitation for EOI** on the website of the Corporate Debtor.
- xv. Pursuant to the invitation for EOI, the Applicant received 24 (twenty-four) EOIs from PRAs by 17.02.2020 who were **identified** as the provisional PRAs. Pursuant to receipt of EOIs and **evaluation** of the documents submitted by the PRAs by the Applicant, CoC and the Process and legal advisors on the basis of the **eligibility criteria**, the final list of 23 (twenty-three) shortlisted PRAs was prepared in accordance with the Regulation 36 A (12) of the CIRP Regulations.
- xvi. The Applicant submits that the Information Memorandum (IM) was **shared with the members of CoC**. Further, all **material information** in relation to the CIRP such as insolvency resolution process costs, material litigations and other relevant financial and operational updates were discussed with the CoC **during their meetings** and also uploaded on the VDR from time to time.

RESOLUTION PLAN AND ITS APPROVAL

- xvii. Pursuant to receipt of EOIs from the PRAs and **evaluation thereof** by the Applicant, CoC and the Process Advisors and Legal Advisors of



the Applicant on the basis of the eligibility criteria approved by the CoC, the final list of PRAs was prepared.

- xviii. The Applicant submits that in the third and fourth meeting of the CoC held on 20.02.2020, 11.03.2020, the CoC discussed, deliberated and considered the process to invite, review and approve resolution plans in accordance with a Request For Resolution Plan (RFRP). A request for resolution plans dated March 2, 2020 was issued, which invited resolutions plans for the Corporate Debtor by April 16, 2020. In consultation with the CoC, the request for resolution plans was subsequently revised on March 17, 2020 and August 15, 2020. The final request for resolution plan was issued on September 16, 2020, in accordance with the directions of the CoC and as per Regulation 36B of the CIRP Regulations (“CIRP”), which contained the evaluation matrix as approved in the fourth CoC meeting held on 11.03.2020 and specified the form and manner of submission of the resolution plans for the Corporate Debtor, which were to be submitted by 17.10.2020. Thereafter, the CoC from time to time extended the last date of submission of the resolution plans to enable the CoC to negotiate with the PRAs with the view to maximise the value for the stakeholders of the Corporate Debtor.
- xix. As stated above, based on the extension granted by the CoC to extend the last date of submission of the final resolution plans (for the resolution applicants who duly submitted resolution plans as per the timeline approved by the CoC in accordance with the provisions RFRP) was 22.12.2020. The following resolution plans were received within the final deadline.
- (i) Resolution plan submitted by India Opportunities Investments Singapore Pte. Ltd. in respect of Option I (as defined under the RFRP);
 - (ii) Resolution plan submitted by Piramal Capital & Housing Finance Limited in respect of Option I (as defined under the RFRP);

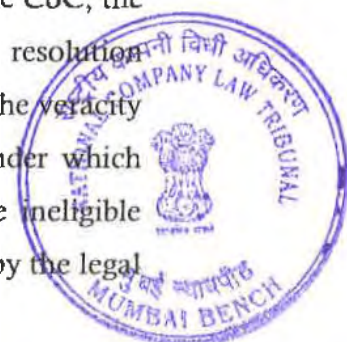


- (iii) Resolution plan submitted by Adani Properties Private Limited along with its wholly owned subsidiary Nirjara Pedestal Private Limited in respect of Option I (as defined under the RFRP);
 - (iv) Resolution plan submitted by Piramal Capital & Housing Finance Limited in respect of Option IIA (as defined under the RFRP);
 - (v) Resolution plan submitted by Adani Properties Private Limited along with its wholly owned subsidiary Nirjara Pedestal Private Limited in respect of Option IIB (as defined under the RFRP);
 - (vi) Resolution plan submitted by Adani Properties Private Limited along with its wholly owned subsidiary Nirjara Pedestal Private Limited in respect of Option IIC (as defined under the RFRP);
 - (vii) Resolution plan submitted by SC Lowy Primary Investments in respect of Option IIB (as defined under the RFRP).
- xx. During the ninth meeting of the CoC held on 26.10.2020, the CoC informed the Applicant about the appointment of an expert agency, Dun & Bradstreet (“D&B”) by the CoC for the purpose of assisting the CoC in conducting a feasibility and viability analysis of the Submitted Resolution Plans in terms of Section 30(4) of the Code. Subsequently, the CoC along with its advisors, including D&B, *inter-alia* discussed and deliberated the broad contours of the resolution plans in various CoC meetings.
- xxi. At the seventeenth and eighteenth meetings of the CoC held on 17.12.2020 (which continued after recess on 18.12.2020) and 24.12.2020 (which continued after recess on 25.12.2020) :
- i. D&B submitted its findings regarding the technical and commercial aspects of and feasibility and viability of the Submitted Resolution Plans; and
 - ii. the CoC discussed and deliberated upon the Submitted Resolution Plans in light of the findings presented by D&B.
- xxii. The Applicant, together with his Process Advisors and legal advisors,



analysed the Submitted Resolution Plans for compliance with the provisions of the Code and rules and regulations thereunder and confirmed to the CoC that the Submitted Resolution Plans are legally compliant as per the requirements of the Code (including under Section 30 of the Code, requirements under the FSP Rules and Regulations 38 and 39 of the CIRP Regulations) and can be placed before the CoC for voting in accordance with Section 30(3) of the Code. The legal compliance certificates in respect of each of the Submitted Resolution Plans were also prepared, which affirmed that the Submitted Resolution Plans were in compliance with the Code and the rules and regulations thereunder. Further, the CoC was informed through the VDR of the various deviations that the Submitted Resolution Plans had from the provisions of the RFRP dated 16.09.2020, including *inter alia* in relation to conditions to the implementation of the resolution plans, deviations from the formats prescribed in the RFRP and annexures to the RFRP, for the CoC's consideration and approval. The CoC and their advisors discussed and deliberated the aforesaid deviations in the eighteenth meeting of the CoC held on 24.12.2020 (and continued after recess on 25.12.2020)

- xxiii. Additionally, in accordance with the provisions of the Code and allied regulations made thereunder, the Applicant has the duty to (a) issue certifications under Form H to the CIRP Regulations that the relevant resolution applicants have submitted affidavits pursuant to Section 30(1) of the Code confirming their eligibility under Section 29A of the Code to submit resolution plans and that the contents of the said affidavits are in order; and (b) conduct due diligence based on the material on record in order to satisfy that the prospective resolution applicants comply with *inter alia* the applicable provisions of Section 29A of the Code. After due consultation with the CoC, the Applicant appointed GT to verify the eligibility of resolution applicants under Section 29A of the Code and to confirm the veracity of the accompanying affidavits. GT submitted a report under which none of the resolution applicants have been found to be ineligible under Section 29A of the Code, which was duly reviewed by the legal

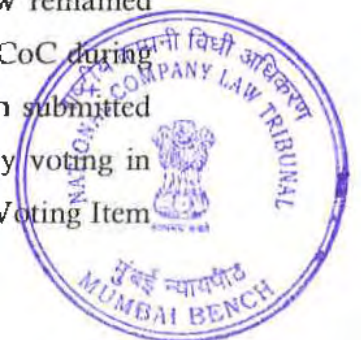


advisors to the Administrator. The Applicant has accordingly conducted adequate due diligence based on the material available on record and formed a *prima facie* opinion that the resolution applicants are eligible under Section 29A of the Code, and accordingly informed the CoC of this view in its seventeenth meeting on December 18, 2020 (continued after recess on December 19, 2020)

- xxiv. During the seventeenth meeting of CoC, the CoC in line with the requirements of the recently amended Regulation 39 of the CIRP Regulations discussed the tie-breaker formula which was considered for voting by the CoC in the said meeting and was voted in favour by 89.84% majority.
- xxv. Subsequently, in accordance with Regulation 39 of the CIRP Regulations, the legally compliant Submitted Resolution Plans (along with the necessary deviations from the terms of the RFRP and waivers from the formats prescribed in the RFRP) were duly presented by the Administrator to the CoC at the eighteenth meeting of the CoC held on December 24, 2020 (which continued after recess on December 25, 2020) for the CoC's consideration in accordance with the provisions of the Code, the CIRP Regulations and the terms of the RFRP. The Submitted Resolution Plans were voted upon by the CoC during the ensuing voting window which remained open from December 30, 2020 to January 15, 2021.
- xxvi. Additionally, in the eighteenth CoC meeting, the CoC also after discussion amongst themselves proposed a Resolution (being 'Voting Item #1') for "Manner of Distribution of proceeds of the Resolution" which was voted in favour by 86.95% majority.
- xxvii. The voting result as regards the Submitted Resolution Plans was as follows:
- a) Resolution plan submitted by India Opportunities Investments Singapore Pte. Ltd. in respect of Option I (as defined under the RFRP) received 45.62 % votes;



- b) Resolution plan submitted by Piramal Capital & Housing Finance Limited in respect of Option I (as defined under the RFRP) received 93.65 % votes;
- c) Resolution plan submitted by Adani Properties Private Limited along with its wholly owned subsidiary Nirjara Pedestal Private Limited in respect of Option I (as defined under the RFRP) received 18.65 % votes;
- d) Combination of resolution plan submitted by Piramal Capital & Housing Finance Limited in respect of Option IIA (as defined under the RFRP), resolution plan submitted by Adani Properties Private Limited along with its wholly owned subsidiary Nirjara Pedestal Private Limited in respect of Option IIB (as defined under the RFRP), and resolution plan submitted by Adani Properties Private Limited along with its wholly owned subsidiary Nirjara Pedestal Private Limited in respect of Option IIC (as defined under the RFRP) received 15.12 % votes;
- xxviii. Combination of resolution plan submitted by Piramal Capital & Housing Finance Limited in respect of Option IIA (as defined under the RFRP), resolution plan submitted by SC Lowy Primary Investments in respect of Option IIB (as defined under the RFRP), and resolution plan submitted by Adani Properties Private Limited along with its wholly owned subsidiary Nirjara Pedestal Private Limited in respect of Option IIC (as defined under the RFRP) received 15.12 % votes;
- xxix. The CoC during their eighteenth meeting considered the resolution plan submitted by Respondent No. 2 (i.e. Piramal Capital & Housing Finance Limited) dated December 22, 2020 in respect of Option I (as defined under the RFRP) for voting. The voting window remained open from December 30, 2020 to January 15, 2021. The CoC during this voting window voted in favour of the resolution plan submitted by Respondent No. 2 by a majority of 93.65 % votes by voting in favour of the resolution titled 'Voting Item #5'. The said Voting Item



#5, amongst other things, provided that the CoC shall approve the resolution plan subject to certain amendments / modifications made to the satisfaction of the CoC, and so as to give effect to the requirements of the CoC.

- xxx. Subsequently, legal advisors to the CoC on behalf of and for the benefit of the CoC sought an undertaking from the Successful Resolution Applicant, on behalf of the CoC, seeking relevant clarifications to the resolution plan pursuant to the above resolution passed by the CoC. Accordingly, the Successful Resolution Applicant submitted an additional undertaking dated January 21, 2021, which forms an integral part of the resolution plan (together, the "Resolution Plan"). Copies of the Resolution Plan dated December 22, 2020 submitted by the Successful Resolution Applicant for Option I and the undertaking dated January 21, 2021 submitted in relation thereto are annexed.
- xxxi. Voting Item #5 of the CoC resolution further provided that the Administrator (on behalf of the CoC) was authorised to issue a Letter of Intent to the Successful Resolution Applicant as per the terms of the RFRP subject: (a) to the fulfilment of the conditions mentioned in paragraph 5.13 above to the satisfaction of the CoC, or a waiver of such condition (in each case, as notified to the Administrator by (or on behalf of) the CoC in writing); and deviations to the RFRP in the Resolution Plan submitted by the Successful Resolution Applicant, if any and as disclosed to the CoC being: (i) waived by the CoC or (ii) being remedied, in each case, prior to the issuance of the Letter of Intent. Pursuant to the receipt of the additional undertaking dated January 21, 2021 the Administrator received written confirmation on behalf of CoC (dated January 22, 2021) to the effect that the conditions mentioned in paragraph one of Voting Item #5 have been complied with, to the satisfaction of the CoC and that the deviations to the RFRP if any and as disclosed to the CoC have been waived by the CoC or have been remedied, as applicable. Thereafter, on January 22, 2021 the Successful Resolution Applicant submitted a Performance Bank Guarantee ("PBG") in accordance with the terms



of the Resolution Plan in a manner and form satisfactory to the CoC. The Administrator issued the Letter of Intent to the Successful Resolution Applicant on January 22, 2021 in accordance with the terms of the RFRP and on the instructions of the CoC which was accepted and returned by the Successful Resolution Applicant on the same day. Subsequently, at the request of the CoC, one clarificatory amendment was made to the PBG on January 27, 2021.

- xxxii. In accordance with the terms of the RFRP, on January 29, 2021, and after receipt of confirmation from Union Bank of India on behalf of the CoC (as the beneficiary of the earnest money deposit), the earnest money deposit submitted by the Successful Resolution Applicant was returned to the Successful Resolution Applicant.
- xxxiii. It is submitted that the Applicant has been updating the list of creditors from time to time and had uploaded the same on the website of the Corporate Debtor. The latest list of creditors as on December 14, 2020.
- xxxiv. The CoC, at the time of approval of the Resolution Plan i.e. during the eighteenth CoC meeting on December 24, 2020(which was continued after recess December 25, 2020), comprised the members exercising the voting share defined under Section 5(28) of the Code.
- xxxv. On January 25, 2021, the Applicant, in accordance with Rule 5 of the FSP Rules, submitted an application to the RBI seeking its 'no objection' to the Resolution Plan submitted by the Successful Resolution Applicant. Pursuant to the FSP Rules, the RBI communicated its 'no objection' on February 16, 2021 for change in control / ownership / management in the Corporate Debtor in terms of Rule 5(d)(ii) of the FSP Rules and also in terms of para 3 of NHB Circular – Housing Finance Companies – Approval of acquisition or transfer of control (NHB) Directions, 2016, subject to (*inter alia*) the condition that the deposit taking status of the Corporate Debtor will be revoked and the Corporate Debtor and/ or merged entity of the Corporate Debtor and Respondent No. 2 shall function as a non-deposit taking housing finance company.



xxxvi. On January 27, 2021, the Applicant sent a letter of intimation to the Insurance Regulatory and Development Authority of India ("IRDAI") in relation to the CIRP of the Corporate Debtor, updating the IRDAI for its information and records about the proposed transactions under the Resolution Plan.

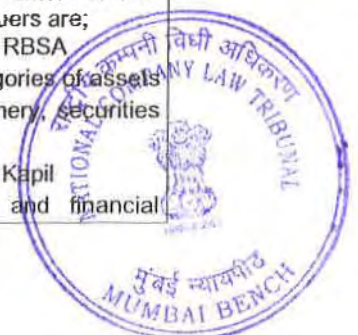
3. The Applicant submitted that the Compliance Certificate in Form- H under Regulation 39(4) of the Regulations showing the compliances of the Plan as mandatorily required under the Code and Regulations and that the Plan had been approved by the CoC which is produced as hereunder :-

**FORM H
COMPLIANCE CERTIFICATE**

Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

1. I, R. Subramaniakumar, the Administrator ("**Administrator**") for the corporate insolvency resolution process ("**CIRP**") of Dewan Housing Finance Corporation Limited ("**Corporate Debtor**" or "**CD**" or "**DHFL**").
2. The details of the CIRP are as under:

Sl. No.	Particulars	Description
1	Name of the CD	Dewan Housing Finance Corporation Limited
2	Date of Initiation of CIRP	December 3, 2019
3	Date of Appointment of Administrator	December 3, 2019
4	Date of Publication of Public Announcement	December 5, 2019
5	Date of Constitution of Committee of Creditors ("CoC")	December 24, 2019
6	Date of First Meeting of CoC	December 30, 2019
7	Date of confirmation of Appointment of Administrator by CoC	The present case being a CIRP of a Financial Service Provider (" FSP "), the Administrator has been appointed by the Hon'ble Adjudicating Authority by its order dated December 3, 2019, under Rule 5(a)(3) of Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 (" FSP Rules ")
8	Date of Appointment of Registered Valuers	The two (2) registered valuers as appointed under Regulation 27 read with Regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (" CIRP Regulations ") were intimated about commencement of their assignment on January 13, 2020. The two valuers are; (a) RBSA Valuation Advisors LLP for all three categories of assets viz. land and building, plant and machinery, securities and financial assets (b) Kapil Maheshwari (registered as securities and financial



		assets valuer), Govind Panchal (Plant and Machinery valuer) and Anuj Kumar (Land and Building valuer) along with JLL who assisted the valuers in market research
9	Date of Issue of Invitation for EoI	January 28, 2020
10	Date of Final List of Eligible Prospective Resolution Applicants	March 12, 2020
11	Date of Invitation of Resolution Plan	September 16, 2020 (The Invitation of Resolution Plan was originally dated March 2, 2020, which got further revised on March 17, 2020 and August 15, 2020).
12	Last Date of Submission of Resolution Plan	December 22, 2020
13	Date of Approval of Resolution Plan by CoC	The Administrator presented the legally compliant resolution plans to the CoC in their eighteenth (18 th) meeting held on December 24, 2020 (which continued after recess on December 25, 2020). The voting on the resolution plan commenced on December 30, 2020 and was concluded on January 15, 2021.
14	Date of Filing of Resolution Plan with Adjudicating Authority	As required under rule 5(d)(ii) of the FSP Rules, an application was submitted to Reserve Bank of India ("RBI") for seeking its no-objection to the effect that it has no objection to the persons, who would be in control or management of the financial service provider after approval of the resolution plan under section 31 of the Insolvency and Bankruptcy Code ("Code"). The RBI vide its letter dated February 16, 2021 has provided their no-objection. The Resolution Plan is being filed with the Hon'ble Adjudicating Authority under section 30(6) of the Code on February 24, 2021
15	Date of Expiry of 180 days of CIRP	• 180 th day of the present CIRP was originally envisaged to be May 31, 2020.
16	Date of Order extending the period of CIRP	• In view of lockdown imposed by Central and State Government, due to Covid-19 pandemic, from time to time and in view of the NCLAT Order dated March 30, 2020 and Regulation 40C of the CIRP Regulations, the days under lockdown were excluded from the period of CIRP.
17	Date of Expiry of Extended Period of CIRP	• Initially, the period from March 25, 2020 to July 31, 2020 was excluded from the CIRP period and accordingly, the 180 th day stood at October 07, 2020 • Thereafter, the CoC approved the extension of period of CIRP as provided under section 12 of the Code, by 90 days and based on the Hon'ble Adjudicating Authority's order, the last date of CIRP stood at January 05, 2021 (including the initial exclusion and extension of 90 days) • In view of continuing lockdown in the State of Maharashtra till October 31, 2020, an additional period of 60 days after July 31, 2020 was sought to be excluded from the CIRP period in line with the National Company Law Appellate Tribunal Order and necessary application was filed with the Hon'ble Adjudicating



		<p>Authority. The Hon'ble Adjudicating Authority vide its order dated January 06, 2021, allowed exclusion of 60 days from the CIRP of DHFL.</p> <p>• Presently, the 270th day of the CIRP now is March 05, 2021</p>
18	Fair Value	<p>• RBSA Valuation Advisors LLP - 40,810.26 Crores</p> <p>• Kapil Maheshwari, Govind Panchal and Anuj Kumar along with JLL - 44,168.37 Crores</p>
19	Liquidation value	<p>• RBSA Valuation Advisors LLP - 27,440.11 Crores</p> <p>• Kapil Maheshwari, Govind Panchal and Anuj Kumar along with JLL - 26,259.95 Crores</p> <p>• Average of the above - 26,850.03 Crores</p>
20	Number of Meetings of CoC held	19 (Nineteen)

3. I have examined the Resolution Plan received from Piramal Capital & Housing Finance Limited ("Resolution Applicant" or "Successful Resolution Applicant") under Option I (as defined under the Request for resolution plan dated September 16, 2020) and same has been approved by the CoC of Dewan Housing Finance Corporation Limited.

4. I hereby certify that -

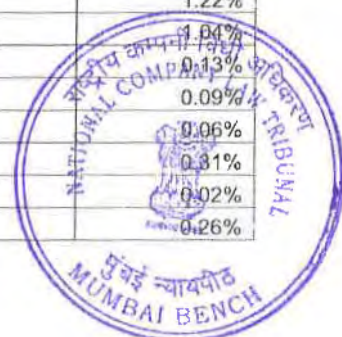
- the said Resolution Plan complies with all the provisions of the Code, the CIRP Regulations and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and does not contravene any of the provisions of the law for the time being in force.
- The Resolution Applicant has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit a resolution plan. The contents of the said affidavit are in order.
- The said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 93.65% of voting share (by e-voting pursuant to 18th CoC Meeting) of financial creditors ("FCs") after considering its feasibility and viability and other requirements specified by the CIRP Regulations.
- I sought vote of members of the CoC by electronic voting system which was in accordance with the regulation 26 of the CIRP Regulations.

5. The list of financial creditors of the Dewan Housing Finance Corporation Limited being members of the CoC as on the date of voting on the resolution plans and distribution of voting share among them is as under:

Sr No	Member Name	Voting share in the CoC
1	State Bank of India (incl. SBI Singapore)	8.25%
2	Bank of India	4.74%
3	National Housing Bank	2.80%
4	Union Bank of India & Union Bank of India Andhra Bank & Union Bank of India Corporation Bank	4.09%
5	Canara Bank & Canara Bank Syndicate Bank	4.31%
6	Bank of Baroda	2.32%
7	Indian Bank & Indian Bank Allahabad Bank	1.62%
8	Punjab National Bank & Punjab National Bank Oriental Bank of Commerce & Punjab National Bank United Bank of India	3.38%



Sr No	Member Name	Voting share in the CoC
9	Central Bank of India	1.24%
10	IDBI Bank Limited	1.15%
11	Punjab & Sind Bank	0.87%
12	Indian Overseas Bank	0.77%
13	Bank of Maharashtra	0.69%
14	UCO Bank	0.60%
15	HDFC Bank Ltd	0.42%
16	Federal Bank	0.21%
17	Karnataka Bank Ltd	0.20%
18	Kotak Mahindra Bank	0.20%
19	South Indian Bank Limited	0.13%
20	NABARD	0.12%
21	ICICI Bank	0.0014%
22	Public Depositors represented by their Authorized Representative under Section 21 of the Code	6.18%
23	Catalyst Trusteeship Limited (Perpetual Series - I & II)	0.17%
24	Catalyst Trusteeship Limited (Perpetual Series - IV)	0.02%
25	Catalyst Trusteeship Limited (Perpetual Series - VI)	0.65%
26	Catalyst Trusteeship Limited (Perpetual Series- III)	0.05%
27	Catalyst Trusteeship Limited (Perpetual Series- V)	0.62%
28	Catalyst Trusteeship Limited (Secured Public Issue - 1)	5.16%
29	Catalyst Trusteeship Limited (Secured Public Issue - 2)	12.82%
30	Catalyst Trusteeship Limited (Secured Public Issue - 3)	13.13%
31	Catalyst Trusteeship Limited (Secured Series - IX)	0.40%
32	Catalyst Trusteeship Limited (Secured Series - V)	0.12%
33	Catalyst Trusteeship Limited (Secured Series - VI & VII)	0.06%
34	Catalyst Trusteeship Limited (Secured Series - VII)	0.33%
35	Catalyst Trusteeship Limited (Secured Series - VIII)	0.59%
36	Catalyst Trusteeship Limited (Secured Series - XII)	1.25%
37	Catalyst Trusteeship Limited (Secured Series - XIV)	1.35%
38	Catalyst Trusteeship Limited (Secured Series - XV)	3.40%
39	Catalyst Trusteeship Limited (Secured Series - XVI)	0.39%
40	Catalyst Trusteeship Limited (Secured Series - XVII)	0.55%
41	Catalyst Trusteeship Limited (Secured Series - XVIII)	1.83%
42	Catalyst Trusteeship Limited (Secured Series - XXI)	0.17%
43	Catalyst Trusteeship Limited (Secured Series - XXII)	0.11%
44	Catalyst Trusteeship Limited (Secured Series - XXIII)	0.31%
45	Catalyst Trusteeship Limited (Secured Series - XXIV)	4.26%
46	Catalyst Trusteeship Limited (Secured Series - XXV)	1.82%
47	Catalyst Trusteeship Limited (Unsecured Series - III)	0.22%
48	Catalyst Trusteeship Limited (Unsecured Series - IV)	0.19%
49	Catalyst Trusteeship Limited (Unsecured Series - IX)	0.08%
50	Catalyst Trusteeship Limited (Unsecured Series - V)	0.09%
51	Catalyst Trusteeship Limited (Unsecured Series - VI A)	0.02%
52	Catalyst Trusteeship Limited (Unsecured Series - VII A & B)	0.03%
53	Catalyst Trusteeship Limited (Unsecured Series - VIII)	0.12%
54	Catalyst Trusteeship Limited (Unsecured Series - XI)	0.10%
55	Catalyst Trusteeship Limited (Unsecured Series - XII)	0.49%
56	Catalyst Trusteeship Limited (Unsecured Series - XIII)	1.22%
57	Citicorp International Limited	0.04%
58	IDBI Trusteeship Limited DTD dated 04-Feb-10 for Rs.100 cr	0.13%
59	IDBI Trusteeship Limited DTD dated 12-Oct-09 for Rs.250 cr	0.09%
60	IDBI Trusteeship Limited DTD dated 19-Jul-10 for Rs.50 cr	0.06%
61	IDBI Trusteeship Limited DTD dated 23-Jan-12 for Rs.250 cr	0.31%
62	IDBI Trusteeship Limited DTD dated 24-Oct-08 for Rs.400 cr	0.02%
63	IDBI Trusteeship Limited DTD dated 30-Jul-10 for Rs.200 cr	0.26%



Sr No	Member Name	Voting share in the CoC
64	IDBI Trusteeship Limited DTD dated 5-Nov-12 for Rs. 1000 cr	0.23%
65	International Finance Corporation	0.30%
66	SBI (Mauritius) LTD	0.11%
67	Afrasia Bank Limited	0.08%
68	The Korea Development Bank	0.08%
69	The Korea Development Bank, Singapore Branch	0.08%
70	CTBC Bank Co., Ltd	0.06%
71	Deutsche Bank AG, London Branch	0.06%
72	Taiwan Business Bank, Offshore Banking Branch	0.03%
73	Taiwan Cooperative Bank, Offshore Banking Branch	0.03%
74	IBM India Pvt. Ltd.	0.00%
75	Arkkan Opportunities Fund Ltd.	0.17%
76	SC Lowy Primary Investments Limited	0.28%
77	Burlington Loan Management DAC	0.17%
	Grand Total	100.0%
	Total Percentage Voting FOR	93.65%
	Total Percentage Voting AGAINST	6.3%
	Total Percentage ABSTAINED	0.05%

6. The Resolution Plan includes a statement under regulation 38(1A) of the CIRP Regulations as to how it has dealt with the interests of all stakeholders in compliance with the Code and regulations made thereunder.
7. The Resolution Plan includes a statement in accordance with rule 5(d)(i) of the FSP Rules explaining how the Resolution Applicant satisfies or intends to satisfy the requirements of engaging in the business of the financial service provider as per laws for the time being in place.



8. The amounts provided for the stakeholders under the Resolution Plan is as under:

Under Section 2.5.5 of Part A of the Resolution Plan, the Successful Resolution Applicant has acknowledged the discretion of the CoC in determining the distribution of the Financial Creditors Payment Amount. In accordance with Section 30(4) of the Code, the CoC at its eighteenth meeting on December 24, 2020 (which continued after recess of December 25, 2020), considered the manner of distribution of the resolution amount, and passed a resolution with 86.95% majority approving the mechanism for distribution of resolution proceeds.

Accordingly, based on the resolution for manner of distribution prepared by the advisors to the CoC, following is the distribution approved by the CoC.

Interim Distribution Working:

(Amount in lakhs)

SN	Category	Sub-Category	Amount Claimed	Amount Admitted	Amount provided under the Plan#	Amount provided to the amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Secured Financial Creditors	(a) Creditors not having a right to vote under subsection(2) of section 21	13,468	13,464	5,755	42.73 %
		(b) Other than (a) above:				
1.		i. who did not vote in favour of the resolution plan	5,45,889	5,40,027	1,24,909	22.88 %
		ii. who voted in favour of the resolution plan**	82,85,311	77,76,978	33,23,96	40.12 %



		Total (a) + (b)	88,44,668	83,30,469	34,54,631	39.06%
	Unsecured Financial Creditors	(a) Creditors not having a right to vote under subsection(2) of section 21	2,50,000	-	-	0.00%
2.		(b) Other than (a) above:				
		i. who did not vote in favour of the resolution plan	12,511	12,489	156	1.25%
		ii. who voted in favour of the resolution plan	3,65,369	3,65,341	17,643	4.83%
		Total (a) + (b)	6,27,880	3,77,830	17,799	2.83%
3.	Operational creditor	(a) Related Party of Corporate Debtor	-	-	-	0.00%
		(b) Other than (a) above				
		Government	-	-	-	0.00%
		Workman	-	-	-	0.00%
		Employees	244	230	230	94.40%
		Others	22,737	16,239	373	1.64%
		Total[(a) + (b)]	22,981	16,470	603	2.63%



4	Other debts and dues	5,05,720	0.00	-	0.00%
7	Grand Total	1,00,01,249	87,24,769	34,73,033	34.73%

Total Resolution Amount is considered as INR 37,250 crores as per the Resolution Plan submitted by the PRA. For the purpose of the interim distribution, an amount of INR 2436.67 crores, being the amount being subject matter of the IA 1104 / 2020 in C.P. (IB) No. 4258 /2019 and INR 83 crores, being the amount proposed to be set aside by the CoC for inter alia, meeting its costs related to the CIRP process (as per the Resolution for Manner of Distribution passed by the CoC.)

Notes:

- These are indicative distribution workings as per the distribution mechanics for interim distribution approved vide the resolution passed by the CoC in this regard. However, the final distribution shall be subject to the outcome of the IA 1104 / 2020 in C.P. (IB) No. 4258 /2019 pending before the Hon'ble Adjudicating Authority.
- The above distribution working is based on the resolution for "Manner of distribution of resolution proceeds" as discussed by the CoC in their 18th CoC meeting and approved by the requisite majority.
- The details of the interim arrangement in IA 1104 / 2020 in C.P. (IB) No. 4258 /2019 as filed before the Hon' NCLT, Mumbai by CoC and NHB jointly is given as **Appendix A** to this document.
- The list of creditors not having a right to vote under sub-section (2) of Section 21 along with their claim details has been disclosed to the CoC from time to time during their meetings.
- The distribution working set out above includes the following:
 - an amount of INR 1000,00,00,000 (One Thousand Crores), that is equivalent to the value attributed by the Successful Resolution Applicant to DHFL Investments Limited's, one of the wholly owned subsidiaries of DHFL, existing stake (i.e. holding of 50% equity) in Pramerica Life Insurance Company Limited (erstwhile DHFL Pramerica Life Insurance Company Limited)
 - an amount of INR 1000 crore (One Thousand Crores Only) as Upfront Interest Payment in accordance with Section 2.14.2 of Part A of the Resolution Plan

*Claims which are pending consideration before various judicial authorities have been admitted as contingent liabilities at INR 1

** This amount includes NHB's admitted claim of INR 2436.67 crores

In addition to the above interim distribution working, two (2) additional scenarios have been contemplated depending on the outcome of the IA 1104 / 2020 in C.P. (IB) No. 4258 /2019 pending before the Hon'ble Adjudicating Authority. The scenarios are set out below.

Scenario I - If the outcome of IA 1104 / 2020 in C.P. (IB) No. 4258 /2019 is in favour of the CoC of DHFL.

Scenario II - If outcome of IA 1104 / 2020 in C.P. (IB) No. 4258 /2019 is in favour of National

Scenario I

Sr No	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount provided under the Plan #	Amount provided to the amount Claimed (%)	Housing Bank.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	



	Secured Financial Creditors	(a) Creditors not having a right to vote under subsection(2) of section 21	13,468	13,464	6,176	45.86%
		(b) Other than (a) above:				
1.		i. Who did not vote in favour of the resolution plan	5,45,889	5,40,027	1,24,909	22.88%
		ii. Who voted in favour of the resolution plan**	82,85,311	77,76,978	35,67,213	43.05%
		Total[(a) + (b)]	88,44,668	83,30,459	36,98,298	41.81%
	Unsecured Financial Creditors	(a) Creditors not having a right to vote under subsection(2) of section 21	2,50,000	-	-	0.00%
		(b) Other than (a) above:				
2.		i. Who did not vote in favour of the resolution plan	12,511	12,489	156	1.25%
		ii. Who voted in favour of the resolution plan	3,65,369	3,65,341	17,643	4.83%
		Total[(a) + (b)]	6,27,880	3,77,830	17,799	2.83%
3.	Operational creditor	(a) Related Party of Corporate Debtor	0	0	0	0%
		(b) Other than (a) above				
		Government	0	0	0	0%
		Workman	0	0	0	0%
		Employees	244	230	230	94.40%
		Others	22,737	16,239	373	1.64%
		Total[(a) + (b)]	22,981	16,470	603	
4	Other		5,05,72	0.00	-	0.00%



debts and dues	0			
Grand Total	1,00,01,249	87,24,769	37,16,700	37.16%

This table is to be read along with the notes as mentioned below the table titled 'Interim Distribution Working'

*Claims which are pending consideration before various judicial authorities have been admitted as contingent liabilities at INR 1

** This amount includes NHB's admitted claim of INR 2436.67 crores and is arrived at after considering the additional recovery to the creditors as set out in the interim arrangement as per **Appendix A**

In the above scenario, the total resolution amount is assumed to INR 37,250 crores reduced by INR 83 crores, being the amount proposed to be set aside by the CoC for inter alia, meeting its costs related to the CIRP process (as per the Resolution for Manner of Distribution passed by the CoC).

Scenario II						
Sr No	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount provided under the Plan#	Amount provided to the amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	Secured Financial Creditors	(a) Creditors not having a right to vote under subsection(2) of section 21	13,468	13,464	5,755	42.73%
		(b) Other than (a) above:				
		i. Who did not vote in favour of the resolution plan	5,45,889	5,40,027	1,24,909	22.88%
		ii. Who voted in favour of the resolution plan**	82,85,311	77,76,978	35,67,634	43.06%
		Total (a) + (b)	88,44,668	83,30,469	36,98,298	41.81%
2.	Unsecured Financial Creditors	(a) Creditors not having a right to vote under subsection(2) of section 21	2,50,000	-	-	0.00%
		(b) Other than (a) above:				



	i. Who did not vote in favour of the resolution plan	12,511	12,489	156	1.25%
	ii. Who voted in favour of the resolution plan	3,65,369	3,65,341	17,643	4.83%
	Total (a) + (b)	6,27,880	3,77,830	17,799	2.83%
3.	Operational creditor				
	Related Party of Corporate Debtor	0	0	0	0%
	Other than (a) above				
	Government	0	0	0	0%
	Workman	0	0	0	0%
	Employees	244	230	230	94.40%
	Others	22,737	16,239	373	1.64%
	Total[(a) + (b)]	22,981	16,470	603	
4	Other debts and dues	5,05,720	0.00	-	0.00%
	Grand Total	1,00,01,249	87,24,769	37,16,700	37.16%

This table is to be read along with the notes as mentioned below the table titled 'Interim Distribution Working'

In the above scenario, the total resolution amount is assumed to INR 37,250 crores reduced by INR 83 crores, being the amount proposed to be set aside by the CoC for inter alia, meeting its costs related to the CIRP process (as per the Resolution for Manner of Distribution passed by the CoC).

*Claims which are pending consideration before various judicial authorities have been admitted as contingent liabilities at INR 1

** This amount includes NHB's admitted claim of INR 2436.67 crores and is arrived at after considering the additional recovery to the creditors as set out in the interim arrangement as per Appendix A



9. The interests of existing shareholders have been altered by the resolution plan as under:

Sl. No	Category of Share Holder	No. of Shares held before CIRP	No. of Shares held after the CIRP	Voting Share (%) held before CIRP	Voting Share (%) held after CIRP
1	Equity	31,38,23,024	0	100%	0
2	Preference	0	0	0	0

10. The compliance of the Resolution Plan is as under:

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes / No)
25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Paragraph 4 of the Executive Summary and Part B	Yes
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Administrator or Order, if any, of the Adjudicating Authority?	Paragraph 4 and 8 of the executive summary, Section 2.11, Part B and Annexure 4	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Annexure 4	Yes
Section 30(2)	Whether the Resolution Plan-		
	(a) provides for the payment of insolvency resolution process costs?	Section 1.2, 2.1.2 read with Step II, Schedule II	Yes
	(b) provides for the payment to the operational creditors?	Sections 1.2, 2.2.1, 2.2.2, 2.3.1 and 2.3.2 read with Step II, Schedule II	Yes
		Sections 1.2, 2.4.1 and 2.4.2 read with Step II, Schedule I	Yes

¹ Under Section 1.7 of Part A of the Resolution Plan, the CoC has the discretion to decide the manner of distribution. As per Sections 2.4.1 to 2.4.3 of the Resolution Plan, the Resolution Applicant and the CoC shall ensure payment to the dissenting financial creditors is made in priority.



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- (c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan? Section 2.12, read with Schedule II, and Part B Yes
- (d) provides for the management of the affairs of the corporate debtor? Section 6, read with Schedule II Yes
- (e) provides for the implementation and supervision of the resolution plan? Paragraph 5 (c) of Executive Summary, read with Section 7 Yes
- (f) contravenes any of the provisions of the law for the time being in force?
- Section 30(4) Whether the Resolution Plan:
- (a) is feasible and viable, according to the CoC? Section 3.4 of Part B Yes
- (b) as been approved by the CoC with 66% voting share? Yes. The Administrator presented the legally compliant resolution plans to the CoC in the 18th CoC Meeting dated December 24, 2020(which continued post recess on December 25, 2020). The voting on the resolution plan commenced on December 30, 2020 and was concluded on January 15, 2021. Yes
- Section 31(1) Whether the Resolution Plan has Section 6 read with Schedule II Yes



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	provisions for its effective implementation plan, according to the CoC?		
Regulation 35A	Where the Administrator made a determination if the corporate debtor has been subjected to any transaction of the nature covered under sections 43, 45, 50 or 66, before the one hundred and fifteenth day of the insolvency commencement date, under intimation to the Board?	NA	Yes
Regulation (1)(a)	38 Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Sections 1.2, 2.2.1, 2.2.2, 2.3.1 and 2.3.2 read with Step II, Schedule II	Yes
Regulation (1)(b)	38 Whether the amount due to the financial creditors, who have a right to vote and did not vote in favour of the Resolution Plan have been given priority over financial creditors who vote in favour of the Resolution Plan?	Sections 1.2, 2.4.1 and 2.4.2 read with Step II, Paragraph 5 (iv) Schedule II	Yes ²
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Section 2.10	Yes
Regulation 38(1B)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If so, whether the Resolution Applicant has submitted the statement giving details of such non-	Paragraph 5 (f) of Executive Summary	Yes

²Under Section 1.7 of the Part A of the Resolution Plan, the CoC has the discretion to decide the manner of distribution. As per Sections 2.4.1 to 2.4.3 of the Resolution Plan, the Resolution Applicant and the CoC shall ensure payment to the dissenting financial creditors is made in priority



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implementation?

Regulation
38(2)

Whether the Resolution Plan provides:

(a) the term of the plan and its implementation schedule? Section 8 read with Schedule II Yes

(b) or the management and control of the business of the corporate debtor during its term? Schedule II, clause 2 Yes

Schedule II (read with Part B) Yes

(c) adequate means for supervising its implementation?

38(3) Whether the resolution plan demonstrates that –

(a) it addresses the cause of default? Section 3.2.8 of Part B Yes

(b) it is feasible and viable? Section 3.4 of Part B Yes

Section 3.4 of Part B and Schedule II Yes

(c) it has provisions for its effective implementation? Sections 7 and 9, read with Schedule IIIA Yes

(d) it has provisions for approvals required and the timeline for the same? Section 2 of Schedule IV Yes



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(e) he resolution applicant has the capability to implement the resolution plan?

39(2) Whether the Administrator has filed applications in respect of transactions observed, found or determined by him? Details provided at serial number 16 below. Yes

Regulation 39(4) Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B. Performance security dated January 21, 2021 received initially from the Resolution Applicant on January 22, 2021. Thereafter, a revised performance security with a minor clarificatory amendment was issued by the Resolution Applicant on January 27, 2021. Yes

11. The CIRP has been conducted as per the timeline indicated as under:

Section of the Code / Regulation No.	Description of Activity	Latest Timeline under regulation 40A	Actual Date
Section 16(1)	Commencement of CIRP and Appointment of IRP	T	December 3, 2019
Regulation 6(1)	Publication of Public Announcement	T+3	December 5, 2019
Section 15(1)(c) / Regulation 12 (1)	Submission of Claims	T+14	December 17, 2019
Regulation 13(1)	Verification of Claims	T+21	The first list of creditors ("LoC") version 1 was issued on January 28, 2020. The Administrator has been receiving and reviewing additional claims filed in the CIRP of the CD. Till date the Administrator has issued 7 versions of the LoC (with the last version dated December 14, 2020).
Section 26(6A) / Regulation 15A	Application for Appointment of Authorised Representative, if necessary	T+23	December 24, 2019
Regulation 17(1)	Filing of Report Certifying Constitution of CoC	T+23	December 24, 2019
Section 22(1) and regulation 17(2)	First Meeting of the CoC	T+30	December 30, 2019
Regulation 35A	Determination of fraudulent and other transactions	T+115	An Opinion that Corporate Debtor has been subjected to transaction under section 43 to 51 and 66 was

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			<p>communicated to IBBI on March 22, 2020.</p> <p>A determination of avoidance transactions covered under section 43 to 51 was made on July 11, 2020 and the same was communicated to IBBI on July 27, 2020.</p> <p>Considering the complexity and size of transactions involved and the continuing mobility restrictions in Mumbai, Maharashtra on account of the State level lockdown, there was a delay in completion of audit by the Transaction Auditor. This fact was informed to the IBBI from time to time seeking condonation of delay.</p> <p>Additionally, considering the size of the business and that many key employees of the company had already left the organization prior to commencement of CIRP, there was a delay in availability and extraction of data, which lead to delay in this activity.</p>
Regulation 27	Appointment of two Registered Valuers	T+47	<p>The two (2) registered valuers as appointed under Regulation 27 of CIRP Regulations were intimated about commencement of their assignment on January 13, 2020. The two valuers are;</p> <ol style="list-style-type: none"> 1. RBSA Valuation Advisors LLP. 2. Kapil Maheshwari, Govind Panchal and Anuj Kumar along with JLL.
Regulation 36 (1)	Submission of Information Memorandum to CoC	T+54	<p>The information memorandum was uploaded on the virtual data room on January 24, 2020, February 12, 2020 June 26, 2020 based on the revised details available from time to time. The access to information memorandum was granted to the CoC members as and when they executed a confidentiality undertaking as required under regulation 36 of the CIRP regulations.</p>
Regulation 36A	Invitation of EoI	T+75	January 28, 2020
	Publication of Form G	T+75	January 28, 2020
	Provisional List of Resolution Applicants	T+100	February 26, 2020
	Final List of Resolution Applicants	T+115	March 12, 2020
Regulation 36B	Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicants	T+105	<p>September 16, 2020 (The Invitation of Resolution Plan was originally dated March 2, 2020, which got further revised on March 17, 2020 and August 15, 2020).</p>



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Section 30(6) / Regulation 39(4)	Submission of CoC approved Resolution Plan	T+165	February 24, 2021
Section 31(1)	Approval of Resolution Plan	T+180	Application submitted to Hon'ble Adjudicating Authority under section 30(6) of the Code on February 24, 2021

12. The time frame proposed for obtaining relevant approvals is as under:

Given below is a summary of the timelines and implementation schedule as provided in the Resolution Plan:

Step No.	Steps under the Resolution Plan	Indicative Timeline (in days)
Adjudicating Authority Approval Date		X
I.	Post Adjudicating Authority Approval Date Actions	X + 30 (T)*
II.	Payment of Total Resolution Amount and Assignment of Debt	T + 1
III.	Infusion of Equity Contribution in the Corporate Debtor	T + 2
IV.	Delisting	T + 3
V.	Capital Reduction	T + 4
VI.	Scheme of Arrangement	T + 5

* **Note:** Schedule II of the Resolution Plan provides that subject to Section 9 (Conditions) of Part A of the Resolution Plan, the overall implementation process shall be completed within period of 90 days. Annexure 1 to the Resolution Plan provides that any delay due to litigation or non-fulfilment of Conditions shall be excluded from the 90 days.

"Implementation Date" as defined in the Resolution Plan shall mean the date on which all steps as set out in Schedule II (Implementation Schedule) are completed, and is the date on which ownership of the Corporate Debtor is transferred to the Successful Resolution Applicant; and the date on which the implementation of the Resolution Plan is completed.

13. The Resolution Plan is subject to the following contingencies:

The Successful Resolution Plan includes the following conditions to the implementation of the resolution plan in clause 7.6 as replicated below:

CONDITIONS TO THE IMPLEMENTATION OF THE RESOLUTION PLAN

Section 9 of the Resolution Plan sets out the following conditions that needs to be satisfied prior to implementation of the Resolution Plan:

S. No.	Nature of Approval	Relevant Government Authority for grant of approval	Timelines estimated by the Successful Resolution Applicant for obtaining approvals
1.	No objection to the Successful Resolution Applicant being in control of the management of the Corporate Debtor after the implementation of the Resolution Plan.	Reserve Bank of India	



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S. No.	Nature of Approval	Relevant Government Authority for grant of approval	Timelines estimated by the Successful Resolution Applicant for obtaining approvals
	Approval from the Reserve Bank of India was received on February 16, 2021.		
2.	Approval of the Resolution Plan	Adjudicating Authority	
3.	(a) Acquisition of the Corporate Debtor*; and (b) merger of Successful Resolution Applicant into the Corporate Debtor and consequential change in the shareholding*; (c) a waiver in relation to the requirement of (i) issuing a public notice of such acquisition 30 days prior to its completion*, and (ii) intimating the NHB of the change in board of directors of the Corporate Debtor within 30 days of such change	Reserve Bank of India	2 - 3 months
4.	(a) Approval for the assignment of external commercial borrowings of the Corporate Debtor and masala bonds issued by the Corporate Debtor to the Successful Resolution Applicant in accordance with Step II of Schedule II (Implementation Schedule). (b) In the event, and to the extent, that the approval of the RBI has not been granted under paragraph 4(a) above, then the Corporate Debtor shall obtain the approval for conversion of such part of the external commercial borrowings of the Corporate Debtor and masala bonds issued by the Corporate Debtor which have not been repaid from the balance Upfront Cash Recovery in accordance with Step II of Schedule II (Implementation Schedule), into equity of the Corporate Debtor	Reserve Bank of India	2 - 3 months
5.	Delisting of the non-convertible debentures issued by the Corporate Debtor	Relevant stock exchange	2 - 3 months
6.	Acquisition of control of the Corporate Debtor and amalgamation of the Successful Resolution Applicant with the Corporate Debtor	Competition Commission of India	1 - 2 months Application submitted to CCI on February 19, 2021
7.	Such other regulatory approvals as may be directed by the Hon'ble Adjudicating Authority, in relation to the amalgamation of the Successful Resolution Applicant with the Corporate Debtor in accordance with Schedule II (Implementation Schedule)	Adjudicating Authority	

*Note that the RBI in its 'no objection' letter dated February 16, 2021 has provided its 'no objection' to the acquisition of the Corporate Debtor and merger of the Successful Resolution Applicant into the Corporate Debtor (subject to the conditions contained therein), and dispensed with the requirement of issuing a public



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notice of such acquisition 30 days prior to its completion.

Since the implementation of the Resolution Plan is subject to certain conditions being fulfilled to the Successful Resolution Applicant, the timeline of 90 (ninety) days from the Adjudicating Authority Approval Date (as defined in the Resolution Plan) provided in relation to payment of any cash recovery to the creditors of the Corporate Debtor shall be extended by such number of days which are equal to those required to fulfil such Conditions

14. Following are the deviations / non-compliances of the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made or circulars issued thereunder (if any deviation/ non-compliances were observed, please state the details and reasons for the same): **Not Applicable.**

15. The Resolution Plan is being filed 9 days before the expiry of the period of CIRP provided in section 12 of the Code.

16. Provide details of section 66 or avoidance application filed / pending:

Sr.No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
1	Preferential transactions under section 43	Interlocutory Application No. 2709138/00712/2021 (Diary) Administrator of DHFL vs Bank of Baroda & Ors Date of filing:- February 10, 2021	N.A	N.A
		Interlocutory Application No. 2709138/00706/2021 (Diary) Administrator of DHFL vs Nippon Life India Asset Management Limited & Ors Date of filing:- February 10, 2021	N.A	N.A
2	Fraudulent transactions under section 66 Undervalued transactions under section 45	R Subramaniakumar, Administrator of DHFL Vs Kapil Wadhawan & Ors. Date of filing:- October 5,	N.A	N.A



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		2020 Interlocutory Application N.A No. 257 of 2021	N.A
		Administrator of DHFL Vs. Kapil Wadhawan	
		Date of filing:- February 3, 2021 Interlocutory Application N.A (Diary) No. 2709138/ 04958/ 2020	N.A
		Administrator of DHFL Vs. Kapil Wadhawan & Ors.	
		Date of filing:- December 12, 2020 Interlocutory Application N.A No. (Diary) 2709138/00894/2021	N.A
		Administrator of DHFL Vs Kapil Wadhawan & Ors	
4	Fraudulent transactions under section 66	Date of filing:- February 20, 2021 Interlocutory Application N.A No. 1639 of 2020	N.A
		R Subramaniakumar, Administrator of DHFL Vs. Kapil Wadhawan & Ors.	
		Date of filing:- August 30, 2020 Interlocutory Application N.A (Diary) No. 27091380033462020	N.A
		R Subramaniakumar, Administrator of DHFL Vs. Kapil Wadhawan & Ors.	
		Date of filing:- September 27, 2020 Interlocutory Application N.A (Diary) No. 2709138/ 04953/	N.A



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Kapil Wadhawan & Ors

5 Fraudulent transactions under section 66 Date of filing:- December 12, 2020 Interlocutory Application N.A (Diary) No. 2709138/ 04954/ 2020 N.A

 Preferential transactions under section 43 Administrator of DHFL Vs. Kapil Wadhawan & Ors. Date of filing:- December 12, 2020

 Undervalued transaction under section 45

Additional documents/affidavits as required to be filed before Hon' NCLT in the above cases will be filed in due course based on requirement of each case.

16A. The committee has approved a plan providing for contribution under Regulation 39B as under: *Not applicable. In the 18th CoC, the CoC of the Corporate Debtor discussed and noted that the Company presently has sufficient cash available to meet any such costs as envisaged in Reg. 39B and accordingly, no such estimated was required to be made.*

- a. Estimated liquidation cost: NA
- b. Estimated liquid assets available: NA
- c. Contributions required to be made: NA
- d. Financial creditor wise contribution is as under: NA

17. I, R. Subramaniakumar hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

Name of the Administrator: R. Subramaniakumar
Email id as registered with the Board: dhfladministrator@dirfl.com

Date: 24 February

Place: Mumbai

Enclosed: **Appendix A**



IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT II

I.A. NO. 449/MB/C-II/2021

In

C.P. (IB) No. 4258/MB/C-II/2019

SALIENT FEATURES OF THE APPROVED RESOLUTION PLAN

Capitalised terms not defined herein shall have the meaning ascribed to it under the Resolution Plan. An indicative summary of the keys terms of the Resolution Plan are set out below:

SUMMARY OF IMPLEMENTATION SCHEDULE

Given below is a summary of the timelines and implementation schedule as provided in Clause 3 of Schedule II of the Resolution Plan:

<i>Step No.</i>	<i>Steps under the Resolution Plan</i>	<i>Indicative Timeline (in days)</i>
	<i>NCLT Approval Date</i>	X
VII.	Post NCLT Approval Date Actions	X + 30 (T)*
VIII.	Payment of Total Resolution Amount and Assignment of Debt	T + 1
IX.	Infusion of Equity Contribution in the Corporate Debtor	T + 2



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X.	Delisting	T + 3
XI.	Capital Reduction	T + 4
XII.	Scheme of Arrangement	T + 5

** Note: Schedule II of the Resolution Plan provides that subject to Section 9 (Conditions) of Part A of the Resolution Plan, the overall implementation process shall be completed within period of 90 days. Annexure 1 to the Resolution Plan provides that any delay due to litigation or non-fulfilment of CPs shall be excluded from the 90 days.*

“Implementation Date” as per the Resolution Plan shall mean the date on which all steps as set out in Schedule II (Implementation Schedule) are completed, and is the date on which ownership of the Corporate Debtor is transferred to the Successful Resolution Applicant; and the date on which the implementation of the Resolution Plan is completed.

SUMMARY OF FINANCIAL PROPOSAL

- a. Section 1.3 of Part A of the Resolution Plan provides that the Total Resolution Amount shall mean an aggregate of INR 33,250 crores (Thirty-Three Thousand Two Hundred Fifty Crores Only), comprising of a combination of cash



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and non-cash consideration to be offered in the following manner:

- i. Upfront Cash Recovery aggregating to INR 13,700 Crores (Thirteen Thousand Seven Hundred Crores Only); and
 - ii. Debt Securities of INR 19,550 Crores (Nineteen Thousand Five Hundred Fifty Crores Only) being issued by the Successful Resolution Applicant to the creditors of the Corporate Debtor in the manner detailed in *Step II of Schedule II (Implementation Schedule)*.
- b. Sections 1.3 and 2.5.5 of Part A of the Resolution Plan provide that the Upfront Cash Recovery includes (i) an amount of INR 150,00,00,000 (One Hundred Fifty Crores), which amount the Successful Resolution Applicant has requested the CoC to consider allocating to the Fixed Deposit Holders, as further detailed in Section 2.5.5 of the Resolution Plan; (ii) an amount of INR 1000,00,00,000 (One Thousand Crores), that is equivalent to the value attributed by the Successful Resolution Applicant to DHFL Investments Limited (“DIL”), one of the wholly owned subsidiaries of DHFL, existing stake (i.e. holding of 50% equity) in Pramerica Life Insurance Company Limited (“PLIL”) (erstwhile DHFL Pramerica Life Insurance Company Limited); and (iii) an amount of INR 1000 crore (One Thousand Crores Only) as Upfront Interest Payment



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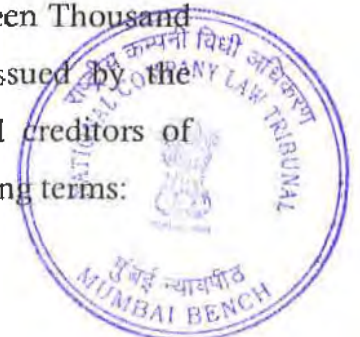
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in accordance with Section 2.14.2 of Part A of the Resolution Plan.

c. Section 1.3 of Part A of the Resolution Plan further clarifies that the Upfront Cash Recovery shall stand enhanced to INR 14,700 Crores (Fourteen Thousand Seven Hundred Crores Only). It further states that in addition to this Total Resolution Amount, an amount aggregating to approximately INR 3000,00,00,000 (Three Thousand Crores Only) shall be attributable to the CoC pursuant to clause 3.13.3(d) of the RFRP. Accordingly, in summary, the total resolution amount as per the Resolution Plan of Respondent No. 2 is INR 37,250 crores (Thirty Seven Thousand Two Hundred Fifty Crores Only) comprising of:

- i. Upfront Cash of INR 14,700 Crores (Fourteen Thousand Seven Hundred Crores Only);
 - ii. Entitlement as per clause 3.13.3(d) of the RFRP amounting to approximately INR 3,000 Crores (Three Thousand Crores Only) (this amount is an estimate and may vary as on the date of distribution);
 - iii. Debt Securities of INR 19,550 Crores (Nineteen Thousand Five Hundred Fifty Crores Only).
- d. Debt Securities of INR 19,550 Crores (Nineteen Thousand Five Hundred Fifty Crores Only) being issued by the Successful Resolution Applicant to financial creditors of the Corporate Debtor according to the following terms:



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Instrument	Non-Convertible Debentures (NCDs)
Issuer	Piramal Capital and Housing Finance Limited
Subscriber	As determined by the CoC
Total Amount	INR 19,550 crores (Nineteen Thousand Five Hundred Fifty Crores Only)
Interest/ Coupon	6.75% p.a. payable half-yearly
Tenor	10 years Year 1-5: 5% p.a. repayable half-yearly (25%) Year 6-10: 15% p.a. repayable half-yearly (75%)
Prepayment	The Corporate Debtor, at its sole discretion, reserves the right to prepay the outstanding amounts under the Debt Securities at any time after a period of 5 years from the date of issuance.
Security	<i>At the time of issuance:</i> first ranking pari passu charge, with the existing lenders of the Successful Resolution Applicant by way of



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	<p>hypothecation over its receivables</p> <p><i>Post amalgamation:</i> the lenders of the resultant merged entity (i.e. the existing lenders of the Successful Resolution Applicant and the Financial Creditors of the Corporate Debtor) shall have a first ranking pari passu charge by way of hypothecation over its receivables.</p>
Security cover	<p>1x. At any time during the term of the Debt Securities, if the Corporate Debtor is (i) in compliance with the security cover requirements as at the most recent testing date, and (ii) not in default of its payment obligations, then the Corporate Debtor shall be permitted to enter into a single or a series of transactions to sell, transfer or otherwise dispose of or reorganise the loan portfolios of the Corporate Debtor, without requiring any prior consent of holders of the Debt Securities or any other Financial Creditors.</p>

Given below is a brief summary of the Resolution Plan's financial proposal along with indicative timelines:



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Priority	Category	Key payment terms	Indicative timelines
First	CIRP Costs	<ul style="list-style-type: none"> CIRP costs to be paid in full from the Cash Balance of the Company. 	<ul style="list-style-type: none"> T+1
Second	Workmen and Employees Payment Amount	<ul style="list-style-type: none"> Workmen and Employees Payment Amount (INR 2,30,28,150) shall be paid in full, from the remaining Cash Balance of the Company. 	<ul style="list-style-type: none"> T+1 To be paid the remaining Cash Balance of the Company within 90 days* from the approval of the Resolution Plan by the Hon'ble Adjudicating Authority's approval
Third	Operational Creditors Payment Amount	<ul style="list-style-type: none"> Such amount, which shall not be less than, the higher of: (a) the Liquidation Value to be paid to such creditors, or (b) the amount that would have been paid 	<ul style="list-style-type: none"> T+1 Operational Creditors Payment Amount shall be paid from the remaining Cash



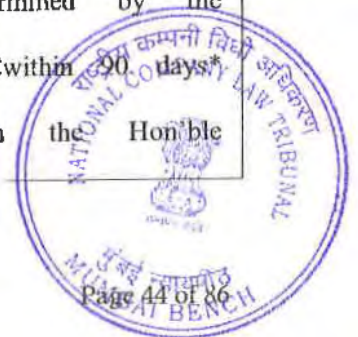
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		to such creditors, if the Total Resolution Amount had been distributed in accordance with the order of priority in sub-section (1) of Section 53 of the Code.	Balance of the Company within 90 days* from the Hon'ble Adjudicating Authority's approval
Fourth	Dissenting Financial Creditors Payment Amount	<ul style="list-style-type: none"> The Liquidation Value due to Dissenting Financial Creditors will be discharged out of the Financial Creditors Payment Amount, in priority to any payments being made to the assenting Financial Creditors. 	<ul style="list-style-type: none"> T+1 The Dissenting Financial Creditors Payment Amount shall be paid (a) from the balance Upfront Cash Recovery, and/ or (b) by issuance of Debt Securities by the Successful Resolution Applicant, in such manner as may be determined by the CoC within 90 days* from the Hon'ble



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			Adjudicating Authority's approval
Fifth	Financial Creditors Payment Amount	<ul style="list-style-type: none"> The Financial Creditors who have voted in favour of the Resolution Plan shall be paid the Financial Creditors Payment Amount, (a) <i>Firstly</i>, from the balance Upfront Cash Recovery and (b) <i>Secondly</i>, the Successful Resolution Applicant shall issue the balance Debt Securities in such manner as may be determined by the CoC. In addition to the Total Resolution Amount, the Financial Creditors shall be entitled to (a) any amounts received pursuant to relevant orders of the Adjudicating Authority in 	<ul style="list-style-type: none"> T+1 The Financial Creditors Payment Amount shall be paid (a) from the balance Upfront Cash Recovery, and/ or (b) by issuance of Debt Securities by the Successful Resolution Applicant, in such manner as may be determined by the CoC within 90 days* from the Hon'ble Adjudicating Authority's approval



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		terms of Sections 43, 45, 47, 49 and 50 the Code and (b) the cash available to CoC pursuant to clause 3.13.3(d) of the RFRP.**	
Sixth	Other Creditors Payment Amount	<ul style="list-style-type: none"> The Liquidation Value due to such Other Creditors as distributed in accordance with the order of priority in sub-section (1) of Section 53 of the Code. 	<ul style="list-style-type: none"> T+1 To be discharged out of the Total Resolution Amount in such manner as may be determined by the CoC
	Capital Reduction (Shareholders)	<ul style="list-style-type: none"> The Corporate Debtor will, immediately upon completion of delisting of the Equity Shares, extinguish all the Equity Shares (and of any right to subscribe to, or be 	<ul style="list-style-type: none"> T+4



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	<p>allocated such Equity Shares, including any employee stock options, pre-emptive subscription rights or convertible instruments held by any person) held by the existing shareholders of the Corporate Debtor or any other person but other than the equity shares that are issued to the Successful Resolution Applicant, by way of a Capital Reduction without payment of any price to the shareholders/ such person.</p> <ul style="list-style-type: none">• In compliance with Applicable Law, the Successful Resolution Applicant shall provide an exit to existing shareholders at a price of	
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		zero (i.e., such price which is not less than the Liquidation Value)	
	Equity Infusion	<ul style="list-style-type: none">• The Successful Resolution Applicant shall infuse an amount of INR 1,00,00,000 (Rupees One Crore Only) in the Corporate Debtor, by way of subscription to Equity Shares of the Corporate Debtor at a price per share which shall be in compliance with the value ascribed under Section 56(2)(x) of the Income Tax Act.	<ul style="list-style-type: none">• T+2



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		<ul style="list-style-type: none">The Successful Resolution Applicant will contribute INR 3,800 crore, as the equity to be infused into the retail business of the Corporate Debtor.	<ul style="list-style-type: none">Capital Infusion within 12 (twelve) months
	Subordinated Debt	<ul style="list-style-type: none">In addition to the equity share capital, if required for the retail business of the Corporate Debtor, Piramal Enterprises Limited (the holding company of the Successful Resolution Applicant) is committed to infuse INR 1,500 crores, as subordinated debt at the interest rate of 9% p.a.	<ul style="list-style-type: none">Capital Infusion within 12 (twelve) months



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**** Note:**

Any delay due to litigation or non-fulfillment of conditions precedent to the implementation of the Resolution Plan to be excluded from the above timeline of 90 days. Hence, the 90 days' timeline to effectively start from the date when all conditions to implementation of the Resolution Plan (as identified hereinabove) are satisfied.

- i. *Under Section 2.13.2 of Part A of the Resolution Plan, the Successful Resolution Applicant has provided that it intends to pursue, on a best efforts basis, the application(s) filed by the Administrator before this Hon'ble Tribunal in respect of these Avoidance Transactions (as defined in the Resolution Plan). Any positive monetary recovery received by the Corporate Debtor as a result of orders passed in relation to the Avoidance Transactions shall be distributed, net of costs and expenses (including taxes), to the Financial Creditors pro rata to the extent the Financial Debt for Financial Creditors, provided that, the CoC may in its discretion adopt a different manner of distribution (which may take into account the order of priority amongst Financial Creditors as laid down in Section 53(1) of the Code) and such decision of the CoC shall be accepted by the Successful Resolution Applicant, subject to there being no change in the Total Resolution Amount;*
- ii. *Under Section 2.13.3 of Part A of the Resolution Plan, the Successful Resolution Applicant ascribes value of INR 1 in respect of any transactions that may be avoided/ set aside by this Hon'ble Tribunal in terms of Section 66 of the Code. Accordingly, any positive recovery as a result of reversal of transactions avoided or set aside by this Hon'ble Tribunal in terms of Section 66 of the Code would accrue to*



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the sole benefit of the Successful Resolution Applicant. All the costs and expenses incurred or to be incurred towards litigation pertaining to Section 66 of the Code shall be to the account of the Successful Resolution Applicant.

Detailed steps in relation to the implementation of the Resolution Plan are set out at Schedule II (*Implementation Schedule*) and Schedule IX (*Modification of Terms of the Financial Debt*) of the Resolution Plan.

RE-CONSTITUTION OF THE SHARE CAPITAL OF THE CORPORATE DEBTOR

The share capital of the Corporate Debtor shall be re-constituted as follows:

- a. As per Step III of Schedule II of the Resolution Plan, after payment of the total resolution amount and assignment of debt (as contemplated under the Resolution Plan), the Successful Resolution Applicant shall infuse an amount of INR 1,00,00,000 in DHFL, by way of subscription to equity shares of DHFL. After infusion of equity (as described above and in accordance with Step III of Schedule II of the Resolution Plan), the Successful Resolution Applicant proposes to delist DHFL in compliance with the delisting guidelines of the BSE Limited / National Stock Exchange of India Limited and SEBI guidelines. After completion of delisting (as described above and in accordance with Step IV of Schedule II of the Resolution Plan), the issued equity share capital of DHFL



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held by any person other than the equity shares that are issued to the Successful Resolution Applicant (as described above and in accordance with Step III of Schedule II of the Resolution Plan) shall be entirely cancelled and extinguished. After completion of this capital reduction (as described above and in accordance with Step V of Schedule II of the Resolution Plan), the shareholding pattern of DHFL shall be as follows:

Sr. No.	Shareholder	Shareholding percentage
1.	Successful Resolution Applicant* <i>*along with nominee shareholders</i>	100%

b. Upon completion of Step V of Schedule II of the Resolution Plan (as described above and in accordance with the provisions of the Resolution Plan), the Successful Resolution Applicant shall be merged into DHFL by way of an amalgamation by a scheme of arrangement. The scheme of arrangement is annexed as Schedule VIII to the Resolution Plan. Upon completion of the amalgamation, the shareholding pattern of the shareholders in DHFL is proposed to be as follows:



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S. No.	Shareholder	Shareholding %
1.	Piramal Enterprises Limited* <i>*along with nominee shareholders</i>	100%

The amalgamation shall be completed after the Successful Resolution Applicant has obtained relevant regulatory and statutory approvals (including consent from its members and creditors as required under Companies Act, 2013).

CONDITIONS TO THE IMPLEMENTATION OF THE RESOLUTION PLAN

Section 9 of the Resolution Plan sets out the following conditions that needs to be satisfied prior to implementation of the Resolution Plan:

S. No.	Nature of Approval	Relevant Authority	Timelines estimated
8.	No objection to the Successful Resolution Applicant being in control of the management of the Corporate Debtor after the implementation of the	Reserve Bank of India	-



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	Resolution Plan. Approval from the Reserve Bank of India received on February 16, 2021, annexed hereto at Annexure 21		
9.	Approval of the Resolution Plan	Adjudicating Authority	
10.	(d) Acquisition of the Corporate Debtor*; and (e) merger of Successful Resolution Applicant into the Corporate Debtor and consequential change in the shareholding*; (f) a waiver in relation to the requirement of (i) issuing a public notice of such	Reserve Bank of India	2 - 3 months



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	acquisition 30 days prior to its completion*, and (ii) intimating the NIIB of the change in board of directors of the Corporate Debtor within 30 days of such change		
11.	(c) Approval for the assignment of external commercial borrowings of the Corporate Debtor and masala bonds issued by the Corporate Debtor to the Successful Resolution Applicant in accordance with Step II of Schedule II (Implementation Schedule). (d) In the event, and to the extent, that the approval of the RBI has not been granted under paragraph 4(a) above.	Reserve Bank of India	2 - 3 months



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	then the Corporate Debtor shall obtain the approval for conversion of such part of the external commercial borrowings of the Corporate Debtor and masala bonds issued by the Corporate Debtor which have not been repaid from the balance Upfront Cash Recovery in accordance with Step II of Schedule II (Implementation Schedule), into equity of the Corporate Debtor		
12.	Delisting of the non-convertible debentures issued by the Corporate Debtor	Relevant stock exchange	2 - 3 months
13.	Acquisition of control of the Corporate Debtor and	Competition Commission of	1-2 months

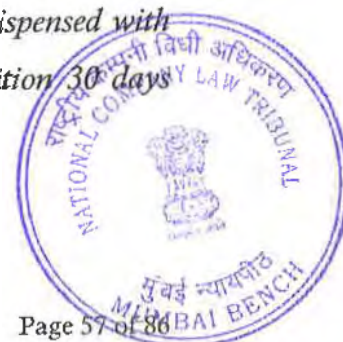


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	amalgamation of the Successful Resolution Applicant with the Corporate Debtor	India ("CCI")	Application submitted to CCI on February 19, 2021
14.	Such other regulatory approvals as may be directed by the Hon'ble Adjudicating Authority, in relation to the amalgamation of the Successful Resolution Applicant with the Corporate Debtor in accordance with Schedule II (Implementation Schedule)	Adjudicating Authority	

Note :- That the RBI in its 'no objection' letter dated February 16, 2021 has provided its 'no objection' to the acquisition of the Corporate Debtor and merger of the Successful Resolution Applicant into the Corporate Debtor (subject to the conditions contained therein), and dispensed with the requirement of issuing a public notice of such acquisition 30 days prior to its completion.



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Since the implementation of the Resolution Plan is subject to certain conditions being fulfilled to the Successful Resolution Applicant, the timeline of 90 (ninety) days from the NCLT Approval Date (as defined in the Resolution Plan) provided in relation to payment of any cash recovery to the creditors of the Corporate Debtor shall be extended by such number of days which are equal to those required to fulfil such conditions.

SUPERVISION OF THE RESOLUTION PLAN DURING THE INTERIM PERIOD

During the period between the NCLT Approval Date and the Implementation Date, the management and control of the Corporate Debtor shall vest with the Monitoring Committee, which shall comprise of:

- a. 3 (Three) representatives nominated by the CoC,
- b. 2 (Two) representatives nominated by the Successful Resolution Applicant; and
- c. the Administrator, provided that if the Administrator has not provided his consent in this regard, then an insolvency professional or an industry expert as nominated by the Successful Resolution Applicant in consultation with the CoC and EY ("**Expert Member**").

- d. In addition to the above this Adjudicating Authority feel appropriate to appoint an Observer Cum Permanent



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Invitee in the Monitoring Committee to ensure smooth functioning and change over to the Successful Resolution Applicant accordingly Mr. Ashok Kakkar, (Retd.) Chief Commissioner of Income Tax, Former Executive Director of SEBI is appointed by the Adjudicating Authority and he shall be suitably paid fee for his professional services and other fringe benefits be extended to him. (Mob. 98200 36838)

- e. (“Monitoring Committee”) shall be appointed (until the Implementation Date) to *inter-alia* supervise the implementation of the Resolution Plan.

As per the Resolution Plan, the costs and expenses which may be incurred by the Monitoring Committee in discharging their duties as set out above till the Implementation Date shall be funded from the cash flows of the Corporate Debtor. Further as per Section 2.15 of Part A of the Resolution Plan, a sum of INR 30 Crores will be made available exclusively for legal expenses incurred by, *inter alia*, the Applicant arising out of/ in connection with the CIRP of the Corporate Debtor.

TREATMENT OF DISSENTING FINANCIAL CREDITORS

- a. Under Section 2.5.5 of Part A of the Resolution Plan, the Successful Resolution Applicant has acknowledged the discretion of the CoC in determining the distribution of the Financial Creditors Payment Amount. In accordance with Section 30(4) of



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the Code, the CoC at its eighteenth meeting on December 24, 2020 (which continued after recess on December 25, 2020), considered the manner of distribution of the resolution amount, and passed a resolution with 86.95% majority approving the mechanism for distribution of resolution proceeds. The excerpt of the resolution passed by the CoC approving the distribution mechanism (titled 'Voting Item #1') is annexed to the present application as Annexure 23. Amongst other things, the CoC resolution provided that financial creditors who do not vote in favour of the Resolution Plan shall be paid an amount which is equivalent to the amount to be paid to such creditors in accordance with sub-section (1) of Section 53 of the Code in the event of the liquidation of a Corporate Debtor. Following are the financial creditors who did not vote in favour of the Resolution Plan and were therefore classified as dissenting financial creditors:

S.No.	CoC Member Name	Voting Result	Percentage
1.	ICICI Bank	Abstain	0.0014 %
2.	Fixed Deposit Holders	No	6.18 %
3.	Catalyst Trusteeship Limited (Unsecured Series	No	0.12 %



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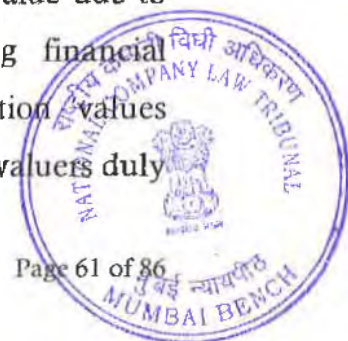
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	- VIII)		
4.	IDBI Trusteeship Limited (Debenture Trust Deed dated October 24, 2008)	Abstain	0.02 %
5.	Taiwan Business Park, Offshore Banking Branch	Abstain	0.03 %
6.	IBM India Pvt. Ltd.	Abstain	0.0005 %

b. The dissenting financial creditors, as per the resolution passed by the CoC, are legally entitled to receive the liquidation value due to them. The Fixed Deposit Holders of the Corporate Debtor are secured as per a floating charge created over the assets invested in terms of section 29B of the National Housing Bank Act, 1987 ("NHB Act"), NHB Notification No.NHB.HFC.LA-2/MD&CEO/2019 dated May 25, 2019 ("NHB Notification") read with Para 12 of the Master Circular- Miscellaneous Instructions to all Housing Finance Companies dated July 1, 2019 ("Master Circular") and Circular NHB (ND)/DRS/Pol- No.21/2006 dated April 13, 2007. The liquidation value due to the Fixed Deposit Holders and other dissenting financial creditors calculated on the basis of the liquidation values obtained by the Administrator through the registered values duly



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appointed is set out in Form H annexed to the present application at Annexure 12.

- c. **Dissenting Financial Creditors should be paid upfront cash and not debt securities prior to making any payment to other Financial Creditors as per the judgment of Hon'ble Supreme Court in *Jaypee Kensington Boulevard Apartments Welfare Association & Ors. Vs. NBCC (India) Ltd. Ors.* (Civil Appeal No. 3395 of 2020)**

OBSERVATIONS OF THE ADJUDICATING AUTHORITY

- I. We have heard the Applicant and perused the Resolution Plan and related documents submitted along with Application. There are other IA's filed either by the Fixed Deposit holders, Financial or Operational Creditors or by other stakeholders post admission stage which may have an impact on approval of the Resolution Plan are described as below :-

Sr. No.	Case No.	Name of the Parties	Reliefs sought
1.	IA No. 625/2021	Raghu K. S and 38 Ors V/s Deewan Housing Finance Corporation Limited IN THE MATTER OF Reserve Bank of India	i. Declare that the Resolution Plan as approved by the CoC is illegal and violative of the provisions of the Code and Regulations framed thereunder; ii. quash and set aside the Resolution Plan as approved by



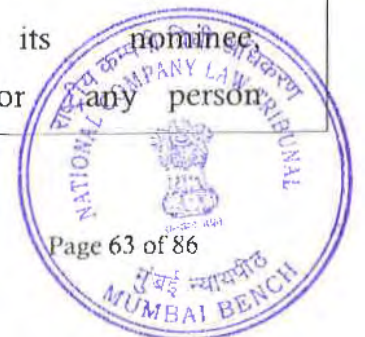
IN THE NATIONAL COMPANY LAW TRIBUNAL,
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		<p>V/s Dewan Housing Finance Corporation Limited</p>	<p>the CoC and the Resolution of CoC.</p> <p>iii. Strictly, in the alternative, modify the Resolution Plan to direct that the Applicants be refunded their Fixed Deposit along with interest in terms of the provisions of NHB Act as per the particulars of claims Exhibit A herein;</p> <p>iv To order and declare that any terms in the resolution plan extending the recoveries made under applications filed in section 43 to 51 under section 66 of the code or any one or more of these provisions including appeal proceedings arising therefrom and recoveries contributions made consequent thereto shall in any manner whatsoever be for the benefit of the Resolution Applicant including its nominee assignee, or any person</p>
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			<p>claiming through or under it is contrary to law, void-ab-initio and non-est in law;</p> <p>v To order and declare that any recoveries contribution made it over the benefit of any order passed in the avoidance application filed by the respondent under section 43 to 51 or under section 66 of the code or any one or more of these provisions including appeal proceedings arising therefrom shall be for the sole benefit of the creditors of DHFL, including the Fixed Deposit Holders;</p>
2.	IA No. 623/2021	<p>63 Moons Technologies Limited V/s The Administrator Dewan Housing Finance Corporation Ltd. & Ors IN THE MATTER OF Reserve Bank of India</p>	<p>a. To dismiss the Interlocutory Application no. 449 of 2021 filed by the Respondent No. 1 and reject the Resolution Plan of Respondent No. 2.</p> <p>b. In the alternative, to approve Respondent No. 2' resolution plan including any modification</p>



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		V/s Dewan Housing Finance Corporation Limited	i. Order and declare that any term in Respondent No. 2's resolution plan including any modification thereto either expressly or impliedly providing that the benefit of any orders passed in the avoidance application filed or to be filed by Respondent No. 1 under sections 43 to 51 or under section 66 of the Code or any one or more of these provisions, including appeal proceedings arising therefrom, and the recoveries/contributions made consequent thereto shall in any manner whatsoever be for the benefit of Respondent No.2 including its nominee/ assignee/ any person claiming through or under it, and not for the benefit of the creditors of DHFL, is contrary to law, void ab initio, non-est, and bad in law
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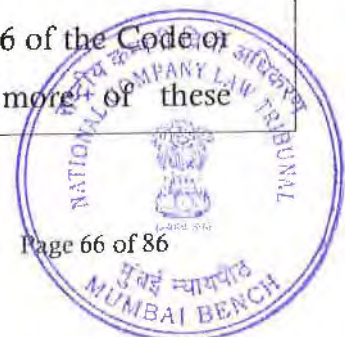
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			<p>ii Declare, order and direct that any recoveries/ contributions made or the benefit of any orders passed in the avoidance applications filed or to be filed by Respondent No. 1 under sections 43 to 51 or under section 66 of the Code or any one or more of these provisions, including appeal proceedings arising therefrom, shall be for the sole benefit of the creditors of DHFL</p> <p>c In the event this Hon'ble Tribunal is inclined to approve the resolution plan of Respondent No.2 with the modification that the recoveries/ contributions made or the benefit of any orders passed in the avoidance applications filed or to be filed by Respondent No. 1 under sections 43 to 51 or under section 66 of the Code or any one or more of these</p>
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			<p>provisions, including appeal proceedings arising therefrom, shall be for the sole benefit of the creditors of DHFL, in that event, to declare, order and direct that the avoidance applications filed Respondent No. 1 shall not abate and shall be continued even after the approval of Respondent No. 2's resolution plan and be further pleased to permit Respondent No. 1 or any other nominee(s) appointed by the CoC to pursue these avoidance applications and all proceedings arising from the orders passed therein.</p>
3.	IA No. 903/2020	Vinay Kumar Mittal - Applicant IN THE MATTER OF Reserve Bank of India V/s Dewan Housing Finance Corporation Limited	1. Restrain the Respondent and its Committee of Creditors from granting any loan or other credit facility by whatever name called or make any investment or create any other asset as long as the default in repaying the matured



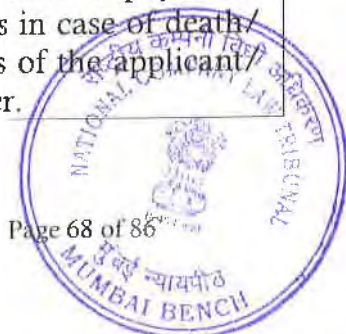
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			<p>deposit holders continues;</p> <p>2. Direct the Respondent and its Committee of Creditors to repay matured deposits to the applicants, and continue paying the maturing deposits to the applicants and also ensure that interest on the fixed deposits is continued to be paid to the applicants on their fixed deposits.</p> <p>3. During the pendency of the application restrain the Respondent and its Committee of Creditors from granting any loan or other credit facility by whatever name called or make any investment or create any other asset as long as the default in repaying the matured deposit holders continues;</p> <p>4. During the pendency of the application, direct the Respondent and its Committee of Creditors to repay matured deposits to the applicants, and continue paying the maturing deposits to the applicants and also ensure that interest on the fixed deposits is Continued to be paid to the applicants on their fixed deposits.</p> <p>e) Direct the Respondent and its Committee of Creditors to make pre-mature repayments the applicants in case of death/critical illness of the applicant/deposit-holder.</p>
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4.	IA No. 1847/2020	Vinay Kumar Mittal - Applicant IN THE MATTER OF: Reserve Bank of India V/s Dewan Housing Finance Corporation Limited.	Same reliefs as of IA 903 of 2020
5.	IA No. 1993/2020	Vinay Kumar Mittal -- Applicant IN THE MATTER OF: Reserve Bank of India V/s Dewan Housing Finance Corporation Limited.	Same reliefs as of IA 903 of 2020
6.	IA No. 25/2021	ARMY Group Insurance Fund V/s Dewan Housing Finance Corporation	a) To permit the Applicant to intervene in CP (IB) No. 4258 of 2019 (MB) b) To pass an order



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		Ltd. IN THE MATTER OF: Reserve Bank of India V/s Dewan Housing Finance Corporation Ltd	directing that all dues of the Applicant be paid out in priority to all other persons/ creditors;
7.	IA No. 415/2020	Uttar Pradesh State Power Sector Employees Trust - Applicant IN THE MATTER OF Reserve Bank of India V/s Dewan Housing Finance Corporation Limited	Direct the Financial Service Provider to release the amounts due to the Applicant i.e. amounts due on matured Fixed Deposits both principal and interest details whereof are provided in Annexure 6; b) Direct the Financial Service Provider to continue to make payments to the Applicant as and when interest amounts become payable and the remaining fixed deposits mature details whereof are provided in Annexure 10;
8.	IA No. 416/2020	Board of Trustees of Uttar Pradesh Power Corporation Contribut ory Provident Fund Trust - Applicant	Same reliefs as in IA 415 of 2020



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		IN THE MATTER OF Reserve Bank of India V/s Dewan Housing Finance Corporation Limited	
9.	IA No. 701/2021	Kapil Wadhawan V/s Administr ator of Dewan Housing Finance Corporation Limited IN THE MATTER OF Reserve Bank of India V/s Dewan Housing Finance Corporation Limited	Direct the Respondent to provide the Applicant with copies of the captioned Interlocutory Application no. 449 of 2021 alongwith its enclosures including the said Resolution Plan; During the pendency of the present Application, not pass any further and/or final orders in the captioned Interlocutory Application no. 449 of 2021
10.	IA No. 1104/2020	National Housing Bank - Applicant IN THE MATTER OF	That this Hon'ble Tribunal be pleased to declare that under sub- section (1) of Section 16B of the National Housing



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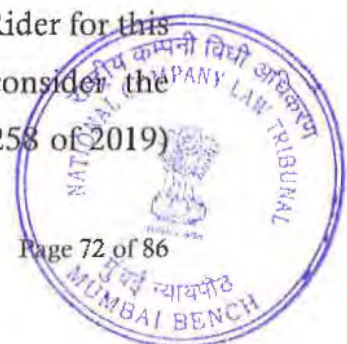
I.A. NO. 449/MB/C-II/2021

In

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		Reserve Bank of India V/s Dewan Housing Finance Corporation Limited	Bank Act, 1987, any sums received by Dewan Housing Finance Limited in repayment or or realization of loans refinanced by the Applicant and remaining outstanding shall be deemed to be received by Dewan Housing Finance Limited <i>in trust for and on behalf</i> of the Applicant and all the amounts so received and/or to be received by Dewan Housing Finance Limited under any purported documents such as assignment agreements and/or under regular repayment/pre-payments are to be held in trust by DHFL for the benefit of the applicant.
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- II. The above referred IA's are being duly considered while considering the approval of the Resolution Plan. Some of the above IAs are being disposed of vide order recorded separately. Hence there can be no impediment / Rider for this Adjudication Authority to proceed further to consider the approval of present IA 449 of 2021 (in CP No. 4258 of 2019)



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which seems to be Law compliant and meet the requirements and fulfil the eligibility criteria prescribed under section 30 & 31 of the I&B Code read with relevant regulations for approval of Resolution Plan. Moreover, the CoC of the Corporate Debtor have consciously deliberated upon on feasibility and Commercial viability of the Resolution Plan and has approved the same by applying its Commercial Wisdom. Hence this Adjudicating Authority is not expected to substitute its view on findings reach at/ or conclusion of the CoC. That apart the Ld. Senior counsels confirmed that out of total consideration of Rs. 37,250 Crores, an amount of Rs 14,700 Crores is upfront payment, cash recovery out of which Rs 4002 Crores is brought in by the Successful Resolution Applicant and balance Rs. 10,968 Crores is cash balance available with the Corporate Debtor as on 31.04.2021. Rs 19,550 Crores is debt securities (NCD) issued to CoC members with coupon rate of 6.75% P.A payable half yearly and redemption for the first 5 years is at 5% aggregating to 25% and balance is redeemed every year at 15% amounting to balance 75%. CoC has agreed for the continuous and accelerated payment method. Ld Senior Counsels also clarified that the Successful Resolution Applicant has a cash balance of Approx. Rs 5400 Crores as per its Balance Sheet as on 31.03.2021, further obtained a support letter from Barclays Bank dated 16.10.2020 for an amount of Rs 4500 cores. They have also submitted that commitment letter is received from Standard Chartered Bank for an amount of Rs.9000 Crores



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and Rs 1500 Crores from Sponsor therefore, Source of Funds is tied up and **CoC consisting of 77 members have analyzed the same and approved the Plan.**

- III. As far as the claims of avoidance transactions, CoC has consciously decided that the money realised through these avoidance transactions would accrue to the members of the CoC at the same time they have also consciously decided after deliberations that the monies realised if any under Section 66 of IBC i.e Fraudulent Transactions, they have ascribed the value of Rs.1 and if any positive money recovery the would go to the Resolution Applicant/future Corporate Debtor. CoC is comprised of 77 Financial Creditors and after constant deliberations they have protected their interest and ascribed the value based on their Commercial Wisdom and Adjudicating Authority has limited jurisdiction to interfere with the same. During the course of various hearings Learned Senior Counsels appearing for the Administrator, CoC, Successful Resolution Applicant submitted that after hard bargain, various rounds of negotiations the plan amount was increased substantially by the Successful Resolution applicant to finally Rs. 37,250 Crores. They also submitted that 63 Moons Technologies Limited, also voted in favour of the plan and it cannot agitate the same when 94.5% of CoC members approved the plan. The COC by exercising its Commercial Wisdom have accepted, approved the resolution plan including the monies to be recovered if any from the



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Fraudulent Transactions. Therefore, we as Adjudicating Authority reluctant to substitute our wisdom at this stage as against their Commercial Wisdom of the CoC. Further by following the judicial precedents, discipline and various Judgements of the Hon'ble Supreme Court we restrain ourselves from interfering with the decision of the CoC. Counsels appearing from the side of the applicant in another IA filed by 63 moons Technologies Limited and others argued that the matter be sent back to CoC for its reconsideration. However Senior Counsel appearing for the CoC vehemently argued that there is no case for sending back to CoC as they have already exercised their Commercial Wisdom.

- IV. Based on the submissions, the Adjudicating Authority is of the confirmed view that CoC has already taken a conscious decision after analysing various facts and considerations including Net Present Value concept (NPV), and ascribed an amount of Rs.1 for this Section 66 Fraudulent Transactions therefore we restrain from making any comments and sending it back to CoC as pleaded by the applicant in IA 623 of 2021.
- V. With regard to the claims of more than 70,000 Fixed Deposit Holders, Lakhs of Employees of UP State Power Sector Employees Trust, Board of Trustees of UP Power Corporation Contributory Provident Fund Trust, investment by Capgemini Business Services India Ltd, Employees Provident Fund Trust, other claimants falling in the similar category, We have



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heard the arguments from both the sides at length and we are of the considered view that considering the number of small investors running into lakhs, senior citizens, who had deposited their hard earned savings, have to meet various expenses especially in this Covid 19 Pandemic situation, loss of jobs to number of depositors, to meet other essential needs the employees of the PF Trust which is the money they would get at the time of , after superannuation. Therefore, we are of the considered view that they should get a fair, increased share money out of the Resolution Plan. Since FSP is a different nature of company than a normal Corporate Debtor, where in thousands, Lakhs of Small Investors invest their funds for a reasonable interest income to take care of their needs. Its generally considered that investment in Fixed Deposit, NCDs are low risk investment than investing in Equity Shares therefore these small investors should not be put to more risk, take more hair cut than the stronger financial institutions viz Banks, Financial Institutions and accordingly for this limited purpose we direct the COC to reconsider their distribution method, distribution amongst various members of CoC within two weeks from today and report the same to this Adjudicating Authority.

- VI. With regard to the decision on distribution to this public depositors, Fixed Deposit holders, subscribers to NCDs we also suggest, request the COC to reconsider their grievances, plights and they did not oppose the resolution plan and their

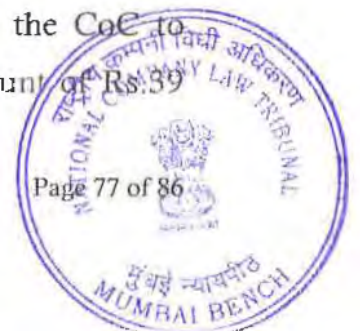


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request is only to enhance the percentage of payment made in the plan and the same should be increased to the level of Secured Financial Creditors i.e. approximately 40% the Financial Creditors would be getting in this plan. We further make it clear that there is no additional monetary obligation for the Successful Resolution Applicant to pay anything more than what it has committed in the Resolution Plan i.e an amount of Rs. 37,250 Crores. It is only an inter se distribution of resolution money amongst various creditors. Therefore, with regard to the manner of distribution, the method of distribution between various creditors viz Public Depositors, Fixed Deposit Holders, NCD Holders, Small Investors, Employees Provident Fund Trust, Army Group Insurance Fund etc we request, suggest the CoC to reconsider the same so that lakhs of small investors would be benefited.

- VII. Further ARMY Group, did not challenge, oppose the plan, only seeking a sympathetic view of CoC, Resolution Applicant thereby thousands of families, widows, children can be saved. Their investment can be treated as a separate class, subclass of creditors. Hon'ble NCLAT vide order dated 19.09.2020 already treated it as a separate class. Therefore, we suggest that since the total resolution plan amount is Rs. 37,250 Crores the admitted claim of the Army Group Insurance Fund is only Rs.39 Crores which is 0.0001% of the total plan amount therefore we suggest the CoC to reconsider and pay the full admitted claim amount of Rs.39



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Crores considering the nature of duties performed by them who are protecting the Nation, sacrificing their lives, difficult working conditions and human service to keep peace of the country it would be appropriate for the members of the CoC to reconsider and to repay their entire admitted claim without any hair cut thereby expressing our deep concern, gratitude and respect to the Army Personnel. Further Ld. Counsel appearing for the Army Group submitted that no insurance Company is extending insurance to Army personnel so it's a scheme devised by them with the approval of the Govt., Ministry of Defence and their deduction is made from their monthly salary and applicable to all the rank of employees i.e from bottom to top.

- VIII. While directing and observing so, we find support from the decision of NCLT Ahmedabad Bench in the matter of *Standard Chartered Bank and State Bank of India V/s Essar Steel Limited* which has been confirmed by the Hon'ble Supreme Court of India wherein the Adjudicating Authority has directed to the CoC to consider the distribution mechanism for giving more apportionment Amount to the Operational Creditors and unsecured Financial creditors. This was duly considered by the CoC and was pleased to grant Rs. 1,000 Crore (One Thousand Crore) ex gratia to Operational Creditors and unsecured Financial creditors without any prejudice to their rights and contentions and such distribution/ apportionment of amount has been further confirmed by the Hon'ble Supreme Court of India in the



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matter of CoC of *Essar Steel India Limited V/s Satish Kumar Gupta.*

IX. It is evident that the Resolution Plan has been approved by the CoC and it is found law Complaint. Approval or otherwise of plan has been discussed in the light of CoC decision with more than requisite majority and the plan is Law compliant and it meets the requirements of eligibility criteria under Section 30 & 31 of the IB Code. Moreover as per the settled legal position this Adjudicating Authority is having supervisory Jurisdiction over the CoC and it cannot sit in appeal over the Commercial Wisdom exercised by the CoC while approving the Resolution Plan with 94.5% voting. Therefore this Adjudicating Authority is duty bound and legally expected to approve the Resolution Plan unless it is not Law complaint or does not meet the requirement of the IBC specifically section 30 & 31 of the code read with Rules and relevant IBBI Regulation made there under. While observing so, we place reliance on the decision of Hon'ble Supreme Court in the matter of **Swiss Ribbon Pvt. Ltd. V/s Union Of India, Sashidhar V/s Indian Overseas Bank, CoC of Essar Steel India Ltd V/s Satish Kumar Gupta and others., Jaypee Kensington Boulevard Apartments Welfare Association & Ors. V/s NBCC (India) Ltd. & Ors., Ghanshyam Mislra and Sons Private Limited V/s Edelweiss Asset Reconstruction Company Limited Ors.**



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and Hon'ble NCLAT decision in the matter of *Interrups V/s JSW Steel*.

- X. In the matter of *CoC of Essar Steel* (Civil Appeal No. 8766-67 of 2019 decided on 15.11.2019) has ruled that the Adjudicating Authority has been vested no Appellate Jurisdiction over the decision of the CoC while approving the resolution plan but it has been conferred a supervisory role to make scrutiny of a Resolution Plan whether it meets the criteria for approval of the resolution plan further the law is compliant and is not hit by Section 29A or any other provisions of the I&B Code.
- XI. The Hon'ble Supreme Court in the matter of *Swiss Ribbons v/s UOI (Writ Petition Civil No. 99 of 2018)* Court has pleased to held that this Adjudicating Authority is having supervisory Jurisdiction over the Resolution Professional and CoC it can remand back the the matter for consideration of its suggestion and meet the requirements of the law/IBC.
- XII. In the matter of *Jaypee Kensington Boulevard Apartments Welfare Association & Ors. Vs. NBCC (India) Ltd. Ors. (Civil Appeal No. 3395 of 2020)* Hon'ble Apex Court has held that the Adjudicating Authority cannot modify the approved resolution plan but it can remand back the plan to consider the issue referred to suggestions given by it. Therefore while approving the resolution plan our observation, suggestion are stated as under :-



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78. *“To put in a nutshell, the Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well-defined and circumscribed by Sections 30(2) and 31 of the Code read with the parameters delineated by this Court in the decisions above referred. The Jurisdiction of the Appellate Authority is also circumscribed by the limited grounds of appeal provided in Section 61 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the CoC. Within its limited jurisdiction, if the Adjudicating Authority or the Appellate Authority, as the case may be, would find any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to the Committee of creditors, for re-submission after satisfying the parameters delineated by Code and expounded by this Court.”*

XIII. In *K Sashidhar v. Indian Overseas Bank & Others* (in Civil Appeal No.10673/2018 decided on 05.02.2019) the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements



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specified in Section 30(2). The Hon'ble Court observed that the role of the NCLT is 'no more and no less'. The Hon'ble Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.

- XIV. In *CoC of Essar Steel* (Civil Appeal No. 8766-67 of 2019 decided on 15.11.2019) the Hon'ble Apex Court clearly laid down that the Adjudicating Authority would have no jurisdiction of Statutory Appellate Authority but have supervisory role/ jurisdiction. It cannot substitute its view over the Commercial Wisdom of the CoC. In Paragraph 42 of the aforesaid Judgment, Hon'ble Supreme Court was pleased to observe as such :-

"42. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of



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insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the Corporate Debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30 (4) of the I&B Code.

- XV. For the aforesaid reasons and in the light of above stated judicial precedents it is held the Present Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37,38,38 (1A) and 39 (4) of the Regulations.



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The Resolution Plan does not contravene the provisions of Section 29A of the Code and is in accordance with law.

Hence the plan deserves to be approved. Hence Ordered.

ORDER

The Application IA No. 449 of 2021 in CP 4258 of 2019 be and the same is allowed. The Resolution Plan annexed to the Application is hereby approved. It shall become effective from this date and shall form part of this order.

- (i) It shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.
- (ii) The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Debtor and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in the light of the decision of Hon'ble Supreme Court in the matter of Ghanshyam Mishra and sons vs. Edelweiss Asset Reconstruction Company Limited.

- a. As prayed by the Resolution Applicant, since approx. 80% of workforce is from the sister concern of DHFL



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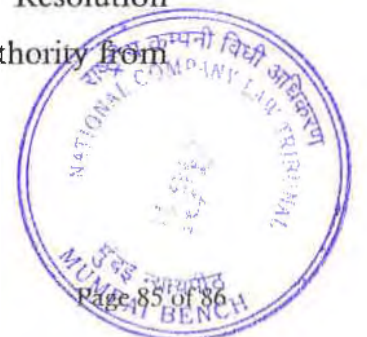
namely DHFL Sale and Services Ltd (DSSL), we direct DSSL to continue to provide manpower services to the Corporate Debtor as per the existing terms and conditions atleast for a year or till the expiry of the contract period which ever is later and notice period for termination should be atleast 6 months by either side.

- b. It is also to be noted that while granting NoC by RBI, the status of the Corporate Debtor is changed from Deposit taking Housing Finance Company to Non Deposit taking Housing Finance Company.**
- c. Reverse merger of the Successful Resolution Applicant Piramal Capital & Housing Finance Limited into and with DHFL, the Corporate Debtor is prima facie approved by this Adjudicating Authority.**

(iii) The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.

(iv) The moratorium under Section 14 of the Code shall cease to have effect from this date.

(v) The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.



IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT II

I.A. NO. 449/MB/C-II/2021

In

C.P. (IB) No. 4258/MB/C-II/2019

- (vi) The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.
- (vii) The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.
- (viii) Before We part with this matter we record our sincere appreciation and thanks to the Learned Solicitor General of India Mr. Tushar Mehta, Learned Former Attorney General of India Mr. Mukul Rohatgi, Ld. Senior Counsels Mr Ravi Kadam, Mr Gaurav Joshi, Mr Janak Dwarkadas, Mr JP Sen, Dr Abhishek Manu Singhvi, Mr Mustafa Doctor, Mr. Navroz Seervai, Mr. Sudipto Sarkar, Mr. JJ Bhatt, Mr. Pradeep Sanchetti and other assisting counsels Mr Rohan Rajadhayaksha, Mr. Asish Kamat, Mr. Ashish Virmani, Mr. Shyam Kapadia, Mr. Behramkamdin and others who had helped us in dealing with the first resolution plan of the Financial Services Provider.

Sd/-

RAVIKUMARDURAI SAMY
MEMBER (TECHNICAL)

07.06.2021
Aakash/Jagdish

Sd/-

H. P. CHATURVEDI
MEMBER (JUDICIAL)



Certified True Copy
Copy issued "free of cost"
On 28/06/2021

Deputy Registrar
National Company Law Tribunal Mumbai Bench
Government of India

SCHEDULE VIII
SCHEME OF ARRANGEMENT

BETWEEN

PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED
(Transferor Company)

AND

DEWAN HOUSING FINANCE LIMITED
(Transferee Company)



PART I – BACKGROUND

1. Overview and Objects of the Scheme

- 1.1. This Scheme of Arrangement (“**Scheme**”) provides for the merger of Piramal Capital and Housing Finance Limited (“**Transferor Company**”) with and into Dewan Housing Finance Limited (“**Transferee Company**”) under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 in the manner provided for in this Scheme and in compliance with the provisions of the Income Tax Act, 1961, and other Applicable Laws. This Scheme will result in the consolidation of the business of each of the Transferor Company and the Transferee Company as existing as on the Appointed Date.
- 1.2. This Scheme is part of the implementation of the resolution plan dated 22 December 2020 (“**Resolution Plan**”) submitted by the Transferor Company in relation to the corporate insolvency resolution process of the Transferee Company.

2. Brief Overview of the Transferor and Transferee Companies

2.1 *Transferor Company*

The Transferor Company is a wholly owned subsidiary of Piramal Enterprises Limited, and is registered with the National Housing Bank, as a Housing Finance Company vide registration no. 12.0163.17 dated 1 December 2017, with its registered and operational office in Mumbai.

2.2 *Transferee Company*

The Transferee Company is registered with the National Housing Bank, as a Housing Finance Company vide registration no. 01.0014.01 dated 31 July 2001, with its registered and operational office in Mumbai.

3. Effective Date

This Scheme set out herein in its present form, or with modification(s), if any, made in accordance with the provisions of the Scheme and the directions of the Tribunal, shall become effective and operative from the Appointed Date.

4. Definitions

Unless specifically defined herein, any capitalized terms used in this Scheme shall have the meaning assigned to them in the Resolution Plan:

Accounting Standards means the applicable accounting standards in force in India from time to time, consistently applied during the relevant period, including the generally accepted accounting principles and standards, Indian Accounting Standard (Ind AS), and all pronouncements including the guidance notes and other authoritative statements of the Institute of Chartered Accountants of India;



Piramal Capital & Housing Finance Limited

(formerly Piramal Housing Finance Limited)

CIN : U65999MH2017PLC291071

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Appointed Date shall be the date occurring immediately after the completion of *Step V (Capital Reduction)* of *Schedule II (Implementation Schedule)* in the Resolution Plan;

Undertaking shall mean all the undertakings and entire business of the Transferor Company, as a going concern, including without limitation:

- (a) all the assets and properties including fixed assets (whether movable or immovable, tangible or intangible, present or future, of whatsoever nature), cash, investments and current assets of the Transferor Company, in each case, wherever situated;
- (b) all permissions, approvals, consents, permits, quotas, rights, entitlements and other licenses or similar instruments (whether vested or potential and whether under agreements or otherwise);
- (c) all the loans, liabilities (including the Transferee Company debentures) of the Transferor Company, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Company;
- (d) all benefits and obligations under the contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of any nature of the Transferor Company;
- (e) all books, records, files, papers, and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company; and
- (f) employees, if any.

5. Share Capital Structure

5.1 Transferor Company

The share capital structure of the Transferor Company, as of 22 December 2020 is as follows:

<i>Authorized Share Capital</i>	<i>Amount (INR)</i>
2500,00,00,000 Equity Shares of INR 10 each.	25000,00,00,000
TOTAL	25000,00,00,000
<i>Issued, Subscribed & Paid-up Share Capital</i>	<i>Amount (INR)</i>
19,283,71,83,970 Equity Shares of INR 10 each fully paid-up	19,283,71,83,970
TOTAL	19,283,71,83,970

5.2 Transferee Company

The share capital structure of the Transferee Company, as of 31 March 2020 is as follows:



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<i>Authorized Share Capital</i>	<i>Amount (INR)</i>
84,03,90,024 Equity Shares of INR 10/- each.	8,40,39,00,240
25,00,000 non-convertible redeemable cumulative preference shares of INR 1000 each	2,50,00,00,000
TOTAL	10,90,39,00,240
<i>Issued, Subscribed & Paid-up Share Capital</i>	<i>Amount (INR)</i>
31,38,23,024 Equity Shares Rs.10/- each fully paid up	313,82,30,240
TOTAL	313,82,30,240

The shareholding pattern of the Transferee Company after completion of *Step V of Schedule II (Implementation Schedule)*

Sr. No.	Shareholder	Shareholding percentage
1.	Transferor Company* <i>*along with nominee shareholders</i>	100%

6. Date of Taking Effect and Implementation of this Scheme

The Scheme set out herein in its present form or with any modification(s) approved or directed by the NCLT or any other Governmental Authority shall be effective from the Appointed Date.



PART II – AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

1. Amalgamation of the Transferor Company into the Transferee Company

(a) With effect from the Appointed Date:

- (i)** all Undertakings of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company as a going concern without any further act, instrument, deed, matter or thing, so as to become the undertaking of the Transferee Company by virtue of and in the manner set out in this Scheme (“**Amalgamation**”); and
- (ii)** Pursuant thereto, the Transferor Company shall stand dissolved without winding up, without any further act or deed and the Transferee Company shall continue to exist as the surviving entity.

(b) Pursuant to the Amalgamation:

- (i)** all the properties of the Transferor Company, immediately before the Amalgamation, shall become the properties of the Transferee Company, by virtue of the Amalgamation;
- (ii)** all the liabilities of the Transferor Company, immediately before the Amalgamation, shall become the liabilities of the Transferee Company, by virtue of the Amalgamation;
- (iii)** The Monitoring Committee shall cause the Transferee Company to, without any further application, act, instrument or deed, issue and allot to each shareholder of the Transferor Company, whose name is registered in the register of members of Transferor Company on the Appointed Date or (in case of a corporate entity) its successors, equity shares in the Company.

2. Consideration

The Transferee Company shall issue such number of equity shares which are equivalent to total net-worth of Transferor Company as on Appointed Date, adjusted for statutory reserves and hedging reserves, having face value of INR 10 (Rupees Ten Only) each (credited as fully paid up) of the Transferee Company. Any fractional number of shares shall be rounded off to the nearest integer.

3. Cancellation of shares

Upon the Amalgamation becoming effective and simultaneous to the shares being issued by the Transferee Company, the equity shares of the Transferee Company held by the Transferor



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Company shall be cancelled without any further act or deed without any payment or consideration and no shares of the Transferee Company shall be issued in lieu thereof to that extent. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Company. Such reduction of share capital shall be effected as an integral part of the Amalgamation.

4. Re-Organised Share Capital of Transferee Company

The re-organised share capital of the Transferee Company shall be as follows:

Sr. No.	Shareholder	Shareholding percentage
1.	Piramal Enterprises Limited* *along with nominee shareholders	100%

5. Alterations to Memorandum of Association and Articles of Association of Transferee Company

- (a) As part of the Amalgamation, changes in the memorandum of association and articles of association of the Transferee Company (“**Constitutional Documents**”) as required for implementation of the provisions of the Resolution Plan will be made, and the Transferee Company, its stakeholders, and the proposed new management of the Transferee Company shall be bound by such revised constitutional documents (“**New Constitutional Documents**”).
- (b) It is clarified that the approval under the NCLT Order shall constitute adequate approval for the adoption of the New Constitutional Documents, in accordance with all provisions of Applicable Law. Accordingly, no further approval or consent shall be necessary from any other person/ governmental authority and no shareholders’ resolution shall be required in relation to either of these actions under any agreement, the existing Constitutional Documents of the Company, or under any Applicable Law.

6. Conduct of Business After Implementation Date

Pursuant to the effectiveness of the Amalgamation, the Monitoring Committee (which was appointed till the Implementation Date) will be reconstituted by the removal of such members of the Monitoring Committee as the Transferor Company may direct, and the appointment of such individuals as directors, may be communicated by the Transferor Company.

7. Issue of Shares

It is clarified that the issuance of equity shares by the Transferee Company pursuant to the Amalgamation, and the capital reduction will be approved and implemented pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016, specifically, Regulation 37 of the

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Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 read with Section 31 of the Insolvency and Bankruptcy Code, 2016, and will not be undertaken under the provisions of the Companies Act, and the compliance with the provisions of the Resolution Plan shall be deemed to be in accordance with and constitute compliance with any and all provisions of law that would have otherwise applied to a similar restructuring / amalgamation or reduction of capital under Companies Act, Income Tax Act and/ or under rules/ circulars/ regulations/ press notes/ clarifications issued thereunder. Therefore, no separate shareholders' resolution shall be required for the aforesaid actions/issuances.

8. **Conditions Precedent to the Scheme**

- (a) It is clarified that the approval under the NCLT Order shall constitute adequate approval (under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013) for the Amalgamation of the Transferor Company and the Transferee Company, as of Implementation Date, in accordance with all provisions of Applicable Law. Accordingly, no further approval or consent shall be necessary from any other person/ governmental authority in relation to either of these actions under any agreement, the constitution documents of the Transferee Company or under any Applicable Law. Upon the CoC approving this Resolution Plan, the Transferor Company shall initiate the process to obtain the requisite consents/ approval from its shareholders and creditors for the Amalgamation, and shall ensure that such consents/ approvals are in place prior to the NCLT Approval Date.
- (b) Certified copies of the NCLT Order having been filed with the relevant Registrar of Companies by each of the Transferor Company and the Transferee Company pursuant to which amalgamation of the Transferor Company into and with the Transferee Company in accordance with the provisions of the Scheme shall become effective;

9. **Combination of Authorized Share Capital**

Upon the Amalgamation becoming effective, the authorized share capital of the Transferee Company shall automatically stand appropriately increased to provide for the total authorized share capital of the Transferor Company without any further act or deed on the part of the Transferee Company including payment of stamp duty and Registrar of Companies fees, and the memorandum of association and articles of association of the Transferee Company shall stand amended accordingly without any further act or deed on the part of the Transferee Company. Approval of the Resolution Plan shall be deemed to be due compliance of provisions of the Companies Act.

10. **Change of Name of Transferee Company**

- (a) Upon the Amalgamation becoming effective, without any further act or deed, the Transferee Company shall be renamed as Piramal Capital & Housing Finance Limited. The name of the Transferee Company wherever it occurs in the respective memorandum and articles of association be substituted by the new name i.e. Piramal Capital & Housing Finance Limited.

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It is further clarified that the Transferee Company shall not be required to pass any resolution under Section 13 and other applicable provisions, if any of the Companies Act for change of name of the Transferee Company, and that the members of the Transferor Company shall be deemed to have accorded their consent under various provisions of the Companies Act and rules made there under to the change of name in terms of this Resolution Plan.

- (b) As a consequence of the Amalgamation of the Transferor Company into the Transferee Company, the recording of change in name in the records of the statutory or regulatory authorities from the Transferor Company to the Transferee Company, whether relating to any licence, permit, approval or any other matter, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority, subject to appropriate documentation by the Transferee Company.

11. **Legal Proceedings**

- (a) All legal proceedings, including arbitration proceedings, of whatsoever nature by or against the Transferor Company pending and / or arising at or after the Appointed Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Amalgamation or by anything contained in the Resolution Plan but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Immediately after the Appointed Date, it shall be ensured to have all legal or other proceedings initiated by or against the Transferor Company transferred into the name of the Transferee Company and to have the same continued, prosecuted and enforced by or against the Transferee Company after the Appointed Date.
- (b) The transfer and vesting of business and the continuance of proceedings by or against the Transferor Company above shall not affect any transaction or proceedings already concluded by the Transferor Company on or before Appointed Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.



PART III – ACCOUNTING TREATMENT FOR SCHEME OF ARRANGEMENT

Upon the Amalgamation becoming effective (i.e. the Appointed Date), the merger of Transferor Company with the Transferee Company shall be accounted as per the treatment set out in the following bullets which is in line with the applicable Indian Accounting Standards (IND-AS):

- (i) All identifiable assets and liabilities of the Transferee Company shall be recorded at their respective fair values. Deferred tax impact may be considered as appropriate.
- (ii) All the assets and liabilities as appearing in the books of the Transferor Company as of the Appointed Date shall be recorded at their respective carrying values.
- (iii) The consideration in terms of equity shares of the Transferee Company issued shall be measured at fair values determined with reference to the fair value of the Transferee Company on completion of *Step II of Schedule II (Implementation Schedule)* of the Resolution Plan.
- (iv) The difference between the fair value of the identifiable assets and liabilities referred to in para (i) above and the fair value of the consideration referred in para (iii) above is to be recognised as goodwill / capital reserve.
- (v) The balances in reserves and surplus of the Transferee Company as of the Appointed Date and the statutory reserve and hedging reserve of the Transferor Company shall be recognised separately. Any resultant difference arising from such recognition of reserves shall be in the first instance recognised as Amalgamation Adjustment Reserve and debit balance, if any, arising in the Amalgamation Adjustment Reserve may be offset with credit balance in reserves and surplus of the merged entity (first to be adjusted with surplus balance in profit and loss account and then with general reserve, if any).
- (vi) Inter-company balances / instruments between the Transferor Company and the Transferee Company shall stand eliminated and difference, if any, shall be adjusted to goodwill capital reserve.
- (vii) Any transaction costs incurred in relation to the said amalgamation shall be recognised through profit and loss account other than the costs incurred towards issuance of new equity shares by the Transferee Company.
- (viii) Any other implications arising from the implementation of the Resolution Plan shall be recognised in accordance with the applicable accounting standard

In addition to the accounting treatment set out above, for the purposes of presentation in the financial statements of the merged entity only, the financial assets of Group A so acquired shall be presented at their gross book values with provision for impairment being presented as a reduction from such gross book values as appearing in the financial statements of the Transferee Company immediately prior to the Appointed Date and the difference between such carrying values (gross values as reduced by



provision for impairment) and fair values determined in accordance Para 1 (i) above may be separately presented as a liability (e.g. liability representing fair value adjustment).

The liability representing fair value adjustment shall be dealt with in the income statement as a component of interest income consistent with the requirements of Ind AS 109 "Financial Instruments".

For the purposes of determining capital, any gain arising on amendment of the terms of the Balance Financial Debt for Financial Creditors and Balance Financial Debt for Dissenting Financial Creditors, if applicable, shall be construed as free reserve.



PART IV – GENERAL TERMS AND CONDITIONS

1. Conduct of Business until Implementation Date

During the period between the NCLT Approval Date and the Implementation Date, the management and control of the Transferee Company shall vest with the Monitoring Committee and shall carry out the functions as specified in the Resolution Plan.

2. Taxes

The provisions of Part II of this Scheme have been drawn up to comply with the conditions relating to “Amalgamation” as specified under Section 2(1B) of the Income Tax Act.

3. Modifications or Amendments to this Scheme

Subject to approval of the NCLT, the Transferor Company through its board of directors or such other person or persons, as the board of directors may authorize, including any committee thereof, may make and / or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Transferor Company. On behalf of the Transferor Company, the board of directors or the relevant committees authorized by the board of directors, shall be authorised to take all such steps as may be considered necessary, desirable or proper to resolve / settle any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith for implementing and / or carrying out the Scheme, whether in pursuance of a change in law or otherwise. In case, post approval of the Scheme by the NCLT, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the board of directors of the Transferor Company will take the most sensible interpretation so as to render the Scheme operational. Provided that, in the event of any inconsistencies between the Scheme and the Resolution Plan, the Resolution Plan will prevail.

4. Costs, Charges and Expenses

All costs charges and expenses payable by both the Transferor Company and the Transferee Company in connection with this Scheme and for the completion of the merger shall be borne by the Transferor Company.



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IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORDINARY ORIGINAL COMPANY JURISDICTION)

COMPANY PETITION NO. 312 OF 2012

CONNECTED WITH

UNDER SECTIONS 391-394 OF THE COMPANIES ACT, 1956

For Private Use
NIK
Consumer Judicial Dept
High Court of Delhi

IN THE MATTER OF SCHEME OF AMALGAMATION OF
FIRST BLUE HOME FINANCE LTD. AND DHFL HOLDINGS
PRIVATE LTD. WITH DEWAN HOUSING FINANCE
CORPORATION LTD

AND

IN THE MATTER OF:

FIRST BLUE HOME FINANCE LIMITED

A company incorporated under the provisions of The Companies
Act, 1956 and having its Registered Office at 12C - 12D, 2nd Floor,
Vasant Square Mall, Plot - A, Sector - B, Pocket - V, Vasant Kunj,
New Delhi - 110070

... PETITIONER/

TRANSFEROR COMPANY - I

MEMO OF PARTIES

First Blue Home Finance Limited, a company incorporated under
the provisions of the Companies Act, 1956 and having its Registered
Office at 12C - 12D, 2nd Floor, Vasant Square Mall, Plot - A,
Sector - B, Pocket - V, Vasant Kunj, New Delhi - 110070

... PETITIONER/

TRANSFEROR COMPANY - I

AND

DHFL Holdings Private Limited, a company incorporated under
the provisions of the Companies Act, 1956 and having its Registered
Office at 6th Floor, HDIL Towers, Anant Kanekar Marg, Station
Road, Bandra (East) Mumbai 400 051

... Transferor Company II

AND

Dewan Housing Finance Corporation Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at Warden House , 2nd Floor, Sir P.M. Road, Fort, Mumbai - 400 001


... Transferee Company

Petitioner Company

Through:

Place: New Delhi

Date: 31st May, 2012


Rohit Puri & Amritesh Mishra


LEX PRO

Advocates for the Petitioner

E-575-A, Greater Kailash-II

New Delhi-110048

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Examination Department
of
Authentication Section 79
Indian Evidence Act.

* IN THE HIGH COURT OF DELHI AT NEW DELHI

#16

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CO. PET. 312 of 2012

FIRST BLUE HOME FINANCE LIMITED

..... Petitioner

Through: Mr. Hemant Sethi, Amritesh Mishra
& Rohit Puri, Advocates for the
Petitioner Company.

Mr. K.S. Pradhan, Deputy Registrar
of Companies.

Mr. Rajiv Bahl, Advocate for the
Official Liquidator.

CORAM: JUSTICE S.MURALIDHAR

ORDER
04.01.2013

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1. This Second Motion petition has been filed under Sections 391 to 394 of the Companies Act, 1956 ('Act') by the Petitioner / Transferor Company-I which is a subsidiary of the Transferee Company seeking sanction of the Scheme of Amalgamation (for short "Scheme").

2. The Petitioner Company had earlier filed C.A. (M) No. 49 of 2012 seeking directions of this Court for dispensation of shareholder's meetings. By order dated 28th March 2012, this Court allowed the application and dispensed with the requirement of convening meeting of the shareholders,

CO. Pet. 312 of 2012

Page 1 of 6

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Examiner, Department
of
Authentication, Section 7F
Indian Evidence Act

but directed the meetings of Secured and Unsecured Creditors of the Transferor Company-I.

3. The Transferor Company-I (Petitioner) thereafter filed the present Petition under Section 391 (2) of the Companies Act, 1956 seeking sanction of the Scheme of Amalgamation. By order dated 9th July 2012, this Court issued notice in the Petition to the Regional Director (RD), Northern Region and the Official Liquidator ('OL'). Citations were also directed to be published in "Indian Express" (English, Delhi Edition) and "Dainik Jagran" (Hindi, Delhi Edition). Affidavit of publication dated 10th September 2012 has been filed by the Petitioner Company showing compliance regarding publication of Citations in the aforesaid newspapers on 23rd July 2012. Copies of the newspaper cuttings, in original, containing the publications have been enclosed with the affidavit.

4. In response to the notices issued in the Petition, the RD has filed his affidavit/report on 21st September 2012. The affidavit of RD states that Petitioner/Transferor Company-I in Delhi and the Transferee Company in Mumbai are housing finance companies and regulated by the National Housing Bank, New Delhi ('NHB'). It was further stated in the affidavit that

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AK
Examiner, Public Department
Authority, Section 78
Indian Evidence Act

information regarding the amalgamation is being regularly submitted to the NHB by both companies as advised by the NHB by its letter dated 21st March 2011 for "sale of 100% of shareholding in Deutsche Postbank Home Finance Limited to Dewan Housing Finance Corporation Ltd & Ors". It is further prayed that the Scheme be considered on merits subject to outcome of the proceedings before the Bombay High Court.

5. The counsel for the Petitioner submits that the Bombay High Court has already approved the Scheme of Amalgamation by Order dated 27th July 2012 in Company Scheme Petition No. 319 of 2012 [connected with Company Summons for Direction No. 173 of 2012 filed by the Transferor Company – II (DHFL Holdings Private Limited)] and Company Scheme Petition No. 320 of 2012 [connected with Company Summons for Direction No. 174 of 2012 filed by the Transferee Company (Dewan Housing Finance Corporation Limited)]. In this regard, he relies upon affidavit dated 15th December 2012 of the Company Secretary of the Petitioner.

6. Pursuant to the notices issued, the OL sought information from the Petitioner Company. Based on the information received, the OL has filed his report dated 14th December 2012, wherein he has stated that he has not

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Indian Evidence Act.

received any complaint against the proposed Scheme of Amalgamation from any person/party interested in the Scheme in any manner till the date of filing of this report. The OL further submits that the affairs of the Transferor Company-I do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest as per the second proviso of Section 394 (1) of the Act. In paragraph 11 of his report, he has stated that as the total assets and turnover of the merged entity are more than Rs. 1000 crore and Rs. 3000 crore respectively, the provisions of Section 5 of Competition (Amendment) Act, 2007 are applicable. He further submits in his report that notice be issued to Competition Commission of India (CCI) asking for their comments before sanctioning the present Scheme.

7. In response to the report of the OL, the Petitioner relies upon its affidavit dated 21st December 2012 and Additional affidavit dated 2nd January 2013. The Petitioner in the additional affidavit stated that the CCI has by order dated 13th December 2012 has approved the amalgamation of Petitioner/Transferor Company I, Transferor Company II with Transferee Company, which is subject matter of the present Scheme of Amalgamation.

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Examiner of Accounts Department
High Court of Madhya Pradesh
Authorised by Section 79
Indian Evidence Act

8. No objection has been received to the Scheme of Amalgamation from any other party. In this regard, the counsel for Petitioner has filed an affidavit stating therein that he has not received any notice from any person opposing the Petition pursuant to the citations published in the newspapers.

9. The Counsel for the OL and the RD who are present in the Court today have not raised any further objections in sanctioning the Scheme of Amalgamation.

10. In view of the approval accorded by the Shareholders, Secured and Unsecured Creditors of the Petitioner, affidavits / reports filed by the RD and the OL, attached to this Court to the proposed Scheme, there appears to be no impediment to the grant of sanction to the Scheme of Amalgamation. Consequently sanction is hereby granted to the Scheme of Amalgamation under Section 391 and 394 of the Act. The Petitioner will comply with the statutory requirements in accordance with law. Certified copy of the order be filed with the Registrar of Companies within 30 days of receipt of the same. In terms of the provisions of Section 391 and 394 of the Act and in terms of the Scheme, the whole or part of the undertaking, all properties, rights and powers of the Transferor Company-I be transferred to and vest in

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Examiner, Judicial Department
High Court of Madhya Pradesh
Authenticated under Section 79
Indian Evidence Act

the Transferee Company without any further act or deed. Similarly, in terms of the Scheme, all the liabilities and duties of the Transferor Company-I be transferred to the Transferee Company without any further act or deed. Upon the Scheme coming into effect the Transferor Company-I shall stand dissolved without winding up. It is, however, clarified that this order will not be construed as an order granting exemption from payment of stamp duty or taxes or any other charges, if payable in accordance with any law; or permission/compliance with any other requirement which may be specifically required under any law.

11. The Petitioner Company voluntarily states that it will deposit a sum of Rs. 1,00,000 with the Common Pool Fund of the OL within three weeks from today.

12. The petition is allowed in the above terms.

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S. MURALIDHAR, J.

JANUARY 04, 2013

CO. Pet. 312 of 2012

Certified to be True Copy
M
Examination Department
of
Authentication Section 77
Indian Evidence Act

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Date of Application No. 7/11/13
 Name of Applicant UOI
 Address UOI, Parliament Building
 Date of Receipt 11-1-13
 Date of Disposal 14-1-13

Administrative Officer (Judicial)
 (Original)
 High Court of Delhi
 New Delhi



No. 10/11/13

HIGH COURT, BOMBAY

0043153

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 319 OF 2012

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 173 OF 2012

DHFL Holdings Private Limited

.....Petitioner/Second Transferor Company

AND

COMPANY SCHEME PETITION NO. 320 OF 2012

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 174 OF 2012

Dewan Housing Finance Corporation Limited

.....Petitioner/Transferee Company

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

AND

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

AND

In the matter of Scheme of
Amalgamation

OF

First Blue Home Finance Limited

AND

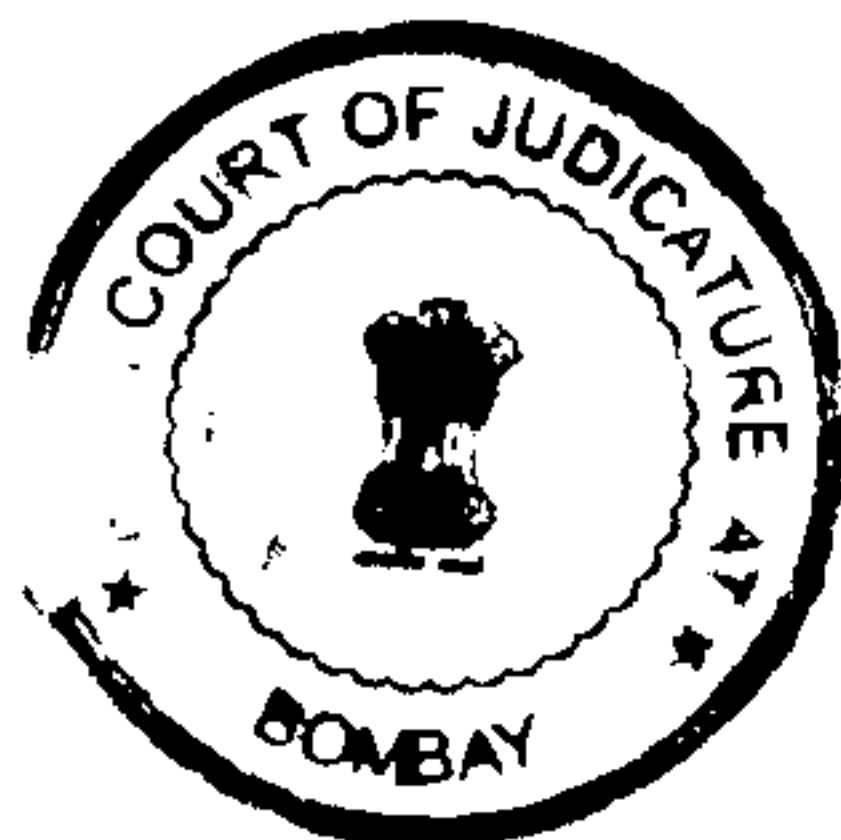
DHFL Holdings Private Limited

WITH

Dewan Housing Finance Corporation
Limited

AND

Their respective shareholders and
creditors.



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STATE OF TEXAS, COUNTY OF DALLAS

IN SENATE, FEBRUARY 11, 1914.

REPORT OF THE COMMISSIONERS OF THE LAND OFFICE

IN RESPONSE TO A RESOLUTION PASSED BY THE SENATE

ON FEBRUARY 11, 1914.

BY THE SENATE, FEBRUARY 11, 1914.

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BY THE SENATE, FEBRUARY 11, 1914.



HIGH COURT, BOMBAY

0043152

Mr. Hemant Sethi i/b Hemant Sethi & Co. Advocates for the Petitioners in all the Petitions.

Mrs. R.N. Suttar, Asst. Official Liquidator in Company Scheme Petition No 319 of 2012.

Mr. C.J Joy with Mr. G. Hariharan, i/b Dr. T. C. Kaushik for Regional Director in both the Petitions.

CORAM: S.J. KATHAWALLA, J

DATE: 27th JULY, 2012

P.C:

1. Heard learned counsel for the parties.
2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956 to a Scheme of Amalgamation of First Blue Home Finance Limited and DHFL Holdings Private Limited with Dewan Housing Finance Corporation Limited and their respective shareholders and creditors.
3. The Counsel for the Petitioner further states that the Petitioners have complied with all requirements as per directions of this Court and they have filed necessary Affidavits of compliance in the Court. Moreover, Petitioners through their Counsel undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the rules made there under. The said Undertaking is accepted.
4. The Regional Director has filed an Affidavit stating therein that save and except as stated in paragraph 6 of the Affidavit, the scheme does not appear to be prejudicial to the interest of shareholders and public. In para 6 of the Affidavit, the Regional Director has stated that:-
 - (a) *The Registered Office of the First Transferor Company is situated in the State of National Capital Territory of Delhi. Hence the present scheme of*



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HIGH COURT BOMBAY

IN MATTER OF THE ESTATE OF THE LATE SRI. ...

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HIGH COURT, BOMBAY

0043151

amalgamation between the Transferor Companies and Transferee Company will be subject to condition of similar approval from Hon'ble High Court of Delhi in respect of First Transferor Company.

(b) The first Transferor Company and Transferee Company are a Non Banking Finance Companies and also registered as a Housing Finance Companies under National Housing Bank Act, 1987. Hence the First Transferor Company and Transferee Company may be directed to file a copy the scheme along with the copy of this Hon'ble Court's order within 30 day's from the date of the order, with the RBI and also with the National Housing Bank".

5. As far as observations made in paragraph 6(a) of the Affidavit of Regional Director is concerned, it is clarified that the present scheme of Amalgamation between the Transferor Companies and Transferee Company will be subject to condition of similar approval from the Delhi High Court in respect of First Transferor Company.
6. In so far as observations made in paragraph 6(b) of the Affidavit of Regional Director is concerned, the First Transferor Company and Transferee Company through their Counsel undertakes to file a copy of the scheme along with the copy of this order with the RBI and also with the National Housing Bank within 30 days from today. The said Undertaking is accepted.
7. The Official Liquidator has filed report in Company Scheme Petition No 319 of 2012 stating therein that the affairs of DHFL Holdings Private Limited, the Second Transferor Company has been conducted in a



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THE UNIVERSITY OF CHICAGO

THE UNIVERSITY OF CHICAGO
DEPARTMENT OF CHEMISTRY
58 CHEMISTRY BUILDING
CHICAGO, ILLINOIS 60637
TEL: 773-936-3700
FAX: 773-936-3701
WWW: WWW.CHEM.UCHICAGO.EDU



HIGH COURT, BOMBAY

0043150

proper manner and that the Second Transferor Company may be ordered to be dissolved.

8. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned have come forward to oppose the Scheme.
9. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No.319 of 2012 and Company Scheme Petition No 320 of 2012 are made absolute in terms of prayer Clause (a) of the respective Petitions.
10. The Petitioner Companies to lodge a copy of this order and the Scheme, duly authenticated by the Company Registrar, High Court, Bombay, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of sanctioning of the Scheme by the Delhi High Court.
11. Petitioners are directed to file a copy of this order alongwith a copy of the Scheme with the concerned Registrar of Companies, electronically, along with E-Form 21, in addition to physical copy within 30 days from the date of issuance of the order by the Registry.
12. The Petitioners in all the Company Scheme Petitions to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai. Petitioner in Company Scheme Petition No 319 of 2012 to pay sum of Rs 10,000/- to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the Order.
13. Filing and issuance of the drawn up order is dispensed with.



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HIGH COURT, BOMBAY

0043149

14. All concerned authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court, Bombay.

(S. J. KATHAWALLA, J)

TRUE COPY
[Signature]
14-8-2012
Section Officer
High Court, Appellate Side
Bombay

TRUE-COPY
[Signature]
22/08/2012
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY



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HIGH COURT BOMBAY

IN MATTER OF THE ESTATE OF THE LATE ...

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MRS. ...
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SCHEME OF AMALGAMATION
UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956
OF
FIRST BLUE HOME FINANCE LIMITED (THE "TRANSFEROR COMPANY I")
AND
DHFL HOLDINGS PRIVATE LIMITED ("TRANSFEROR COMPANY II")
WITH
DEWAN HOUSING FINANCE CORPORATION LIMITED (THE "TRANSFEE COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
GENERAL

A. Description of Companies and Background

- I. First Blue Home Finance Limited (formerly known as Deutsche Postbank Home Finance Limited) is a company incorporated under the Companies Act, 1956 having its registered office at 12C – 12D, 2nd Floor, Vasant Square Mall, Plot – A, Sector – B, Pocket – V, Vasant Kunj, New Delhi - 110070 (hereinafter referred to as the "Transferor Company I"). The Transferor Company I is a housing finance company engaged in the business of providing housing finance to any person or persons, companies or corporations or societies and associations for the purpose of construction or purchase of any house or any part or portions thereof in India for residential purposes or for enlargement or repairs of any house or part or portions thereof. The Transferor Company I targets customers in the mid to high income segments.
- II. DHFL Holdings Private Limited is a company incorporated under the Companies Act, 1956 having its registered office at 6th Floor, HDIL Towers, AnantKanekarMarg, Station Road, Bandra (East) Mumbai 400 051 (hereinafter referred to as the "Transferor Company II"). The Transferor Company II is a holding company holding equity interests in Transferor Company I.
- III. Dewan Housing Finance Corporation Limited is a company incorporated under the Companies Act, 1956 having its registered office at Warden House, 2nd Floor, Sir P.M. Road, Fort, Mumbai - 400 001 (hereinafter referred to as the "Transferee Company"). The Transferee Company is a listed housing finance company engaged in the business of providing housing finance to any person or persons, companies or corporations or societies and associations for the purpose of construction or purchase of any house or any part or portions thereof in India for residential purposes or for enlargement or repairs of any house or part or portions thereof. The Transferee Company focusses on providing finance products to the lower middle income segments in India.
- IV. The Transferor Company II is a wholly owned subsidiary of the Transferee Company. The Transferor Company I is a subsidiary of the Transferor Company II. The Transferee Company's equity shares are listed on Bombay Stock Exchange and National Stock Exchange of India Limited. The Transferor Company I and Transferor Company II shall be collectively referred to as "Transferor Companies".
- V. Transferor Company I and the Transferee Company are registered as housing finance companies under the National Housing Bank Act, 1987.
- VI. This Scheme of Amalgamation provides for the amalgamation of the Transferor Companies with the Transferee Company pursuant to Sections 391 to 394 and other relevant provisions of the Companies Act, 1956.

B. Rationale for the Scheme

The Transferee Company is holding substantial stake directly and indirectly in the Transferor Companies and as both the Transferor Companies and Transferee Company business activities are similar and complement each other, and to achieve *inter-alia* economies of scale and efficiency, the merger of the companies is being undertaken. The amalgamation of the Transferor Companies with the Transferee Company would *inter alia* have the following benefits:

- (a) Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximising overall shareholder value, and will improve the competitive position of the combined entity.
- (b) Greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.
- (c) Improved organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
- (d) Greater access by the amalgamated company to different market segments in the conduct of its business.
- (e) Cost savings are expected to flow from more focused operational efforts, rationalization, standardisation and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses.
- (f) Achieving economies of scale.

In view of the aforesaid, the Board of Directors of the Transferor Companies and the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Companies with the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the Transferor Companies and the Transferee Company have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Companies with and into the Transferee Company pursuant to the provisions of Section 391 to Section 394 and other relevant provisions of the Act.

C. Parts of the Scheme:

This Scheme of Amalgamation is divided into the following parts:

- (i) **Part I** deals with definitions of the terms used in this Scheme of Amalgamation and sets out the share capital of the Transferor Companies and the Transferee Company;
- (ii) **Part II** deals with the transfer and vesting of the Undertaking (as hereinafter defined) of the Transferor Companies to and in the Transferee Company;
- (iii) **Part III** deals with the issue of new equity shares by the Transferee Company to the eligible shareholders of the Transferor Companies, as applicable;
- (iv) **Part IV** deals with the accounting treatment for the amalgamation in the books of the Transferee Company and dividends;
- (v) **Part V** deals with the dissolution of the Transferor Companies and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

- D.** The amalgamation of the Transferor Companies with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with the relevant provisions of the Income Tax Act, 1961 including but not limited to Section 2(1B) and Section 47 thereof.

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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

- 1.1. "Act" means the Companies Act, 1956 of India and includes any statutory re-enactment or amendment(s) thereto, from time to time;
- 1.2. "Appointed Date" means April 1, 2011;
- 1.3. "Board of Directors" or "Board" means the board of directors of the Transferor Company I or Transferor Company II or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof;
- 1.4. "Effective Date" means the last of the dates on which the certified or authenticated copy of the orders of the High Courts sanctioning the Scheme are filed with the respective Registrar of Companies by the Transferor Companies and by the Transferee Company. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date;
- 1.5. "ESOS 2008" means the Employee Stock Option Scheme of the Transferee Company formulated in 2008 in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 under which the Transferee Company granted 1,422,590 (One Million Four Hundred Twenty Two Thousand Five Hundred and Ninety) stock options to eligible employees of the Transferee Company exercisable in accordance with the terms thereof.
- 1.6. "ESOS 2009" means the Employee Stock Option Scheme of the Transferee Company formulated in 2009 in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 under which the Transferee Company granted 2,509,670 (Two Million Five Hundred and Nine Thousand Six Hundred and Seventy) stock options to eligible employees of the Transferee Company exercisable in accordance with the terms thereof.
- 1.7. "Governmental Authority" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India;
- 1.8. "High Court" means the High Court of Judicature at New Delhi having jurisdiction in relation to the Transferor Company I and the High Court of Judicature at Bombay having jurisdiction in relation to the Transferee Company and Transferor Company II, as the context may admit and shall, if applicable, include the National Company Law Tribunal, and "High Courts" shall mean both of them, as the context may require;
- 1.9. "Record Date" means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the names of the equity shareholders of the Transferor Companies, as applicable, who shall be entitled to shares of the Transferee Company under Clause 10.2 hereto, upon coming into effect of this Scheme;



- 1.10. **"Scheme"** means this Scheme of Amalgamation between the Transferor Companies and the Transferee Company and their respective shareholders and creditors as submitted to the High Courts together with any modification(s) approved or directed by the High Courts;
- 1.11. **"Specified Shareholders"** shall mean the Transferee Company to the extent it holds shares in Transferor Company II and the Transferor Company I to the extent it holds shares in Transferor Company I;
- 1.12. **"Stock Exchanges"** means the Bombay Stock Exchange and the National Stock Exchange of India Limited;
- 1.13. **"Transferor Company I"** means First Blue Home Finance Limited, a company incorporated under the Companies Act, 1956 having its registered office at 12C – 12D, 2nd Floor, Vasant Square Mall, Plot – A, Sector – B, Pocket – V, Vasant Kunj, New Delhi - 110070;
- 1.14. **"Transferor Company II"** means DHFL Holdings Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at 6th Floor, HDIL Towers, Anant Kanetkar Marg, Station Road, Bandra (East) Mumbai 400 051;
- 1.15. **"Transferor Companies"** means both Transferor Company I and the Transferor Company II,
- 1.16. **"Transferee Company"** means Dewan Housing Finance Corporation Limited, a company incorporated under the Companies Act, 1956 having its registered office at Warden House , 2nd Floor, Sir P.M. Road, Fort , Mumbai - 400 001;
- 1.17. **"Undertaking"** means the whole of the undertaking and entire business of the Transferor Companies as a going concern, including (without limitation):
- I. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Companies, including but not limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), and interests in its subsidiaries, cash balances or deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Companies, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how, good will, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits), easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the Transferor Companies and advantages of whatsoever nature and wheresoever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad;
 - II. All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised;
 - III. All agreements, rights, contracts, entitlements, permits, licenses, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Companies;
 - IV. All records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of the Transferor Companies;
 - V. All permanent employees engaged by the Transferor Companies as on the Effective Date.
- 1.2. All capitalized terms not defined but used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations and byelaws, as the case may be, or any statutory amendment(s) or re-enactment thereof, for the time being in force.

2. SHARE CAPITAL

2.1. Transferor Company I:

The authorised, subscribed and paid-up share capital of the Transferor Company I as on September 30, 2011 was as under:

Particulars	(Amount in ₹)
Authorised Share Capital:	
33,30,00,000 Equity Shares of ₹ 10/- each	333,00,00,000
50,00,00 Redeemable Preference Shares of ₹ 100/- each	5,00,00,000
Subscribed and Paid up Share Capital:	
32,55,43,040 equity shares of ₹ 10/- each	325,54,30,400

The equity shares of the Transferor Company I are at present, not listed on any stock exchange.

The Transferor Company I has as on September 30, 2011 issued secured non-convertible debentures amounting to a total of ₹ 6,550,000,000 (Rupees Six Billion Five Hundred and Fifty Million) which are listed on the BSE.

2.2. Transferor Company II:

The authorised, subscribed and paid-up share capital of the Transferor Company II as on September 30, 2011 was as under:

Particulars	(Amount in ₹)
Authorised Share Capital:	
24,00,00,000 equity shares of ₹ 10/- each	240,00,00,000
Subscribed and Paid up Share Capital:	
22,90,10,000 equity shares of ₹ 10/- each	229,01,00,000

The equity shares of Transferor Company II are, at present, not listed on any stock exchange.

2.3. Transferee Company:

The authorised, subscribed and paid-up share capital of the Transferee Company as on September 30, 2011 was as under:

Particulars	(Amount in ₹)
Authorised Capital	
175,000,000 Equity Shares of ₹ 10/- each	1,750,000,000
75,000,000 Preference Shares of ₹ 10/- each	750,000,000
	2,500,000,000
Issued, Subscribed and Paid-up Capital	
104,745,826 Equity Shares of ₹ 10/- each	1,047,458,260

The equity shares of Transferee Company are, at present, listed on the NSE and the BSE.

* The Transferee Company has 2 Employee Stock Option Schemes subject to the terms of which the eligible employees of the Transferee Company are entitled to a certain number of equity shares. Pursuant to the ESOS 2008, a total of 699,566 (Six Hundred and Ninety Nine Thousand Five Hundred and Sixty Six) stock options have been exercised and a total of 723,024 (Seven Hundred and Twenty Three Thousand and Twenty Four) stock options are yet to be exercised. Pursuant to ESOS 2009, a total of 291,959 (Two Hundred and Ninety One Thousand Nine Hundred and Fifty Nine) stock options have been exercised and a total of 2,217,711 (Two Million Two Hundred and Seventeen Seven Hundred and Eleven) stock options are yet to be exercised. Each stock option entitles the eligible employee of one (1) equity shares of the Transferee Company.

* The Transferee Company proposes to issue securities of up to INR 10,000,000,000 by way of a preferential allotment, a private placement, rights issue or otherwise.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modifications approved or imposed or directed by the High Courts shall be effective from the Appointed Date but shall be operative from the Effective Date.

PART II

TRANSFER AND VESTING OF UNDERTAKING

4. TRANSFER OF UNDERTAKING

4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking, pursuant to the sanction of this Scheme by the High Courts under and in accordance with the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, shall stand transferred to and be vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

4.2 Transfer of Assets:

4.2.1 Without prejudice to the generality of Clause 4.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

4.2.1.1 All the assets and properties comprised in the Undertaking of whatsoever nature and wheresoever situated, shall, under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.

4.2.1.2 Without prejudice to the provisions of Clause 0 above, in respect of such of the assets and properties of the Undertaking as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Companies and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.

4.2.1.3 In respect of movables other than those dealt with in Clause 4.2.1.2 above including sundry debts, receivables, bills, credits, loans and advances of the Undertaking, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.

4.2.1.4 All interests of the Transferor Companies in their respective subsidiaries as on the Appointed Date will become the interests and subsidiaries of the Transferee Company.

4.2.1.5 All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date, shall, under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

4.2.2 The Transferor Companies shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by the High Courts under and in accordance with Sections 391 and 394 and all other applicable provisions, if any, of the Act, the said debtors should pay to the Transferee Company the debt, loan or advance or make the same on account of the Transferor Companies and the right of the Transferor Companies to recover or realize the same stands extinguished.

4.2.3 All assets and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the respective Transferor Company, and all assets and properties which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme. Provided however that no onerous assets shall have been acquired by the Transferor Companies after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

ATTEST
BY

4.3 Transfer of Liabilities :

4.3.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Companies of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the High Courts under and in accordance with the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

4.3.2 All debts, liabilities, duties and obligations of the Undertaking as on the Appointed Date, whether or not provided in the books of the respective Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Undertaking on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

The securities of the Transferor Company listed on any stock exchange, shall, subject to applicable regulations, continue to remain listed and / or admitted to trading on the relevant stock exchange(s) in India on the same terms and conditions unless otherwise modified in accordance with the provisions hereof. The Transferee Company shall enter into such arrangements and issue such confirmation and / or undertakings as may be necessary in accordance with the applicable laws or regulations, for the above purposes.

4.3.3 Where any such debts, loans raised, liabilities, duties and obligations of the Undertaking as on the Appointed Date have been discharged or satisfied by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

4.3.4 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Undertaking and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

4.4 Encumbrances

4.4.1 The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clauses 4.1 and 4.2 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

4.4.2 All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, as on the Appointed Date and created by the Transferor Companies after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Companies over its assets after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

4.4.3 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Undertaking transferred to and vested in the Transferee Company by virtue of this Scheme.

4.4.4 Any reference in any security documents or arrangements (to which the Transferor Companies are a party) to the Transferor Companies and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Companies and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.



- 4.4.5 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.
- 4.4.6 It is expressly provided that, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 4.4.7 The provisions of this Clause 4.4 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

4.5 Inter - se Transactions:

Without prejudice to the provisions of Clauses 4.1 to 4.4, with effect from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes.

5. CONTRACTS, DEEDS, ETC.

- 5.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.
- 5.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies.
- 5.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee 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 Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

6. LEGAL PROCEEDINGS

- 6.1 On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking, in the same manner and to the same extent as would or might have been initiated by the Transferor Companies as the case may be, had the Scheme not been made; If any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the Transferor Companies be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Undertaking or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

7. CONDUCT OF BUSINESS

- 7.1 With effect from the Appointed Date and up to and including the Effective Date:
- 7.1.1 The Transferor Companies shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.



- 7.1.2 All the profits or income accruing or arising to the Transferor Companies, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Companies shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.
- 7.1.3 Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.
- 7.2 With effect from the first of the date of filing of this Scheme with the High Courts and up to and including the Effective Date:
- 7.2.1 The Transferor Companies shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:
- 7.2.1.1 if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Courts; or
- 7.2.1.2 if the same is permitted by this Scheme; or
- 7.2.1.3 if consent of the Board of Directors of the Transferee Company has been obtained.
- 7.2.2 The Transferor Companies shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations (ii) any agreement or transaction; and (iii) such other matters as the Transferee Company may notify from time to time save and except in each case in the following circumstances:
- 7.2.2.1 if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Courts; or
- 7.2.2.2 if the same is permitted by this Scheme; or
- 7.2.2.3 if consent of the Board of Directors of the Transferee Company has been obtained.
- 7.2.3 Without prejudice to the generality of Clause 7.2.2 above, the Transferor Companies shall not make any change in its capital structure, whether by way of increase (by issue of equity shares on a rights basis, bonus shares) decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner which may, in any way, affect the Share Exchange Ratio (as provided in Clause 10.2 below), except under any of the following circumstances:
- 7.2.3.1 by mutual consent of the Board of Directors of the Transferor Companies and of the Transferee Company; or
- 7.2.3.2 as may be permitted under this Scheme.
- 7.3 Treatment of Taxes
- 7.3.1 Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Maharashtra Value Added Tax Act, 2002, Central Sales Tax Act, 1956, any other state Sales Tax / Value Added Tax laws, service tax, luxury tax, stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.
- 7.3.2 All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.
- 7.3.3 Any refund under the Tax Laws due to Transferor Companies consequent to the assessments made on Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 7.3.4 Without prejudice to the generality of the above, all benefits including under the income tax, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, etc., to which the Transferor Companies are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.



8. EMPLOYEES

8.1 Upon the coming into effect of this Scheme:

8.1.1 All the permanent employees of the Transferor Companies who are in its employment as on the Effective Date shall become the permanent employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the respective Transferor Company. It is clarified that the employees of the Transferor Companies who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the employees of the Transferee Company), unless otherwise determined by the Board of Directors of the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, validly entered into by the Transferor Companies with any union/employee of the Transferor Companies (as may be recognized by the Transferor Companies). After the Effective Date, the Transferee Company shall be entitled to vary the terms and conditions as to employment and remuneration of the employees of the Transferor Companies on the same basis as it may do for the employees of the Transferee Company.

8.1.2 The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits created by the Transferor Companies or any other special funds created or existing for the benefit of the concerned permanent employees of the Transferor Companies (collectively referred to as the "Funds") and the investments made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Companies or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Companies shall be transferred to such funds of the Transferee Company.

SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Companies under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

PART III

10. ISSUE OF EQUITY SHARES BY TRANSFEE COMPANY

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

10.2 Issue of new equity shares by Transferee Company

10.2.1 Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Undertaking to the Transferee Company in terms of this Scheme, the Transferee Company shall, subject to the provisions of Clause 10.3, without any further application, act, instrument or deed, issue and allot to all the equity shareholders of the Transferor Company I (other than the Specified Shareholders as defined under Clause 1.11) whose names are registered in the Register of Members of the Transferor Company I on the Record Date or his/her/its legal heirs, executors or administrators or, as the case may be, successors, a total of 10,886,375 (Ten Million Eighty Hundred and Eighty Six Thousand Three Hundred and Seventy Five) equity shares of ₹ 10 (Rupees Ten only) each, credited as fully paid up of the Transferee Company in the ratio of 10 (Ten) equity shares of the face value of ₹ 10 (Rupees Ten only) each of the Transferee Company for every 97 (Ninety Seven) equity shares of the face value of ₹ 10 (Rupees Ten only) each credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Transferor Company I with rights attached thereto as mentioned in this Scheme. For the purposes of the allotment referred to in this Clause, fractional entitlements shall be rounded-off to the next higher whole number.

10.2.2 The Specified Shareholders shall, pursuant to Clause 10.3, not be entitled to be issued equity shares of the Transferee Company in terms of this Scheme, on account of Section 42 of the Act.

10.2.3 Where new equity shares of the Transferee Company are to be allotted to heirs, executors or administrators or,



as the case may be, to successors of deceased equity shareholders of the Transferor Company I, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of the Transferee Company.

- 10.2.4 The ratio in which equity shares of the Transferee Company are to be issued and allotted to the equity shareholders of the Transferor Company I (except the Specified Shareholders) are herein referred to as the "Share Exchange Ratio". In the event that the Transferee Company restructures its equity share capital by way of share split/ consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account the effect of such corporate actions.
- 10.2.5 The equity shares of the Transferee Company are listed and admitted to trading on the Stock Exchanges. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws and regulations for complying with the formalities of the Stock Exchanges with respect to the issue of ordinary (equity) shares under this Scheme. On such formalities being fulfilled, the Stock Exchanges shall list and/or admit such equity shares issued pursuant to this Scheme, for the purpose of trading. The ordinary (equity) shares allotted pursuant to Clause 10.2 shall remain frozen in the depositories system till listing /trading permission is given by the Stock Exchanges and shall be subject to such lock-in as may be prescribed by the Stock Exchanges and/or other Governmental Authorities.
- 10.3 In furtherance of the provisions of Section 42 of the Act, the shares held by the Specified Shareholders in Transferor Company I and Transferor Company II, respectively, shall stand cancelled upon the Scheme becoming effective without any further application, act or deed and there would be no issuance of equity shares by the Transferee Company pursuant to this Scheme in relation to such shareholding.

10.4 Increase in authorised, issued, subscribed and paid-up capital of Transferee Company

10.4.1 Upon the Scheme coming into effect, the authorised share capital of the Transferee Company in terms of its Memorandum of Association and Articles of Association shall automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company, including payment of stamp duty and fees payable to Registrar of Companies, by an amount of ₹ 5,780,000,000 (Rupees Five Billion Seven Hundred and Eight Million), and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 16, Section 31, Section 94 or any other applicable provisions of the Act, would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Companies on their respective authorised share capital shall be utilized and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees / stamp duty on the authorised share capital so increased.

Accordingly, in terms of this Scheme, the authorised share capital of the Transferee Company shall stand enhanced to an amount of ₹ 8,280,000,000 (Rupees Eight Billion Two Hundred and Eighty Million Only) divided into 748,000,000 equity shares of ₹ 10 each and 75,000,000 preference shares of ₹ 10 each and 500,000 preference shares of ₹ 100 each. The capital clause being Clause V of the Memorandum of Association of the Transferee Company shall on the Effective Date stand substituted to read as follows:

"The Authorised Share Capital of the Company is ₹ 8,280,000,000 (Rupees Eight Billion Two Hundred and Eighty Million Only divided into:

- (a) 748,000,000 equity shares of ₹ 10 each;
- (b) 75,000,000 preference shares of ₹ 10 each; and
- (c) 500,000 preference shares of ₹ 100 each

with such rights, privileges and conditions as to security, redemption, conversion into equity shares, rate of dividend, right of accumulation of dividend etc., attaching thereto as are provided by the Articles of Association of the Company. The Company shall have power to increase or reduce, consolidate or sub-divide the Share Capital of the Company for the time being and from time to time divide the shares of the new Capital into several classes and denomination and to issue any shares of the original or further Share Capital of the Company for the time being with such preferential, qualified or special rights, privileges or conditions attached thereto respectively including rights to dividend in distribution of assets of the Company from time to time in accordance with the Articles of Association of the Company and subject to the provisions of the Companies Act, 1956, for the time being in force."

Upon the Scheme becoming effective, the subscribed and paid-up capital of the Transferee Company shall stand suitably increased consequent upon the issuance of new equity shares in accordance with Clause 10.2 above.

10.4.2 It is clarified that no special resolution under Section 81(1A) of the Act shall be required to be passed by the Transferee Company separately in a general meeting for issue of shares to the shareholders of the Transferor Companies under this Scheme and on the members of the Transferee Company approving this Scheme, it shall be deemed that they have given their consent to the issue of equity shares of the Transferee Company to the eligible shareholders of the Transferor Company I in the Share Exchange Ratio.

10.5 General provisions:

10.5.1 Issue of shares in dematerialized:

The ordinary (equity) shares to be issued by the Transferee Company pursuant to Clause 10.2 above shall be issued in dematerialized form, provided that the relevant members of the Transferor Company I have an account with a depository participant and provided details thereof and such other confirmations as may be required are furnished by such members of the Transferor Company I to the Transferee Company on or before the Record Date.

10.5.2 Pending share transfers, etc.:

10.5.2.1 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the respective Transferor Company, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor Companies, after the effectiveness of this Scheme;

10.5.2.2 The ordinary (equity) shares to be issued by the Transferee Company pursuant to this Scheme in respect of any equity shares of the Transferor Company I which are held in abeyance under the provisions of Section 206A of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Transferee Company.

10.5.3 New Equity Shares subject to same terms:

The ordinary (equity) shares issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall *inter-se* rank *pari-passu* in all respects with the then existing equity shares of the Transferee Company, including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date;

10.5.4 Obtaining of approvals:

For the purpose of issue of equity shares to the eligible shareholders of the Transferor Company I, the Transferee Company shall, if and to the extent required, apply for and obtain the required statutory approvals and approvals of other concerned regulatory authorities for the issue and allotment by the Transferee Company of such equity shares.

PART IV

ACCOUNTING TREATMENT AND DIVIDENDS

11. ACCOUNTING TREATMENT

- 11.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, for the purpose of accounting for and dealing with the value of the assets and liabilities in the books of the Transferee Company, the fair value of the assets and liabilities shall be determined as of the Appointed Date.
- 11.2 The identity of statutory reserves of the Transferor Companies, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Companies, prior to this Scheme becoming effective.
- 11.3 The balance in the Profit & Loss Account and the Free Reserves Account of the Transferor Companies shall be carried as the balances in the accounts of the Transferee Company.
- 11.4 The difference between the value of respective investments carried in the books of the Transferee Company and the "Net Book Value" of the assets of the respective Transferor Company, shall be treated as goodwill or capital reserve as the case may be, in the books of the Transferee Company, and dealt with in accordance with the Accounting Standard AS-14 issued by the Institute of Chartered Accountants of India.
- 11.5 Subject to provisions of this Scheme, the Transferee Company shall abide by Accounting Standard AS-14 issued by the Institute of Chartered Accountants of India.
- 11.6 The amalgamation of Transferor Companies with the Transferee Company in terms of this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961.
- 11.7 The Transferor Companies or the Transferee Company (by the Board of Directors) may alter or modify the accounting treatment specified in the Scheme, in consultation with the auditors, as they may deem fit and consider necessary, to settle any question/difficulty arising out of the Scheme, to comply with the relevant laws (including but not limited to the Income Tax Act, 1961) and applicable accounting standards.



12. DECLARATION OF DIVIDEND

- 12.1 During the period between the Appointed Date and up to and including the Effective Date, the Transferor Companies shall not declare any dividend without the prior written consent of the Board of Directors of the Transferee Company.
- 12.2 For the avoidance of doubt, it is hereby declared that nothing in the Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders as on the Record Date for the purpose of dividend and the shareholders of the Transferor Companies shall not be entitled to dividend, if any, declared by the Transferee Company prior to the Effective Date.

PART V

DISSOLUTION OF TRANSFEROR COMPANIES AND GENERAL TERMS AND CONDITIONS

13. DISSOLUTION OF TRANSFEROR COMPANIES

On the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up, and the Board of Directors and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand dissolved.

14. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of this Scheme the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

15. MODIFICATION OF SCHEME

15.1 The Transferor Companies and the Transferee Company by their respective Board of Directors or any director/executives or any committee authorised in that behalf (hereinafter referred to as the "Delegate") may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which the High Courts or any authorities under law may deem fit to approve of or may impose and which the Board of Directors of the Transferor Companies and the Transferee Company may in their discretion accept, or such modification(s) or addition(s) as the Board of Directors of the Transferor Companies and the Transferee Company or as the case may be, their respective Delegate may deem fit, or request for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme. The Transferor Companies and the Transferee Company by their respective Boards of Directors or Delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by the High Courts or any Governmental Authorities, which the Board of Directors of the Transferor Companies or the Transferee Company find unacceptable for any reason, then the Transferor Companies and the Transferee Company shall be at liberty to withdraw the Scheme.

15.2 For the purpose of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates (acting jointly) of the Transferor Companies and Transferee Company may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders or depositors, if any of the Transferor Companies) or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. For the avoidance of doubt it is clarified that where this Scheme requires the approval of the Board of Directors of the Transferor Companies or the Transferee Company to be obtained for any matter, the same may be given through their Delegates.

16. FILING OF APPLICATIONS

The Transferor Companies and the Transferee Company shall use their best efforts to make and file all applications and petitions under Sections 391 to 394 and other applicable provisions of the Act, before the respective High Courts having jurisdiction for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required under law.

17. APPROVALS

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Companies.



18. SCHEME CONDITIONAL UPON SANCTIONS, ETC.

18.1 This Scheme is conditional upon and subject to:

18.1.1 The Scheme being agreed to by the requisite majority of the respective classes of members and/or creditors of the Transferor Companies and of the Transferee Company as required under the Act and the requisite orders of the High Courts being obtained; and

18.1.2 The Scheme being approved by the Stock Exchanges; and

18.1.3 Such other consents, sanctions and approvals as may be required by law (including but not limited to the consent from the National Housing Bank of India) in respect of the Scheme being obtained; and

18.1.4 The certified copies of the orders of the High Courts sanctioning this Scheme being filed with the Registrar of Companies, New Delhi and the Registrar of Companies, Maharashtra, Mumbai.

18.2 In the event of this Scheme failing to take effect finally by September 30, 2012, or by such later date as may be agreed by the respective Board of Directors of the Transferor Companies and the Transferee Company or their respective Delegates, this Scheme shall become null and void and be of no effect and in that event no rights and liabilities whatsoever shall accrue to or be incurred or claimed inter-se by the parties or their shareholders or creditors or employees or any other person. In such case, each company shall bear its own costs, charges and expenses or as maybe mutually agreed.

19. COSTS, CHARGES, EXPENSES AND STAMP DUTY

All costs, charges and expenses (including any taxes and duties) incurred or payable by the Transferor Companies and Transferee Company in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Companies with the Transferee Company in pursuance of this Scheme, including stamp duty on the orders of the High Courts, if any and to the extent applicable and payable, shall be borne and paid by the Transferee Company.



VERIFIED TRUE COPY
HEMANT SETHI & CO.
ADV. A. W.

TRUE COPY
[Signature]
22/08/2012
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

IN THE DISTRICT COURT OF THE STATE OF TEXAS

THE STATE OF TEXAS, Plaintiff, vs. [Name], Defendant.

Comes now the Defendant, [Name], and moves the Court for a writ of Habeas Corpus.

That the Defendant is a citizen of the State of Texas, and is entitled to the rights and privileges of citizenship.

That the Defendant has been arrested and detained by the Sheriff of [County], Texas, and is being held in custody without any legal authority.

That the Defendant is entitled to a writ of Habeas Corpus.

That the Defendant is entitled to be released from custody, and to be restored to the enjoyment of his rights and privileges of citizenship.

TRULY YOURS,

[Signature]
[Name]
[Address]
[City, State, Zip]



IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 321 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 174 OF 2015

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

AND

In the matter of sections 391 to 394 of the Companies Act 1956

AND

In the matter of Scheme of Amalgamation of First Blue Finance
Finance Limited and DHP Holdings Private Limited with
Finance Corporation Limited and their respective
shareholders and creditors

Between Finance Corporation Limited ... Petitioner

ATTESTED COPY OF ORIGINAL
DATE OF JULY 2015 AND THE
TO THE PETITION

[Handwritten signatures and stamps]

[Handwritten mark]

HENRY J. ... & CO

ADVOCATES FOR PETITIONER

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 320 OF 2012
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 174 OF 2012

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

AND

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

AND

In the matter of Scheme of Amalgamation of First Blue Home Finance Limited and DHFL Holdings Private Limited with Dewan Housing Finance Corporation Limited and their respective shareholders and creditors

Dewan Housing Finance Corporation LimitedPetitioner

AUTHENTICATED COPY OF ORDER DATED 27TH
DAY OF JULY 2012 AND THE SCHEME ANNOUNCED
TO THE PETITION



30/09/2012
17/08/2012
30/09/2012
22/08/2012
22/08/2012

HS

HEMANT SETHI & CO
ADVOCATES FOR PETITIONER



COMPOSITE SCHEME OF ARRANGEMENT

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

AMONGST

PIRAMAL ENTERPRISES LIMITED

AND

PIRAMAL FINANCE LIMITED (FORMERLY KNOWN AS PIRAMAL CAPITAL & HOUSING FINANCE LIMITED)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

For Piramal Enterprises Limited

BIPIN SINGH

Digitally signed by BIPIN SINGH Date: 2025.04.10 12:55:04 +05'30'

Bipin Singh Company Secretary

For Piramal Finance Limited

(Formerly known as Piramal Capital & Housing Finance Limited)

JAIRAM SRIDHARAN

Digitally signed by JAIRAM SRIDHARAN Date: 2025.04.10 13:04:11 +05'30'

Jairam Sridharan Managing Director



PART A – GENERAL

I. PREAMBLE AND OVERVIEW OF THE SCHEME

- (a) This composite scheme of arrangement is presented under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Act (*as defined hereinafter*) read with Section 2(1B), and other applicable provisions of the IT Act (*as defined hereinafter*), amongst Piramal Enterprises Limited, Piramal Finance Limited (*formerly known as Piramal Capital & Housing Finance Limited*), and their respective shareholders and creditors.
- (b) This Scheme (*as defined hereinafter*) provides for the following:
- (i) the amalgamation of the Transferor Company (*as defined hereinafter*) into the Transferee Company (*as defined hereinafter*) and dissolution of the Transferor Company, and the consequent issuance of the Merger Consideration Shares (*as defined hereinafter*) to the shareholders of the Transferor Company in accordance with this Scheme;
 - (ii) adjustment of debit balance of amalgamation adjustment reserve account in the books of the Transferee Company; and
 - (iii) various other matters consequential or otherwise integrally connected therewith.

II. INTRODUCTION

- (a) PEL (*as defined hereinafter*) was incorporated on 26 April 1947 under the provisions of the Indian Companies Act, 1913, and is a public company within the meaning of the Act. The registered office of PEL is at Piramal Ananta, Agastya Corporate Park, Kamani Junction, LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India. PEL is registered with the RBI (*as defined hereinafter*) as a non-deposit taking Non-Banking Financial Company – Investment and Credit Company (“NBFC-ICC”) having registration certificate no. N-13.02432 under Section 45-1A of the Reserve Bank of India Act, 1934. PEL is engaged in the business of providing diversified financial services. The equity shares of PEL and the PEL Debentures (*as defined hereinafter*) are listed on the Stock Exchanges (*as defined hereinafter*) and the PEL Commercial Papers (*as defined hereinafter*) are listed on the National Stock Exchange of India Limited.
- (b) PFL (*as defined hereinafter*) was incorporated on 11 April 1984 under the provisions of the Companies Act, 1956 and is a public company within the meaning of the Act. PFL is registered with the RBI as an NBFC-ICC having registration certificate no. N-13.02517 under Section 45-1A of the Reserve Bank of India Act, 1934. Prior to being registered as an NBFC-ICC, PFL was registered as a housing finance company (“HFC”) with the RBI. The registered office of PFL is at 601, 6th Floor, Amiti Building, Agastya Corporate Park Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India. PFL is a wholly owned subsidiary of PEL. PFL is now engaged in the business of providing diversified financial services. Prior to being registered as an NBFC-ICC, PFL’s business comprised (i) housing finance, (ii) corporate lending, (iii) retail lending and (iv) real estate lending. The PFL Debentures



(as defined hereinafter) are listed on the Stock Exchanges and the PFL Commercial Papers (as defined hereinafter) are listed on the National Stock Exchange of India Limited.

III. BACKGROUND AND RATIONALE OF THIS SCHEME

(a) Background:

- (i) Pursuant to the audited financial statements for the financial year ended 31 March 2024, the Transferee Company does not meet the requisite Principal Business Criteria ("PBC") prescribed by the RBI under the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, to continue operating as an HFC. Accordingly, the board of directors of the Transferee Company approved the conversion of the Transferee Company from an HFC to an NBFC-ICC and the Transferee Company made an application to the RBI for such conversion. Pursuant to the receipt of the certificate of registration dated 4 April 2025 issued by the RBI, PFL now operates as an NBFC-ICC resulting in 2 (two) distinct NBFC-ICCs in the group. RBI has, in the certificate of registration dated 4 April 2025, stipulated that another entity in the group shall not be permitted to hold a certificate of registration as an NBFC-ICC.
- (ii) Further, as per the RBI's (Non-Banking Financial Company – Scale Based Regulation) Master Directions, 2023 ("Scale Based Regulations"), all Non-Banking Financial Companies ("NBFCs") identified as upper layer NBFCs are mandatorily required to be listed within 3 (three) years of being identified as an upper layer NBFC. The Transferee Company has been identified as an upper layer NBFC, and accordingly, is required to be listed prior to 30 September 2025 as per the Scale Based Regulations.
- (iii) Accordingly, the Transferor Company and Transferee Company have proposed to enter into a composite scheme of arrangement under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Act. The Scheme, *inter alia*, provides for (A) the amalgamation of the Transferor Company with the Transferee Company, (B) adjustment of debit balance of amalgamation adjustment reserve account in the books of the Transferee Company, and (C) various other matters consequential or otherwise integrally connected therewith.

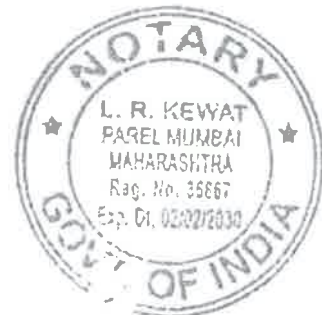
(b) Rationale for the amalgamation:

- (i) Pursuant to the audited financial statements for the financial year ended 31 March 2024, the Transferee Company does not meet the requisite PBC to continue operating as an HFC. The Transferee Company accordingly made an application to the RBI for conversion of its HFC license to a NBFC-ICC license. Pursuant to the receipt of the certificate of registration dated 4 April 2025 issued by the RBI, PFL now operates as an NBFC-ICC resulting in two distinct NBFC-ICCs in the group (i.e. PEL and PFL). RBI has, in the certificate



of registration dated 4 April 2025, stipulated that another entity in the group shall not be permitted to hold a certificate of registration as an NBFC-ICC.

- (ii) Further, as per the Scale Based Regulations, the Transferee Company is required to be listed prior to 30 September 2025.
- (iii) Accordingly, the Transferor Company and Transferee Company are now proposing to enter into a composite scheme of arrangement whereby the Transferor Company will amalgamate with the Transferee Company.
- (iv) Upon the Scheme becoming effective, the Transferor Company will amalgamate with the Transferee Company, and the Transferee Company will be listed on the Stock Exchanges thereby ensuring compliance with applicable RBI regulations.
- (v) The amalgamation of the Transferor Company with the Transferee Company would be a seamless transition, as the Transferee Company has significantly larger scale of operations and wider geographical presence, as compared to the Transferor Company. This is evident given that:
 - (A) the Transferee Company's interest income and assets under management ("AUM") constitute 79.9% (seventy nine point nine percent) and 77.2% (seventy seven point two percent) of the Transferor Company and Transferee Company's aggregate interest income and AUM, respectively.
 - (B) the Transferee Company originates almost the entire credit portfolio of the Transferor Company and Transferee Company through its wide network which constitutes 99% (ninety nine percent) of the overall network. The Transferee Company also houses more than 95% (ninety five percent) of the aggregate employees of the Transferor Company and Transferee Company.
 - (C) the amalgamation of the Transferor Company with the Transferee Company would entail lesser disruptions in the retail lending business of the Transferee Company. This approach would also substantially reduce the administrative and operational challenges that would arise in otherwise consolidating the infrastructure and assets of both companies, given the extensive scale of operations of the Transferee Company.
- (vi) The amalgamation would lead to optimisation in supervisory and management overlap, minimisation of regulatory and legal compliances with respect to business registrations and labour laws.
- (vii) The amalgamation would result in having a unified approach to customer interactions, as well as lender engagement under a single platform which would further simplify operations, thereby enhancing customer and lender servicing experiences.



- (viii) The unification of businesses would result in the consolidation of financial, managerial, technical, and human resources, thereby creating a stronger base for future growth and stakeholder value accretion.
- (ix) The creation of a larger consolidated financial services entity will enable such entity to deliver an increased range of financial products to a broader customer base. Further, the Transferee Company would, subsequent to the amalgamation, benefit from economies of scale and operational efficiencies, leading to revenue and cost synergies.
- (x) An enhanced consolidated balance sheet would also bring efficiency with respect to the merged entity's treasury operations, thereby helping in the overall liability management of the organization.
- (xi) The amalgamation will result in the shareholders of the Transferor Company having direct ownership in one single listed entity, which houses all the operations, profits, and in-effect the entire value of the lending business under one roof.

Based on the aforesaid considerations, the proposed amalgamation is expected to enhance optimisation of the capital structure, comply with applicable regulatory requirements, and maximise shareholders' value.

IV. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- (a) **Part A** deals with the background of the Transferor Company and Transferee Company, rationale and benefits of the Scheme;
- (b) **Part B** deals with the definitions, interpretation and share capital structure of the Transferor Company and Transferee Company;
- (c) **Part C** deals with the amalgamation of the Transferor Company into the Transferee Company, in accordance with Sections 230 to 232 and other applicable provisions of the Act and in compliance with Section 2(1B) of the IT Act, and consequent dissolution of the Transferor Company without winding up;
- (d) **Part D** deals with the adjustment of amalgamation adjustment reserve account in the books of the Transferee Company in accordance with Section 52, Section 66 and other applicable provisions of the Act; and
- (e) **Part E** deals with the general terms and conditions applicable to the Scheme.



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PART B – DEFINITIONS, INTERPRETATION AND SHARE CAPITAL STRUCTURE

1. DEFINITIONS

1.1 In this Scheme, unless the context or meaning otherwise requires, (a) terms defined in Part A of this Scheme shall have the same meanings throughout this Scheme and (b) the following words and expressions, wherever used (including in Part A of this Scheme), shall have the following meaning:

- (i) “Act” means the Companies Act, 2013 and the rules framed under such a statute and includes any alterations, modifications and amendments made to such a statute or any re-enactment of such a statute;
- (ii) “Applicable Law” means (A) all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, Tax laws, listing agreements, notifications, guidelines or policies of any applicable country and/ or jurisdiction including such rules and regulations issued by the RBI, SEBI and any other Governmental Authority; (B) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Governmental Authority or recognized stock exchange; and (C) international treaties, conventions and protocols, as may be in force from time to time;
- (iii) “Appointed Date” means 1 April 2024;
- (iv) “Assets” means and includes assets of every kind, nature and description, whether included in the balance sheet or not and includes moveable property, immoveable property, leasehold property, tangible or intangible assets (including all investments, acquisitions), Intellectual Property, computers, accessories, software and related data, leasehold improvements, plant and machinery, vehicles, furniture, fixtures, office equipment, electricals, appliances and accessories;
- (v) “Board” in regard to a company or a body corporate, means the board of directors of such a company or body corporate as constituted from time to time and, unless repugnant to the subject, context or meaning thereof, includes every committee (including any committee of directors) or any Person authorised by the board of directors of such a company or body corporate or by any such committee;
- (vi) “Effective Date” means for the purpose of this Scheme, the date or the last date as notified by the Boards of the Transferor Company and Transferee Company, on which all actions set out in Clause 20 have been fulfilled, completed or waived, as applicable, as determined by the Boards of the Transferor Company and Transferee Company, in accordance with this Scheme;
- (vii) “EPFO” means Employees’ Provident Fund Organisation;
- (viii) “ESOP Scheme” means the PEL Employees’ Stock Ownership Plan – 2015 of PEL as amended from time to time;
- (ix) “ESOP Trust” means collectively: (A) the Piramal Enterprises Limited Senior Employees Welfare Trust constituted under the trust deed dated 16 August 1995 (as amended from time to time); and (B) the Piramal Phytocare Limited Senior Employees



Option Trust constituted under the trust deed dated 7 July 2009, for administering and implementing the employee stock option schemes of PEL;

- (x) "GAAP" means generally accepted accounting principles;
- (xi) "Governmental Authority" means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, Tax authority, agency, commission, departmental or public body or authority, board, branch, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, or any stock exchange in India or any other country including the ROC, Regional Director, RBI, Department of Economic Affairs, SEBI, Stock Exchanges, NCLT, and such other sectoral regulators or authorities as may be applicable;
- (xii) "Indian Rupees" or "INR" means Indian Rupees, the lawful currency of the Republic of India;
- (xiii) "Intellectual Property" means and includes all intellectual properties including trademarks, service marks, logos, trade names, service names, domain names, corporate names, both primary and secondary, database rights, design rights, rights in know-how, trade secrets, copyrights, moral rights, confidential processes, patents, inventions, and other forms of intellectual property, or applications in respect of any of the foregoing;
- (xiv) "IT Act" means the Income-tax Act, 1961 and the rules, regulations, guidelines, notifications, circulars and orders prescribed thereunder, in each case as amended from time to time;
- (xv) "Liabilities" means all debts, liabilities, duties, obligations, of the Transferor Company, of any kind, nature or description, including, whether known or unknown, contingent or otherwise, present or future, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, whenever or however arising in each case identified after due consideration of the applicable provisions of Section 2(IB) of the IT Act;
- (xvi) "Merger Consideration Shares" means the consideration provided to the shareholders of the Transferor Company in accordance with Clause 6;
- (xvii) "NCLT" means the National Company Law Tribunal having jurisdiction over the Transferor Company and the Transferee Company as the case may be, as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable;



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- (xviii) "Parties" mean the Transferor Company and the Transferee Company collectively and "Party" shall refer to either the Transferor Company or the Transferee Company as the case may be;
- (xix) "PEL Commercial Papers" means the commercial papers issued by PEL listed on the National Stock Exchange of India Limited;
- (xx) "PEL Debentures" means the non-convertible debentures issued by PEL and listed on the Stock Exchanges, details of which are set out in Annexure 1;
- (xxi) "PEL ESOPs" means the employee stock options granted by PEL under the ESOP Scheme;
- (xxii) "Person" means and includes any natural person, limited or unlimited liability company, corporation, limited or unlimited liability partnership firm, proprietorship firm, Hindu undivided family, trust, union, association or Governmental Authority or any other entity that may be treated as a person under Applicable Laws;
- (xxiii) "PFL Commercial Papers" means the commercial papers issued by PFL listed on the National Stock Exchange of India Limited;
- (xxiv) "PFL Debentures" means the non-convertible debentures issued by PFL and listed on the Stock Exchanges, details of which are set out in Annexure 2;
- (xxv) "RBI" means the Reserve Bank of India;
- (xxvi) "Record Date" means the date as determined by the respective Boards of the Transferor Company and Transferee Company for the purpose of determining (A) the shareholders of PEL, to whom the Merger Consideration Shares will be allotted in terms of Clause 6 of the Scheme, and (B) the holders of PEL Debentures and PEL Commercial Papers who will become holders of such non-convertible debentures and commercial papers in the Transferee Company pursuant to Clause 5.3 of the Scheme, and such date shall not be earlier than the Effective Date;
- (xxvii) "ROC" means the Registrar of Companies having jurisdiction over the Transferor Company and the Transferee Company, as the case may be;
- (xxviii) "Scheme" means this composite scheme of arrangement pursuant to Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions, if any, of the Act, in its present form (along with the annexures attached hereto), including any modification or amendment hereto, made in accordance with the terms hereof;
- (xxix) "SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- (xxx) "SEBI Debt Circular" means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/PoDI/P/CIR/2023/108 dated 29 July 2022 (updated as on 30 June 2023) for listing obligations and disclosure requirements for non-convertible securities, securitised debt instruments and/or commercial paper;



- (xxxix) "SEBI ESOP Regulations" means the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 or any statutory modification or re-enactment thereof for the time being in force;
- (xxxii) "SEBI Scheme Circular" means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/POD-2/P/CLR/2023/93 dated 20 June 2023 on (A) Scheme of Arrangement by Listed Entities, and (B) Relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957;
- (xxxiii) "Stock Exchanges" mean BSE Limited and the National Stock Exchange of India Limited collectively;
- (xxxiv) "Taxes" means any and all forms of taxation, imposts, duties, and levies, whether direct or indirect, deductible at source or otherwise, relating to income, book profits, services profession, wealth, entry, capital gains, municipal, state, federal, sales, value added, excise, import duties, service tax, goods and services taxes, withholding, employment, payroll, stamp duty, social security tax, entry tax, property tax, professional tax together with any cess, interest, penalties, surcharges or fines relating thereto and whether any amount in respect of any of them is recoverable from any other Person, whether imposed under Applicable Laws. It is clarified that the term "Taxes" shall include any interest, surcharges, cess, penalties or additional taxes payable in connection therewith; Correlative terms such as "Tax" and "Taxation" shall be construed in accordance with this definition;
- (xxxv) "Transferor Company" means Piramal Enterprises Limited, a public limited company within the meaning of the Act, with a corporate identification number L24110MH1947PLC005719, having its registered office at Piramal Ananta, Agastya Corporate Park, Kamani Junction, LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India, hereinafter also referred to as "PEL";
- (xxxvi) "Transferee Company" means Piramal Finance Limited (*formerly known as Piramal Capital & Housing Finance Limited*), a public limited company within the meaning of the Act, with a corporate identification number U64910MH1984PLC032639, having its registered office at 601, 6th Floor, Amity Building, Agastya Corporate Park Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai - 400070, hereinafter also referred to as "PFL";
- (xxxvii) "Transferring Contracts" means all contracts, indenture, agreements, legally binding arrangement, insurance contracts obtained, insurance policies obtained, agreements, purchase orders/service orders, distribution agreements, agreements with insurance brokers, contracts with reinsurance providers, corporate agency agreements, web aggregator agreements, agreements with third party administrators, agreements with or in relation to hospitals/clinics/healthcare providers, agreements with motor service providers, agreements for roadside assistance, agreements with surveyors, lawyers and claim investigators, technology license agreements, operation and maintenance contracts, forms, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, bids, tenders, expression of interest, letters of intent, hire and purchase arrangements, lease/license agreements, tenancy rights, agreements/ panchamas for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings,



deeds, bonds, schemes, insurance covers obtained and claims made thereon, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the business of the Transferor Company which shall be transferred to the Transferee Company pursuant to this Scheme;

(xxxviii) "Transferring Employees" means all employees, probationers, permanent employees, temporary employees, trainees and other persons employed by the Transferor Company on its payrolls, whose employment shall be transferred to the Transferee Company pursuant to this Scheme; and

(xxxix) "Transferring Litigations" means all legal or other proceedings, claims, notices, demands and obligations of whatsoever nature and whether known or unknown, contingent or otherwise, present or future relating to the business of the Transferor Company which shall be transferred to the Transferee Company pursuant to this Scheme.

2. INTERPRETATION

- 2.1 References to clauses and schedules, unless otherwise provided, are to clauses and schedules of and to this Scheme.
- 2.2 Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.
- 2.3 Any reference to "as agreed between the Parties" or "as agreed between the Boards of the Transferor Company and the Transferee Company" is a reference to the mutual understanding between the Transferor Company and the Transferee Company (as may be applicable), as reflected in any written document or form and for the purposes of identification initialed or signed (including electronically) by or on behalf of the Transferor Company and the Transferee Company (as may be applicable).
- 2.4 The words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same.
- 2.5 The words "other", "or otherwise" and "whatsoever" shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to.
- 2.6 References to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, council or employee representative body (whether or not having separate legal personality).
- 2.7 One gender includes all genders and references to the singular include the plural and vice versa and reference to any gender includes a reference to other genders; references to "it" shall be deemed to include references to "him or her as the case may be".



- 2.8 If a period of time is specified as from a given day, or from the day of an act or event, it shall be calculated exclusive of that day.
- 2.9 A reference to a balance sheet or profit and loss account shall include a reference to any note forming part of it.
- 2.10 The words “directly or indirectly” mean directly or indirectly through one or more affiliates, associates, relatives or other intermediary persons and “direct or indirect” shall have the correlative meanings.
- 2.11 Headings, subheadings, titles, subtitles to clauses, sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.
- 2.12 Any references in this Scheme to “coming into effect of this Scheme” or “pursuant to effectiveness of the Scheme” or “Scheme becoming effective” means and refers to the Effective Date.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

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

4. SHARE CAPITAL

- 4.1 The authorized, issued, subscribed and paid-up share capital of PEL as on 31 March 2024 is as under:

Share Capital	Amount (in INR)
Authorized Share Capital	
25,40,00,00,000 equity shares of INR 2 each	50,80,00,00,000
30,00,000 preference shares of INR 100 each	30,00,00,000
2,40,00,000 preference shares of INR 10 each	24,00,00,000
10,50,00,000 unclassified shares of INR 2 each	21,00,00,000
TOTAL	51,55,00,00,000
Issued Capital	
22,46,88,273 equity shares of INR 2 each	44,93,76,546
TOTAL	44,93,76,546
Subscribed and Paid-Up Share Capital	
22,46,63,700 equity shares of INR 2 each	44,93,27,400
TOTAL	44,93,27,400

As on 31 March 2024, 9,91,972 employee stock options (net of lapse/forfeiture) of the employees of PEL have vested.



- 4.2 The authorized, issued, subscribed and paid-up share capital of PFL as on 31 March 2024 is as under:

Share Capital	Amount (in INR)
Authorized Share Capital	
25,84,03,90,024 equity shares of INR 10 each	2,58,40,39,00,240
25,00,000 non-convertible redeemable cumulative preference shares of INR 1000 each	2,50,00,00,000
TOTAL	2,60,90,39,00,240
Issued, Subscribed and Paid-Up Share Capital	
23,36,46,91,751 equity shares of INR 10 each	2,33,64,69,17,510
TOTAL	2,33,64,69,17,510



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PART C – AMALGAMATION OF TRANSFEROR COMPANY INTO TRANSFeree COMPANY

5. AMALGAMATION OF THE TRANSFEROR COMPANY

5.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferor Company shall, in accordance with Section 2(1B) of the IT Act and Sections 230 to 232 of the Act, along without any further act or deed, stand transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company as a going concern.

5.2 Transfer of Assets

5.2.1 Without prejudice to the generality of Clause 5.1, upon the Scheme becoming effective:

- (a) All Assets forming part of the Transferor Company of whatsoever nature and wheresoever situated and which are incapable of passing by manual delivery shall, pursuant to the provisions of Sections 230 to 232 and all other applicable provisions of the Act, if any, without any further act, instrument or deed be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company so as to become the Assets of the Transferee Company. For purposes of taking on record the name of the Transferee Company in the records of the Governmental Authorities in respect of transfer of Assets to the Transferee Company pursuant to this Scheme, the Boards of the Transferor Company and the Transferee Company shall approve the execution of such documents, filings, deeds and registration with Governmental Authority as may be necessary;
- (b) Without prejudice to the provisions of Clause 5.2.1(a), in respect of such assets and properties forming part of the Transferor Company as are movable in nature or otherwise capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed as the case may be to the Transferee Company and shall become the property of the Transferee Company in pursuance of the provisions of Section 232 of the Act, without requiring any deed or instrument of conveyance for transfer of the same. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognized as that of the Transferee Company, absolutely and forever;
- (c) In respect of the Assets relating to the Transferor Company the same shall, on and from the Appointed Date, stand transferred to the Transferee Company and to the extent such Asset is a receivable, advance or deposit, appropriate entries should be passed in their respective books to record the aforesaid change, without any notice or other intimation to such debtors. Provided that the Transferee Company may itself, at its sole discretion, at any time after coming into effect of this Scheme in accordance with the provisions hereof or if so required under any Applicable Law, give notices in such form as it may deem fit and proper, to each person, as the case may be, such that pursuant to the Scheme becoming effective, receivable, advance or deposit stands transferred and vested in the Transferee Company and be paid or made good or held on account of the Transferee Company as the person entitled thereto; and
- (d) All Assets comprised in the Transferor Company, which are acquired by the Transferor Company on or after the Appointed Date till the Effective Date in relation to and forming part of the Transferor Company (whether or not included in the books of the



Transferor Company), shall be deemed to be and shall become the Assets of the Transferee Company by virtue of and in the manner provided in this Scheme and shall, pursuant to the provisions of Sections 230 to 232 and all other applicable provisions of the Act, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company.

5.3 Transfer of Liabilities

- 5.3.1 Upon the coming into effect of this Scheme, all Liabilities, as on the Appointed Date (or anytime thereafter) shall, without any further act or deed, stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company on the same terms and conditions as applicable to the Transferor Company, and shall become the debts, liabilities, loans, duties and obligations of the Transferee Company, which shall meet, discharge and satisfy the same to the exclusion of the Transferor Company. It shall not be necessary to separately obtain consents of any third party or other person who is a party to any contract or arrangement by virtue of any of the Liabilities which have arisen in order to give effect to the provisions of this Clause 5.3.1. The provisions of this Clause 5.3 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing to which the relevant Liability relates to or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified by the foregoing provisions.
- 5.3.2 Without prejudice to Clause 5.3.1, upon the coming into effect of the Scheme, the PEL Debentures and PEL Commercial Papers issued and listed by the Transferor Company shall pursuant to provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed, become debentures and commercial papers of the Transferee Company on the same terms and conditions and without any change in structure, except to the extent modified under the provisions of this Scheme and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and be deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the issuer of such debentures and commercial papers, so transferred and vested. Subject to requirements imposed or concessions, if any by the Stock Exchanges, and other terms and conditions agreed with Stock Exchanges, such PEL Debentures and PEL Commercial Papers, which stand transferred to the Transferee Company pursuant to the transfer of debentures and commercial papers, shall be listed and admitted to trading on the debt segment of the relevant Stock Exchanges, where the relevant debentures and commercial papers may be listed. The Parties shall execute appropriate documents, as may be required under Applicable Law for giving effect to such transfers. Further, the Boards of the Transferor Company and the Transferee Company shall be authorised to take such steps and do all acts, deeds and things in relation to the aforesaid transfers.
- 5.3.3 It is hereby clarified that pursuant to Clause 5.3.2, the holders of the PEL Debentures and PEL Commercial Papers whose names are recorded in the relevant registers of the Transferor Company on the Record Date, or their legal heirs, executors or administrators or (in case of corporate entity) its successors, shall continue holding the same number of non-convertible debentures and commercial papers in the Transferee Company as held by such PEL Debenture holders and PEL Commercial Paper holders in the Transferor Company and on the same terms and conditions.



- 5.3.4 Where any of the Liabilities have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- 5.3.5 Upon the coming into effect of the Scheme, all Liabilities incurred 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 Transferee Company and to the extent they are outstanding on the Effective Date shall also without any further act, or deed, stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the debts, liabilities, loans, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same to the exclusion of the Transferor Company. It shall not be necessary to separately obtain consents of any third party or other person who is a party to any contract or arrangement by virtue of any of the Liabilities which have arisen in order to give effect to the provisions of this Clause 5.3.5. The provisions of this Clause 5.3 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing to which the relevant Liability relates to or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified by the foregoing provisions.
- 5.3.6 Without prejudice to the provisions of the foregoing clauses, the Transferor Company and Transferee Company shall execute any instrument(s) and/ or document(s) and/ or do all the acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the ROC to give formal effect to the above provisions, if required.
- 5.4 **Legal Proceedings**
- 5.4.1 Upon the Scheme becoming effective, all Transferring Litigations, pending on the Effective Date, shall be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Transferor Company.
- 5.4.2 The Transferee Company (a) shall be replaced/ added (as may be required) as party to Transferring Litigations, and (b) shall prosecute or defend or enforce such proceedings as the case may be to the exclusion of the Transferor Company. Each of the Parties shall be entitled to make relevant applications in this regard, as may be required.
- 5.4.3 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 affects by reason of anything contained in this Scheme but shall be initiated, continued and enforced by or against the Transferee Company in the manner and to 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 5.4.3 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.
- 5.5 **Employees**



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- 5.5.1 Upon the Scheme becoming effective, all Transferring Employees shall be deemed to have become the employees of the Transferee Company with effect from the Appointed Date and on terms and conditions not less favourable than those on which they are employed by the Transferor Company and without any interruption of, or break in, service as a result of the transfer of the Transferor Company to the Transferee Company.
- 5.5.2 The Transferee Company agrees that for the purpose of payment of any compensation, retrenchment compensation, gratuity and other terminal benefits, if any applicable or required, the past services of the Transferring Employees with the Transferor Company shall also be taken into account, and the Transferee Company shall pay the same as and when payable.
- 5.5.3 All on-going leave balances, leave encashments, deferred cash benefits and such other dues of the Transferring Employees shall stand transferred to the Transferee Company and the Transferring Employees shall be treated as in continuous employment in terms of Clause 5.5.1.
- 5.5.4 Upon this Scheme becoming effective, all contributions to funds and schemes in respect of provident fund (including contributions made to or deposited with the appropriate office of the EPFO maintained by the appropriate Regional Provident Fund Commissioner), employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special schemes or benefits created or existing for the benefit of the Transferring Employees shall be made by the Transferee Company in accordance with the provisions of such schemes or funds and Applicable Law. Subject to Applicable Law, the existing provident fund (including contributions made to or deposited with the appropriate office of the EPFO maintained by the appropriate Regional Provident Fund Commissioner), employee state insurance contribution, gratuity fund, superannuation fund, the staff welfare scheme and any other schemes or benefits created by the Transferor Company for the Transferring Employees ("Funds") shall be continued on the same terms and conditions and will be transferred to the existing provident fund (including those with the appropriate office of the EPFO maintained by the appropriate Regional Provident Fund Commissioner as applicable), employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by or as may be created by the Transferee Company without any separate act or deed/ approval. In the event the Transferee Company does not have its own funds in respect of any of the above, the Transferee Company may, subject to necessary approvals and permissions, continue to contribute to the Funds, until such time that the Transferee Company creates its own funds and the investments and contributions pertaining to the Transferring Employees shall be transferred to the funds created by the Transferee Company
- 5.5.5 Further to the transfer of Funds as set out in Clause 5.5.4, for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of the Transferor Company shall become those of the Transferee Company.
- 5.5.6 In relation to any other fund (including any funds set up by the government for employee benefits) created or existing for the benefit of the Transferring Employees, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever including in relation to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws etc., in respect of such Transferring Employees.
- 5.5.7 **Employee Stock Option Plans**



- (a) Subject to Applicable Laws, upon the Scheme becoming effective, and as an integral part of the Scheme, the ESOP Scheme shall be migrated to the Transferee Company with such modifications and amendments as the Board of the Transferee Company (or duly authorized committee thereof) may deem necessary (Modified ESOP Scheme) after the Effective Date.
- (b) Upon the Scheme becoming effective, the PEL ESOPs which have vested but which have not been exercised as on the Record Date shall stand automatically cancelled and Transferee Company shall issue to the option holders of the PEL ESOPs new options under the Modified ESOP Scheme (Transferee Company ESOPs), subject to adjustments arising as a result of the share entitlement ratio set out in Clause 6.1.
- (c) The terms and conditions applicable to the Transferee Company ESOPs shall not be prejudicial to the interests of the option holders of the PEL ESOPs. Further, fractional options, if any, arising pursuant to the applicability of the share exchange ratio set out in Clause 6.1 shall be rounded off to the nearest higher integer.
- (d) The exercise price payable for the exercise of the Transferee Company ESOPs may be adjusted after taking into account the share exchange ratio set out in Clause 6.1.
- (e) It is hereby clarified that in relation to the Transferee Company ESOPs granted in accordance with this Scheme, the period during which the corresponding PEL ESOPs granted by PEL were held by or deemed to have been held by the holders of the PEL ESOPs shall be taken into account for determining the minimum vesting period required under Applicable Law or the Modified ESOP Plan, as the case may be.
- (f) Save and except for the modifications under this Clause 5.5.7, all existing entitlements available with the option holders of PEL ESOPs shall continue to be valid, in force, and available with the option holders even after the migration of the ESOP Scheme to the Transferee Company, subject to pro-rata adjustments.
- (g) The Transferee Company shall be empowered to administer and implement the Modified ESOP Scheme through the ESOP Trust or directly through the Transferee Company.
- (h) All actions taken in accordance with this Clause 5.5.7 shall be deemed to be in full compliance with the SEBI ESOP Regulations, any other applicable guidelines/regulations issued by SEBI in this regard, and any other Applicable Laws. The grant of the Transferee Company ESOPs pursuant to the Scheme shall be effected as an integral part of this Scheme and the consent of the shareholders of the Transferor Company and the Transferee Company to this Scheme shall be deemed to be their consent in relation to all matters pertaining to the ESOP Scheme including, without limitation: (i) modifying the ESOP Scheme; (ii) modifying the exercise price of the Transferee Company ESOPs; (iii) modifying or altering the maximum number of options granted under the ESOP Scheme; and (iv) all related matters. No further approval of the shareholders of the Transferor Company or the Transferee Company or resolution, action or compliance would be required in this connection under any applicable provisions of the Act and other Applicable Laws.
- (i) Before the Effective Date, the Boards of the Transferor Company and Transferee Company shall be entitled to take such actions and execute such further documents as



may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 5.5.7. After the Effective Date, the Board of the Transferee Company shall be entitled to take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 5.5.7.

5.6 Contracts, Deeds, etc.

- 5.6.1 Notwithstanding anything to the contrary contained in any Transferring Contracts, all Transferring Contracts subsisting or having effect on the Effective Date, shall continue in full force and effect, and all rights and obligations stipulated therein (except as otherwise agreed) shall be for the benefit of the Transferee Company, and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto from inception.
- 5.6.2 The Transferee Company shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, be entitled to execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the relevant Governmental Authorities, in order to give formal effect to the above provisions.
- 5.6.3 Without prejudice to the foregoing provisions, any inter-se contracts between the Transferor Company (on the one hand) and the Transferee Company (on the other hand) shall stand cancelled and cease to operate upon the effectiveness of this Scheme.

5.7 Permits

- 5.7.1 All approvals and other consents, permissions, incentives, special status, grants, subsidies, special status, quotas, rights, authorizations, entitlements, no-objection certificates and licenses, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature granted or issued by any Governmental Authority to the Transferor Company, or to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be entitled to use and which may be required to carry on the operations of the Transferor Company, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect and vest in favour of the Transferee Company and may be enforced as fully and effectually as if, the Transferee Company had been a party, a beneficiary or an obligee thereto.
- 5.7.2 The Transferee Company shall be entitled to undertake and carry out the business pertaining to the Transferor Company pursuant to the effectiveness of the Scheme on its own account, pending the transfer of any approvals and other consents, permissions, quotas, rights, authorizations, entitlements, no-objection certificates and licenses, privileges, powers and facilities of every kind and description, that may be required under Applicable Law in the name of the Transferee Company and the Transferee Company shall make necessary applications and file relevant forms to any Governmental Authority in this regard. Any Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the order of NCLT sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective.



6. CONSIDERATION FOR MERGER

- 6.1 Upon this Scheme coming into effect, the Transferee Company shall issue consideration to the shareholders of the Transferor Company in the following manner:
- 6.1.1 For every 1 (one) equity share having face value INR 2 (Indian Rupees Two only) of the Transferor Company, 1 (one) equity share having face value of INR 2 (Indian Rupees Two only) of the Transferee Company shall be allotted to the shareholders of the Transferor Company.
- 6.2 For the purpose of issue and allotment of the Merger Consideration Shares pursuant to this Clause 6, the following terms shall apply:
- 6.2.1 The Board of the Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned Governmental Authority and undertake necessary compliance for the issue, allotment and listing of the Merger Consideration Shares pursuant to Clause 6 of the Scheme.
- 6.2.2 The Merger Consideration Shares issued pursuant to Clause 6 shall be allotted to the shareholders of the Transferor Company whose names are reflected in the register of members of the Transferor Company as on the Record Date, or their legal heirs, executors or administrators or (in case of a corporate entity) its successors.
- 6.2.3 The Merger Consideration Shares issued pursuant to Clause 6 shall mandatorily be issued in dematerialized form to those shareholders who hold shares of the Transferor Company in dematerialised form, into the account in which the shares of the Transferor Company are held or such other account as intimated in writing by the shareholders to the Transferor Company and its registrar at least 30 (thirty) days before the Record Date. All those shareholders who hold shares of the Transferor Company in physical form shall receive the Merger Consideration Shares in dematerialised form only provided that the details of their account with the depository participant are intimated in writing to the Transferor Company and its registrar at least 30 (thirty) days before the Record Date. If no such intimation is received from any shareholder who holds shares of the Transferor Company in physical form 30 (thirty) days before the Record Date, or if the details furnished by any shareholder do not permit electronic credit of the Merger Consideration Shares, then the Transferee Company shall hold such shares in abeyance or in escrow or with a trustee nominated by the Board of the Transferee Company for the benefit of such shareholders or shall deal with the shares as provided under Applicable Law and will credit the same to the respective depository participant accounts of such shareholders as and when the details of such shareholder's account with the depository participant are intimated in writing to the Transferee Company, if permitted under Applicable Law.
- 6.2.4 Approval of this Scheme by the shareholders of Transferee Company shall be deemed to be in due compliance of the provisions of Section 42, and Section 62 of the Act, and other relevant and applicable provisions of the Act for the issue and allotment of the Merger Consideration Shares by Transferee Company as provided in this Scheme.
- 6.3 In the event the issuance and allotment of the Merger Consideration Shares results in any shareholders of the Transferor Company being issued fractional shares, the Board of the Transferee Company shall consolidate all such fractional entitlements and thereupon allot the Merger Consideration Shares, in lieu thereof into a dematerialized/ depository participant account operated by a trustee authorized by the Board of the Transferee Company in this regard.



Such trustee shall hold the Merger Consideration Shares in trust on behalf of the shareholders of the Transferor Company who are entitled to fractional entitlements with the express understanding that such trustee shall sell the Merger Consideration Shares so allotted on the Stock Exchanges at such time or times, and at such price or prices, and to such Person as such trustee deems fit within 90 (ninety) days from the date of allotment or such other period as per Applicable Law, and shall distribute the sale proceeds, subject to Tax deductions and other expenses as applicable, to the shareholders of the Transferor Company in proportion to their respective fractional entitlements. In case the number of such Merger Consideration Shares to be allotted to a trustee authorized by the Board of the Transferee Company by virtue of consolidation of fractional entitlement is a fraction, it shall be rounded off to the next higher integer.

- 6.4 The Merger Consideration Shares to be issued by the Transferee Company pursuant to Clause 6.1 in respect of the equity shares of the Transferor Company, which are held in abeyance under the provisions of Section 126 of the Act or which the Transferee Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Law or otherwise shall, pending allotment or settlement of dispute by an order of any Governmental Authority or otherwise, be held in abeyance by the Transferee Company.
- 6.5 In the event that the Transferor Company restructures its equity share capital by way of stock split, consolidation of shares, bonus share issuances, during the period between (a) the date on which the respective Boards of the Transferor Company and Transferee Company approve the Scheme, and (b) the Effective Date (both days inclusive), the issue of shares pursuant to Clause 6.1, shall be appropriately adjusted to take into account the effect of any such actions.
- 6.6 The Merger Consideration Shares allotted and issued in terms of this Clause 6, shall be listed and admitted to trading on the Stock Exchanges after obtaining the requisite approvals and within the time prescribed under Applicable Law, or such other lesser time as the Parties may specifically agree in writing. The Transferee Company shall enter into such arrangements and give such confirmations and undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of the Stock Exchanges. The Merger Consideration Shares shall remain frozen in the depositories system, till relevant directions/permission in relation to listing and trading are given by the Stock Exchanges. Further, there shall be no change in the shareholding pattern of the Transferee Company between the Record Date and the listing of the Merger Consideration Shares which may affect the status of approval of the Stock Exchanges.

7. ACCOUNTING TREATMENT

- 7.1 Upon the Scheme coming into effect the Transferee Company shall account for the amalgamation in its books of accounts in accordance with principles of 'reverse acquisition' as stated in Ind AS 103, Business Combinations ('Ind AS 103'), read with 'Pooling of Interest Method' as laid down in Appendix C (Business Combinations of Entities under Common Control) of Ind AS 103, as notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, as may be amended from time to time, details of which are stated in its books of accounts as set out below:

- 7.1.1 All the Assets, Liabilities and reserves of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the



Transferee Company at their respective carrying amounts and in the same form as appearing in the standalone financial statements of the Transferor Company;

- 7.1.2 The Transferee Company shall measure its own Assets, liabilities and reserves at the carrying values and in the same form as appearing in the consolidated financial statements of the Transferor Company, being the holding company of the Transferee Company and determined to be the accounting acquirer as per Ind AS 103 under this Scheme;
- 7.1.3 The value of all investments held by the Transferor Company in the Transferee Company and the entire shareholding of the Transferee Company shall stand cancelled pursuant to amalgamation and there shall be no further obligation/ outstanding in that regard;
- 7.1.4 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, inter-company balances between the Transferee Company and Transferor Company, if any, shall stand cancelled, the obligations in respect thereof shall come to an end and there shall be no liability in that regard;
- 7.1.5 The face value of new equity shares issued by the Transferee Company to the shareholders of the Transferor Company pursuant to Clause 6.1.1 shall be credited to the Equity Share Capital Account of the Transferee Company;
- 7.1.6 The difference between the (a) book value of Assets, liabilities and reserves of both the Transferor and Transferee Companies recorded/ measured in terms of Clause 7.1.1 and Clause 7.1.2 and as adjusted by Clause 7.1.4, and (b) value of investment in the share capital of the Transferee Company in the books of accounts of the Transferor Company as on the Appointed Date and the new equity share capital issued by the Transferee Company in terms of Clause 7.1.5, if surplus, shall be credited to the capital reserves and presented separately from other capital reserves of the merged entity, and in case the difference is a deficit, then the same shall be adjusted against the capital reserves or revenue reserves of the merged entity in that order, and if there are no reserves or if there are inadequate reserves, then the remaining deficit will be debited to a separate account titled 'Amalgamation Adjustment Deficit Account' presented under 'Other Equity';
- 7.1.7 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferor Company shall prevail and the impact of the same will be quantified and adjusted in the revenue reserves of the merged entity to ensure that the financial statements reflect the financial position based on consistent accounting policies; and
- 7.1.8 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the amalgamation under this Scheme, as stated above, as if the amalgamation had occurred from the beginning of the preceding period presented in the merged financial statements of the combined entity.

8. RECLASSIFICATION AND INCREASE IN THE AUTHORIZED SHARE CAPITAL OF THE TRANSFEE COMPANY

- 8.1 As an integral part of the Scheme, upon this Scheme becoming effective, pursuant to the amalgamation and vesting of the Transferor Company into the Transferee Company, the authorized share capital of the Transferee Company as on the Effective Date shall automatically stand increased by an amount equal to the authorized share capital of the Transferor Company



as on the Effective Date, and reclassified such that upon the effectiveness of the Scheme, the authorized share capital of the Transferee Company shall be INR 3,12,45,39,00,240 (Indian Rupees Thirty-One Thousand Two Hundred and Forty-Five Crores Thirty Nine Lakhs Two Hundred and Forty only) comprising (a) 1,46,49,69,50,120 (one hundred and forty six thousand forty nine crores sixty nine lakhs fifty thousand one hundred and twenty) equity shares of INR 2 (Indian Rupees Two only) each, (b) 19,25,00,000 (nineteen crores twenty five lakhs) non-convertible redeemable cumulative preference shares of INR 100 (Indian Rupees One Hundred only) each, (c) 10,50,00,000 (ten crores fifty lakhs) unclassified shares of INR 2 (Indian Rupees Two only) each, by filing the requisite forms with the Governmental Authority and no separate act, procedure, instrument or deed shall be required to be executed or process shall be required to be followed under the Act.

- 8.2 For this purpose, the filing fees and stamp duty already paid by the Transferor Company on its authorized share capital shall be utilized and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees/ stamp duty on the authorised share capital so increased.
- 8.3 Consequently, Clause V of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified, and amended pursuant to Section 13 and Section 61 of the Act and other applicable provisions of the Act, as the case may be, and be replaced by the following clause:

"V. The authorised share capital of the Company is INR 3,12,45,39,00,240 divided into the following:

- (a) *INR 2,92,99,39,00,240 divided into 1,46,49,69,50,120 equity shares having face value of INR 2 each;*
- (b) *INR 19,25,00,00,000 divided into 19,25,00,000 non-convertible redeemable cumulative preference shares having face value of INR 100 each;*
- (c) *INR 21,00,00,000 divided into 10,50,00,000 unclassified shares having face value of INR 2 each."*

- 8.4 The amendments pursuant to this Clause 8 shall become operative on the Scheme becoming effective and the approval of the members of the Transferee Company to this Scheme shall be deemed to be their consent /approval to the increase and reclassification of the authorized share capital of the Transferee Company and also to the consequential alteration of the memorandum of association of the Transferee Company. The Transferee Company shall not be required to seek separate consent/ approval of its shareholders for such increase and reclassification of the authorized share capital and the alteration of the memorandum of association, as required under Sections 13, 61, 62 and 64 of the Act and other applicable provisions of the Act.

9. DISSOLUTION OF THE TRANSFEROR COMPANY

- 9.1 Upon this Scheme becoming effective, the Transferor Company shall stand dissolved without winding up or without any further deed or act of a similar nature.
- 9.2 Upon the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company, and realise all monies and complete and enforce all



pending contracts and transactions in the name of the Transferor Company insofar as may be necessary until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally effected by the Parties.

10. CANCELLATION OF TRANSFEROR COMPANY'S EQUITY SHAREHOLDING IN TRANSFEE COMPANY

- 10.1 Upon this Scheme becoming effective, and as an integral part of the Scheme, the entire shareholding of the Transferee Company held by the Transferor Company shall stand cancelled, and no separate sanction of the NCLT in this regard shall be required.
- 10.2 The consequent reduction of share capital of the Transferee Company shall be an integral part of this Scheme and the Transferor Company and Transferee Company shall not be required to follow the process under Section 66 of the Act or any other provisions of Applicable Law separately.
- 10.3 The reduction would not involve either a diminution of liability in respect of unpaid capital, if any or payment to any shareholder of unpaid share capital.

11. TREATMENT OF TAXES

- 11.1 The Transferee Company shall be entitled to, amongst others, file/or revise its income tax returns, tax audit reports, TDS returns, wealth tax returns, service tax returns, goods and service tax returns and other statutory returns, if required, credit for/in respect of all Taxes paid (including but not limited to value-added tax, income-tax, service tax and goods and service tax, whether or not recorded in the books of accounts of Transferor Company) including receipt of refund, credit, etc., if any, pertaining to the Transferor Company as may be required consequent to implementation of this Scheme. The Transferee Company shall be entitled to file modified tax returns in accordance with the provisions of the IT Act on or after the Appointed Date.
- 11.2 The Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of Transferor Company, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date; and (b) exclude items such as provisions, reversals, etc. for which no deduction or Tax benefit has been claimed by the Transferor Company prior to the Appointed Date in accordance with the provisions of the IT Act.
- 11.3 Upon the Scheme becoming effective and from the Appointed Date, all un-availed credits, exemptions, deductions (including Chapter VIA deductions), tax holidays and other statutory benefits, including in respect of income Tax, CENVAT, customs, VAT, sales Tax, service tax, entry Tax and goods and service Tax entitled to/enjoyed/availed by the Transferor Company shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company and be entitled to/ enjoyed/ availed/ utilized by the Transferee Company on and from the Appointed Date in the same manner as would have been entitled to/ enjoyed/ availed/ utilized by the Transferee Company before implementation of this Scheme in accordance with the provisions of IT Act.
- 11.4 The Transferee Company shall be allowed to claim deductions for expenses in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the financial year in which the Scheme takes effect. Further, the Transferee Company shall be allowed to claim



deduction of any unclaimed deduction (including Chapter VIA and Section 35DD deductions under the IT Act) of the previous financial years of the Transferor Company, as it would have been entitled to claim in the event amalgamation would not have taken place by the Transferor Company in accordance with the provisions of IT Act.

12. VALIDITY OF EXISTING RESOLUTIONS

Upon the coming into effect of the Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits of the Transferee Company.

13. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of the Scheme, the transfer and vesting of the Transferor Company into the Transferee Company shall not affect any transaction or proceedings already concluded by the Transferor Company for the Transferee Company until the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company for the Transferee Company in respect thereto as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

14. CHANGE IN NAME OF TRANSFEREE COMPANY

The name of the Transferee Company was altered to Piramal Finance Limited pursuant to the application made to the RBI for conversion of its HFC license to an NBFC-ICC license.

15. AMENDMENT TO CONSTITUTIONAL DOCUMENTS

15.1 Change in the memorandum of association of Transferee Company

15.1.1 With effect from the Appointed Date and upon the effectiveness of the Scheme, the memorandum of association of the Transferee Company (including the objects clause) shall stand altered and amended, without any further act or deed, for the purpose of Transferee Company carrying on the business activities of the Transferor Company and Transferee Company, and as may be required by the Governmental Authorities.

15.1.2 Further, Clause V of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered in the manner set out in Clause 8.

15.1.3 The amendments pursuant to this Clause 15.1 shall be operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consent as required under the Act for amendment of the memorandum of association of the Transferee Company, and shall not be required to pass separate resolutions under the Act.

15.2 Amendment of the articles of association of Transferee Company



- 15.2.1 The articles of association of association of the Transferee Company shall stand amended and restated to contain provisions applicable to a listed company and in such form as the Board of the Transferee Company may determine.
- 15.2.2 The amendments pursuant to this Clause 15.2 shall be operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consent as required under the Act for amendment of the articles of association of the Transferee Company and shall not be required to pass separate resolutions under the Act.



PART D – ADJUSTMENT OF DEBIT BALANCE OF AMALGAMATION ADJUSTMENT RESERVE ACCOUNT IN THE BOOKS OF THE TRANSFEREE COMPANY

16. ADJUSTMENT OF DEBIT BALANCE OF AMALGAMATION ADJUSTMENT RESERVE ACCOUNT IN THE BOOKS OF THE TRANSFEREE COMPANY

16.1 Pursuant to the amalgamation of the Transferor Company with the Transferee Company becoming effective, and with effect from Appointed date:

16.1.1 The Transferee Company shall write off the debit balance in Amalgamation Adjustment Reserve in the books of the Transferee Company as on the Appointed Date, (a) against the credit balance in the capital reserve of the merged entity, and (b) the balance remaining after adjustment pursuant to (a) above against the securities premium account of the merged entity.

16.1.2 The utilization of the capital reserve/ securities premium account of the Transferee Company in the manner set out in Clause 16.1.1 shall be effected as an integral part of the Scheme and in accordance with the provisions of Sections 230 to 232 read with Section 52, Section 66 and any other applicable provisions of the Act, and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act and any other applicable provisions of the Act for the purpose of confirming the reduction of capital of the Transferee Company. The consent of the shareholders and creditors of the Transferee Company to this Scheme shall be deemed to be their consent for the purpose of effecting the reduction of capital under Section 66 of the Act. It is hereby clarified that no separate sanction under Section 66 or any other applicable provisions of the Act will be required for giving effect to this Part D of this Scheme and approvals received pursuant to the provisions of the Sections 230 to 232 of the Act under this Scheme shall be deemed to be sufficient for giving effect to the reduction of the capital under this Scheme.

16.1.3 Notwithstanding the reduction in capital pursuant to Part D of this Scheme and subject to the orders of the NCLT, the Transferee Company shall not be required to add the words "And Reduced" as a suffix to its name.

17. ACCOUNTING TREATMENT FOR CAPITAL REDUCTION AND REORGANISATION OF RESERVES

17.1 Upon the Scheme coming into effect and after giving accounting effect to the amalgamation as per Clause 7, the Transferee Company shall pass the following accounting entries with respect to the adjustment of the debit balance of the Amalgamation Adjustment Reserve account pursuant to Clause 16:

17.1.1 The debit balance in 'Amalgamation Adjustment Reserve' outstanding in the books of the Transferee Company as on the Appointed Date shall be adjusted, (a) against the credit balance in the capital reserve account of the merged entity, and (b) the balance remaining after adjustment pursuant to (a) above against the securities premium account of the merged entity.



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PART E – GENERAL TERMS AND CONDITIONS

18. SEQUENCING OF THE SCHEME

- 18.1 The Scheme set out herein in its present form or with any modification(s) approved or directed by the NCLT or any other Governmental Authority shall take effect in the following sequence as on the Appointed Date:
- 18.1.1 Part C of this Scheme (Amalgamation of the Transferor Company with the Transferee Company); and
- 18.1.2 Part D of this Scheme (Adjustment of debit balance of amalgamation adjustment reserve account in the books of the Transferee Company).

19. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 19.1 The Parties (acting through their Board) may, in their full and absolute discretion, jointly and as mutually agreed in writing, modify, vary or withdraw this Scheme at any time prior to the Effective Date in any manner (including pursuant to any direction by any appropriate authority under Applicable Law), provided that any modification or variation of the Scheme by the Parties, after receipt of sanction by the NCLT, shall be made only with the prior approval of the NCLT or any other appropriate authorities as may be required under Applicable Law.
- 19.2 Each of the Parties agree that if, at any time, either of the NCLT or any appropriate authority directs or requires any modification of the Scheme, such modification or amendment shall not, to the extent it adversely affects the interests of any of the Parties, be binding on either Party, except where the prior written consent of the affected Party has been obtained for such modification or amendment, which consent shall not be unreasonably withheld by the Transferor Company or the Transferee Company (as may be applicable).
- 19.3 In the event, post approval of the Scheme by NCLT, there is any confusion in interpreting any clause of this Scheme, or otherwise, the Boards of the Parties shall have complete power to mutually make the most sensible interpretation so as to render the Scheme operational.
- 19.4 If the Parties are desirous of making any material modification to the provisions of the Scheme after receipt of approval of SEBI to the Scheme, such modification shall be subject to the approval of SEBI of such modification, or any further modifications as may be required by SEBI.

20. CONDITIONS PRECEDENT

The Scheme is and shall be conditional upon and subject to the satisfaction (or waiver in such manner as may be mutually agreed between the Parties) of each of the following conditions (“Conditions Precedent”):

- 20.1 Issuance of the certificate of registration/ license by the RBI permitting the Transferee Company to operate as an NBFC-ICC;
- 20.2 Certified copy of the order of the NCLT sanctioning the Scheme being filed with the ROC.



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- 20.3 Issuance of the observation/ no-objection letter by the Stock Exchanges as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Scheme Circular and SEBI Debt Circular;
- 20.4 Compliance with all other conditions prescribed by SEBI under the SEBI Scheme Circular and SEBI Debt Circular;
- 20.5 Approval by the respective requisite majorities of members and creditors (where applicable) of the Transferor Company and Transferee Company, as required under the Act, subject to any dispensation that may be granted by the NCLT.
- 20.6 Satisfaction (or waiver in writing) of such other conditions precedent as mutually agreed between the Parties in writing;
- 20.7 Receipt of approval/ no objection certificate from the RBI for this Scheme and all matters related hereto as required under Applicable Law; and
- 20.8 Receipt of relevant approvals/ no objection certificate for this Scheme as may be required from relevant regulatory and governmental authorities, if any.

21. FUND RAISING BY ISSUE OF SHARES/ OTHER INSTRUMENTS

For the avoidance of doubt, it is hereby clarified that during the period between (a) the date on which the respective Boards of the Transferor Company and Transferee Company approve the Scheme, and (b) the Effective Date (both days inclusive), nothing in this Scheme shall prevent the Transferor Company and Transferee Company from raising funds by an issue of new equity shares, or preference shares or any convertible/ nonconvertible instruments or new stock options or in any other manner, in furtherance of regulatory requirements prescribed by Applicable Laws, provided that pursuant to such aforesaid issuance(s) by the Transferee Company, the Transferee Company continues to remain a wholly owned subsidiary of the Transferor Company. It is hereby clarified that the issuance of new instruments pursuant to this Clause 21 will not be considered as a material modification under Clause 19.4, requiring approval from SEBI. However, the Boards of the Transferor Company and Transferee Company (as may be applicable), will intimate SEBI in relation to such issuances of new instruments, if any, made in furtherance of regulatory requirements prescribed under Applicable Law.

22. TREATMENT OF THE SCHEME FOR THE PURPOSE OF THE IT ACT

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

23. RESIDUAL PROVISIONS

- 23.1 The consent of the shareholders and creditors of each of the Parties to the Scheme in accordance with the Act, as applicable, shall be deemed to be sufficient for purposes of effecting all the



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actions set out in this Scheme and no additional actions of the Parties shall be separately required.

- 23.2 The Transferor Company and Transferee Company shall make necessary applications / file relevant forms to any Governmental Authority as may be necessary to effectuate the actions contemplated in this Scheme.

24. POWER TO REMOVE DIFFICULTIES

The authorised signatories of the Parties, either by themselves or through a committee appointed by them in this regard, may as mutually agreed in writing, including without limitation through any definitive agreement(s) that may be entered into by and between the relevant Parties in relation to the Scheme:

- (a) give such directions as they may consider necessary to settle any question or difficulty arising under this Scheme, or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those;
- (b) do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect; and
- (c) make any inclusions or exclusions (including without limitation in relation to assets or liabilities) to the Transferor Company.

25. SEVERABILITY

If any part or provision of this Scheme is found to be invalid, unenforceable or unworkable for any reason whatsoever, the same shall not affect the validity or implementation of the other parts and provisions of this Scheme.

26. WITHDRAWAL OF THE SCHEME

The Transferor Company and the Transferee Company shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the Boards of the Transferor Company and Transferee Company prior to the Effective Date. In such a case, the Transferor Company and the Transferee Company shall respectively bear their own cost or as may be mutually agreed.

27. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

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

27.1.1 the Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities, and shall hold and stand possessed of and hold all Assets in relation to it for and on account of and in trust for the Transferee Company;

27.1.2 all profits or income arising or accruing to the Transferor Company and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by the Transferor Company shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Transferee Company;



- 27.1.3 all loans raised and all liabilities and obligations (including any Tax related liabilities) incurred by the Transferor 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 Transferee Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company;
- 27.1.4 all Assets comprised in the Transferor Company which are acquired by the Transferee Company on or after the Appointed Date till the Effective Date shall be deemed to be and shall become the Assets of the Transferee Company by virtue of and in the manner provided in this Scheme and shall, pursuant to the provisions of Sections 230 to 232 and all other applicable provisions of the Act, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company; and
- 27.1.5 the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Governmental Authorities concerned as are necessary under any Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business undertaken by the Transferor Company and to give effect to the Scheme.
- 27.2 The Transferor Company and the Transferee Company may by mutual agreement, subject to approval from the concerned regulators, at any time after the Appointed Date, give effect to any or all of the provisions of Clause 5.2 and Clause 5.3.
- 27.3 In case the Scheme does not come into effect, the Assets and Liabilities of the Transferor Company would be re-transferred by the Transferee Company to the Transferor Company and for the interim period it would be deemed that the Transferee Company held and stood possessed of the Assets and Liabilities of the Transferor Company, for and on account of and in trust for the Transferor Company.

28. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme and to the extent permissible under the Applicable Law, after the Effective Date and until any Asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom are transferred, vested, recorded, effected and perfected in the records of the Governmental Authority(ies), or regulatory bodies, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the 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 Governmental Authority(ies) and till such time as may be mutually agreed between the Transferor Company and the Transferee Company, the Transferor Company will continue to hold the Asset, license, permission, approval as the case may be in trust on behalf of the Transferee Company.

29. COSTS

All costs, charges, and expenses (including, but not limited to stamp duty, registration charges etc.) of or 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 Transferee Company.



ANNEXURE 1

Details of PEL Debentures
(as on 31 March 2024)

Sr. No.	ISIN	Face value (in INR)	Start date	End date	Tenure/Maturity (in no. of days)	Redemption date	Redemption Amount (in INR) *	Redemption Terms	Rate of dividend/coupon	Coupon Frequency	CARE	ICRA
1.	INE140 A07179	10,00,000	14 July 2016	14 July 2026	3652	14 July 2026	35,00,00,000	Bullet	9.75%	Annually	CARE AA; Stable	ICRA AA; Stable
2.	INE140 A07211	10,00,000	19 July 2016	17 July 2026	3650	17 July 2026	5,00,00,000	Bullet	9.75%	Annually	CARE AA; Stable	ICRA AA; Stable
3.	INE140 A07666	10,00,000	02 March 2022	02 September 2024	915	02 September 2024	1,25,00,00,000	Bullet	8.00%	On Maturity	CARE PP-MLD; AA; Stable	-
4.	INE140 A07666	10,00,000	28 March 2022	02 September 2024	889	02 September 2024	1,75,00,00,000	Bullet	8.00%	On Maturity	CARE PP-MLD; AA; Stable	-
5.	INE140 A07674	10,00,000	04 May 2022	04 November 2024	915	04 November 2024	1,00,00,00,000	Bullet	8.00%	On Maturity	CARE PP-MLD	-



Sr. No.	ISIN	Face value (in INR)	Start date	End date	Tenure/ Maturity (in no. of days)	Redemption date	Redemption Amount (in INR) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	CARE	ICRA
6.	INE140 A07682	10,00,000	24 May 2022	24 May 2024	731	24 May 2024	1,00,00,00,000	Bullet	8.00%	On Maturity	CARE PP-MLD AA; Stable	-
7.	INE140 A07682	10,00,000	15 July 2022	24 May 2024	679	24 May 2024	70,00,00,000	Bullet	8.00%	On Maturity	CARE PP-MLD AA; Stable	-
8.	INE140 A07682	10,00,000	02 August 2022	24 May 2024	661	24 May 2024	75,00,00,000	Bullet	8.00%	On Maturity	CARE PP-MLD AA; Stable	-
9.	INE140 A07690	10,00,000	20 September 2022	20 September 2024	731	20 September 2024	2,15,00,00,000	Bullet	8.00%	On Maturity	CARE PP-MLD AA; Stable	-
10.	INE140 A07708	10,00,000	23 September	23 May 2025	973	23 May 2025	50,30,00,000	Bullet	8.10%	On Maturity	CARE PP-MLD	-



Sr. No.	ISIN	Face value (in INR)	Start date	End date	Tenure/ Maturity (in no. of days)	Redemption date	Redemption Amount (in INR) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	CARE	ICRA
11.	INE140 A07708	10,00,000	09 November 2022	23 May 2025	926	23 May 2025	50,50,00,000	Bullet	8.10%	On Maturity	CARE PP-MLD AA; Stable	-
12.	INE140 A07682	10,00,000	01 December 2022	24 May 2024	540	24 May 2024	100,00,00,000	Bullet	8.00%	On Maturity	CARE PP-MLD AA; Stable	-
13.	INE140 A07732	1,00,000	10 March 2022	29 May 2026	1176	29 May 2026	100,00,00,000	Bullet	8.75%	Annually	CARE AA; Stable	-
14.	INE140 A07781	10,00,000	30 October 2023	28 Oct 2024	364	28 October 2024	800,00,00,000	Bullet	9.05%	Quarterly	-	ICRA A1+
15.	INE140 A07740	1,000	03 November 2023	03 November 2026	1096	03 November 2026	1,31,35,00,000	Bullet	9.05%	Annually	CARE AA; Stable	ICRA AA; Stable



Sr. No.	ISIN	Face value (in INR)	Start date	End date	Tenure/ Maturity (in no. of days)	Redemption date	Redemption Amount (in INR)*	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	CARE	ICRA
16.	INE140A07757	1,000	03 November 2023	03 November 2025	731	03 November 2025	2,72,91,00,000	Bullet	9.00%	Annually	CARE AA; Stable	ICRA AA; Stable
17.	INE140A07765	1,000	03 November 2023	03 November 2028	1827	03 November 2028	72,75,00,000	Bullet	9.20%	Annually	CARE AA; Stable	ICRA AA; Stable
18.	INE140A07773	1,000	03 November 2023	03 November 2033	3653	03 November 2033	55,89,00,000	Bullet	9.35%	Annually	CARE AA; Stable	ICRA AA; Stable
19.	INE140A07799	1,00,000	29 February 2024	27 February 2026	729	27 February 2026	1,50,78,30,450	Bullet	9.35%	Annually	CARE AA; Stable	-

*The redemption amount set out in this column is the aggregate redemption amount for the ISIN set out in the respective row.

Redemption premium/ discount – In relation to ISIN number INE140A07799, there is a redemption premium of INR 522.03 on each debenture.

Latest audited financials along with notes to accounts and any audit qualifications – please refer to the following URL on the website of the Transferor Company: <https://www.piramalenterprises.com/shareholder-information>
An auditors' certificate certifying the payment/ repayment capability of the resultant entity – please refer to the following URL on the website of the Transferee Company: <https://www.piramalfinance.com/stakeholders>

Early redemption scenario details – N.A.



<p>Call price – N.A. Call date – N.A. Call notification time – N.A. Put price – N.A. Put date – N.A. Put notification time – N.A.</p>	<p>Fairness reports – please refer to the following URL on the website of the Transferor Company: https://www.piramalenterprises.com/shareholder-information</p> <p><u>Safeguards for the protection of the holders of the PEL Debentures</u></p> <p>(a) Pursuant to the Scheme, the PEL Debentures shall become non-convertible debentures of the Transferee Company on the same terms and conditions and without any change in structure, except to the extent modified under the provisions of this Scheme and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and be deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the issuer of such non-convertible debentures, so transferred and vested.</p> <p>(b) The holders of the PEL Debentures, or their legal heirs, executors or administrators or (in case of a corporate entity) its successors, shall continue holding the same number of non-convertible debentures and on the same terms and conditions in the Transferee Company as held by such holder in the Transferor Company.</p> <p>(c) The PEL Debentures which stand transferred to the Transferee Company shall be listed and admitted to trading on the debt segment of the relevant Stock Exchanges.</p> <p>(d) Accordingly, the Scheme will have no adverse effect on the holders of the PEL Debentures and thus adequately safeguards interests of the holders of the PEL Debentures.</p> <p><u>Exit offer to the dissenting holders of the PEL Debentures, if any</u></p> <p>Given that pursuant to the Scheme, the holders of the PEL Debentures would become holders of non-convertible debentures issued by the Transferee Company on the same terms and conditions, no exit offer is required.</p>
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ANNEXURE 2
Details of PFL Debentures
(as on 31 March 2024)

Sl. No.	ISIN	Face value (in INR)	Start date	End date	Tenure/ Maturity (in no. of days)	Redemption date	Redemption Amount (in INR) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	CARE	ICRA
1.	INE641008035	10,00,000	08 March 2017	08 March 2027	3652	08 March 2027	1,27,60,00,000	Bullet	9.55%	Annually	CARE AA; Stable	ICRA AA; Stable
2.	INE641007086	10,00,000	04 May 2017	03 May 2024	2556	03 May 2024	25,00,00,000	Bullet	8.75%	Annually	CARE AA; Stable	ICRA AA; Stable
3.	INE641007144	10,00,000	20 September 2017	18 September 2026	3285	18 September 2026	500,00,00,000	Redeemable at par in 3 instalments – 8 th , 9 th and 10 th year	7.96%	Monthly	-	ICRA AA; Stable
4.	INE641007185	10,00,000	05 October 2018	03 October 2025	2555	03 October 2025	35,00,00,000	Bullet	9.25%	Annually	CARE AA; Stable	-
5.	INE516Y07014	10,00,000	19 December	19 December 2028	3653	19 December 2028	500,00,00,000	Redeemable at par in 3 instalments –	9.27%	Monthly	CARE AA; Stable	-



Sr. No.	ISIN	Face value (in INR)	Start date	End date	Tenure/ Maturity (in no. of days)	Redemption date	Redemption Amount (in INR)*	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	CARE	ICRA
6.	INE516 Y07063	10,00,000	11 March 2019	09 March 2029	3651	09 March 2029	15,00,00,00,000	Redeemable in 3 equal instalments – 8 th year, 9 th year and 10 th year	9.51%	Annually	CARE AA; Stable	-
7.	INE516 Y07139	10,00,000	14 June 2019	08 November 2024	1974	08 November 2024	90,00,00,000	50% NCDs repayable on 8 November 2023 and balance 50% NCDs repayable on 8 November 2024	10.00%	Half yearly	CARE AA; Stable	-
8.	INE516 Y07246	10,00,000	03 November 2020	01 November 2030	3650	01 November 2030	50,00,00,000	Bullet	9.32%	Annually	CARE AA; Stable	ICRA AA; Stable



Sl. No.	ISIN	Face value (in INR)	Start date	End date	Tenure/ Maturity (in no. of days)	Redemption date	Redemption Amount (in INR)	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	CARE	ICRA
9	INE516 Y07261	10,00,000	12 March 2021	12 March 2026	1826	12 March 2026	20,00,00,000	Repayable in 4 equal instalments starting from 12 June 2025	9.25%	Annually and with instalments	CARE AA; Stable	-
10.	INE516 Y07279	10,00,000	19 March 2021	19 March 2026	1826	19 March 2026	20,50,00,000	Repayable in 4 equal instalments starting from 19 June 2025	9.25%	Annually and with instalments	CARE AA; Stable	-
11	INE516 Y07295	10,00,000	30 March 2021	28 March 2031	3650	28 March 2031	25,00,00,000	Bullet	9.00%	Annually	CARE AA; Stable	ICRA AA; Stable
12.	INE516 Y07329	10,00,000	29 June 2021	27 June 2031	3650	27 June 2031	20,00,00,000	Bullet	8.85%	Annually	CARE AA; Stable	ICRA AA; Stable
13	INE516 Y07352	1,000	23 July 2021	23 July 2024	1096	23 July 2024	1,38,00,000	Bullet	8.25%	Annually	CARE AA; Stable	ICRA AA; Stable
14.	INE516 Y07402	1,000	23 July 2021	23 July 2024	1096	23 July 2024	154,26,00,000	Bullet	8.50%	Annually	CARE AA; Stable	ICRA AA; Stable



Sl. No.	ISIN	Face value (in INR)	Start date	End date	Tenure/ Maturity (in no. of days)	Redemption date	Redemption Amount (in INR) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	CARE	ICRA
15.	INES16 Y07360	1,000	23 July 2021	23 July 2026	1826	23 July 2026	10,75,00,000	Bullet	8.50%	Annually	CARE AA; Stable	ICRA AA; Stable
16.	INES16 Y07410	1,000	23 July 2021	23 July 2026	1826	23 July 2026	80,87,00,000	Bullet	8.75%	Annually	CARE AA; Stable	ICRA AA; Stable
17.	INES16 Y07378	1,000	23 July 2021	23 July 2031	3652	23 July 2031	12,00,000	Bullet	8.75%	Annually	CARE AA; Stable	ICRA AA; Stable
18.	INES16 Y07428	1,000	23 July 2021	23 July 2031	3652	23 July 2031	154,01,00,000	Bullet	9.00%	Annually	CARE AA; Stable	ICRA AA; Stable
19.	INES16 Y07444	925	28 September 2021	26 September 2031	3650	26 September 2031	1,61,72,45,000	Repayable at 2.5% semi-annually for first 5 years and 7.5% semi-annually for the next 5 years	6.75%	Half yearly	CARE AA; Stable	ICRA AA; Stable



Sl. No.	ISIN	Face value (in INR)	Start date	End date	Tenure/ Maturity (in no. of days)	Redemption date	Redemption Amount (in INR) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	CARE	ICRA
20.	INES16 Y07451	1,00,000	21 April 2023	25 May 2026	1130	25 May 2026	100,00,00,000	Bullet	8.75%	Annually	CARE AA; Stable	-
21.	INES16 Y07469	1,00,000	04 May 2023	17 May 2024	379	17 May 2024	500,00,00,000	Bullet	8.95%	Quarterly	CARE AA; Stable	-
22.	INES16 Y07477	1,00,000	13 July 2023	30 December 2024	536	30 December 2024	600,00,00,000	Bullet	8.80%	Annually	CARE AA; Stable	-
23.	INES16 Y07485	1,00,000	22 November 2023	21 February 2025	457	21 February 2025	600,00,00,000	Bullet	8.91%	Quarterly	-	ICRA AA; Stable
24.	INES16 Y07485	1,00,000	30 January 2024	21 February 2025	388	21 February 2025	200,00,00,000	Bullet	8.91%	Quarterly	-	ICRA AA; Stable
25.	INES16 Y07493	1,00,000	13 February 2024	26 February 2025	379	26 February 2025	500,00,00,000	Bullet	9.22%	Quarterly	CARE AA; Stable	-



Sr. No.	ISIN	Face value (in INR)	Start date	End date	Tenure/ Maturity (in no. of days)	Redemption date	Redemption Amount (in INR)*	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	CARE	ICRA
26.	INE516 Y07501	1,00,000	06 March 2024	04 April 2025	394	04 April 2025	100,00,00,00 0	Bullet	9.08%	Quarterly	CARE AA Stable	-

*The redemption amount set out in this column is the aggregate redemption amount for the ISIN set out in the respective row.

Redemption premium/ discount – N.A.
Early redemption scenario details – N.A.

Call price – N.A.

Call date – N.A.

Call notification time – N.A.

Put price – N.A.

Put date – N.A.

Put notification time – N.A.

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

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

Fairness reports – please refer to the following URL on the website of the Transferee Company: <https://www.piramalfinance.com/stakeholders>

Safeguards for the protection of the holders of the PFL Debentures

(a) The terms of the PFL Debentures will remain the same and such non-convertible debentures will continue to be listed on the Stock Exchanges.

(b) Accordingly, the Scheme will have no adverse effect on the holders of the PFL Debentures and thus adequately safeguards interests of the holders of the PFL Debentures.

Exit offer to the dissenting holders of the PFL Debentures, if any

Given that the Scheme will have no adverse effect on the holders of the PFL Debentures, no exit offer is required.



TRUE COPY

Certified True Copy _____
Date of Application 11/09/2025
Number of Pages 41
Fee Paid Rs. 205/-
Applicant called for collection copy on 12/9/25
Copy prepared on 12/9/2025
Copy Issued on 12/9/2025

R. S. H. S.
12/9/25
Assistant Registrar

National Company Law Tribunal Mumbai Bench

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

CP (CAA) NO. 155/MB/2025

IN

CA (CAA) NO. 113/MB/2025

In the matter of

The Companies Act, 2013 (18 of 2013)

and

*Section 232 r/w Section 230 r/w Section 66
and 52*

*The Companies Act, 2013 and other applicable
provisions of the Companies Act, 2013*

*read with the Companies (Compromises,
Arrangements and Arrangements) Rules,
2016;*

In the matter of Scheme of Arrangement of

Piramal Limited Enterprises

..... Petitioner No. 1/ Transferor Company

And

Piramal Finance Limited

(Formerly known as Piramal Capital
& Housing Finance Limited)

..... Petitioner No. 2/ Transferee Company

And their respective shareholders and creditors.

[collectively referred to as the "Applicant Companies"]



Order Pronounced on 10.09.2025

Coram :

Shri. Prabhat Kumar

Hon'ble Member (Technical)

Shri Sushil Mahadeorao Kochey

Hon'ble Member (Judicial)

Appearances :

For the Applicant(s)

: Senior Advocate Mr. Vikram Nankani a/w Advocates Chitra Rentala, Kriti Srivastava and Khyati Mehrotra i/b Trilegal, Advocates for the Petitioner Companies

ORDER

1. The present petition seeks sanction of the Composite Scheme of Arrangement between **Piramal Enterprises Limited** having CIN: L24110MH1947PLC005719 (“**Petitioner No. 1/ Transferor Company**”) and **Piramal Finance Limited** (Formerly known as Piramal Capital & Housing Finance Limited) having CIN: U64910MH1984PLC032639 (“**Petitioner No. 2/ Transferee Company**”) and their respective shareholders and creditors (“**Scheme**”) from this Tribunal under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder. The Petitioner No. 2/ Transferee Company is a wholly owned subsidiary of the Petitioner No. 1/ Transferor Company.
2. The Petitioner No. 1 is a public listed company having its registered office at Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra, India- 400070 and the Petitioner No. 2/ Transferee Company is a public company having its registered office at 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai, Maharashtra, India-400070. As on date, both the Applicant Companies are registered with



the Reserve Bank of India (“RBI”) as a non-deposit taking Non-Banking Financial Company - Investment and Credit Company (“NBFC-ICC”) and are *inter-alia* engaged in the business of providing diversified financial services. Prior to being registered as an NBFC-ICC, the Petitioner No. 2/ Transferee Company was registered as a housing finance company (“HFC”) with the RBI. Pursuant to the application made by the Petitioner No. 2/ Transferee Company to the RBI for conversion of its HFC license to NBFC-ICC license, the name of the Petitioner No. 2/ Transferee Company was changed on 22 March 2025 from Piramal Capital & Housing Finance Limited to Piramal Finance Limited.

3. The Board of Directors of the Applicant Companies in their respective Board Meetings held on 08th May 2024 have approved the Scheme of Arrangement by passing Resolutions.
4. The Appointed Date fixed under the Scheme is **01st April, 2024**.
5. It is submitted that the Company Petition has been filed in consonance with the Order passed in the **C.A. (CAA) 113/MB/2025** of the Tribunal on 26th May 2025 and the Applicant Companies have complied with all the requirements of filing the affidavits and sending notices as per directions of the Tribunal.
6. The Background and the rationale for the Scheme of Arrangement of the Applicant Companies is as follows:

(a) Background:

- (i) Pursuant to the audited financial statements for the financial year ended 31 March 2024, the Transferee Company does not meet the requisite Principal Business Criteria (“PBC”) prescribed by the RBI under the Master Direction- Non-Banking Financial Company-Housing Finance Company (Reserve Bank) Directions, 2021, to continue operating as an HFC. Accordingly, the board of directors of the Transferee Company approved the conversion of the Transferee



Company from an HFC to an NBFC-ICC and the Transferee Company made an application to the RBI for such conversion. Pursuant to the receipt of the certificate of registration dated 4 April 2025 issued by the RBI, PFL now operates as an NBFC-ICC resulting in 2 (two) distinct NBFC-ICCs in the group. RBI has, in the certificate of registration dated 4 April 2025, stipulated that another entity in the group shall not be permitted to hold a certificate of registration as an NBFC-ICC.

(ii) Further, as per the RBI's (Non-Banking Financial Company- Scale Based Regulation) Master Directions, 2023 ("Scale Based Regulations"), all Non-Banking Financial Companies ("NBFCs") identified as upper layer NBFCs are mandatorily required to be listed within 3 (three) years of being identified as an upper layer NBFC. The Transferee Company has been identified as an upper layer NBFC, and accordingly, is required to be listed prior to 30 September 2025 as per the Scale Based Regulations.

(iii) Accordingly, the Transferor Company and Transferee Company have proposed to enter into a composite scheme of arrangement under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Act. The Scheme, inter alia, provides for (A) the arrangement of the Transferor Company with the Transferee Company, (B) adjustment of debit balance of arrangement adjustment reserve account in the books of the Transferee Company, and (C) various other matters consequential or otherwise integrally connected therewith.

(b) Rationale for the Arrangement:

(i) Pursuant to the audited financial statements for the financial year ended 31 March 2024, the Transferee Company does not meet the requisite PBC to continue operating as an HFC. The Transferee Company accordingly made an application to the RBI for conversion of its HFC license to a NBFC-ICC license. Pursuant to the receipt of



the certificate of registration dated 4 April 2025 issued by the RBI, PFL now operates as an NBFC-ICC resulting in two distinct NBFC-ICCs in the group (i.e. PEL and PFL). RBI has, in the certificate of registration dated 4 April 2025, stipulated that another entity in the group shall not be permitted to hold a certificate of registration as an NBFC-ICC.

- (ii) *Further, as per the Scale Based Regulations, the Transferee Company is required to be listed prior to 30 September 2025.*
- (iii) *Accordingly, the Transferor Company and Transferee Company are now proposing to enter into a composite scheme of arrangement whereby the Transferor Company will amalgamate with the Transferee Company.*
- (iv) *Upon the Scheme becoming effective, the Transferor Company will amalgamate with the Transferee Company, and the Transferee Company will be listed on the Stock. Exchanges thereby ensuring compliance with applicable RBI regulations.*
- (v) *The arrangement of the Transferor Company with the Transferee Company would be a seamless transition, as the Transferee Company has significantly larger scale of operations and wider geographical presence, as compared to the Transferor Company. This is evident given that:*
- (A) *the Transferee Company's interest income and assets under management ("AUM") constitute 79.9% (seventy nine point nine percent) and 77.2% (seventy seven point two percent) of the Transferor Company and Transferee Company's aggregate interest income and AUM, respectively.*
- (B) *the Transferee Company originates almost the entire credit portfolio of the Transferor Company and Transferee Company through its wide network which constitutes 99% (ninety nine percent) of the overall network. The Transferee Company also houses more than*



95% (ninety five percent) of the aggregate employees of the Transferor Company and Transferee Company.

- (C) the arrangement of the Transferor Company with the Transferee Company would entail lesser disruptions in the retail lending business of the Transferee Company. This approach would also substantially reduce the administrative and operational challenges that would arise in otherwise consolidating the infrastructure and assets of both companies, given the extensive scale of operations of the Transferee Company.
- (vi) The arrangement would lead to optimisation in supervisory and management overlap, minimisation of regulatory and legal compliances with respect to business registrations and labour laws.
- (vii) The arrangement would result in having a unified approach to customer interactions, as well as lender engagement under a single platform which would further simplify operations, thereby enhancing customer and lender servicing experiences.
- (viii) The unification of businesses would result in the consolidation of financial, managerial, technical, and human resources, thereby creating a stronger base for future growth and stakeholder value accretion.
- (ix) The creation of a larger consolidated financial services entity will enable such entity to deliver an increased range of financial products to a broader customer base. Further, the Transferee Company would, subsequent to the Arrangement, benefit from economies of scale and operational efficiencies, leading to revenue and cost synergies.
- (x) An enhanced consolidated balance sheet would also bring efficiency with respect to the merged entity's treasury operations, thereby helping in the overall liability management of the organization.
- (xi) The Arrangement will result in the shareholders of the Transferor



Company having direct ownership in one single listed entity, which houses all the operations, profits, and in-effect the entire value of the lending business under one roof.

Based on the aforesaid considerations, the proposed Arrangement is expected to enhance optimisation of the capital structure, comply with applicable regulatory requirements, and maximize shareholders' value.

7. The Applicants have submitted the following documents:

- a. Master data from MCA, Certificate of Incorporation, MOA & AOA of the Applicant Companies.
- b. Audited Financials 31st March 2025 of the Applicant companies.
- c. Copy of the observation letter by the BSE in favour of the Applicant companies dated 14th February 2025 and 18th February 2025.
- d. Copy of the letter received by the RBI approving the Scheme dated 08th April, 2025.
- e. Copy of a report dated 8th May 2024 in relation to share exchange ratio issued by Bansi S. Mehta & Co.
- f. Copy of the fairness opinion dated 8th May 2024 on entitlement ratio, issued by Axis Capital.
- g. Lists of pending litigations/ proceedings against the Applicant Companies and its directors and promoter as on 24th March 2025.
- h. Lists of guarantees given and taken by the Applicant Companies as on 31st December 2024.



- i. Lists of margin money deposited by the Applicant Companies as on 31st December 2024.
 - j. Requisite majority approval by the Equity Shareholders, Secured of the Applicant companies.
 - k. Chairperson's reports both meetings of equity shareholders and secured creditors is dated 6th July 2025 and were filed on 7th July 2025.
8. Learned Senior Advocate for the Applicant Companies submits that the meetings of equity shareholders and secured creditors of the Petitioner No. 1/ Transferor Company were held on 4th July 2025 and the Chairperson's reports both dated 6th July 2025 for the respective meetings were filed on 7th July 2025. The Scheme was approved by the said equity shareholders and the secured creditors, in each case with the requisite majority. The present petition thereafter came to be filed by the Applicant Companies on 8th July 2025.
9. The Regional Director, Western Region ("RD") has filed a report on 25th July 2025 and has no objections to the Scheme ("RD Report"). The RD Report submits that this Tribunal may consider and dispose the case as deemed fit and proper in the facts and merits of the case. The observations in the RD Report have been dealt with by the Applicant Companies in its Affidavit in Reply dated 18th August 2025 filed with this Tribunal and a copy of the said Affidavit was served upon the RD on 18th August 2025 by email and on 19th August 2025 by hand delivery. After consideration of the observations made by the RD, the Applicant Companies have submitted/undertaken that –
- a. The Applicant Companies shall comply with the applicable Accounting Standards, including AS-14/Ind-AS 103 for Arrangements, and pass such accounting entries as are necessary in compliance with AS-5/Ind-AS 8 and other applicable standards.



- b. The Appointed Date of the Scheme is 01st April 2024, in compliance with Section 232(6) of the Companies Act, 2013, and MCA General Circular No. 09/2019 dated 21st August 2019. The Appointed Date is not against public interest, as no objections have been raised by statutory or regulatory authorities.
- c. The Transferee Company shall pay the difference in fees and stamp duty, if any, in compliance with Section 232(3)(i) of the Companies Act, 2013, after setting off the fees already paid by the Transferor Company on its authorized share capital.
- d. The Scheme has been duly approved by the requisite majority of shareholders and creditors of the Transferor Company, and the requirement of meetings for the Transferee Company and unsecured creditors has been dispensed with by the Hon'ble Tribunal.
- e. The Applicant Companies shall comply with the provisions of the Income Tax Act, 1961, including Section 2(1B) thereof, and the rules framed thereunder.
- f. The copies of the Scheme annexed to the Company Application and the Company Petition are one and the same, with no discrepancy or alteration.
- g. The Applicant Companies have duly served notices of the Scheme and the Tribunal's order on all statutory authorities and regulators, including the Registrar of Companies, Regional Director, Official Liquidator, Income Tax Department, SEBI, RBI, BSE, NSE, IRDAI, and others as directed by this Tribunal.
- h. The Applicant Companies shall comply with the directions of any concerned sectoral regulators, wherever applicable, in accordance with law.



- i. The Applicant Companies shall comply with the directions of the Income Tax Department and the GST Department, as may be issued from time to time.
- j. The Applicant Companies shall comply with the provisions of the Foreign Exchange Management Act, 1999, the erstwhile Foreign Exchange Regulation Act, 1973, and the rules and regulations framed thereunder, in relation to non-resident shareholders.
- k. The Applicant Companies shall comply with the directions and observations made by BSE Limited and National Stock Exchange of India Limited, and with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- l. The Transferee Company shall pay the differential fees, if any, after setting off the fees already paid by the Transferor Company on its authorised share capital, in terms of Section 232(3)(i) of the Companies Act, 2013.
- m. The interests of all creditors and employees shall be fully protected under the Scheme. All liabilities of the Transferor Company shall become liabilities of the Transferee Company, and all employees shall be deemed to have become employees of the Transferee Company without any break in service and on terms not less favorable than their existing terms.
- n. There are no pending complaints filed against the Transferee Company, as set out in the letter dated 8th August 2025 issued by the Registrar of Companies, Ministry of Corporate Affairs (ROC Letter). The Transferor Company hereby submits that there is 1 (one) pending complaint filed against the Transferor Company, as set out in the ROC Letter, and the Transferor Company has responded to the Registrar of Companies, Ministry of Corporate Affairs in relation to such complaint vide letter dated 24th July 2025 and the matter will stand



resolved in due course.

10. The Insurance Regulatory and Development Authority of India (IRDAI) filed an application IA No. 134 of 2025 objection to the merger of Petitioner Companies, where IRDAI has urged that the sanction of the Scheme be made conditional upon the outcome of its pending appeals before the Supreme Court concerning the Shriram Group mergers, in which Piramal holds shareholding in two insurance companies. IRDAI contends that approving Piramal's Scheme at this stage may complicate or prejudice the effect of any eventual ruling in those appeals. In response, the Piramal companies contend that their internal restructuring, already approved by shareholders, creditors, SEBI, RBI, and other authorities, is wholly independent of the Shriram proceedings and does not in any way affect IRDAI's regulatory powers. They argue that any Supreme Court decision will automatically bind the merged entity by operation of law and that delaying or making the sanction conditional would unfairly prejudice the companies and their stakeholders. However, during the course of hearing, Ld. Counsel for the Applicant Companies submitted that, Insurance Regulatory and Development Authority of India has contended for passing of appropriate Orders after considering the prayer clause "c" of IA (Companies Act) 134 of 2025, for which, the Applicant Companies have no objection if the Order in Company Petition is passed approving the proposed scheme, subject to the outcome of the Order of the Hon'ble Supreme Court in Special Leave Petition Diary Number 25758 of 2025.
11. We have perused the submissions made by the Applicant Companies and the report submitted by the Regional Director and Official Liquidator. The Official Liquidator has also submitted that, the affairs of the transferor companies have not been conducted in a manner prejudicial to the public interest or the interest of creditor.
12. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not



contrary to public policy considering that no objection has so far been received from any Authority or Creditors or Members or any other stakeholders.

13. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this Scheme and it shall be open to the Income Tax Authorities to take necessary action to deal with, in relation to tax or any other kind of obligations of Transferor Company against the Transferee Company, as permissible under the Income Tax Laws.
14. The approval of the proposed scheme shall be affecting the outcome of the Order of the Hon'ble Supreme Court in Special Leave Petition Diary Number 25758 of 2025 and the Order therein shall be given effect de hors approval of the Scheme in terms of this Order.
15. The Applicant Company is directed to comply with all the undertakings given by them in their reply filed to the Regional Director.
16. It is submitted that all the requisite statutory procedure has been fulfilled, the Company Petition is made absolute in terms of the prayer clause of the Petition.
17. The Transferor Company be dissolved without winding up.
18. The Applicant Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, in e-Form INC-28 within 30 days from the date of receipt of this order, duly certified by the Registrar, as the case may be, of this Tribunal.
19. The Applicant Companies to lodge a certified copy of this order and the Scheme duly authenticated by the Designated Registrar, as the case may be, of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same



within 60 working days from the date of receipt of the certified copy of this order.

20. All Authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Registrar, National Company Law Tribunal, Mumbai.
21. Ordered accordingly.
22. The present Company Petition i.e., CP(CAA)/115 (MB) 2025 in CA(CAA)/113(MB) 2025 is **allowed** and **disposed of**, accordingly.

Sd/-

Prabhat Kumar
Member (Technical)

/VB/

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)

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R. H. Prasad
Assistant Registrar
National Company Law Tribunal Mumbai Bench

