

**COMPOSITE SCHEME OF AMALGAMATION**

**AMONGST**

**TATA MOTORS LIMITED  
(formerly TML Commercial Vehicles Limited)**

**AND**

**TMF HOLDINGS LIMITED**

**AND**

**TMF BUSINESS SERVICES LIMITED**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS  
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

**(A) DESCRIPTION OF COMPANIES**

1. **TATA MOTORS LIMITED** (formerly known as TML Commercial Vehicles Limited) is a public limited company incorporated under the laws of India bearing corporate identification number L29102MH2024PLC427506 and having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai, Maharashtra 400001 ("**Amalgamated Company**"). The equity shares and NCDs (*as defined below*) of the Amalgamated Company are listed on NSE (*as defined below*) and BSE (*as defined below*). The Amalgamated Company is engaged in the Commercial Vehicles Business (*as defined below*).
2. **TMF HOLDINGS LIMITED** is a public limited company incorporated under the laws of India bearing corporate identification number U65923MH2006PLC162503 and having its registered office at 14, 4th Floor, Sir H.C. Dinshaw Building 16, Horniman Circle, Fort, Mumbai, Maharashtra 400001 ("**Amalgamating Company 1**"). The Amalgamating Company 1 is a wholly owned subsidiary of the Amalgamated Company. The Amalgamating Company 1 is a systemically important, non-deposit taking core investment company (CIC-ND-SI) registered with Reserve Bank of India ("**RBI**"). The Amalgamating Company 1 is primarily engaged in the business of investing, granting of loans, guarantees and other forms of finance to its subsidiaries and / or its group companies. The NCDs of Amalgamating Company 1 are listed on NSE.
3. **TMF BUSINESS SERVICES LIMITED** is a public limited company incorporated under the laws of India bearing corporate identification number U45200MH1989PLC050444 and having its registered office at 14, 4th Floor, Sir H.C. Dinshaw Building 16, Horniman Circle, Fort, Mumbai City, Mumbai, Maharashtra, India, 400001 ("**Amalgamating Company 2**"). The Amalgamating Company 2 is a wholly owned subsidiary of the Amalgamating Company 1. The Amalgamating Company 2 is engaged in the business of leasing (on an operating lease basis) of vehicles manufactured by Amalgamated Company and / or its group companies.

**(B) OVERVIEW OF THE SCHEME**

This Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) and provides for the amalgamation of the Amalgamating Companies with the Amalgamated Company with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act, 1961 and consequent dissolution of the Amalgamating Companies without being wound up. The Scheme also provides for various other matters consequential or otherwise integrally connected therewith in the manner set out in this Scheme.

**(C) RATIONALE OF THE SCHEME**

1. The proposed amalgamation of the Amalgamating Companies with the Amalgamated Company, would, *inter alia*, have the following benefits:
  - (i) Rationalisation and simplification of structure by reducing the number of legal entities thereby reducing structural complexity, and facilitating more efficient management;
  - (ii) Elimination of administrative duplications, consequently reducing administrative and other associated costs of maintaining separate entities.

## **(D) PARTS OF THE SCHEME**

The Scheme is divided into the following parts:

1. **PART I** deals with the definitions, share capital of the Companies (*as defined hereinafter*), date of taking effect and operative date;
2. **PART II** deals with the amalgamation of the Amalgamating Companies with Amalgamated Company; the consequent dissolution without being wound up of Amalgamating Companies and matters incidental thereto;
3. **PART III** deals with the general terms and conditions applicable to this Scheme.

### **PART I**

#### **DEFINITIONS, SHARE CAPITAL OF THE COMPANIES, DATE OF TAKING EFFECT AND OPERATIVE DATE**

##### **1. DEFINITIONS**

- 1.1 In this Scheme, unless the context of meaning otherwise requires: (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme; and (ii) the following words and expressions, wherever used (including in the recitals and introductory paragraphs above), shall have the meanings ascribed hereunder:
  - 1.1.1 “**Act**” means the Companies Act, 2013 and any rules, regulations, circulars, notifications, clarifications, orders or guidelines issued thereunder and as amended from time to time and include any statutory replacement or re-enactment thereof, if the context so requires and as may be applicable;
  - 1.1.2 “**Amalgamating Company 1 NCDs**” means the outstanding non-convertible debentures of the Amalgamating Company 1 listed on the NSE and set out in **Annexure A**;
  - 1.1.3 “**Amalgamating Companies**” means collectively, the Amalgamating Company 1 and Amalgamating Company 2;
  - 1.1.4 “**Amalgamated Company NCDs**” means the outstanding non-convertible debentures of the Amalgamated Company listed on the NSE and BSE and set out in **Annexure B**;
  - 1.1.5 “**Applicable Law**” or “**Law**” means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, press notes, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority; (b) Permits; and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Companies, in each case having the force of law and that is binding or applicable to a Person, as may be in force from time to time;
  - 1.1.6 “**Appointed Date**” means April 01, 2026;

- 1.1.7 **“Appropriate Authority”** means: (a) the government of any jurisdiction (including any national, provincial, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, arbitrator, alternative dispute resolution body, Tribunal, central bank, commission or other authority thereof; (b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities; (c) governmental, administrative, quasi-governmental or private body or agency, whether in India or overseas, lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, Regional Director, Ministry of Corporate Affairs, Official Liquidator, Registrar of Companies, SEBI, RBI; and (d) any stock exchange;
- 1.1.8 **“Board”** in relation to a Party means the board of directors of such Party, and shall include a committee (existing or to be constituted subsequently by the Board) or any other delegate(s) / officers authorised for the purposes of the matters relating to this Scheme and / or to take decisions prescribed under the Scheme and / or to decide or act on any other matter relating thereto;
- 1.1.9 **“BSE”** means BSE Limited;
- 1.1.10 **“CIC”** means a core investment company as defined at paragraph 11(7) of Chapter II of the Reserve Bank of India (Core Investment Companies) Directions, 2025;
- 1.1.11 **“CIC Registration”** means the registration for core investment companies issued by the Reserve Bank of India to Amalgamating Company 1 bearing registration no. N-13.01836 dated October 12, 2017;
- 1.1.12 **“Commercial Vehicles Business”** means all business activities carried out, directly or indirectly, by the Amalgamated Company and / or through any of its subsidiaries / joint ventures / associates, and in each case, relating to (a) development, design, manufacture, procurement, assembly, sale, services, annual maintenance contracts and distribution of commercial vehicles (including new and/or refurbished vehicles), and sale of related parts and accessories, (b) commercial vehicle related digital businesses including FleetEdge, E-Dukaan, Fleet Verse, etc., (c) offering an extensive range of integrated, smart and e-mobility solutions in the commercial vehicles space, and (d) other related businesses including equipment business (construction, earth-moving machinery etc.), and contract manufacturing of commercial vehicles and parts under any subsisting arrangement, in each case, in India and / or abroad;
- 1.1.13 **“Companies”** means collectively, the Amalgamating Company 1, Amalgamating Company 2 and the Amalgamated Company;
- 1.1.14 **“Direct Tax Laws”** means all Applicable Laws dealing with all forms of direct taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, dividend, net wealth, asset values, or otherwise including Income Tax Act (as defined hereinafter), Wealth Tax Act, 1957, Interest Tax Act, 1974, Fringe Benefit Tax, or any other levy of similar nature;
- 1.1.15 **“Effective Date”** means the last of the dates on which the conditions specified in Clause 24.1 of this Scheme are complied with or are waived by the Board of the respective Companies in

accordance with the terms of this Scheme. References in this Scheme to the date of “**coming into effect of this Scheme**” or “**upon the Scheme being effective**” or “**upon the Scheme becoming effective**” or “**upon the effectiveness of the Scheme**” shall mean the Effective Date;

- 1.1.16 “**Encumbrance**” means any form of legal or equitable encumbrance or security interest including any mortgage, pledge, hypothecation, assignment by way of security, non-disposal undertaking, escrow, charge, lien or other security interest or encumbrance of any kind securing any obligation of any Person (including, without limitation, any right granted by a transaction or other type of preferential arrangement or interest of any nature whatsoever which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law), outstanding Taxes (which have become due and payable), option, pre-emptive right, proxy, power of attorney, voting agreement, right of first offer, first, last or other refusal right, or transfer restriction in favour of any Person, beneficial ownership, adverse claim, title retention agreement, conditional sale agreement, any provisional, conditional or executorial attachment, trust (other title exception of whatsoever nature), any agreement to create any of the foregoing or any adverse claim as to title, possession or use and the term “**Encumber**” shall be construed accordingly;
- 1.1.17 “**GST**” means the goods and services tax levied under Central Goods and Services Tax Act, 2017 and the respective States Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017 and the Goods and Services Tax (Compensation to States) Act, 2017 and shall include any statutory modifications, re-enactments or amendments thereof and the rules, regulations, circulars, notifications, clarifications, orders or guidelines issued thereunder, for the time being in force;
- 1.1.18 “**Income Tax Act**” means the Income-tax Act, 1961 and rules, regulations, circulars, notifications, clarifications, orders or guidelines issued thereunder and as amended from time to time and include any statutory replacement or re-enactment thereof, if the context so requires and as may be applicable;
- 1.1.19 “**Indian Accounting Standards**” means the applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 and shall include any statutory modifications, re-enactments or amendments thereof;
- 1.1.20 “**Indirect Tax Laws**” shall mean all Applicable Laws dealing with all forms of indirect taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to turnover, added value, goods and services or otherwise including GST, the States Value Added Tax, The Central Sales Tax Act, 1956, The Customs Act, 1962, Central Excise Act, 1944 or any other levy of similar nature;
- 1.1.21 “**INR**” or “**Rupee(s)**” or “**₹**” means Indian Rupee(s), the lawful currency of the Republic of India;
- 1.1.22 “**Intellectual Property**” means all intellectual property rights of any nature whatsoever, past, present, and future rights of the following types whether recorded in the books or not, which may exist or be created under the laws of any jurisdiction including:
- (a) rights in information (including know-how, confidential processes, confidential information and trade secrets), database rights and the right to use, and protect the confidentiality of, confidential information;

- (b) trademarks, service marks, patents, inventions, rights in logos, brand names, trade and business names, rights in each of get-up and trade dress and all associated goodwill, rights to sue for passing off and/or for unfair competition and domain names;
  - (c) copyright, moral rights and related rights, rights in computer software, software codes, database rights, and rights in designs;
  - (d) marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, drawings, designs, research and studies;
  - (e) digital platforms, algorithms, domain names, applications (including hardware, software, licenses and scripts);
  - (f) lists of present and former customers and suppliers, other customer information, copies of employment information, including but not limited to personnel files (including hiring documents, reference checks, existing employment contracts, policies, handbooks and documents reflecting changes in an employee's position, compensation, benefits, or other terms of employment), payroll records, documents relating to past or ongoing leave of absence, on the job injuries or illness, or fitness for work examinations, disciplinary records, related supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities and all other records and documents;
  - (g) any other intellectual property rights; and
  - (h) all rights or forms of protection, subsisting now or in the future and all current or pending applications with respect to the rights referred to in paragraphs (a) to (g) above;
- 1.1.23 **“Liabilities”** means all debts (whether in Rupees or foreign currency), liabilities (including contingent liabilities, and obligations under any Permits or schemes or claims from customers), loans raised and used, debentures, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever, whether or not recorded in the books of accounts or disclosed in the balance sheet, whether present or future, and howsoever raised or incurred or utilized along with any charge, Encumbrance, lien or security thereon;
- 1.1.24 **“NCD(s)”** means non-convertible debentures;
- 1.1.25 **“NSE”** means National Stock Exchange of India Limited;
- 1.1.26 **“Permits”** means all consents, licences (including factory licenses), certifications, permits, (including benefit of all transferable statutory and regulatory permissions, environmental approval and consents, statutory licenses, permissions or approvals, consents), certificates, permissions, privileges, tenancy rights, incentives, recognitions, authorisations, registrations, enrolments, powers of attorney, concessions, entitlements, subsidies, liberties including consents and authorisations, clarifications, approvals, clearances, confirmations, declarations, right of way, entitlements, waivers, exemptions, registrations (by whatever name called), filings, credits, allotments, no objections, in each case from any Person/Appropriate Authority;

- 1.1.27 **“Person”** means any individual, (including in his capacity as trustee), entity, a corporation, a partnership (whether limited or unlimited) a company, an association, a trust a joint venture, proprietorship, or other enterprise (whether incorporated or not), an unincorporated organization, Hindu undivided family, trust, union, association of persons or any governmental authority or any agency, department, authority or political subdivision thereof, and shall include their respective successors, successors-in-interest and in case of an individual shall include his/ her legal representatives, administrators, executors, permitted assignees, liquidators, and heirs and in case of a trust, shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time;
- 1.1.28 **“Record Date”** means the date fixed by the respective Boards of the Amalgamating Company 1 and Amalgamated Company for the purpose of determining the holders of Amalgamating Company 1 NCDs, if any, who will become the holders of such NCDs in the Amalgamated Company pursuant to the Scheme, as may be required;
- 1.1.29 **“RoC”** means the relevant jurisdictional Registrar of Companies having jurisdiction over the Companies;
- 1.1.30 **“Sanction Order”** means the orders of the Tribunal approving the Scheme;
- 1.1.31 **“Scheme”** or **“this Scheme”** means this composite scheme of amalgamation in its present form or as amended or with any modification(s) approved or imposed or directed by the Tribunal or any other Appropriate Authority, pursuant to the provisions of Sections 230 to Section 232 and other applicable provisions, if any, of the Act;
- 1.1.32 **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.1.33 **“SEBI LODR Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including all circulars and notifications issued thereunder, as amended from time to time;
- 1.1.34 **“SEBI Scheme Debt Circular”** means Chapter XII of the Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 issued by SEBI, as amended from time to time;
- 1.1.35 **“Stock Exchange(s)”** means BSE and NSE collectively and Stock Exchange shall mean each of them individually;
- 1.1.36 **“Tax Laws”** means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;
- 1.1.37 **“Taxation”** or **“Tax”** or **“Taxes”** means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, any tax payable in a representative capacity, contributions and levies, whether levied by reference to income, profits, book profits, gains, dividend, net wealth, asset values, turnover, added value, manufacture, import, export, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, advance tax, , self-assessment tax, regular assessment tax, tax in relation to unearned income, goods and services tax, securities transaction tax or any other transfer taxes

or otherwise, in each case attributable directly or primarily to the Party or any other Person and all surcharge, cess penalties, charges, costs and interest relating thereto; and

- 1.1.38 **“Tribunal”** means the National Company Law Tribunal having jurisdiction over the Companies 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.

## **2. INTERPRETATION**

2.1 In this Scheme, unless the context otherwise requires:

- 2.1.1 unless otherwise provided, references to clauses are to the clauses to this Scheme;
- 2.1.2 headings, subheadings, titles, subtitles to clauses and 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;
- 2.1.3 the singular shall include the plural and vice versa, and references to one gender include all genders;
- 2.1.4 reference to days, months and years are to calendar days, calendar months and calendar years, respectively;
- 2.1.5 in the event there is an ambiguity or conflict relating to the interpretation of any particular matter in this Scheme between a specific clause and a general clause, the interpretation of the specific clause in this Scheme dealing with such matter will take precedence and govern the interpretation and application of such matter;
- 2.1.6 any reference to “writing” shall include printing, typing, lithography and other means of reproducing words in visible form; the words “include” and “including” are to be construed without limitation;
- 2.1.7 reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated;
- 2.1.8 where a wider construction is possible, the words “other” and “otherwise” shall not be construed ejusdem generis with any foregoing words;
- 2.1.9 all references in this Scheme to statutory provisions shall be construed as meaning and including references to:
  - (a) any statutory modification, consolidation or re-enactment made after the date of approval of this Scheme by the Board and for the time being in force;
  - (b) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
  - (c) all statutory instruments or orders made pursuant to a statutory provision; and



- (d) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.

- 2.2 All terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act, Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996, or any other Applicable Laws, rules, regulations, bye laws, as the case may be.

### 3. SHARE CAPITAL

- 3.1 The share capital of the Amalgamated Company as on 29<sup>th</sup> January, 2026 is as follows:

Particulars	Amount (in INR)
<b>Authorised Share Capital</b>	
5,00,00,00,000 Equity Shares of ₹2/- each	10,00,00,00,000
30,00,00,00,000 convertible cumulative preference shares of ₹100/- each	30,00,00,00,000
<b>Total</b>	<b>40,00,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
3,68,23,31,373 Equity Shares of ₹2/- each	7,36,46,62,746
<b>Total</b>	<b>7,36,46,62,746</b>

- 3.2 The share capital of the Amalgamating Company 1 as on 29<sup>th</sup> January, 2026 is as follows:

Particulars	Amount (in INR)
<b>Authorised Share Capital</b>	
300,00,00,000 equity shares of ₹10/- each	30,00,00,00,000
7,50,00,00,000 Preference Shares of ₹100/- each	7,50,00,00,000
<b>Total</b>	<b>37,50,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
2,49,15,93,442 equity shares of ₹10/- each	24,91,59,34,420
<b>Total</b>	<b>24,91,59,34,420</b>

- 3.3 The share capital of the Amalgamating Company 2 as on 29<sup>th</sup> January, 2026 is as follows:

Particulars	Amount (in INR)
<b>Authorised Share Capital</b>	
12,00,00,00,000 equity shares of ₹100/- each	12,00,00,00,000
8,00,00,00,000 Preference Shares of ₹100/- each	8,00,00,00,000
<b>Total</b>	<b>20,00,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
979,65,969 equity shares of ₹3.80/- each	37,22,70,682
<b>Total</b>	<b>37,22,70,682</b>

### 4. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 4.1 This Scheme as set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal shall become effective from the Appointed Date but shall be operative from the Effective Date.

## PART II

### AMALGAMATION OF THE AMALGAMATING COMPANIES WITH THE AMALGAMATED COMPANY

#### 5. TRANSFER AND VESTING

- 5.1 Upon the Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to the sanction of this Scheme by the Tribunal or any other Appropriate Authority and pursuant to Sections 230 to 232 and other applicable provisions of the Act, the Amalgamating Companies shall stand amalgamated with the Amalgamated Company as a *going concern* and all assets and liabilities of the Amalgamating Companies, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company so as to become on and from the Appointed Date the assets and liabilities of the Amalgamated Company by virtue of operation of law or otherwise, and in the manner provided in this Scheme.

#### 6. TRANSFER AND VESTING OF ASSETS

- 6.1 Without prejudice to the generality of Clause 5 above, upon the Scheme becoming effective and with effect from the Appointed Date:
- 6.1.1 In respect of the assets of the Amalgamating Companies that are movable in nature (including cash and bank balances, investment in shares and marketable securities including shares/securities in subsidiaries, associates and joint ventures, whether in India or abroad) or are otherwise capable of being transferred by physical or constructive delivery and / or, by endorsement and delivery, or by vesting and recordal, shall stand vested in the Amalgamated Company, and shall become the property and an integral part of the Amalgamated Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Amalgamating Companies or the Amalgamated Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery, or by vesting and record, as appropriate to the property being vested and the title to such property shall be deemed to have been transferred accordingly to the Amalgamated Company subject to the provisions of this Scheme in relation to Encumbrances under Clause 8 hereof;
- 6.1.2 In respect of movable assets of the Amalgamating Companies other than those dealt with in Clause 6.1.1 above including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with any Appropriate Authorities or any other bodies and/or customers or any other person, if any, whether recoverable in cash or in kind or for value to be received, bank balances, and, provisions, receivables, deposits (including interests thereto), benefits of any bank guarantee, performance guarantee and letters of credit etc. with Appropriate Authority or any Person, investment in shares and any other securities, the same shall without any further act, instrument or deed become the assets of, and be vested in the Amalgamated Company and shall also be deemed to have been transferred by way of delivery by possession of the respective documents in this regard, without any notice or other intimation to any person in pursuance of the provisions of Sections 230 to 232 read with other relevant provisions of the Act and other applicable provisions of Applicable Law to the end and intent that the right of the Amalgamating Companies to recover or realize the same becomes a right of, and stands vested in the Amalgamated Company, without any notice or other intimation to such debtors, depositors or persons as the case may be;

- 6.1.3 All assets (including any intangible and/or incorporeal assets), estate, rights, title, remedies, claims, rights of action, interest and authorities held by or granted to the Amalgamating Companies, on the Appointed Date not otherwise specified in the above Clauses, shall also, without any further act, instrument or deed, become the property of, and stand vested in or be deemed to have so become, or be vested in, the Amalgamated Company upon the effectiveness of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Laws;
- 6.1.4 All immovable property, whether or not included in the books of the Amalgamating Companies, whether freehold or leasehold or licensed properties allotted, leased or licensed by various landlords, owners and lessors including Appropriate Authorities (including but not limited to land, buildings, structures standing on the land, and any other rights, titles, interests, rights of way and easements in relation thereto or embedded to the land) and all documents of title, right, security deposits and easements in relation thereto shall become the property of the Amalgamated Company and be vested in the Amalgamated Company or be deemed to have been so, automatically without any act or deed to be done or executed by the Amalgamating Companies and/or the Amalgamated Company. Consequent to the foregoing, all lease or license or rent agreements, if any, executed by the Amalgamating Companies with various landlords, owners and lessors including the Appropriate Authorities in connection with the use of the assets of the Amalgamating Companies, together with security deposits, shall stand automatically vested in favour of the Amalgamated Company on the same terms and conditions, subject to Applicable Law, without any further act, instrument or deed. The Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the rent, license fees, taxes and fulfil all obligations in relation to or applicable to such immovable properties and shall also be entitled to refund of security deposits paid under such agreements by the Amalgamating Companies. Any transfer/ assignment of lease or license or any tenancy rights by the Amalgamating Companies in favour of the Amalgamated Company pursuant to this Scheme shall continue for the balance period of time will be deemed to have continued without any interruption or break, and it shall not be considered to be a new lease or license or tenancy right. It is clarified that, with respect to the immovable properties of the Amalgamating Companies in the nature of land and buildings, the Amalgamated Company may register the true copy of the Sanction Order with the offices of the relevant sub-registrar of assurances or similar registering authority having jurisdiction over the location of such immovable property or may execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 6.1.4 or Clause 6.1.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the conveyance of immovable property shall take place and the conveyance shall be undertaken solely pursuant to and in terms of this Scheme and the Sanction Order. All Permits, if any, required for enabling the Amalgamated Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law are deemed to be granted as part of this Scheme. The mutation or substitution of the title to the immovable properties shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company by the Appropriate Authorities pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof;
- 6.1.5 For the purpose of giving effect to the Sanction Order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Amalgamated Company shall be entitled to exercise all rights and privileges and shall be liable to fulfil all its obligations in relation to or applicable to all such immovable properties, including mutation and/or substitution of the ownership or the

title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authorities in favour of the Amalgamated Company pursuant to the Sanction Order and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Amalgamating Company and/or the Amalgamated Company. It is clarified that the Amalgamated Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution. For the purposes of this Clause, the Boards of the Amalgamating Companies and/or the Amalgamated Company may, in their absolute discretion, mutually decide the manner of giving effect to the vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of appropriate deed(s), including conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme;

- 6.1.6 All bank / demat accounts operated or entitled to be operated by the Amalgamating Companies shall be deemed to have been transferred and shall stand transferred to the Amalgamated Company and name of the Amalgamating Companies shall be substituted by the name of the Amalgamated Company in the bank's records and the Amalgamated Company shall be entitled to operate all bank / demat accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Amalgamated Company to the extent necessary until the transfer of the rights and obligations of the Amalgamating Companies to the Amalgamated Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment which are (a) in the name of the Amalgamating Companies, or (b) in the name of the Amalgamated Company prior to the change of name of Amalgamated Company, in each case after the Effective Date, shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company, if presented by the Amalgamated Company. Similarly, the banker of the Amalgamated Company shall honour all cheques issued by the Amalgamating Companies for payment after the Effective Date;
- 6.1.7 Third party or Appropriate Authority shall take on record the Sanction Order on its file and duly record the necessary substitution or endorsement in the name of the Amalgamated Company as successor in interest, pursuant to the sanction of this Scheme by the Tribunal, without any further act, matter or deed by the Amalgamating Companies or the Amalgamated Company. There shall be no break in the validity and enforceability of the Permits for the purpose of carrying on its business or for any other purpose of whatsoever nature;
- 6.1.8 All Intellectual Property and rights thereto of the Amalgamating Companies, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status and all such other industrial or intellectual rights of whatsoever nature, license for software and any other software licenses (whether proprietary or otherwise), research and studies, and other benefits, drawings, manuals, data, catalogues, quotations, marketing authorisations, marketing intangibles, credit information, sales and advertising materials, lists of present and former customers, customer pricing information whether in physical or electronic form; and all other interests relating to the goods or services being dealt with by the Amalgamating Companies, shall become the property of and/or stand vested in, the Amalgamated Company;

- 6.1.9 All books, records, files, papers, engineering and process information, computer programs, test reports, product registrations, dossiers, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, databases containing market information, vouchers, registers, ledgers, documents and other books and records, any media or format including machine readable or electronic media/ format and other records of the Amalgamating Companies shall be transferred to the Amalgamated Company;
- 6.1.10 All agreements and contracts of the Amalgamating Companies, deeds, bonds, policies, information technology related agreements, schemes, lease/license agreements, tenancy rights, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder, arrangements, tenders, service orders, purchase orders (either with or without a general purchase agreement), memoranda of understanding, non-disclosure undertakings, letter of intent and other commitments, whether written or unwritten, entered into by or on behalf of, or the benefit of which is held in trust for or has been assigned to, the Amalgamated Company;
- 6.1.11 All Permits, licenses, grants (including government grants), permissions, right of way, approvals, authorizations, clearances, consents, benefits (including benefit of all transferable statutory and regulatory permissions, environmental approval and consents, statutory licenses, permissions or approvals, consents) registrations, rights, entitlements, credits, certificates, awards, sanctions, privileges, memberships, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, incentives / concessions, subsidies, tax deferrals, and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available under Applicable Law, if any, liberties and advantages, approval for commissioning of the Amalgamating Companies shall become the property of and/or stand vested in, the Amalgamated Company;
- 6.1.12 All rights to use and avail 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 interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Amalgamating Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Amalgamating Companies shall become the property of and/or stand vested in, the Amalgamated Company;
- 6.1.13 In so far as various incentives, subsidies, exemptions, remissions, reductions, export benefits, any other incentives eligible state government, all indirect tax related benefits, GST benefits, service tax benefits, all indirect tax related assets / credits, including but not limited to GST input credits, service tax input credits, value added/ sales tax/ entry tax credits or set-off, income tax holiday/ benefit/ losses / minimum alternative tax, unabsorbed depreciation and other benefits or exemptions or privileges enjoyed, granted by any Appropriate Authority or by any other person, or availed of by the Amalgamating Companies and any interest thereon,

with regard to any law, act or rule or scheme made by, the Appropriate Authority shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, without any further act, instrument or deed, vest with and be available to the Amalgamated Company on the same terms and conditions as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Amalgamating Companies to the end and intent that the right of the Amalgamating Companies to recover or realize the same, stands transferred to the Amalgamated Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;

- 6.1.14 The past track record of the Amalgamating Companies including without limitation, the technical qualifications, right to use the accreditations/pre-qualifications, credentials, work experience, track record with customers or other parties, contracts with clients and with vendors of the Amalgamating Companies (acquired by reason of their respective operations in the past), including without limitation, the profitability, experience, credentials, past record, goodwill and market share, of the Amalgamating Companies shall for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Amalgamated Company in all existing and future bids, tenders, and contracts of all authorities, agencies and clients, be deemed to be the track record of the Amalgamated Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Amalgamating Companies in all existing and future bids and tenders, and contracts of all authorities, agencies and clients.

## **7. TRANSFER OF LIABILITIES**

- 7.1 Upon the Scheme becoming effective and with effect from the Appointed Date, all the Liabilities of the Amalgamating Companies, shall without any further act, instrument or deed be and stand transferred to the Amalgamated Company to the extent that they are outstanding as on the Effective Date, so as to become the Liabilities of the Amalgamated Company, along with any Encumbrance relating thereto, on the same terms and conditions as were applicable to the Amalgamating Company. The Amalgamated Company undertakes to meet, discharge and satisfy the same to the exclusion of the Amalgamating Companies.
- 7.2 Such Liabilities of the Amalgamating Company transferred to the Amalgamated Company in terms of Clause 7 hereof, shall, without any further act, instrument or deed, become Liabilities of the Amalgamated Company, and all rights, powers, duties and obligations in relation thereto shall stand vested in and shall be exercised by or against the Amalgamated Company as if it had incurred such Liabilities. Thus, with effect from the Effective Date, the primary obligation to redeem or repay such Liabilities of the Amalgamating Companies shall be that of the Amalgamated Company.
- 7.3 Without prejudice to the foregoing provisions of this Clause 7, it is clarified that, upon the coming into effect of this Scheme, all Liabilities in the form of debt securities, including NCDs or other instruments of like nature (whether secured or unsecured, convertible into equity shares or not, redeemable or perpetual, listed or unlisted) of the Amalgamating Companies ("**Debt Securities**"), shall, subject to Clause 17 below, pursuant to the provisions of Sections 230 – 232 and other relevant provisions of the Act, without any further act, instrument or deed, become the Debt Securities of the Amalgamated Company on the same terms and conditions as applicable on the Record Date, and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Amalgamated Company as if it was the issuer of such Debt Securities, so transferred and vested. Provided that nothing contained in this Clause 7 shall apply to any Debt Securities of any of the Amalgamating Companies which are held by the Amalgamated Company, all of which shall stand cancelled and extinguished in accordance with Clause 17 below.

- 7.4 Any reference in any security documents or arrangements (to which the Amalgamating Companies are a party), to the Amalgamating Companies and their assets and properties shall be construed as a referenced to the Amalgamated Company and the assets and properties of the Amalgamating Companies transferred to the Amalgamated Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Amalgamated 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 (whether in the name of or on behalf of any of the Amalgamating Companies, or the Amalgamated Company), with the RoC to give formal effect to the provisions, if required.
- 7.5 The Amalgamating Company 1 NCDs, which are listed on the NSE shall, upon transfer to and vesting in the Amalgamated Company, in terms of this Scheme subject to applicable regulations and prior approval / intimation requirements, if any, continue to be listed and / or admitted to trading on NSE. The Board and authorized officers of the Amalgamated Company shall be authorized to take such steps and do all such acts, deeds and things in relation to the foregoing.
- 7.6 The provisions of this Clause and that of Clause 8 below shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/or superseded by the foregoing provisions.
- 7.7 It is expressly provided that, save as mentioned in this Scheme, no other term or condition of the Liabilities of the Amalgamating Companies transferred to the Amalgamated Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication or modifications which effected in respect of the Amalgamating Company 1 NCDs prior to the Record Date in accordance with all applicable laws and regulations.
- 7.8 It is hereby clarified that, unless expressly provided for in this Scheme, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts and liabilities, have arisen, in order to give effect to the provisions of this Clause 7.
- 7.9 Pursuant to Clause 7.3 above, the holders of the NCDs, whose names are recorded in the relevant registers of the Amalgamating Company 1 as on the Record Date, if any, or their legal heirs, executors or administrators or (in case of a corporate entity) its successors, shall continue holding the same number of NCDs in the Amalgamated Company, and on the same terms and conditions as prevailing as on the Record Date.

## **8. ENCUMBRANCES**

- 8.1 The vesting of the assets comprised in the Amalgamating Companies to and in the Amalgamated Company upon the coming into effect the Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.
- 8.2 In so far as the existing Encumbrances in respect of the Liabilities of the Amalgamating Companies are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets of the Amalgamating Companies to which such Liability relate, which have already been Encumbered in respect of the Liabilities of the Amalgamating Companies as transferred to the Amalgamated Company pursuant to this Scheme, and such Encumbrances shall not relate to or attach to any of the other assets of the Amalgamated Company. Provided that if any of the assets of the Amalgamating Companies being transferred to the

Amalgamated Company pursuant to this Scheme have not been Encumbered in respect of the Liabilities of the Amalgamating Companies, such assets shall remain unencumbered, and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The Scheme shall not operate to enlarge the Encumbrances, nor shall the Amalgamated Company be obliged to create any further or additional security after the Scheme has become effective or otherwise. The absence of any formal amendment which may be required by a lender, trustee or third party shall not affect the operation of the above.

- 8.3 In so far as the existing Encumbrances over the assets and other properties of the Amalgamated Company or any part thereof which relate to the Liabilities and obligations of the Amalgamated Company prior to the Effective Date are concerned, such Encumbrance shall, without any further act, instrument or deed continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Amalgamating Companies vested in the Amalgamated Company by virtue of the Scheme.
- 8.4 Any reference to the Amalgamating Companies and its assets and properties in any security documents or arrangements (to which the Amalgamating Companies are a party), shall be construed as a reference to the Amalgamated Company and the relevant assets and properties of the Amalgamating Companies vested in the Amalgamated Company by virtue of the Scheme. Without prejudice to the provisions of the foregoing Clauses and upon coming into effect of the Scheme, the Amalgamated Company may enter into and execute such other deeds, instruments, documents and/or writings and/or do all 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 provisions of this Clause and foregoing Clauses, if required.

## **9. EMPLOYEES**

- 9.1 Upon the Scheme becoming effective, all the staff and employees of the Amalgamating Companies who are in such employment as on the Effective Date, if any, shall become, and be deemed to have become, the staff and employees of the Amalgamated Company, without any break or interruption in their services on terms and conditions which are overall no less favourable than those that were applicable to such employees immediately prior to such amalgamation, with the benefit of continuity of service. It is clarified that such employees of the Amalgamating Companies who become employees of the Amalgamated Company by virtue of this Scheme, shall be governed by the terms of employment of the Amalgamated Company (including in connection with provident fund, gratuity fund, superannuation fund or any other special fund or obligation), provided that such terms of employment of the Amalgamated Company are overall no less favourable than those that were applicable to such employees immediately before such amalgamation. The Amalgamated Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the Amalgamating Companies, shall also be taken into account. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Amalgamating Companies, the Amalgamated Company shall stand substituted for the Amalgamating Company for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the regional provident fund commissioner or to such other funds maintained by the Amalgamating Companies, in accordance with the provisions of Applicable Laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Amalgamating Companies for such purpose shall be treated as having been continuous.
- 9.2 With regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund



created or existing for the benefit of such employees of the Amalgamating Companies, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Amalgamating Companies in relation to such schemes or funds shall become those of the Amalgamated Company. Upon the Scheme becoming effective: (a) all contributions made to such funds by the Amalgamating Companies on behalf of such employees shall be deemed to have been made on behalf of the Amalgamated Company, and shall be transferred to the Amalgamated Company, the relevant authorities or the funds (if any) established by the Amalgamated Company, as the case may be; and (b) all contributions made by such employees, including interests/investments (which are referable and allocable to the employees transferred), shall be transferred to the Amalgamated Company, the relevant authorities or the funds (if any) established by the Amalgamated Company, as the case may be. Upon the Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Companies for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents, by operation of law pursuant to the Sanction Order, without any further act, instrument or deed undertaken by the Amalgamating Companies or the Amalgamated Company. It is clarified that the services of all employees of the Amalgamating Companies transferred to the Amalgamated Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Amalgamated Company, if it deems fit and subject to Applicable Laws, shall be entitled to: (a) retain separate trusts or funds within the Amalgamating Companies for the erstwhile fund(s) of the Amalgamating Companies; or (b) merge the pre-existing fund of the Amalgamating Companies with other similar funds of the Amalgamated Company.

- 9.3 The Amalgamated Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of the employees with the Amalgamating Companies, if any, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

## **10. LEGAL PROCEEDINGS**

- 10.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings, including Tax assessment proceedings/appeals, of whatever nature (hereinafter called the “**Proceedings**”) by or against the Amalgamating Companies are pending and/or arising on the Effective Date and relate to the Amalgamating Companies, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings of the Amalgamating Companies may be continued, prosecuted and enforced, on and from the Effective Date, by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Companies as if this Scheme had not been made. On and from the Effective Date, the Amalgamated Company may initiate any legal proceeding for and on behalf of the Amalgamating Companies. The Amalgamated Company undertakes to have all legal or other proceedings initiated by or against the Amalgamating Companies, which are capable of being continued by or against the Amalgamated Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Amalgamated Company.

## **11. CONTRACTS**

- 11.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, subject to the other provisions of this Scheme, without any further act or deed and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, memoranda of understandings, memoranda of agreements, bids, letters of intent, undertakings, engagements, arrangements and other instruments

(including all licenses and other assurances in favour of the Amalgamating Companies or powers or authorities granted by or to it) of whatsoever nature, whether written or otherwise, insurance policies, and other instruments to which the Amalgamating Company is a party or to the benefit of which the Amalgamating Companies may be eligible, or under which the Amalgamating Companies have any obligations to discharge and which are subsisting or having effect on the Effective Date shall, without any further act, instrument or deed, continue in full force and effect in favour of or against the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Companies, the Amalgamated Company had been a party or beneficiary or obligee or obligor thereto or thereunder. If the Amalgamated Company enters into and/or issues and/or executes deeds, writings or confirmations or enters into any tripartite agreements, confirmations or novations, the Amalgamating Companies will, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required. In relation to the same, any procedural requirements required to be fulfilled solely by the Amalgamating Companies (and not by any of their respective successors), shall be fulfilled by the Amalgamated Company as if it is duly constituted attorney of the Amalgamating Companies.

- 11.2 On and from the Effective Date, and thereafter, the Amalgamated Company shall be entitled to complete and enforce all pending contracts and transactions until the transfer of rights and obligations of the Amalgamating Companies to the Amalgamated Company under this Scheme has been given effect to under such contracts and transactions.

## **12. PERMITS**

- 12.1 Upon the Scheme becoming effective and with effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to, the Amalgamating Companies shall be transferred to and vested in the Amalgamated Company or deemed to have transferred to and vested in the Amalgamated Company, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Amalgamated Company as if the same were originally given by or issued to or executed in favour of the Amalgamated Company and the Amalgamated Company shall be bound by the terms, obligations and duties thereunder and the rights and benefits under the same shall be available to the Amalgamated Company to carry on the operations of the Amalgamating Companies without any hindrance, whatsoever. It is hereby clarified that if the consent of any Person or Appropriate Authority is required to give effect to the provisions of this Clause, the said Person or Appropriate Authority shall make and duly record the necessary substitution/ endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Tribunal, and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company shall, if required, file appropriate applications/ documents with relevant authorities concerned for information and record purposes. The Amalgamated Company shall be permitted to continue with the existing Permits of the Amalgamating Companies till the aforementioned consent of any Person or Appropriate Authority is received / new Permit is received by the Amalgamated Company to give effect to the provisions of this Clause. It is hereby expressly clarified that the CIC Registration shall be surrendered after the effectiveness of this Scheme, in accordance with applicable regulatory requirements of the RBI.
- 12.2 From the Effective Date and until the Permits are transferred, vested, recorded, effected, and/or perfected, in the record of the Appropriate Authority, in favour of the Amalgamated Company, for the purposes of the relevant Permit, the Amalgamated Company is authorized to carry on business in the name and style of the Amalgamating Companies and use the Permits of the Amalgamating Companies.

### **13. SAVING OF CONCLUDED TRANSACTIONS**

- 13.1 Subject to the terms of the Scheme, the amalgamation of the Amalgamating Companies with the Amalgamated Company under Clauses 6 to 12 above shall not affect any transaction or proceedings already concluded by the Amalgamating Companies until the Effective Date, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamating Companies in respect thereto as acts, deeds and things made, done and executed by or on behalf of the Amalgamated Company.

### **14. TAXATION MATTERS**

This Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) and other relevant provisions of the Income Tax Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act and other relevant provisions of the Income Tax Act. Upon the effectiveness of this Scheme, by operation of law pursuant to the order of the Tribunal:

- 14.1 Upon the Scheme becoming effective, all direct taxes and indirect taxes, duties, cess receivable/payable by the Amalgamating Companies, including all or any refunds/credit (including export and tax credits) /claims/ tax losses (including book losses)/unabsorbed depreciation (including book unabsorbed depreciation) relating thereto shall be treated as the asset/liability or refunds/credit/claims/ tax losses (including book losses)/unabsorbed depreciation (including book unabsorbed depreciation), as the case may be, of the Amalgamated Company. The Amalgamated Company shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to the income or transactions it has entered into, by virtue of this Scheme with effect from the Appointed Date.
- 14.2 Direct taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, foreign taxes, buyback distribution tax, minimum alternative tax, if any, paid by the Amalgamating Companies shall be treated as paid by the Amalgamated Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable.
- 14.3 If the Amalgamating Companies are entitled to any benefits under incentive schemes and policies under Tax Laws, all such benefits under all such incentive schemes and policies shall be and stand vested in the Amalgamated Company with effect from the Appointed Date to the extent the benefits / incentives/ schemes are linked to direct tax laws and with effect from Effective Date to the extent the benefits / incentives/ schemes are linked to Indirect Tax Laws.
- 14.4 The Amalgamated Company is expressly permitted to revise, withdraw and file its income tax returns and other statutory returns, along with the necessary forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, goods and service tax returns, as may be applicable and shall be entitled to claim credit for advance tax paid and exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Amalgamating Companies prior to the Appointed Date and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme.

- 14.5 On and from the Effective Date, it is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc. including under applicable Tax Laws, the Amalgamated Company, if so required, shall issue notice in the name of the Amalgamating Companies, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Amalgamated Company, as the person entitled thereto, to the end and intent that the right of the Amalgamating Companies, to recover or realise the same, stands transferred to the Amalgamated Company.
- 14.6 From the Effective Date, all the invoicing and compliance would be done by the Amalgamated Company post obtaining all requisite GST registrations or amending the existing GST registrations, wherever so required. To the extent such set of registrations are not effective as on the Effective Date, for such intervening period, the Amalgamated Company would undertake the invoicing and compliance using the GST registrations of the Amalgamating Companies, as the case may be, to ensure compliance with law and timely discharge of GST liability.
- 14.7 Upon the Scheme becoming effective, the obligation for deduction of tax at source on any payment made by or to be made by the Amalgamating Companies pertaining to the period on or after the Appointed Date, under direct tax laws or other Applicable Laws dealing with taxes duly complied by the Amalgamating Companies shall be made or deemed to have been made and duly complied with by the Amalgamated Company.
- 14.8 In so far as various incentives, subsidies, exemptions, remissions, reductions, export benefits, any other incentives eligible from state government or central government, all indirect tax related benefits, direct tax assets, transport marketing assistance, GST benefits, service tax benefits, all indirect tax related assets / credits, including but not limited to GST input credits, service tax input credits, value added/ sales tax/ entry tax credits or set-off, income tax holiday/ benefit/ losses (including book losses) / minimum alternative tax, unabsorbed depreciation (including book unabsorbed depreciation) and other benefits or exemptions or privileges enjoyed, granted by any Appropriate Authority or by any other person, or availed of by the Amalgamating Companies and any interest thereon, with regard to any law, act or rule or scheme made by, the Appropriate Authority shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, without any further act, instrument or deed, vest with and be available to the Amalgamated Company on the same terms and conditions as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Amalgamating Companies to the end and intent that the right of the Amalgamating Companies to recover or realize the same, stands transferred to the Amalgamated Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 14.9 The Amalgamated Company shall be eligible to claim a deduction otherwise admissible but not claimed by the Amalgamating Companies, including for expenditure admissible on actual payment basis or on deduction/collection of appropriate taxes (such as section 43B, section 40, section 40A etc. of the Income Tax Act), upon fulfillment of conditions, if any, required under the Income Tax Act.
- 14.10 Upon the Scheme becoming effective, all the proceedings / litigations pertaining to the Amalgamating Companies under the applicable Indirect Tax Laws (including GST and pre-GST taxes) as well as under the Income Tax Act, which are currently pending before jurisdictional authorities, adjudicating authorities, appellate authorities etc. shall be pursued or defended by the Amalgamated Company. Any demand of tax, interest & penalty issued on the Amalgamating Companies arising out of above mentioned proceedings / litigations, which becomes final after exhausting all appellate remedy shall be borne by the Amalgamated Company. Similarly, in case of any refund which may arise out of such proceedings/litigations pertaining to the Amalgamating Companies, the Amalgamated Company will be entitled to receive the same.

## **15. VALIDITY OF EXISTING RESOLUTIONS, ETC.**

- 15.1 Upon the Scheme coming into effect, the resolutions/ power of attorneys passed / executed by the Amalgamating Companies, as are considered necessary by the Board of the Amalgamated Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Amalgamated Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits as are considered necessary by the Board of the Amalgamated Company shall be added to the limits, if any, under like resolutions passed by the Amalgamated Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions/power of attorneys for the purpose of the Amalgamated Company.

## **16. CONSIDERATION**

- 16.1 Since the Amalgamating Companies are direct and indirect wholly owned subsidiaries of the Amalgamated Company, upon this Scheme becoming effective, the shares held directly or indirectly by the Amalgamated Company in the Amalgamating Companies, will stand cancelled and no consideration whatsoever shall pass from the Amalgamated Company. All such shares of the Amalgamating Companies and the investment of the Amalgamated Company in such shares as appearing in the books of the Amalgamated Company shall stand cancelled upon the Scheme becoming effective without issue or allotment of new shares in lieu of shares of the Amalgamating Companies.

## **17. INTER SE TRANSACTIONS**

- 17.1 With effect from the Effective Date, any liabilities, 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 (i) Amalgamating Company 1 and Amalgamated Company, (ii) Amalgamating Company 1 and Amalgamating Company 2, and (iii) Amalgamating Company 2 and the Amalgamated Company, including Debt Securities of the Amalgamating Company 1 and/or Amalgamating Company 2 held by the Amalgamated Company, shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Amalgamated Company.
- 17.2 All inter se contracts solely between the Amalgamating Company 1 and the Amalgamated Company, the Amalgamating Company 2 and the Amalgamated Company, and Amalgamating Company 1 and Amalgamating Company 2 shall stand cancelled and cease to operate and appropriate effect shall be given in the books of accounts and records of the Amalgamated Company.

## **18. ACCOUNTING TREATMENT**

- 18.1 Accounting treatment in the books of the Amalgamated Company
- 18.1.1 The Amalgamated Company shall give effect to the Scheme in its books of account in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the generally accepted accounting principles in India.
- 18.1.2 Upon the Scheme becoming effective, the Amalgamated Company shall, in accordance with Appendix C to Indian Accounting Standard 103 - Business Combinations, record all the assets, liabilities, and reserves pertaining to the Amalgamating Companies vested in it pursuant to

this Scheme, at their respective carrying values as appearing in the books of the Amalgamating Companies.

- 18.1.3 Pursuant to the amalgamation of the respective Amalgamating Companies with Amalgamated Company, the intercompany balances between Amalgamated Company and the respective Amalgamating Companies, if any, appearing in the books of the Amalgamated Company shall be cancelled.

The difference, if any, between carrying values of assets, carrying values of liabilities, and reserves of the Amalgamating Companies and the amount of investment in equity shares of Amalgamating companies held by the Amalgamated Company, cancelled pursuant to the amalgamation, shall be credited or debited, as the case may be, to other equity and classified as 'capital reserve' or any other appropriate component of the equity.

- 18.1.4 The financial statements of the Amalgamated Company for the prior period shall be restated as if the business combination had occurred from the beginning of the preceding period presented in the financial statements, irrespective of the actual date of the combination

- 18.1.5 In case of any difference in the accounting policy between the respective Amalgamating Companies and the Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

## 18.2 Accounting treatment in the books of the Amalgamating Companies

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

## 19. DISSOLUTION OF THE AMALGAMATING COMPANIES

- 19.1 Upon the Scheme becoming effective, the Amalgamating Companies shall stand dissolved without being wound up, without any further act, instrument or deed and the respective Boards and any committees thereof of the Amalgamating Companies shall without any further act, instrument or deed be and stand discharged. Upon the Scheme becoming effective, the shares of the Amalgamating Companies shall (whether in electronic form and/or in the physical form) stand cancelled.

## 20. COMBINATION OF AUTHORISED SHARE CAPITAL

- 20.1 Upon the Scheme becoming effective, and as an integral part of the Scheme, the authorised share capital of the (a) Amalgamating Company 1 comprising of (i) 3,00,00,00,000 equity shares of INR 10/- each aggregating to INR 30,00,00,00,000, (ii) 7,50,00,000 preference shares of INR 100/- each aggregating to INR 37,50,00,00,000, and of the (b) Amalgamating Company 2 comprising of (i) 12,00,00,000 equity shares of INR 100/- each aggregating to INR 12,00,00,00,000, (ii) 8,00,00,000 preference shares of INR 100/- each aggregating to INR 8,00,00,00,000 shall stand reclassified entirely only as equity share capital comprising 28,75,00,00,000 equity shares of INR 2 each aggregating to INR 57,50,00,00,000. It is clarified that the approval of the shareholders of the Amalgamating Companies to this Scheme shall be deemed to be their respective consents / approvals to the reclassification of the authorized share capital envisaged under this Clause as required under Sections 13, 61 and other applicable provisions of the Act.

- 20.2 Upon the Scheme becoming effective, and upon the reclassification/reorganization of the authorised

share capital of the Amalgamating Companies, the authorised share capital of the Amalgamating Companies shall stand transferred, merged and combined with the authorised share capital of the Amalgamated Company pursuant to this Scheme without any further act, deed or instrument including payment of stamp duty and fees payable to the RoC to the extent already paid by the Amalgamating Companies. In terms of the provisions of Section 232(3)(i) of the Act, and other applicable provisions, if any, the aggregate fees paid by the Amalgamating Companies on the authorized capital shall be set-off against the fees payable by the Amalgamated Company on the increase in the authorized share capital as mentioned in this Clause 20. In relation to the foregoing, if applicable, the Amalgamated Company shall pay requisite fees on its authorised share capital enhanced by the amalgamation after having made adjustments, as permitted in terms of Sections 232(3)(i) of the Act. The aggregate authorised share capital of the Amalgamated Company shall automatically stand increased to that effect by filing the requisite forms with the RoC on such increased and combined authorised share capital.

- 20.3 Consequently, with effect from the Effective Date, the memorandum of association of the Amalgamated Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Section 13 and other applicable provisions of the Act as per Clause 20 of this Scheme, such that Clause V of the memorandum of association shall be replaced by the following:

*“The Authorised Share Capital of the Company is ₹97,50,00,00,000 (Rupees Nine Thousand Seven Hundred Fifty Crore) divided into (i) 33,75,00,00,000 (Three Thousand Three Hundred Seventy Five Crore) equity shares of ₹2/- (Rupees Two) each aggregating to ₹67,50,00,00,000, and (ii) 30,00,00,00,000 (Thirty Crore) convertible cumulative preference shares of ₹100/- (Rupees One Hundred) each aggregating to ₹30,00,00,00,000, with power to increase or reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by the Articles of Association of the Company and the applicable provisions of law for the time being in force.”*

- 20.4 In the event the authorised capital of the Amalgamated Company undergoes any change prior to the Effective Date, the capital clause of the memorandum of association of the Amalgamated Company, shall be modified accordingly to take into account the effect of any such change (including reclassification of any part of the share capital) without any further act, instrument or deed.
- 20.5 The approval of this Scheme by shareholders of the Amalgamated Company under Sections 230 to 232 of the Act, shall be deemed to have been an approval under Section 13, 61 and 64 or any other applicable provisions under the Act to the alteration of the memorandum of association of the Amalgamated Company as may be required under the Act, and no further resolution(s) would be required to be separately passed in this regard.

## **21. CONDUCT OF BUSINESS**

- 21.1 Unless otherwise agreed amongst the Companies in writing, during the period between the date of approval of the Scheme by the Boards of the Companies and the Effective Date (“**Implementation Period**”):

21.1.1 the Amalgamating Companies will carry on their respective business in the ordinary course consistent with past practice in trust and good faith and in accordance with Applicable Law. It is hereby clarified that nothing in this clause shall prevent the Amalgamating Companies from taking any action relating to their respective businesses which has already been decided prior

to the commencement of the Implementation Period or which is in the interest of their respective businesses or required for the purposes of the Scheme;

21.1.2 the Amalgamating Companies and the Amalgamated Company shall be entitled, pending the sanction of this Scheme by the Tribunal, to apply to the Appropriate Authorities concerned, as necessary under Applicable Law, for transfer / issuance of Permits which the Amalgamated Company may require to carry on the business of the Amalgamating Companies or to give effect to this Scheme.

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

21.2.1 The Amalgamating Companies shall be deemed to have been carrying on and shall carry on their respective businesses and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets of their respective businesses for and on account of, and in trust for the Amalgamated Company;

21.2.2 All profits or income arising or accruing to the respective Amalgamating Companies and all taxes paid as per Direct Tax Laws (including but not limited to advance tax, tax deducted or collected at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by the Amalgamating Companies 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 Amalgamated Company; and

21.2.3 All Liabilities incurred by the Amalgamating Companies, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Amalgamated Company 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 Liabilities of the Amalgamated Company.

### **PART III**

#### **GENERAL TERMS AND CONDITIONS**

#### **22. APPLICATIONS / PETITIONS TO THE TRIBUNAL**

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

22.2 The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed amongst the Companies, which the Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed in writing between the Companies.

#### **23. MODIFICATION OR AMENDMENTS TO THIS SCHEME**

23.1 The Boards of the Companies are entitled to (i) jointly make any modifications or amendments to this Scheme at any time and for any reason whatsoever, at their full and absolute discretion, or which may otherwise be considered necessary, desirable or appropriate, and (ii) jointly consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.



## **24. CONDITIONS PRECEDENT**

- 24.1 This Scheme is conditional upon and subject to the following conditions precedent:
- 24.1.1 the relevant Stock Exchange(s) having issued their observation / no – objection letters to the Amalgamating Company 1 and the Amalgamated Company, in relation to this Scheme under applicable provisions of SEBI LODR Regulations read with the SEBI Scheme Debt Circular;
  - 24.1.2 this Scheme being approved by the respective requisite majority of each class of members and creditors of the Companies as applicable or as may be required under the Act and as may be directed by the Tribunal;
  - 24.1.3 the Amalgamating Company 1 having obtained the no-objection/ approval of RBI in respect of this Scheme;
  - 24.1.4 sanction of the Scheme by the Tribunal under Sections 230 to 232 and other relevant provisions of the Act and receipt of certified copy of the Sanction Order;
  - 24.1.5 the certified copies of the Sanction Order having been filed by the Companies with the RoC.
- 24.2 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 24.1 above are satisfied (or to the extent permissible under Applicable Law, waived jointly by the Boards of the Companies subject to mutual agreement in writing amongst the Companies) and in such an event, no rights and liabilities stated under this Scheme shall accrue to or be incurred inter se the Companies or their respective shareholders or creditors or employees or any other Person. It is hereby clarified that submission of the Scheme to the Tribunal and to the Appropriate Authorities for their respective approval is without prejudice to all rights, interests, titles or defences that the Companies may have under or pursuant to all Applicable Laws.
- 24.3 On the approval of this Scheme by the shareholders and/or creditors of the Companies and such other classes of persons relating to the Companies, if any, such shareholders and classes of persons and/or creditors, shall also be deemed to have resolved and accorded all relevant consents under the Act or SEBI LODR Regulations or SEBI Scheme Debt Circular or otherwise or under any other Applicable Law, to the same extent applicable to all the matters related to or arising pursuant to the Scheme and this Scheme itself.

## **25. REMOVAL OF DIFFICULTIES**

- 25.1 Unless otherwise agreed between the Companies in writing, the Companies through their respective Boards may jointly give such directions and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of Tribunal or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner 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 to the extent permissible under Applicable Laws, and also do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

## **26. WITHDRAWAL OF THIS SCHEME**

- 26.1 Unless otherwise agreed amongst the Companies in writing: (i) the Companies acting jointly, not singly, shall be at liberty to withdraw the Scheme, as may be mutually agreed amongst the respective

Boards of the Companies at any time before the Effective Date, and (ii) in the event of withdrawal, no rights and liabilities whatsoever shall accrue to or be incurred by the respective Companies or their shareholders or creditors or employees or any other Person, and each of the Companies shall bear its own costs and expenses.

## **27. IMPACT OF THE SCHEME ON THE HOLDERS OF AMALGAMATING COMPANY 1 NCDs**

- 27.1 Pursuant to this Scheme, there will be no change in terms and conditions of the Amalgamating Company 1 NCDs as prevailing on the Record Date (other than change in the issuer of the relevant NCDs). Details of the Amalgamating Company 1 NCDs as on January 29, 2026 are set out in **Annexure A** hereto. Amalgamating Company 1 NCDs shall become the NCDs of Amalgamated Company pursuant to this Scheme. It is clarified that the Amalgamating Company 1 NCDs, as on the Record Date, shall stand vested in or be deemed to have been vested in and shall be exercised by or against the Amalgamated Company, on the same terms and conditions applicable on the Record Date, as if it was the issuer of such NCDs pursuant to this Scheme.
- 27.2 Safeguards for the protection of the holders of Amalgamating Company 1 NCDs: Pursuant to the Scheme, the Amalgamating Company 1 NCDs shall be vested with the Amalgamated Company on same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security as applicable on the Record Date. A certificate from statutory auditor of the Amalgamated Company certifying the payment/ repayment capability of the Amalgamated Company against the outstanding Amalgamating Company 1 NCDs is referred in **Annexure A** hereto. Therefore, the Scheme will not have any adverse impact on the holders of the Amalgamating Company 1 NCDs and thus adequately safeguarding the interest of the holders of the Amalgamating Company 1 NCDs.
- 27.3 Exit offer to holders of the Amalgamating Company 1 NCDs: Since the Scheme is between the wholly owned subsidiary and the holding company and envisages that the holders of the Amalgamating Company 1 NCDs will become holders of NCDs of the Amalgamated Company, no exit offer is required.
- 27.4 Pursuant to Clause 27.2 above, the holders of Amalgamating Company 1 NCDs whose names are recorded in the relevant registers of the Amalgamating Company 1 on the Record Date, or their legal heirs, executors or administrators or (in case of a corporate entity) its successors, shall continue to hold the same number of NCDs in the Amalgamated Company as held by such NCD holder respectively in the Amalgamating Company 1 and on the same terms and conditions.
- 27.5 In view of the provisions of this Clause 27, the Scheme will not have any adverse impact on the holders of the Amalgamating Company 1 NCDs. The Board of the Amalgamated Company shall be authorised to take such steps and do all acts, deeds and things in relation to the foregoing. Additional disclosures required to be included in Scheme in terms of SEBI Scheme Debt Circular are contained in **Annexure A**.

## **28. IMPACT OF THE SCHEME ON THE HOLDERS OF AMALGAMATED COMPANY NCDs**

- 28.1 Pursuant to this Scheme, there will be no change in terms and conditions of the Amalgamated Company NCDs. Details of the Amalgamated Company NCDs as on January 29, 2026 are set out in **Annexure B** hereto.
- 28.2 Safeguards for the protection of the holders of Amalgamated Company NCDs: Pursuant to the Scheme, the Amalgamated Company NCDs shall not be transferred and shall continue to be vested with the holders of the Amalgamated Company NCDs on same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security and ISIN. The Amalgamated Company has procured a certificate from statutory auditor of the Amalgamated Company certifying the payment/

repayment capability in respect of the outstanding Amalgamated Company NCDs and the same is referred in **Annexure B** hereto.

- 28.3 Exit offer: No exit offer is required as there will be no change to the terms and conditions of Amalgamated Company NCDs and they shall not be transferred and will continue to be vested with holders of Amalgamated Company NCDs on same terms, including coupon rate, tenure, redemption price, ISIN, quantum, nature of security etc.
- 28.4 In view of the provisions of this Clause 28, the Scheme will not have any adverse impact on the holders of the Amalgamated Company NCDs and thus adequately safeguarding their interest. Additional disclosures required to be included in Scheme in terms of SEBI Scheme Debt Circular are contained in **Annexure B**.

## **29. COSTS AND EXPENSES**

- 29.1 Save as expressly otherwise agreed amongst the Companies in writing, all costs, charges, Taxes including duties, levies and all other expenses, if any, incurred by any of Companies in carrying out and implementing this Scheme and matters incidental thereto including stamp duty associated with the Sanction Order and immovable property (if any) shall be borne by the Amalgamated Company.

## **30. SEVERABILITY**

- 30.1 If any clause of this Scheme is found to be unworkable or unenforceable for any reason whatsoever, the it is the intention of the Companies that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such clause shall cause this Scheme to become materially adverse to the Companies, in which case the Companies, acting through their respective Boards, shall attempt to bring about a modification in this Scheme, as will best preserve for the Companies, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected by the Tribunal or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

## **31. NO CAUSE OF ACTION**

- 31.1 No third party claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against the Companies or their respective directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

## ANNEXURE A

### DETAILS OF AMALGAMATING COMPANY 1 NCDs

Details of the listed NCDs	Series G FY 20-21	Series H FY 20-21	Series I FY 20-21	Series A FY 21-22	Series B FY 21-22	NCD A FY 22-23
ISIN	INE909H08352	INE909H08360	INE909H08378	INE909H08386	INE909H08394	INE909H08469
Face Value (INR)	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000
Principal (INR crore)	150,00,00,000	100,00,00,000	100,00,00,000	250,00,00,000	200,00,00,000	600,00,00,000
Coupon (%)	7.99%	7.99%	7.99%	7.3%	7.3%	NA
Current Coupon (%)	7.99%	7.99%	7.99%	7.3%	7.3%	NA
Payment Frequency	Annual	Annual	Annual	Annual	Annual	NA
Credit Rating	AA+	AA+	AA+	AA+	AA+	AA+
Tenure/Maturity	NA	NA	NA	NA	NA	August 28, 2026
Redemption Terms	NA					NCD to be redeemed at Rs. 13,85,549/- per debenture with redemption premium of Rs. 3,85,549/- per debenture
Safeguards for protection of holders of NCDs	Please refer to Clause 27.2 of the Scheme above					
Exit offer to the dissenting holders of NCDs, if any	Please refer to Clause 27.3 of the Scheme above					
Other embedded options (put option, call option etc.)	TMFHL Call Option date – 10/03/31  TML Call / Investors Put Option Date – 30/09/26	TMFHL Call Option date – 10/03/31  TML Call / Investors Put Option Date – 15/09/26	TMFHL Call Option date – 10/03/31  TML Call / Investors Put Option Date – 28/09/26	TMFHL Call Option date – 10/06/31  TML Call / Investors Put Option Date – 30/09/27	TMFHL Call Option date – 23/06/31  TML Call / Investors Put Option Date – 30/06/27	NA
Other terms of the instruments	All the aforesaid NCDs are unsecured					
Latest audited financials along with notes to accounts and any audit qualifications	Please refer to following URL <a href="https://cv.tatamotors.com/composite-scheme-of-amalgamation-between-tml-tmfhl-tmfbsl-and-their-respective-shareholders">https://cv.tatamotors.com/composite-scheme-of-amalgamation-between-tml-tmfhl-tmfbsl-and-their-respective-shareholders</a>					
Auditors' certificate certifying the payment/repayment capability of the Resulting Company	Please refer to following URL <a href="https://cv.tatamotors.com/composite-scheme-of-amalgamation-between-tml-tmfhl-tmfbsl-and-their-respective-shareholders">https://cv.tatamotors.com/composite-scheme-of-amalgamation-between-tml-tmfhl-tmfbsl-and-their-respective-shareholders</a>					

Details of the listed NCDs	Series G FY 20-21	Series H FY 20-21	Series I FY 20-21	Series A FY 21-22	Series B FY 21-22	NCD A FY 22-23
Fairness report	Please refer to following URL <a href="https://cv.tatamotors.com/composite-scheme-of-amalgamation-between-tml-tmfhf-tmfbsl-and-their-respective-shareholders">https://cv.tatamotors.com/composite-scheme-of-amalgamation-between-tml-tmfhf-tmfbsl-and-their-respective-shareholders</a>					
Any other information/details pertinent to the holders of NCDs	Not applicable.					

Details of the listed NCDs	Series E FY 20-21	Series F FY 20-21				
ISIN	IINE909H08337	INE909H08311				
Face Value (INR)	10,00,000	10,00,000				
Principal (INR crore)	150,00,00,000	150,00,00,000				
Coupon (%)	7.99%	7.99%				
Current Coupon (%)	7.99%	7.99%				
Payment Frequency	Annual	Annual				
Credit Rating	AA+	AA+				
Tenure/Maturity	NA	NA				
Redemption Terms	NA					
Safeguards for protection of holders of NCDs	Please refer to Clause 27.2 of the Scheme above					
Exit offer to the dissenting holders of NCDs, if any	Please refer to Clause 27.3 of the Scheme above					
Other embedded options (put option, call option etc.)	TMFHL Call Option date – 30/12/30  TML Call / Investors Put Option Date – 02/12/25	TMFHL Call Option date – 30/12/30  TML Call / Investors Put Option Date – 30/12/25				
Other terms of the instruments	All the aforesaid NCDs are unsecured					
Latest audited financials along with notes to accounts and any audit qualifications	Please refer to following URL <a href="https://cv.tatamotors.com/composite-scheme-of-amalgamation-between-tml-tmfhf-tmfbsl-and-their-respective-shareholders">https://cv.tatamotors.com/composite-scheme-of-amalgamation-between-tml-tmfhf-tmfbsl-and-their-respective-shareholders</a>					
Auditors' certificate certifying the payment/repayment capability of the Resulting Company	Please refer to following URL <a href="https://cv.tatamotors.com/composite-scheme-of-amalgamation-between-tml-tmfhf-tmfbsl-and-their-respective-shareholders">https://cv.tatamotors.com/composite-scheme-of-amalgamation-between-tml-tmfhf-tmfbsl-and-their-respective-shareholders</a>					

Details of the listed NCDs	Series E FY 20-21	Series F FY 20-21				
Fairness report	Please refer to following URL <a href="https://cv.tatamotors.com/composite-scheme-of-amalgamation-between-tml-tmfhf-tmfbsl-and-their-respective-shareholders">https://cv.tatamotors.com/composite-scheme-of-amalgamation-between-tml-tmfhf-tmfbsl-and-their-respective-shareholders</a>					
Any other information/ details pertinent to the holders of NCDs	Not applicable.					

## ANNEXURE B

### DETAILS OF AMALGAMATED COMPANY NCDs

Details of the listed NCDs	E-28B Tranche I	E-28B Tranche II	E30-A	E31-A Tranche I	E31-A Tranche III
ISIN	INE1TAE08049	INE1TAE08056	INE1TAE08031	INE1TAE08015	INE1TAE08023
Face Value (INR)	1,000,000	1,000,000	1,000,000	1,00,000	1,00,000
Principal (INR crore)	INR 250 crores	INR 250 crores	INR 500 crores	INR 500 crores	INR 800 crores
Coupon (%)	8.50%	8.50%	6.60%	7.65%	7.65%
Current Coupon (%)	8.00%	8.00%	6.60%	7.65%	7.65%
Payment Frequency	Annual	Annual	Annual	Annual	Annual
Credit Rating	AA+	AA+	AA+	AA+	AA+
Tenure/Maturity	December 30, 2026	January 29, 2027	May 29, 2026	Mar 26, 2027	Mar 27, 2028
Redemption Terms	Bullet payment at maturity; no option for early redemption. Only option is to give open offer to repurchase the NCDs				
Safeguards for protection of holders of NCDs	Please refer to Clause 28.2 of the Scheme above				
Exit offer to the dissenting holders of NCDs, if any	Please refer to Clause 28.3 of the Scheme above				
Other embedded options (put option, call option etc.)	Step up and step down in coupon by 25 bps in case of change in ratings	Step up and step down in coupon by 25 bps in case of change in ratings	Not applicable	Not applicable	Not applicable
Other terms of the instruments	All the aforesaid NCDs are unsecured				
Latest audited financials along with notes to accounts and any audit qualifications	Please refer to following URL <a href="https://cv.tatamotors.com/composite-scheme-of-amalgamation-between-tml-tmfhl-tmfbsl-and-their-respective-shareholders">https://cv.tatamotors.com/composite-scheme-of-amalgamation-between-tml-tmfhl-tmfbsl-and-their-respective-shareholders</a>				
Auditors' certificate certifying the payment/repayment capability of the Resulting Company	Please refer to following URL <a href="https://cv.tatamotors.com/composite-scheme-of-amalgamation-between-tml-tmfhl-tmfbsl-and-their-respective-shareholders">https://cv.tatamotors.com/composite-scheme-of-amalgamation-between-tml-tmfhl-tmfbsl-and-their-respective-shareholders</a>				
Fairness report	Please refer to following URL <a href="https://cv.tatamotors.com/composite-scheme-of-amalgamation-between-tml-tmfhl-tmfbsl-and-their-respective-shareholders">https://cv.tatamotors.com/composite-scheme-of-amalgamation-between-tml-tmfhl-tmfbsl-and-their-respective-shareholders</a>				
Any other information/details pertinent to the holders of NCDs	Not applicable.				