

SCHEME OF MERGER

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

AMONGST

REC LIMITED
(Transferor Company)

AND

POWER FINANCE CORPORATION LIMITED
(Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



Handwritten signature and initials.

TABLE OF CONTENTS

PART A PREAMBLE	1
GENERAL DESCRIPTION	1
PART B DEFINITIONS AND INTERPRETATION	6
PART C SHARE CAPITAL	14
PART D MERGER OF THE TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY	15
PART E CONSIDERATION	28
PART F ACCOUNTING TREATMENT, TRANSFER OF THE AUTHORISED SHARE CAPITAL, DISSOLUTION, OPEN OFFER EXEMPTION AND OTHER RELATED MATTERS	31
PART G GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME	35



Handwritten signature and a small circular mark.

PART A

PREAMBLE

- A. This Scheme of Merger is presented, *inter alia*, for merger by absorption of REC Limited (“**Transferor Company**”) into Power Finance Corporation Limited (“**Transferee Company**”) with effect from the Appointed Date (*as defined hereinafter*) and the consequent dissolution of the Transferor Company without being wound up and on a going concern basis, and the issuance of Consideration Shares (*as defined hereinafter*) to the equity shareholders of the Transferor Company in accordance with the Share Exchange Ratio (*as defined hereinafter*), pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (“**Companies Act**”), and in accordance with Section 2(6) and other applicable provisions of the Income Tax Act (*as defined hereinafter*), and the relevant provisions of the LODR Regulations (*as defined below*), and other applicable laws, regulations, and guidelines (“**Merger**”).

GENERAL DESCRIPTION

1. DESCRIPTION OF THE COMPANIES

1.1. Transferee Company

- (a) Power Finance Corporation Limited (“**PFC**” or the “**Transferee Company**”) was incorporated on July 16, 1986, as a company limited by shares under the provisions of Companies Act, 1956, and is registered with the Registrar of Companies, National Capital Territory of Delhi, with CIN: L65910DL1986GOI024862, having its registered office at “Urjanidhi”, 1, Barakhamba Lane, Connaught Place, New Delhi-110001, India.
- (b) The Transferee Company is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013, with the Government of India (acting through the President of India) holding approximately 55.99% (Fifty Five Point Nine Nine Percent) of the paid-up equity share capital of Transferee Company.
- (c) The Transferee Company is duly registered with the Reserve Bank of India (“**RBI**”) as a non-deposit taking non-banking financial company (“**NBFC**”) – Infrastructure Finance Company (“**IFC**”), and has also been conferred with Schedule-A Maharatna status by the Government of India (“**GoI**”).
- (d) The equity shares of Transferee Company are listed on BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”). Further, the non-convertible debentures and/or bonds of the Transferee Company are listed on BSE and NSE, the details of which are set out in **Schedule A** (“**Transferee Listed NCDs**”).



1.2. Transferor Company

- (a) REC Limited (“**REC**” or the “**Transferor Company**”) was incorporated on July 25, 1969 as a company limited by shares under the provisions of Companies Act, 1956, and is registered with the Registrar of Companies, National Capital Territory of Delhi, with CIN: L40101DL1969GOI005095, and having its registered office at Core 4, SCOPE Complex 7, Lodhi Road, New Delhi – 110003, India.
- (b) The Transferor Company is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013, with Transferee Company, as a Government



4-11-2021

Company, holding approximately 52.63% (Fifty-Two Point Six Three Percent) of the paid-up equity share capital of Transferor Company.

- (c) The Transferor Company is duly registered with RBI as a non-deposit taking NBFC – IFC, and has also been conferred with Schedule-A Maharatna status by the GoI.
- (d) The equity shares of the Transferor Company are listed on BSE and NSE. Further, the non-convertible debentures and/or bonds of the Transferor Company are listed on BSE and NSE, the details of which are set out in **Schedule B** (“Transferor Listed NCDs”).

2. OVERVIEW AND RATIONALE

2.1. The overview and rationale for the proposed Merger is as below:

Overview of proposed Merger

- (a) With the objective of achieving scale and improving efficiency in public sector NBFCs, the Hon’ble Finance Minister announced the proposal to restructure PFC and REC in the Union Budget presented on February 01, 2026.
- (b) Pursuant to the above announcement, the Boards of PFC and REC, at their respective meetings held on February 06, 2026, accorded in-principle approval for restructuring in the form of a merger of PFC and REC, while ensuring that the merged entity continues to remain as a "Government Company" under the Companies Act and other applicable laws.
- (c) Subsequently, at the Board meeting of PFC and REC held on May 16, 2026, the Boards of PFC and REC reserved the proposed merger of REC into PFC for the approval of the Hon’ble President of India. In this regard, Ministry of Power vide its letters dated June 10, 2026, has conveyed the approval of the Hon’ble President of India to PFC and REC.
- (d) While it is contemplated that the shareholding of Government of India will fall below 51% (Fifty One Percent) through the proposed Merger, the Government of India proposes to invest, directly and/or indirectly, further capital in the Transferee Company to increase its shareholding and ensure that: (i) the merged entity remains a 'Government Company' under the provisions of the Companies Act; and (ii) the Government of India retains majority voting rights and control, directly or indirectly, in the merged entity.
- (e) Retention of Government Company status is critical to preserving sovereign-linked funding access, business continuity, Government scheme implementation, and existing financing arrangements. The proposed capital investment will ensure continued Government ownership and control, reinforcing stakeholder confidence, institutional stability, and the merged entity’s position as a trusted sovereign-backed financier, while supporting its sustainable business model and long-term value creation for all shareholders.

Need and Rationale of Proposed Merger

The merged entity would emerge as the Government’s principal institution for implementing power sector reforms and flagship programmes, serving as the primary vehicle for translating national policy objectives into measurable sectoral



outcomes. By leveraging its enhanced scale, financial strength, and institutional capabilities, the merged entity would maximise the effectiveness, reach, and impact of Government initiatives, thereby accelerating the development and transformation of the power sector.

- (g) As India moves towards the ambitious goal of Viksit Bharat 2047, the power sector will require substantial capital investment. On a consolidated basis, the merged entity is expected to benefit from improved balance sheet strength, stronger capital base, and higher operational efficiencies, enabling large-scale funding and improved credit flow across the power sector value chain.
- (h) The merged entity would serve as a key financier of India's energy transition and strategic infrastructure buildout, supporting generation, transmission, distribution, renewable energy, and next-generation technologies such as green hydrogen, energy storage, small modular nuclear reactors, and grid modernization. Combining greater scale, technical expertise, and sector knowledge, it would be better equipped to deploy capital and capture opportunities arising from these emerging growth areas.
- (i) With enhanced scale, diversified exposure, and deeper sector expertise, the merged entity would strengthen market confidence by improving project bankability, enabling more effective risk sharing, accessing longer-tenor capital, and structuring complex infrastructure financings with greater resilience and stability.
- (j) The merger will strengthen the balance sheet, improve borrowing capacity and financial flexibility. By combining credit lines, improving credit metrics, and expanding capital access channels, the merged entity can support more competitive pricing for customers, easing funding constraints for critical infrastructure and enabling a greater credit flow across the power sector and the broader economy.
- (k) The merged entity would become the primary vehicle for implementing a majority of government schemes for the power sector and would maximize sector benefits through these programs.

Synergies of the Merger

- (l) The merger will establish a single, larger listed platform with a simplified corporate and shareholding structure. By bringing governance, risk management, internal controls, and reporting under a common framework, the merged entity will enhance transparency, strengthen accountability, simplify compliance, and reinforce investor confidence.
- (m) By combining the strengths of both institutions, the merger will unlock revenue and cost synergies through the integration of operations, processes, technology, and support functions. This will create a more efficient operating model, improve cost discipline, and strengthen execution capabilities across the business.
- (n) The merged entity will operate under a unified strategic and capital allocation framework, enabling a more coordinated approach to business development and investment decisions. This alignment will support the efficient deployment of resources across the power sector value chain and strengthen overall strategic focus.
- (o) By bringing together a broader talent pool, deeper sector expertise, and collective institutional experience, the merger will strengthen organizational capability and



leadership depth. The combined organization will be better positioned to execute complex transactions, manage risks effectively, and support long-term growth at scale.

- (p) REC's regional network and training infrastructure will provide the merged entity with broader market access, deeper stakeholder engagement, and stronger project origination capabilities. At the same time, a shared operating platform will support workforce development and drive efficiencies across the organization.
- (q) The integration of institutional capabilities, systems, and risk management practices will strengthen credit appraisal, portfolio oversight, and asset quality management. A more unified operating framework will also enable faster decision-making and more effective resolution of stressed assets, supporting disciplined and sustainable growth.

2.2. While it is contemplated that the shareholding of Government of India will fall below 51% (Fifty One Percent) through the proposed Merger, the Government of India proposes to invest, directly and/or indirectly, further capital in the Transferee Company to increase its shareholding and to ensure that: (i) the merged entity remains a 'Government Company' under the provisions of Companies Act; and (ii) the Government of India maintains majority voting rights and control, directly or indirectly, in the merged entity. It is critical for the merged entity from the lending perspective for conduct of the merged entity's business operations and to ensure that the merged entity continues to act as nodal partner for implementation of various government schemes. It is also critical from borrowing perspective to ensure that existing borrowing covenants and contractual arrangements remain unaffected. Further, continued Government ownership and support are integral to maintaining the sovereign linkage in the merged entity's credit profile, which facilitates access to competitively priced funding to support the financing requirements of the power sector.

2.3. The Merger would therefore be in the best interest of the shareholders of the respective Parties to the Scheme and shall not in any manner be prejudicial to the interests of the stakeholders including shareholders concerned or the creditors or general public at large.

2.4. Accordingly, to achieve the abovementioned benefits, the Boards (*as defined hereinafter*) of each of the Parties have decided to make requisite applications and/or petitions before the Central Government/ Governmental Authority (*as defined hereinafter*) as the case may be, as applicable under Sections 230 to 232 of the Companies Act, and other applicable provisions of Income Tax Act, LODR Regulations and this Scheme.

2.5. This Scheme is segregated into the following 7 (seven) parts:

- (i) Part A sets forth the overview, objectives and benefits of this Scheme;
- (ii) Part B sets forth the definitions used and principles of interpretation applicable to this Scheme;
- (iii) Part C deals with the share capital details of the Transferor Company and the Transferee Company;
- (iv) Part D deals with the merger of the Transferor Company into the Transferee Company, in accordance with Section 2 (6) of the Income Tax Act and Sections 230 to 232 and other relevant provisions of the Companies Act and rules made thereunder, and the relevant provisions of the SEBI Scheme Circular, SEBI Scheme Circular - Debt and the LODR Regulations;



- (v) Part E deals with the payment of Consideration Shares;
- (vi) Part F deals with the accounting treatment in the books of the Transferee Company and the Transferor Company, transfer of the authorised share capital of the Transferor Company to the Transferee Company, dissolution without winding up of the Transferor Company, and exemption under the SAST Regulations and other related matters; and
- (vii) Part G deals with the general terms and conditions applicable to this Scheme.

This Scheme also provides for various other matters that are consequential or otherwise integrally connected with the aforementioned.



PART B

DEFINITIONS AND INTERPRETATION

3. DEFINITIONS

3.1. In this Scheme, unless inconsistent with the subject, the following expressions shall have the meanings respectively against them:

- (a) **"Appointed Date"** means the opening of business on April 1, 2027, or such other date that is mutually agreed in writing between the Transferor Company and the Transferee Company;
- (b) **"Applicable Law"** means all applicable (a) statutes, enactments, acts of legislature or parliament, laws, ordinances, code, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable country and/or jurisdiction; (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or governmental approvals of, or agreements with, any Governmental Authority or recognized stock exchange; and (c) international treaties, conventions and protocols, as may be in force from time to time, to the extent applicable as law in India;
- (c) **"Board"** means the respective board of directors of each of the companies involved in this Scheme;
- (d) **"BSE"** means BSE Limited;
- (e) **"CCEA"** means the Cabinet Committee on Economic Affairs of the Government of India;
- (f) **"Companies Act"** means the Companies Act, 2013, as amended, modified, or re-enacted from time to time, and the rules made thereunder;
- (g) **"Consideration Shares"** means such number of Transferee Company Shares that an Eligible Shareholder is entitled to receive based on the Share Exchange Ratio and in accordance with Applicable Law;
- (h) **"Debt Securities"** means all debentures, bonds, notes, commercial papers or other securities of the Transferor Company (including Transferor Listed NCDs) whether convertible into equity or otherwise or whether rupee denominated or otherwise;
- (i) **"DIPAM"** means the Department of Investment and Public Asset Management;
- (j) **"Effective Date"** means: (i) the Appointed Date; or (ii) the date on which the last of the approvals, sanctions, orders, or filings required under this Scheme and Applicable Law have been obtained or made, and specifically the date on which the certified true copy of the order of the MCA sanctioning the Scheme is filed by the Transferee Company with the Registrar of Companies, after all conditions set out in Clause 25 of this Scheme have been satisfied or waived in accordance with the terms hereof; whichever is later. References in this Scheme to the "date of coming into effect of this Scheme" or "upon the Scheme becoming effective" or "effectiveness of the scheme" shall mean the Effective Date;
- (k) **"Eligible Shareholder(s)"** means each Person (other than the Transferee Company) whose name appears: (i) in the register of members of the Transferor



Handwritten signature

Company; and/or (ii) as the beneficial owner of the Transferor Company in the record of the depositories, in each case, on the Record Date;

- (l) **"Encumbrance"** means: (i) any mortgage, charge (whether fixed or floating), pledge, lien, negative lien, power of attorney (conferring power to create charge or security), agreement to create charge or security, any contractual restriction on ability to dispose assets, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction 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; (ii) a contract to give or refrain from giving any of the foregoing; (iii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person; and (iv) any adverse claim as to title, possession or use;
- (m) **"Fairness Opinion(s)"** means (a) fairness opinions dated 28 June, 2026 issued by SBI Capital Markets Limited, an independent SEBI-registered Category-I Merchant Banker, opining on the fairness of the share exchange ratio and fair exchange ratio for holders of NCDs, recommended in the Valuation Reports, and (b) fairness opinions dated 28 June, 2026 issued by Nuvama Wealth Management Limited, an independent SEBI-registered Category-I Merchant Banker, opining on the fairness of the share exchange ratio and fair exchange ratio for holders of NCDs, recommended in the Valuation Reports;
- (n) **"Governmental Authority"** means any governmental or statutory or regulatory or administrative authority, government department, agency, commission, board, tribunal or court or other entity authorized to make laws, rules or regulations or pass directions, having or purporting to have jurisdiction over any state or other sub-division thereof or any municipality, district or other sub-division thereof having jurisdiction pursuant to the Applicable Law, including the MCA, RBI and SEBI;
- (o) **"Government Company"** has the meaning assigned to it under Section 2(45) of the Companies Act;
- (p) **"Government of India"** or **"Government"** or **"GoI"** means the Central Government of India, acting through the President of India, including without limitation, its ministries and departments such as the Ministry of Power and/or the Ministry of Finance, as applicable;
- (q) **"ICDR Regulations"** means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and shall include any statutory modification, amendment, and re-enactment thereof for the time being in force or any act, regulations, rules, guidelines etc. issued thereunder or that may replace such regulations;
- (r) **"Income Tax Act"** means the Income Tax Act, 2025, including any statutory modifications, re-enactments or amendments thereof and the rules, regulations, circulars, notifications, clarifications, orders or guidelines issued or applicable thereunder, for the time being in force. References in this Scheme to provisions of the Income Tax Act shall, in relation to periods prior to 1 April 2026, be construed with reference to the provisions of the **Income-tax Act, 1961**, to the extent necessary;



- (s) **“Listed NCD(s)”** shall collectively refer to Transferor Listed NCDs and Transferee Listed NCDs;
- (t) **“LODR Regulations”** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and shall include any statutory modification, amendment, and re-enactment thereof for the time being in force or any act, regulations, rules, guidelines etc. issued thereunder or that may replace such regulations;
- (u) **“MCA”** means the Ministry of Corporate Affairs;
- (v) **“Merger”** shall have the meaning set forth in Clause A;
- (w) **“NSE”** means the National Stock Exchange of India Limited;
- (x) **“NCD”** means non-convertible debenture(s) and/or bonds;
- (y) **“Parties”** means the Transferor Company and the Transferee Company, collectively, and **“Party”** means either of them;
- (z) **“Person”** means any individual, entity, joint venture, company (including a limited liability company), corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association of persons, government (central, state or otherwise), or any agency, department, authority or political subdivision thereof, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time;
- (aa) **“Proceedings”** shall have the meaning set forth in Clause 13.1;
- (bb) **“RBI”** means the Reserve Bank of India;
- (cc) **“RBI Act”** means the Reserve Bank of India Act, 1934, as amended from time to time;
- (dd) **“Record Date”** means the date to be fixed by the respective boards of the Transferee Company and / or Transferor Company, as may be applicable, for the purpose of determining: (i) the equity shareholders (members) of the Transferor Company, to whom the Transferee Company Shares will be allotted pursuant to this Scheme; and (ii) holders of Debt Securities, if any who shall become holders of such debentures, bonds, notes, commercial papers or other securities whether convertible into equity or otherwise or whether rupee denominated or otherwise, as the case may be in the Transferee Company pursuant to Clause 9 of the Scheme;
- (ee) **“Registrar of Companies”** means the Registrar of Companies, National Capital Territory of Delhi;
- (ff) **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- (gg) **“SEBI Scheme Circular”** means the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended, modified, or re-enacted from time to time;



[Handwritten signature]

- (hh) **"SEBI Scheme Circular - Debt"** means the SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended, modified, or re-enacted from time to time;
- (ii) **"SEBI NCS Regulations"** means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 dated August 9, 2021, as amended, modified, or re-enacted from time to time;
- (jj) **"Scheme"** means this scheme of merger, pursuant to Sections 230 to 232, and other applicable provisions, if any, of the Companies Act, 2013, in its present form (along with any annexures, schedules, etc., attached hereto, if any) with such modifications and amendments as may be made from time to time in accordance with the terms hereof;
- (kk) **"Share Exchange Ratio"** means for every 100 (one hundred) Transferor Company Shares, 88 (eighty eight) Transferee Company Shares to be issued to the Eligible Shareholders as of the Record Date, as determined by the relevant Valuation Report and the relevant Fairness Opinions;
- (ll) **"Stock Exchanges"** means, collectively, BSE and NSE;
- (mm) **"Tax"** or **"Taxes"** means: (a) all forms of direct tax and indirect tax, surcharge, fee, levy, duty, tariff, charge, impost and other charges of any kind, withholding or other amount whenever or wherever created or imposed by, or payable to any Tax Authority; (b) all charges, interest, penalties and fines incidental or relating to any tax falling within (a) above or which arise as a result of the failure to pay any tax on the due date or to comply with any obligation relating to tax; and (c) all credits/refunds/benefits in relation to direct tax and indirect tax, surcharge, fee, levy, duty, tariff, charge, impost and other credits/refunds/benefits of any kind, withholding or other amount whenever or wherever entitled from any Tax Authority;
- (nn) **"Tax Authority"** means any revenue, customs, fiscal, governmental, statutory, state, provincial, local governmental or municipal authority, body or Person responsible for Tax;
- (oo) **"Transferee Company"** shall have the meaning set forth in Clause 1.1;
- (pp) **"Transferor Company"** shall have the meaning set forth in Clause 1.2;
- (qq) **"Transferee Company Shares"** means the fully paid-up equity shares of the Transferee Company, each having a face value of INR 10 (Indian Rupees ten only) and having one vote per equity share;
- (rr) **"Transferor Company Shares"** means the fully paid-up equity shares of the Transferor Company, each having a face value of INR 10 (Indian Rupees ten only) and having one vote per equity share;
- (ss) **"Transferring Employees"** shall have the meaning assigned to the term under Clause 3.1 (tt)(x) below;
- (tt) **"Undertaking"** means all undertakings and the entire business of the Transferor Company, as a going concern, as on the Appointed Date (or anytime thereafter), including, without limitation all activities, operations, assets, investments (including shares in subsidiary companies and other companies), rights, approvals,



[Handwritten signature]

licenses and powers, leasehold rights and all its debts, outstandings, liabilities, duties, obligations and employees of the Transferor Company. Without prejudice to the generality of the foregoing, the Undertaking shall include, without being limited to, the following:

- (i) all assets and properties (whether moveable or immovable, whether tangible or intangible, whether present or future, whether in possession or reversion, whether leasehold or freehold, of whatsoever nature and wherever situated), current assets, equipment, stock, inventory, including without limitation technical and business know how, computers and accessories, software and related data, offices, vehicles, electrical, electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipment, communication facilities, installations, tools, and merchandise (including, supplies, advertisement and promotional material), wherever lying, actionable claims, sundry debtors, margin monies, security deposits, financial assets, investments, loan portfolios (including but not limited to term loans, working capital facilities, project finance loans, and infrastructure loans), securitized receivables, assigned receivables, co-lending portfolios, outstanding loans and advances recoverable in cash or in kind or for value to be received, earnest monies, payment against warrants or other entitlements, premium or policy payment received, and/or other entitlements, provisions, receivables, funds, cash, bank balances and deposits including accrued interest thereto with Governmental Authorities, semi-Governmental Authorities, local and other authorities and bodies, banks, customers and other Persons, insurance, the benefits of any bank guarantees, performance guarantees and letters of credit, and Tax related assets, including but not limited to service Tax input credits, goods and service Tax credits or set-offs, advance Tax, self-assessment Tax and Tax deducted and collected at source if any, that pertain to the business of the Transferor Company, and all rights, title, interests, claims, covenants and undertakings of the Transferor Company in such assets;
- (ii) investments of all kinds (including shares and securities whether in dematerialized or physical form, scripts, stocks, bonds, debenture stock, mutual fund, units, pass through certificates or security receipts), governmental securities, exchange traded funds, fixed deposits, corporate bonds, additional tier bonds issued by banks, amounts receivable from counterparties to the derivative contracts and receivables from any parties under any agreements in force, all cash balances with other banks, money at call and short notice, loans, security deposits and advances extended, contingent rights or benefits, securitized assets, benefits of assets or properties or other interest held in trust, benefit of any security arrangements, authority, allotments, reversions, money market instruments including rated certificates of deposits and commercial papers, repos, reverse repo, treasury bills, call, notice, term money, held for the benefit of, or enjoyed by, or to which the Transferor Company may be entitled to and the depository participant accounts pertaining to the Transferor Company;
- (iii) all debts, borrowings and liabilities, whether present or future, whether secured or unsecured, if any, availed by the Transferor Company;
- (iv) all permits, rights, registrations, entitlements, licenses, permissions, consents, benefits, approvals (including licenses and approvals from any



Governmental Authority), rights to use/access, subsidies, concessions, liberties, credits, awards, sanctions, grants, allotments, quotas, no-objection certificates, recommendations, clearances, advantages, and all other rights and facilities of every kind, nature or description whatsoever, authorities, privileges, exemptions and tenancies and offices of the Transferor Company;

- (v) privileges and all other rights, title, interests, other benefits including tax benefits, Tax deferrals, refund of any Tax, duty, cess, Tax credits (including, without limitation, all amounts claimed as refund, whether or not so recorded in the books of accounts, and credits in respect of income Tax, such as carry forward Tax losses and unabsorbed depreciation), foreign Tax credit, equalization levy, customs duty, CENVAT, value added Tax, turnover Tax, minimum alternate Tax credit, central sales Tax and excise duty of the Transferor Company, and all rights to any claim not preferred or made by the Transferor Company in respect of any set-off, carry forward of unabsorbed losses, deferred revenue expenditure;
- (vi) all intellectual property rights including patents, copyrights, trade and service names, service marks, trademarks, domain names and other intellectual property of any nature whatsoever (including all the website contents, including text, graphics, images, audio, video and data, exclusively used by or held for use), goodwill, receivables, belonging to or utilized for the business and activities of the Transferor Company;
- (vii) all intangible assets and inventory of every kind and description whatsoever, of the Transferor Company;
- (viii) all privileges, rights and benefits of, or under, all engagements, contracts (including lending contracts), indenture, agreements, purchase and sale orders, distribution agreement, corporate agency agreements, web aggregator agreements, agreements with third party administrators, agreements with customers, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, bids, tenders, expressions of interest, letters of intent, hire and purchase agreements, lease/license agreements, tenancy rights, agreements for right of way, equipment purchase agreements, engagements and/or agreements with consultants, retainers, and counsels, trainees, interns, agreements with suppliers/manufacturers of goods/services providers, other arrangements, cheques and other negotiable instrument (including post-dated cheques), commitments, undertakings, deeds, bonds, schemes, and other instruments of whatsoever nature and description, benefit of assets or properties or other interest held in trust, benefit of any security arrangements, arrangements of any kind and other instruments of whatsoever nature and description, whether written, oral or otherwise, and all other rights including without limitation lease rights, licenses and facilities of every kind and description whatsoever, enjoyed or conferred upon or held or availed of by and all rights and benefits of the Transferor Company;
- (ix) insurance policies, covers and claims to which the Transferor Company is a party, or to the benefit of which the Transferor Company is eligible;
- (x) all employees (including probationers), employed or engaged by the Transferor Company on its payrolls, in connection with the business of the Transferor Company ("**Transferring Employees**"), and other obligations



of whatsoever kind, including liabilities of the Transferor Company with regard to their Transferring Employees (including their retired employees), with respect to payment of gratuity, superannuation, pension benefits, and the provident fund and compensation, if any, and any other benefit in the event of resignation, death, retirement or retrenchment and any other obligations under any licenses, permits and/or Applicable Law;

- (xi) all present, and future contingent liabilities of the Transferor Company including all debts, loans (whether denominated in rupees or a foreign currency), term deposits, time and demand liabilities, borrowings, bills payable, interest accrued and all other duties, liabilities, undertakings and obligations (including any postdated cheques or guarantees, letters of credit, letters of comfort or other instruments which may give rise to a contingent liability in whatever form);
 - (xii) all reserves by whatever name called pertaining to the Transferor Company;
 - (xiii) all Proceedings, initiated by or against the Transferor Company; and
 - (xiv) all books, records, files, papers, computer programs, software licenses (whether proprietary or otherwise), test reports, databases, drawings, product registrations, dossiers, product master cards, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers, suppliers and employees, customer credit information, customer pricing information, and other records, whether in physical form or electronic form or in any other form, in connection with or relating to the Transferor Company; and
- (uu) **“Valuation Report(s)”** means the joint valuation reports dated June 28, 2026, prepared by: (i) Ernst & Young Merchant Banking Services LLP, registered valuer, appointed by REC; and (ii) RBSA Valuation Advisors LLP, registered valuer appointed by PFC.

4. INTERPRETATION

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

- (a) All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Companies Act, and other Applicable Law, as the case may be or any statutory modification or re-enactment thereof for the time being in force.
- (b) References to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation.
- (c) Any reference to any statute or statutory provision shall include:
 - (i) all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and
 - (ii) such provision as from time to time amended, modified, re-enacted or



consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

- (d) Words denoting the singular shall include the plural and words denoting any gender shall include all genders. Words of either gender shall be deemed to include all the other genders.
- (e) Any references in this Scheme to "upon the Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" or "coming into effect of the Scheme" or "effectiveness of the Scheme" or "effect of this Scheme" shall be construed to be a reference to the Effective Date.
- (f) Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Scheme and shall be ignored in construing the same.
- (g) Words directly or indirectly mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and direct or indirect have the correlative meanings.
- (h) The words "include" and "including" are to be construed without limitation.
- (i) The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.
- (j) Any reference to the Recital or Clause shall be a reference to the Recital or Clause of this Scheme.



PART C
SHARE CAPITAL

5. SHARE CAPITAL

5.1. Transferee Company

- (a) The authorised, issued, subscribed, and paid-up share capital of Transferee Company as on March 31, 2026 is as follows:

Authorized Share Capital	Amount in Rupees
11,00,00,00,000 equity shares of INR 10 each	1,10,00,00,00,000
20,00,00,00,000 preference shares of INR 10 each	2,00,00,00,00,000
Total	1,12,00,00,00,000
Issued Share Capital	Amount In Rupees
3,30,01,01,760 equity shares of INR 10 each	33,00,10,17,600
Total	33,00,10,17,600
Subscribed and Paid-Up Share Capital	Amount in Rupees
3,30,01,01,760 equity shares of INR 10 each	33,00,10,17,600
Total	33,00,10,17,600

- (b) The equity shares of the Transferee Company are listed on the Stock Exchanges.

5.2. Transferor Company

- (a) The authorised, issued, subscribed, and paid-up share capital of Transferor Company as on March 31, 2026 is as follows:

Authorized Share Capital	Amount in Rupees
5,00,00,00,00,000 equity shares of INR 10 each	50,00,00,00,00,000
Total	50,00,00,00,00,000
Issued Share Capital	Amount In Rupees
2,63,32,24,000 equity shares of INR 10 each	26,33,22,40,000
Total	26,33,22,40,000
Subscribed and Paid-Up Share Capital	Amount in Rupees
2,63,32,24,000 equity shares of INR 10 each	26,33,22,40,000
Total	26,33,22,40,000

- (b) The equity shares of the Transferor Company are listed on the Stock Exchanges.

6. DATE OF TAKING EFFECT OF THE SCHEME

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



Handwritten signature

PART D

MERGER OF THE TRANSFEROR COMPANY INTO THE TRANSFEE COMPANY

7. MERGER OF TRANSFEROR COMPANY AND VESTING OF UNDERTAKING

7.1. Upon the coming into effect of the Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the Transferor Company, shall stand merged into the Transferee Company and the Undertaking of the Transferor Company shall, pursuant to the sanction of the Scheme by the MCA and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, and relevant provisions of the LODR Regulations be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in the Transferee Company, as a going concern, in accordance with Section 2(6) of the Income Tax Act, without any further act, instrument, deed, matter or thing so as to become as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

7.2. Without prejudice to any specific provisions contained herein, all necessary filings, intimations, updates, registrations, and such other actions as may be required in terms of Applicable Law, shall be undertaken with the relevant Governmental Authorities in order to reflect the transfer and vesting of the Undertaking pursuant to this Scheme, and shall be carried out by either of the Parties, as may be applicable.

8. TRANSFER AND VESTING OF THE ASSETS OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

8.1. Without prejudice to the generality of Clause 7.1 above, upon the coming into effect of the Scheme and with effect from the Appointed Date, all the estate, assets (including loans given), properties, rights, claims, title, interest and authorities including accretions and appurtenances of the Undertaking of the Transferor Company, of whatsoever nature and wherever situated, whether or not included in the books of the Transferor Company shall, pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, and without any further act, deed, matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estates, assets, rights, claims, title, interest and authorities of the Transferee Company, subject to the provisions of this Scheme, and shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company, without any further act, instrument or deed, and shall stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent.

In respect of such of the assets of the Transferor Company as are movable in nature or otherwise capable of transfer by physical or constructive delivery or by endorsement and delivery or by vesting and recordal of whatsoever nature, the same shall, upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the provisions of Section 230 to 232 of the Companies Act, 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 Transferee Company. The vesting pursuant to this Clause shall be deemed to have occurred without any delivery, endorsement and/or recordal, and title to such property shall be deemed to have been transferred accordingly by virtue of and in the manner provided in this Scheme. Such assets shall include, without limitation, investments in shares and any other securities, earnest monies, all sundry debts and receivables, credits, outstanding loans and advances, if any, relating to the Transferor Company, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits,



if any, with Governmental Authorities, semi-Governmental Authorities, local and other authorities and bodies, customers and other Persons, and cheques on hand, all of which shall, without any further act, instrument or deed, be deemed to have become the property of the Transferee Company. On and from the Appointed Date, the Transferee Company shall be entitled to all documents of title of such movable property.

- 8.3. In respect of such of the assets belonging to the Transferor Company other than those mentioned in Clause 8.2 above, the same shall, as more particularly provided in Clause 8.1 above, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date pursuant to the provisions of Section 230 to 232 of the Companies Act. Upon the Scheme coming into effect on the Appointed Date, the title to all the immovable properties of the Transferor Company, if any, shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing of the vesting order of the MCA sanctioning the Scheme with the appropriate registrar and sub-registrar or with the relevant Governmental Authority shall suffice as record of the Transferee Company's title to such immovable properties and shall constitute a deemed mutation and substitution thereof. The relevant Governmental Authorities may rely on the Scheme along with a copy of the vesting order of the MCA sanctioning the Scheme, to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Transferee Company as the owner or lessee (as the case may be) of the immovable properties. The Transferee Company shall, in pursuance of the vesting order of the MCA, be entitled to the delivery and possession of all documents of title in respect of such immovable property, if any. Notwithstanding anything contained in this Scheme and without prejudice to this Clause 8.3, with respect to such immovable properties of the Transferor Company whether owned or leased, the concerned parties shall execute and register or cause to be done, separate deeds of conveyance or deed of assignment of lease, as the case may be, executed on or after the Appointed Date, in favour of the Transferee Company. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined in accordance with the Applicable Laws. The transfer of such immovable properties shall form an integral part of this Scheme.

- 8.4. Upon the effectiveness of this Scheme, and with effect from the Appointed Date, all assets of the Transferor Company that are owned / leased / licensed immovable properties, including any right or interest in the buildings and structures standing thereon and all lease/ license or rent agreements, together with security deposits and advance / prepaid lease/ license fee, rights and easements in relation to such properties shall stand transferred to and be vested in, or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed, pursuant to the provisions of Part D of this Scheme. Further, relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease/ license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance / prepaid lease / license fee to the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immoveable properties and shall be liable, as may be required, to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by MCA and upon the coming into effect of this Scheme in accordance with the terms hereof.

- 8.5. All the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges,



Handwritten signature/initials

hypothecations, mortgages, assignments, charges or guarantees, if any, created/executed by any Person in favour of the Transferor Company or any other Person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the Persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the MCA and upon the Scheme becoming effective in accordance with the terms hereof.

8.6. All incorporeal or intangible assets and inventory of the Transferor Company or granted to the Transferor Company shall stand vested in and transferred to the Transferee Company and shall become the property and an integral part of the Transferee Company, without any further act, instrument or deed.

8.7. All trademarks, trade names, service marks, copyrights, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information of the Transferor Company shall stand transferred to and vested in the Transferee Company. The Transferee Company shall further be entitled to all intellectual property of the Transferor Company including patents, database rights, know-how, marketing authorisations, marketing tangibles, designs, computer programs, manuals, data, sales material and any other intellectual property or proprietary right, whether owned by it, licensed or assigned to the Transferor Company, whether or not the same are registered, along with all rights of a commercial nature including those attached to goodwill, title, interest, labels and brand registrations and all such other industrial or intellectual rights of whatsoever nature, and all such intellectual property shall, without any further act, instrument, or deed stand transferred to and vested in the Transferee Company. Necessary filings, intimations, updates, etc., as may be required in terms of Applicable Law, shall be undertaken with the relevant Governmental Authority in order to reflect the foregoing (including the understanding as set out under this Clause 8) and shall be carried out by either of the Parties, as may be applicable.

8.8. All goodwill and past track record of the Transferor Company, including without limitation the profitability, experience, credentials and market share, shall, without any further act, instrument or deed, stand transferred to and vested in the Transferee Company and shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes including the purpose of eligibility, standing, evaluation, and participation of the Transferee Company in all existing and future bids, tenders and contracts of all Governmental Authorities.

8.9. All estate, assets (including loans given), properties, rights, claims, title, interest and authorities, comprised in the Transferor Company, which are acquired and/or availed and/or disbursed by the Transferor Company, on or after the Appointed Date till the Effective Date in relation to and forming part of the Transferor Company (whether or not included in the books of the Transferor Company), shall be deemed to be and shall become the assets of the Transferee Company by virtue of and in the manner provided in this Scheme and shall, pursuant to the provisions of Sections 230 to 232 and all other applicable provisions of the Companies Act, if any, without any further act or deed, be and stand



transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company.

9. TRANSFER AND VESTING OF THE LIABILITIES OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

9.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, all the liabilities, contingent liabilities, debts, loans raised and used, duties, losses and obligations of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Indian rupees or in foreign currency, of the Transferor Company, as on the Appointed Date (or any time thereafter), whether or not recorded in its books of accounts or disclosed in the balance sheet of the Transferor Company, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, without any further act, instrument, deed, matter or thing, stand transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the liabilities, debts, loans, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company. It is hereby clarified that any liabilities incurred, payments made or liabilities discharged by the Transferor Company between the Appointed Date and the Effective Date shall be deemed to have been incurred or made or discharged on behalf of and for the account of the Transferee Company. The Transferee Company shall meet, discharge and satisfy such liabilities, debts, loans, duties and obligations and further it shall not be necessary to obtain the consent of any third party or other Person who is a party to any contract or arrangement by virtue of which such liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause 9.1.

9.2. Without prejudice to the foregoing provisions of Clause 9.1 above, upon this Scheme becoming effective and with effect from the Appointed Date, all Debt Securities, shall, without any further act, instrument or deed become the debentures, bonds, notes, commercial papers or other securities whether convertible into equity or otherwise or whether rupee denominated or otherwise, as the case may be of the Transferee Company with same terms and conditions and all rights, powers, duties and obligations in relation thereto shall be and shall stand transferred to and vested in or deemed to be transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the issuer of such debentures, bonds, notes, commercial papers or other securities whether convertible into equity or otherwise or whether rupee denominated or otherwise, as the case may be, so transferred and vested. Subject to requirements imposed or concessions, if any, by the relevant Stock Exchange(s) under the Applicable Law, and other terms and conditions agreed thereto, if such Debt Securities, which stand transferred to the Transferee Company, were listed on any Stock Exchange, they shall continue to be listed and/or admitted to trading on the relevant Stock Exchange(s) whether in India or abroad, where the securities were listed and/or admitted to trading on the same terms and conditions and without any change in structure unless otherwise modified in accordance with the provisions hereof. The Parties shall execute appropriate documents, as may be required under Applicable Law for giving effect to such transfers. In addition, the Board of the Transferee Company shall be authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to list the various debentures, bonds and infrastructure bonds on the relevant exchanges. The Transferee Company shall undertake all actions as may be required under the Applicable Law (including executing appropriate documents) for the issuance and/or allotment and/or acquisition of debentures, bonds, notes, commercial papers, or such other securities of the Transferee Company (as the case may be), on same terms and conditions as those of the corresponding Debt Securities, in favour of each holder of such debentures, bonds, notes, commercial papers or other securities whether convertible into equity or otherwise or whether rupee denominated or otherwise, as the case may be as on the Record Date, or such holder's legal heirs, executors,



[Handwritten signature]

or administrators, or, where such holder is a body corporate, its successors-in-interest. It is hereby clarified that 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, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. Upon the effectiveness of the Scheme and with effect from the Appointed Date, the issuance/transfer of the Debt Securities shall be binding on the holders of the debentures and bonds, relevant Stock Exchanges, bankers, debenture trustees, depositories, custodians and registrar and transfer agents. It is hereby further clarified that approval of the Scheme by the shareholders, creditors and/or Boards shall be deemed to be in due compliance with the relevant provisions of Companies Act and the rules made thereunder, SEBI Scheme Circular, SEBI Scheme Circular – Debt, SEBI NCS Regulations and the LODR Regulations (as applicable) for the issuance and/or allotment and/or acquisition of the debentures, bonds, notes, commercial papers, or such other securities, along with their terms. The provisions of Clause 11 of this Scheme shall apply to any Encumbrances created in respect of the Debt Securities, including with respect to the construction of references in security documents and the filing of necessary particulars and/or modification(s) of charge with the Registrar of Companies.

- 9.3. Upon the Scheme becoming effective and with effect from the Appointed Date, all the 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 liability including contingent liability in whatever form), if any, between the Transferor Company and the Transferee Company shall automatically stand discharged and come to an end and there shall be no liability in that behalf on either the Transferor Company or the Transferee Company and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.
- 9.4. Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of this Scheme, the Transferee Company shall execute any instrument/s and/or document/s and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- 9.5. It is expressly provided that, save as mentioned in this Clause, no other term or condition of the liabilities, loans, duties and obligations transferred to the Transferee Company as part of the Scheme shall be modified by virtue of this Scheme, except to the extent that such amendment is required by necessary implication.
- 9.6. Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

10. CONTRACTS AND PERMITS

- 10.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, and subject to the provisions of the Scheme all contracts (including but not limited to lending contracts (including loans given), customer contracts, service contracts and supplier contracts), co-lending arrangements, sub-contracts, deeds, bonds, indemnities, guarantees, bids, undertakings, purchase orders, work orders, warranty arrangements, insurance policies, capital investment, subsidies, agreements, schemes, licenses, memoranda of undertakings, memoranda of entries, memoranda of agreements, memoranda of agreed points, letters of intent, arrangements and other instruments of whatsoever nature (whether or not the same is absolute, revocable, contingent, conditional, binding or otherwise,



[Handwritten signature]

including all amendments and modifications thereto), to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible or for the obligations of which the Transferor Company may be liable, or by which any of the assets held by the Transferor Company are bound, and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto. Without prejudice to the generality of the foregoing, bank guarantees, performance guarantees, letters of credit, agreements with any Governmental Authority, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of the Transferor Company or to the benefit of which the Transferor Company may be eligible and which are subsisting or have effect immediately before the Effective Date, including without limitation all rights and benefits (including without limitation benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall, upon this Scheme coming into effect on the Appointed Date, be deemed to be bank guarantees, performance guarantees, letters of credit, agreements, deeds, documents, and arrangements, as the case may be, of the Transferee Company, without any further act, instrument or deed, and shall be appropriately transferred or assigned by the concerned parties/Governmental Authority in favour of the Transferee Company.

- 10.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking of the Transferor Company occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or bilateral agreements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of Part D of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

- 10.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to Applicable Law, all approvals, including governmental, regulatory, and municipal approvals, allocations, allotments, consents, authorities (including for operation of bank accounts), concessions, clearances, credits, awards, sanctions, exemptions, Tax deferrals, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorizations, powers, statutory rights, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions and certificates of every kind and description whatsoever in relation to the Transferor Company including powers of attorney given by the Transferor Company, or to the benefit of which the Transferor Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favor of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the MCA, and upon this Scheme becoming effective in accordance with



the terms hereof. The Transferee Company shall be entitled to make applications to any Governmental Authority as may be necessary on this behalf. Notwithstanding anything contained herein, it is hereby clarified that the certificate of registration granted to the Transferor Company as an NBFC by RBI under Section 45-IA of the RBI Act, shall not be transferred to or vested in the Transferee Company pursuant to this Scheme, and shall be surrendered by the Transferor Company (or by the Transferee Company on behalf of the Transferor Company, post dissolution) to RBI in accordance with the applicable regulatory requirements of the RBI, including the relevant directions, circulars, and guidelines issued by the RBI from time to time.

10.4. Upon the effectiveness of the Scheme and with effect from Appointed Date, the Transferee Company shall be entitled to operate all bank accounts and demat accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee 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 and presented for encashment which are in the name of the Transferor Company, after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the bankers of the Transferee Company shall honor all cheques issued by the Transferor Company for payment after the Effective Date.

10.5. Upon effectiveness of this Scheme and with effect from the Appointed Date, all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible, shall remain in full force and effect against or in favor of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of this Scheme and with effect from the Appointed Date, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all purposes, including commercial and regulatory purposes.

10.6. Upon effectiveness of the Scheme and with effect from the Appointed Date, all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records.

10.7. In relation to the borrowers of the Transferor Company as existing on or prior to the Effective Date, the Transferee Company shall have the right to change, on or any time after the Effective Date: (i) the rate of interest including benchmark and/or spread thereof, such that the same are aligned to the benchmark rate and spread that the Transferee Company uses or may be required to use as per the Applicable Law; and (ii) any lender's policies, including but not limited to credit policy, loan recovery policy, non-performing assets classification and provisioning norms, and any other operational policies of the Transferor Company applicable to such borrowers, which shall stand substituted by the corresponding policies of the Transferee Company.

10.8. Without prejudice to the other provisions of this Scheme, upon effectiveness of the Scheme and with effect from the Appointed Date: (a) all transactions between the Transferor Company and the Transferee Company, that have not been completed, shall stand cancelled; (b) all loan sanctions or credit approvals issued by the Transferor Company which are pending disbursement (whether partially or fully) as on the Effective Date shall



be deemed to be sanctions or approvals of the Transferee Company; (c) all pending regulatory approvals or filings made by the Transferor Company with any Governmental Authority which are subsisting as on the Effective Date shall be deemed to have been made by or on behalf of the Transferee Company; (d) all disputed amounts, claims, or Proceedings with borrowers, counterparties, or third parties relating to the business of the Transferor Company shall be continued, defended, or enforced by the Transferee Company.

- 10.9. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all roles, responsibilities, and functions of the Transferor Company as a nodal agency or implementing agency under any scheme, programme, or initiative of the Government of India or Governmental Authority, shall stand transferred to and be assumed by the Transferee Company, and the Transferee Company shall be deemed to be the designated nodal agency or implementing agency, as the case may be, in place of the Transferor Company. All funds, grants, subsidies, allocations, and receivables under such schemes or programmes shall vest in the Transferee Company, subject to the terms of such scheme, programme or initiative. Where any such scheme, programme, or initiative requires the prior approval or confirmation of the Government of India or any Governmental Authority for the transfer or substitution of the nodal agency or implementing agency, the Transferor Company and the Transferee Company shall, make all necessary applications and take all steps as may be required under Applicable Law or the terms of such scheme, programme, or initiative to obtain such approval or confirmation. Pending the receipt of any such approval or confirmation, the Transferee Company shall be entitled to continue to discharge all roles, responsibilities, and functions of the nodal agency or implementing agency in respect of such scheme, programme, or initiative, and all acts done by the Transferee Company in such capacity shall be deemed to have been validly done as if the Transferee Company were the designated nodal agency or implementing agency. In the event that any such scheme, programme, or initiative requires a fresh designation or appointment of the nodal agency or implementing agency, the Transferee Company shall be entitled to seek such fresh designation or appointment. The Transferee Company shall take all necessary steps as may be necessary under the terms of such scheme, programme, or initiative to enable such transfer and ensure seamless continuation of the obligations and entitlements thereunder.

11. ENCUMBRANCES

- 11.1. The transfer and vesting of the assets comprised in the Undertaking of the Transferor Company to and in the Transferee Company under this Scheme shall be subject to the Encumbrances, if any, affecting the same, as and to the extent hereinafter provided.

- 11.2. All Encumbrances over the Transferor Company's assets existing on the Effective Date, shall, in so far as they secure or pertain to the liabilities of the Transferor Company, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

- 11.3. If any assets of the Transferor Company have not been Encumbered in respect of any liabilities transferred pursuant to this Scheme, such assets shall remain unencumbered, and any existing Encumbrances of the Transferor Company shall not be extended to and shall not operate over such assets or to any other assets of the Transferee Company. The holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits, and interest of the Transferor Company and therefore, assets of the Transferor Company or the Transferee Company which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee



Company.

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

12. TAXATION MATTERS

- 12.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Taxes paid, payable, received or receivable by or on behalf of the Transferor Company, including but not limited to all or any refunds, claims or entitlements or credits (including credits for income Tax, security transaction Tax, dividend distribution Tax, buy-back Tax, foreign Tax credit, equalization levy, value added Tax, central sales Tax, excise duty, customs duty, withholding Tax, advance Tax, self-assessment Tax, minimum alternate Tax, foreign Tax credits, CENVAT credit, goods and services Tax credits, other indirect Tax credits goods and services Tax credits, other indirect Tax credits and other tax receivables) shall, for all purposes, be treated as the Tax, liability, refund, claims, including but not limited to claims under Section 35, Section 37, Section 52, Section 177 of the Income Tax Act, claim for deduction of provisions written back by the Transferee Company previously disallowed under the Income Tax Act in the hands of the Transferor Company, claim for debt or part of debt written off under Section 31(2) read with Section 31(3) of the Income Tax Act where such debt or part of the debt were offered to Tax by the Transferor Company, and claim for any deferred payments, or credit, as the case may be, of the Transferee Company, and any Tax incentives, benefits (including claims for unabsorbed Tax losses and unabsorbed Tax depreciation), advantages, privileges, elections, exemptions, credits, Tax holidays, benefits of exercise of any option, remissions or reduction which would have been available to the Transferor Company, shall be available to the Transferee Company, and following the Effective Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such taxes on behalf of the Transferor Company. The Transferee Company shall be entitled to exclude items such as provisions, reversals, etc., for which no deduction or Tax benefit has been claimed by the Transferor Company prior to the Appointed Date. The Transferee Company shall be entitled to claim credit for Taxes deducted at source/Taxes collected at source/paid against Tax liabilities/duty liabilities/minimum alternate Tax, advance Tax, goods and services Tax, value added Tax liability and any other credits, notwithstanding that the certificates/challans or other documents for payment of such Taxes/duties are in the name of the Transferor Company.

- 12.2. Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, central sales Tax law, applicable state value added Tax law, service Tax laws, excise duty laws, goods and services Tax laws, and other Tax laws, and to claim refunds and/or credit for Taxes paid (including, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.

- 12.3. All compliances with respect to Taxes or any other Applicable Laws undertaken by the Transferor Company, prior to the Effective Date but pertaining to the period after the Effective Date, shall be deemed to have been complied with, by the Transferee Company. Any Taxes deducted by the Transferee Company from payments made to the Transferor



[Handwritten signature]

Company shall be deemed to be advance tax paid by the Transferee Company.

- 12.4. All Tax assessment proceedings/appeals of whatsoever nature, by or against the Transferor Company pending and/or arising shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. From the Effective Date, the Tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. The aforementioned Tax proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the transfer and vesting of the Undertaking of the Transferor Company with the Transferee Company or anything contained in the Scheme.
- 12.5. Upon the Effective Date, any Tax deposited, certificates issued or returns filed by the Transferor Company relating to the Transferor Company shall continue to hold good as if such amounts were deposited, certificates were issued, and returns were filed by the Transferee Company.
- 12.6. Any refund under the Income Tax Act or any other Tax laws related to or due to the Transferor Company, including those for which no credit is taken as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Transferee Company.
- 12.7. All expenses incurred by the Transferor Company and the Transferee Company in relation to the transfer and vesting of the Transferor Company with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 52 of the Income Tax Act over a period of 5 (five) years from the Appointed Date.
- 12.8. The Transferee Company shall undertake all necessary compliances prescribed under Applicable Laws to, and the Transferor Company shall, prior to the Effective Date, extend its cooperation to the Transferee Company to, effectuate transfer of all credits including goods and services Tax of the Transferor Company to the Transferee Company.
- 12.9. In case of any differences in Tax policies/elections between the Transferor Company and the Transferee Company, the Tax policies/elections adopted by the Transferee Company shall prevail to ensure that the Tax records and returns are consistent.

13. LEGAL PROCEEDINGS

- 13.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all legal, taxation or other proceedings whether civil or criminal including but not limited to suits, arbitration matters, summary suits, indigent petitions, assessments, appeals, quasi-judicial, administrative, regulatory proceedings or other proceedings of whatever nature ("Proceedings"), by or against the Transferor Company pending as on the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme, but the Proceedings shall be continued, defended, prosecuted or enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted or enforced by or against the Transferor Company, if the Scheme had not been made, in accordance with Applicable Law. On and from the Effective Date, the Transferee Company may initiate, defend, compromise or otherwise deal with any Proceedings for and on behalf of the Transferor Company. The Transferee Company undertakes to have all the Proceedings specified in this Clause, initiated by or against the





Transferor Company, transfer to its name and to have such Proceedings continued, defended, prosecuted or enforced, as the case may be, by or against the Transferee Company, subject to Applicable Law. The Transferee Company shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliances as are necessary for the implementation of this Scheme.

14. EMPLOYEES OF THE TRANSFEROR COMPANY

14.1. Upon the coming into effect of the Scheme and with effect from the Appointed Date, all the Transferring Employees as on the Effective Date, shall, become and be deemed to have become, the employees of the Transferee Company, without any break or interruption in service and on terms and conditions not less favorable, in aggregate, than those on which they were engaged by the Transferor Company, as a result of the transfer and vesting of the Undertaking of the Transferor Company, provided that any appointment or continuity of directors of Transferor Company as directors in the Transferee Company, remains subject to Clause 19 of this Scheme.

14.2. Services of the Transferring Employees shall be taken into account from the date of their respective appointments with the Transferor Company for the purposes of payment of any compensation, retirement benefits, gratuity and all other entitlements for which they may be eligible. For the purpose of payment of any retrenchment compensation or other termination benefits, if any, such past services with the Transferor Company shall also be taken into account by the Transferee Company.

14.3. With regard to all employee related funds and schemes, including, without limitation, provident fund, gratuity fund, pension, superannuation fund and any other special fund or scheme (including but not limited to post-retirement medical benefit schemes, benevolent funds, and staff loan subsidies) created or existing for the Transferring Employees, created by the Transferor Company (including for the benefit of the retired employees of the Transferor Company), which exist immediately prior to the Effective Date, the Transferor Company shall stand substituted by the Transferee Company for all purposes whatsoever, upon the coming into effect of this Scheme, on terms not less favorable, in aggregate, than those existing in the Transferor Company prior to the Effective Date. All such funds, trusts or schemes shall stand transferred to and be operated by the Transferee Company to the extent and for the benefit of and/or in relation to the Transferring Employees, as if they were being operated by the Transferor Company, for all purposes whatsoever including relating to the administration or operation of such funds, trusts or schemes, and the obligation to make any and all contributions (whether accrued or otherwise) to relevant authorities, such as the regional provident fund commissioner, or to any funds or trusts maintained by the Transferor Company (as the case may be), in accordance with the provisions of Applicable Law and the provisions of such funds or trusts as provided in the respective trust deeds or other documents, basis continuity of service.

14.4. Subject to Applicable Law, any and all exemptions, concessions, benefits or privileges that were applicable to the Transferor Company or the Transferring Employees under such funds, trusts or schemes shall continue to apply in the name of the Transferee Company for the benefit of and/or in relation to the Transferring Employees. The trustees, commissioners, and other designated authorities of such trusts and funds, where applicable, including the Boards of the Transferee Company, as may be applicable, or through any committee / Person duly authorized by the Boards in this regard, shall be entitled to adopt such course of action in this regard as may be required or advisable provided, however that there shall be no discontinuation or breakage in the services of the employees.

14.5. All contributions and investments made by the Transferring Employees, including



interests/investments which are referable and allocable to the Transferring Employees, subject to necessary approvals and permissions, shall be transferred to the Transferee Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be, and shall be held for the benefit of the Transferring Employees.

- 14.6. Notwithstanding the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Law, shall be entitled to: (x) retain separate trusts, schemes or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (y) merge the pre-existing funds, trusts, schemes of the Transferor Company with other similar funds, trusts, schemes of the Transferee Company.
- 14.7. Upon the Scheme coming into effect, and from the Appointed Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee forming part of the Transferor Company shall be continued/continue to operate against the relevant employee and the Transferee Company shall be entitled to take any relevant action or sanction, without any further act, instrument or deed.

15. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

- 15.1. From the date on which the Boards of the Transferor Company and the Transferee Company approve this Scheme until the Effective Date, the Transferor Company and the Transferee Company shall carry on their respective business with reasonable diligence and business prudence in the ordinary course consistent with past practice, in accordance with Applicable Law. Notwithstanding anything contained in the Scheme to the contrary, nothing in this Scheme shall restrict or be deemed to restrict the right of the Transferor Company or the Transferee Company to raise funds and/or capital from the date on which the Boards of the Transferor Company and the Transferee Company approve the Scheme, and each of the Transferor Company and the Transferee Company shall continue to be entitled to raise funds and/or capital as they may deem fit.

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

- (a) The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.
- (b) All the profits or income accruing or arising to the Transferor Company, all cheques or payments made out to the name of the Transferor Company, and all expenditure or losses arising or incurred (including all Taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including Taxes) of the Transferee Company.
- (c) All Taxes (including income tax, sales tax, minimum alternate tax, excise duty, customs duty, service tax, goods and services tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, goods and services tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of its



business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

- (d) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

- 15.3. The Transferor Company shall preserve and carry on its business and activities with reasonable diligence and business prudence, in the ordinary course of business, consistent with past practice in good faith and in accordance with Applicable Law.

16. SAVING OF CONCLUDED TRANSACTIONS

- 16.1. Subject to this Scheme, the transfer and vesting of the Undertaking of the Transferor Company shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done or executed by the Transferor Company in respect thereto as done and executed on behalf of itself.



PART E

CONSIDERATION

17. CONSIDERATION

- 17.1. Upon the coming into effect of the Scheme and with effect from the Appointed Date, and in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company pursuant to Part D of this Scheme, the Transferee Company shall, without any further application, act or deed, issue and allot Consideration Shares to all Eligible Shareholders (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the Transferee Company), at the Share Exchange Ratio on the basis of the relevant Valuation Report and relevant Fairness Opinions and all the Transferor Company Shares held by the Transferee Company on the Effective Date shall stand cancelled without any further application, act or deed.
- 17.2. The Share Exchange Ratio has been taken on record and approved by the respective Boards of the Transferor Company and the Transferee Company after taking into consideration the relevant Valuation Report and relevant Fairness Opinion.
- 17.3. In the event of there being any pending share transfers, whether lodged or outstanding, of any equity shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transfer of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.
- 17.4. Where Consideration Shares are to be allotted to heirs, executors or administrators, as the case may be, to successors of deceased equity shareholders or legal representatives of the equity shareholders of the Transferor Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.
- 17.5. The Consideration Shares allotted and issued in terms of Clause 17.1 above, shall be listed and/ or admitted to trading on the Stock Exchanges, where the equity shares of the Transferee Company are listed and/ or admitted to trading as on the Effective Date. Promptly upon the issuance of the Consideration Shares pursuant to Clause 17.1, the Transferee Company shall prepare and file applications, along with all supporting documents, to obtain approval from SEBI and the Stock Exchanges, for listing of such Consideration Shares. Immediately upon receipt of such approval, the Transferee Company shall take all necessary steps to obtain trading approval for the Consideration Shares. The Transferee Company shall ensure that steps for listing and trading of the Consideration Shares are completed, and trading of the Consideration Shares commences within the time period prescribed under the SEBI Circular.
- 17.6. Upon the Scheme becoming effective and upon the Consideration Shares of the Transferee Company being allotted and issued by it to the Eligible Shareholders, the Transferor Company Shares, both in electronic form and in physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.



[Handwritten signature]

- 17.7. The Consideration Shares of the Transferee Company to be allotted and issued to the shareholders of the Transferor Company as provided in Clause 17.1 above shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank *pari-passu* in all respects with the Transferee Company Shares after the Effective Date including in respect of dividend, bonus, voting rights, and other corporate benefits attached to the equity shares of the Transferee Company, if any, that may be declared by the Transferee Company on or after the Effective Date.
- 17.8. On the approval of the Scheme by the Board and members of each of the Parties pursuant to Sections 230–232 of the Companies Act and other relevant provisions of the Companies Act and rules made thereunder, if applicable, it shall be deemed that the Board and shareholders of the Transferee Company have also accorded their consent under Sections 42 and 62(1)(c) of the Companies Act and/or any other applicable provisions of the Companies Act and rules made thereunder and the relevant provisions of the articles of association, as may be applicable, for the aforesaid issuance of the Consideration Shares to the Eligible Shareholders, and no further resolution or actions, including compliance with any procedural requirements under Applicable Law, shall be required to be undertaken by the Transferee Company under: (i) Sections 42 or 62(1)(c) of the Companies Act, any other applicable provisions of the Companies Act and rules made thereunder, and/or (ii) any applicable provisions of the LODR Regulations and/or the ICDR Regulations, including without limitation the provisions relating to preferential issue or allotment of securities. The issue and allotment of the Consideration Shares by the Transferee Company to the Eligible Shareholders of the Transferor Company as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Companies Act, as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.
- 17.9. For the purposes of allotment of the Consideration Shares, pursuant to this Scheme, in case any Transferor Company's shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the Consideration Shares by the Transferee Company in accordance with Clause 17.1 above, the Transferee Company shall not issue fractional shares to such shareholder and shall consolidate all such fractional entitlements and round up the aggregate of such fractions to the next whole number and shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Transferee Company ("Trustee"), who shall hold such Consideration Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices at any time within a period of 90 (ninety) days from the date of allotment, and on such sale, distribute the net sale proceeds (after deduction of the expenses incurred and applicable income Tax and subject to withholding Tax, if any) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company by the Trustee pertaining to the fractional entitlements.
- 17.10. The Consideration Shares issued to the equity shareholders of the Transferor Company by the Transferee Company shall be issued in dematerialized form by the Transferee Company, provided that the details of the depository accounts of the members of the Transferor Company are made available to the Transferee Company by the Transferor Company at least 2 (Two) working days prior to the Effective Date. The register of members maintained by the Transferee Company and/or other relevant records, whether in



physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of such Consideration Shares in terms of this Scheme. In the event that such details are not available with the Transferee Company, the Transferee Company shall issue the corresponding Consideration Shares in dematerialized form to a trustee nominated by the Board of the Transferee Company ("Trustee 2") who shall hold these Consideration Shares in trust for the benefit of the relevant shareholder(s) of the Transferor Company. The Consideration Shares of the Transferee Company held by Trustee 2 for the benefit of the relevant shareholder(s) of the Transferor Company shall be transferred to the relevant shareholder(s) once such shareholder(s) provides the details of his/her/its demat account to Trustee 2, along with such other documents as may be required by Trustee 2, subject to Applicable Law.

- 17.11. The Consideration Shares to be issued by the Transferee Company pursuant to Clause 17.1 above in respect of such equity shares of the Transferor Company as are subject to lock-in pursuant to Applicable Law, if applicable, shall remain locked-in as required under the Applicable Law.
- 17.12. The Consideration Shares to be issued by the Transferee Company pursuant to Clause 17.1 above in respect of such equity shares of the Transferor Company, the allotment or transfer of which is held in abeyance under the Applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.
- 17.13. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges concerned.
- 17.14. The Consideration Shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/trading permission is given by the Stock Exchanges, as the case may be.
- 17.15. In the event, the Transferor Company or the Transferee Company restructures their equity share capital by way of share split/consolidation/issue of bonus shares/sub division/reorganization/reclassification or other similar corporate action during the pendency of the Scheme, the Share Exchange Ratio, shall be adjusted accordingly, to consider the effect of any such corporate actions.
- 17.16. Upon this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents/intimations as per the provisions of the Companies Act and rules made thereunder with the Registrar of Companies or any other applicable Governmental Authority to record the merger of the Transferor Company into the Transferee Company, issuance of the Consideration Shares by the Transferee Company to the Eligible Shareholders of the Transferor Company and dissolution of the Transferor Company.
- 17.17. Further, the investments in the shares of the Transferor Company as reflecting in the books of accounts of the Transferee Company shall, without any further act or deed, stand cancelled, written-off, or otherwise extinguished.



 Y. Chhaya

PART F

ACCOUNTING TREATMENT, TRANSFER OF THE AUTHORISED SHARE CAPITAL, DISSOLUTION, OPEN OFFER EXEMPTION AND OTHER RELATED MATTERS

18. ACCOUNTING TREATMENT

18.1. Accounting treatment in the books of the Transferee Company

- (a) The Transferee Company, shall, upon this Scheme becoming effective and with effect from the Appointed Date, record the assets and liabilities of the Transferor Company as vested in the Transferee Company pursuant to this Scheme in accordance with the accounting standards notified under Section 133 of the Companies Act and the rules thereto, as amended from time to time, as applicable on the Effective Date.
- (b) As per Ind AS 103, business combinations involving entities or businesses under common control (including transfer of subsidiaries between entities within a group) shall be accounted for using pooling of interests' method. Accordingly, the merger of the Transferor Company with the Transferee Company shall be accounted using the same method.
- (c) The assets and liabilities of the combining entities viz Transferor and Transferee Company will be reflected at their carrying amounts.
- (d) The identity of the reserves of the Transferor Company, if any, shall be preserved and they shall appear in the financial statements of Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company.
- (e) The Transferee Company shall credit to its share capital account the aggregate face value of the equity shares issued by it pursuant to this Scheme.
- (f) The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or any other assets and the amount of share capital of the Transferor Company shall be transferred to capital reserve and should be presented separately from other capital reserves with disclosures of its nature and purpose in the notes in the books of Transferee Company.
- (g) The financial information in the financial statements of the Transferee Company in respect of prior periods should be restated as if the merger had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the merger. However, if merger had occurred after that date, the prior period information shall be restated only from that date.
- (h) In case the applicable accounting treatment for the merger of the Transferor Company with the Transferee Company changes prior to the Scheme becoming effective, the Transferee Company shall give effect to such accounting treatment as applicable on the date of this Scheme becoming effective.
- (i) In case of any difference in accounting policies/framework between the Transferor Company and the Transferee Company, the accounting policies/framework followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on uniform accounting policies/framework and impact if any shall be recorded in the free reserves of the



Transferor Company.

- (j) Any matter not dealt with in the Clause hereinabove shall be dealt with in accordance with the accounting standards applicable to the Transferee Company.

18.2. Accounting treatment in the books of the Transferor Company

Upon the Scheme becoming effective and with effect from the Appointed Date, as the Transferor Company shall stand dissolved without being wound up, no accounting treatment is being prescribed under this Scheme in the books of Transferor Company.

19. DISSOLUTION OF THE TRANSFEROR COMPANY

- 19.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferor Company shall stand dissolved without being wound up, without any further act or deed. On and from the Effective Date, (i) the Board of the Transferor Company shall, without any further acts, resolutions, filings, instruments, or deeds, cease to exist and stand dissolved; and (ii) the name of the Transferor Company shall be struck off from the records of the Registrar of Companies.

- 19.2. Upon the coming into effect of this Scheme and with effect from the Effective Date, the Board of the Transferee Company may be reconstituted in such manner as may be directed by the President of India. The Parties shall take all necessary steps, including passing of requisite resolutions and filing of necessary forms with the Registrar of Companies, to give effect to such reconstitution of the Board of the Transferee Company in accordance with the directions of the President of India and the provisions of the Applicable Law.

20. IMPACT OF THE SCHEME ON LISTED NCDS OF TRANSFEROR COMPANY AND TRANSFEE COMPANY

- 20.1. There shall be no change in terms and conditions of the Listed NCDs pursuant to this Scheme, that holders of the Listed NCDs as on the Effective Date will continue to hold the Listed NCDs without any interruption and on the same terms, and accordingly the Scheme will have no adverse impact on the holders of the Listed NCDs.

21. VALIDITY OF EXISTING RESOLUTIONS

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

- 21.2. Upon the coming into effect of this Scheme and with effect from the Appointed Date, for the avoidance of doubt, it is hereby clarified that any borrowing limit(s) approved and sanctioned by the members of the Transferor Company pursuant to Sections 179(3), 180(1)(c) of the Companies Act or any other applicable provisions of the Companies Act and rules made thereunder, as valid and subsisting on the Effective Date, shall stand transferred to Transferee Company and be deemed to have been approved by the members of the Transferee Company, and shall be added to the borrowing limit(s), if any, approved by the members of the Transferee Company under like resolutions. The aggregate of such



limits of Transferor Company and Transferee Company, as on the Effective Date, shall constitute the total borrowing limit of the Transferee Company, without requiring any further resolution, act or deed on the part of the Transferee Company or its members.

22. CONSOLIDATION OF THE AUTHORIZED SHARE CAPITAL OF THE TRANSFEROR COMPANY WITH THE AUTHORIZED SHARE CAPITAL OF THE TRANSFEE COMPANY

22.1. Upon Part D of the Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of the Transferor Company shall stand transferred to and be merged/combined with the authorized share capital of the Transferee Company. The fees or stamp duty, if any, paid by the Transferor Company on its authorized share capital shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and the Transferee Company shall not be required to pay any fee/ stamp duty for the increase of the authorized share capital. The authorized share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the Registrar of Companies and no separate procedure or instrument or deed shall be required to be followed under the Companies Act.

22.2. Upon the Scheme becoming effective, and without any further act, instrument or deed, being required, the following language forming part of Clause V of the memorandum of association of the Transferee Company:

"The share capital of the company is Rs. 1,12,00,00,00,000 (Rupees Eleven Thousand Two Hundred Crores) divided into 11,00,00,00,000 (One Thousand One Hundred Crores) equity shares of Rs. 10/- (Rupees Ten) each and 20,00,00,000 (Twenty Crores) Preference Shares of Rs. 10/- (Rupees Ten) each",

shall stand substituted by the following language:

"The share capital of the company is Rs. 1,62,00,00,00,000 (Rupees Sixteen Thousand Two Hundred Crores) divided into 16,00,00,00,000 (One Thousand Six Hundred Crores) equity shares of Rs. 10/- (Rupees Ten) each and 20,00,00,000 (Twenty Crores) Preference Shares of Rs. 10/- (Rupees Ten) each"

22.3. For the avoidance of doubt, it is clarified that, in case, the authorized share capital of the Transferee Company undergoes any change, either as a consequence of any corporate actions (including for the purpose of satisfying the condition as set out under Clause 25.1(vii)) or otherwise, then Clause 22.2 shall automatically stand modified/adjusted to take into account the effect of such change.

22.4. On the approval of the Scheme by the Board and the members of each of the Parties pursuant to Sections 230-232 of the Companies Act and other relevant provisions of the Companies Act and rules made thereunder, the SEBI Scheme Circular, the SEBI Scheme Circular – Debt, and the LODR Regulations, if applicable, it shall be deemed that the Board and the members of each of the Parties have also accorded their consent under Sections 13, 61 and 64 of the Companies Act and/ or any other applicable provisions of the Companies Act and rules made thereunder and the relevant provisions of the LODR Regulations and the Articles, as may be applicable for effecting the aforesaid reclassification, amendment and increase in the authorised share capital of the Transferee Company, and no further resolution or actions, including compliance with any procedural requirements under Applicable Law, shall be required to be undertaken by either of the Parties under Sections 13, 61 or 64 of the Companies Act and/ or any other applicable provisions of the Companies Act and rules made thereunder and the relevant provisions of the LODR Regulations and the Articles. Upon this Scheme coming into effect, the Transferee Company shall, if



required, file all necessary documents/ intimations as per the provisions of Companies Act and rules made thereunder with Registrar of Companies or any other applicable Governmental Authority in respect of the aforesaid reclassification, amendment and increase in the authorized share capital of the Transferee Company, in the manner set out in this Clause 22.

23. EXEMPTION FROM OPEN OFFER

- 23.1. It is hereby clarified that pursuant to the Merger, the issuance of the Consideration Shares by the Transferee Company to the Eligible Shareholders as consideration for the Merger in terms of this Scheme, is exempt under the provisions of Regulation 10(1)(d) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, and therefore, the requirement to make an 'open offer' shall not be triggered in terms of the provisions of the said regulations.

24. INTER-COMPANY BALANCES

- 24.1. Upon the coming into effect of this Scheme, all inter-company loans, advances, balances, deposits, guarantees, comfort letters, and other obligations, if any, outstanding between the Transferor Company and the Transferee Company shall automatically stand cancelled, extinguished, and discharged and shall be of no further force or effect, without any further act or deed.



 4.11.17

PART G

GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

25. CONDITIONALITY AND EFFECTIVENESS OF THE SCHEME

25.1. This Scheme shall become effective on the date on which the last of the following conditions are fulfilled:

- (i) the requisite consent, approval or permission of relevant Governmental Authorities, as may be applicable, including but not limited to the President of India, CCEA, RBI in relation to the Scheme having been obtained by the relevant Parties;
- (ii) the receipt of no-objection letters from the Stock Exchanges in accordance with the LODR Regulations, the SEBI Scheme Circular, and SEBI Scheme Circular – Debt in respect of the Scheme (prior to filing the Scheme with MCA);
- (iii) compliance with all other conditions prescribed by SEBI under the SEBI Scheme Circular and SEBI Scheme Circular - Debt;
- (iv) the Scheme is approved by the Central Government/Ministry of Corporate Affairs in accordance with Government Notification G.S.R. 582 (E) dated June 13, 2017;
- (v) the approval of the members of the Parties to the Scheme:
 - (a) by the requisite majorities in number and value of such classes of members as may be directed by Central Government/Ministry of Corporate Affairs or any other competent authority, as may be applicable (through postal ballot/ e-voting, as applicable);
 - (b) with the votes cast by the respective public shareholders of the Parties in favour of the Scheme being more than the number of votes cast by the respective public shareholders of the Parties against the Scheme (through e-voting); and

in each case in compliance with the provisions of the Applicable Law, including the Companies Act, the SEBI Scheme Circular, and the LODR Regulations.

- (vi) the approval of the respective creditors including holders of non-convertible debentures, bonds, notes, as may be applicable of the Parties (through e-voting) to the Scheme, in compliance with the provisions of the Applicable Law, including the Companies Act, the SEBI Scheme Circular, the SEBI Scheme Circular - Debt and the LODR Regulations;

- (vii) all Parties to this Scheme having undertaken all necessary actions to ensure that post effectiveness of the Scheme: (a) the Transferee Company continues to qualify as a Government Company; and (b) Government of India continues to retain majority voting rights and control in the Transferee Company (directly or indirectly), in each case by, (I) Government of India and/or its nominees, directly or indirectly, subscribing to additional equity or any other instruments or securities, in accordance with Applicable Law and/or (II) any other manner as the Government of India approves and/or directs, and any dilution to the public shareholders pursuant to the issuance of shares/securities to Government of India and / or its nominees shall be undertaken in accordance with Applicable Law as



may be determined by an independent registered valuer in accordance with rules and regulations of SEBI; and

- (viii) each of the Parties having filed the certified copies of the order of the MCA sanctioning the Scheme with the Registrar of Companies within the statutory timelines.

25.2. The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 25.1 above are satisfied and in such an event, no rights and liabilities stated under this Scheme shall accrue to or be incurred inter se the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other Person.

26. APPLICATION TO MCA

26.1. In terms of the Government Notification G.S.R. 582 (E) dated June 13, 2017, issued in terms of Section 462 of the Companies Act read with Rule 3(1) of the Government of India (Allocation of Business) Rules, 1961, MCA has exclusive jurisdiction under the provisions of Sections 230 to 232 of the Companies Act, with respect to 'Government Companies'. Since, both the Transferor Company and Transferee Company are 'Government Companies', MCA has the jurisdiction to hear, consider and sanction this Scheme.

26.2. The Transferor Company and/or the Transferee Company, shall, with all reasonable dispatch, make respective applications to the MCA, under Sections 230 to 232 of the Companies Act and other applicable provisions thereunder, seeking orders for dispensing with or convening, holding and/or conducting of the meetings of the classes of their respective shareholders and/or creditors and for sanctioning this Scheme with such modifications, as may be approved by the MCA.

26.3. Upon this Scheme being approved by the requisite majority of the shareholders and creditors of the Transferee Company and the Transferor Company (wherever required), the Transferor Company and the Transferee Company shall, with all reasonable dispatch, file respective petitions before the MCA for sanction of this Scheme under Sections 230 to 232 of the Companies Act and other applicable provisions thereunder, and for such other orders as MCA may deem fit for sanctioning/giving effect to this Scheme. Upon this Scheme becoming effective, the shareholders and creditors of both, the Transferee Company and the Transferor Company, shall be deemed to have also accorded their respective approvals under the relevant provisions of the Companies Act, as applicable, for giving effect to the provisions contained in this Scheme.

27. DIVIDENDS

27.1. The Parties shall be entitled to declare and pay dividends, whether interim or final, to their shareholders, as per their respective dividend policies consistent with past practice (except any years for which dividend declaration and payout was restricted by any Governmental Authority) in respect of the accounting period after the date of approval of the Scheme by the Board of the Parties and prior to the Effective Date.

27.2. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to Clause 27.1 and the provisions of the Companies Act, shall be entirely at the discretion of the Board of the Transferor Company and/or Transferee Company, as the case may be, and subject, wherever necessary, to the approval of the respective shareholders.



[Handwritten signature]

28. APPLICATIONS/ PETITIONS TO THE GOVERNMENT AND APPROVALS

- 28.1.** The Transferor Company and the Transferee Company, shall, jointly or severally as may be required, and with all reasonable dispatch, make and file all applications/petitions under Sections 230 to 232 read with other applicable provisions of the Companies Act, for sanction of this Scheme and for dissolution of the Transferor Company.
- 28.2.** The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any Applicable Law for such consents and approvals which the Transferee Company may require to own the Undertaking of the Transferor Company and to carry on the business of the Transferor Company.

29. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

- 29.1.** The Parties by their respective Boards (subject to the requirement of any consent from the President), acting jointly but not individually, at any time, may make and/ or consent to any modifications/ amendments to the Scheme either at their own discretion, or pursuant to any conditions, limitations or directions that the MCA, RBI, SEBI, Stock Exchanges or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the MCA, RBI, SEBI, Stock Exchanges or such other Governmental Authority, whether in pursuance of a change in Applicable Law or otherwise.
- 29.2.** For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the authorized representative(s) of the Parties, acting jointly, or authorized representative(s) of the Transferee Company (upon dissolution of Transferor Company) (as the case may be), may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulties that may arise and such determination or directions, as the case may be, shall be binding on all the Parties, in the same manner as if the same were specifically incorporated in this Scheme.

30. REMOVAL OF DIFFICULTIES

- 30.1.** The Parties may, by mutual consent and acting through their respective authorised representatives, or Transferee Company (upon dissolution of Transferor Company) acting through its authorized representative(s) (as the case may be), agree to take all such steps as may be necessary, desirable or proper to resolve all doubts, difficulties or questions, that may arise in relation to the meaning or interpretation of the respective sections of this Scheme or implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or order of any Governmental Authority or otherwise, howsoever arising out of, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or any matters concerned or connected therewith and to do and execute all acts, deeds, matters and things necessary for giving effect to this Scheme.

31. COSTS AND EXPENSES

- 31.1.** All costs, charges, Taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred by any Party in carrying out and implementing this Scheme and matters incidental thereto, shall be respectively borne by such Parties, till the Effective Date.

- 31.2.** All costs, charges, Taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred by any of Parties in carrying out and implementing this Scheme and matters incidental thereto, after the Effective Date, shall be borne by the



Transferee Company.

32. SEVERABILITY

- 32.1. If any provision of this Scheme becomes or is declared by MCA or a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary shall be severed from this Scheme, and the Transferor Company and the Transferee Company will negotiate in good faith to agree to replace such illegal, void, or unenforceable provision of this Scheme with a valid and enforceable provision that will achieve to the extent possible, the same economic, business and other purpose of the illegal, invalid or unenforceable provision or act in accordance with a judgement, order, decree, or declaration made by a court of competent jurisdiction. The balance of this Scheme shall be enforceable in accordance with its terms.

33. WITHDRAWAL OF THE SCHEME

- 33.1. The Boards of both the Parties may, acting jointly and not individually, by passing a resolution in writing, withdraw the Scheme from the MCA, at any time before the coming into effect of this Scheme.
- 33.2. Upon such withdrawal, this Scheme shall become null and void, and no rights and liabilities shall accrue to or be incurred by the Transferor Company and the Transferee Company or their shareholders or creditors or employees or any other Person and each of the Transferor Company and the Transferee Company shall take all necessary steps to withdraw or cause the withdrawal of the Scheme, and/or applications made for the approval of the Scheme from the relevant Governmental Authorities, at their own cost.
- 33.3. In the event SEBI, the Stock Exchanges, or MCA rejects the Scheme but provides a chance for re-submission thereof, the Scheme shall not automatically become revoked, cancelled, null and void unless the Parties mutually agree not to appeal the decision of SEBI, Stock Exchanges, or MCA, as the case may be.

34. REPEAL AND SAVINGS

- 34.1. The provisions of the Companies Act and rules made thereunder shall not be required to be separately complied with, in relation to acts done by the Transferor Company or the Transferee Company as per direction or order of the MCA sanctioning this Scheme.





SCHEDULE A
DETAILS OF TRANSFEREE LISTED NCDS

(as on June 15, 2026)

Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redemtion Terms	Rate of dividen d/ coupon (%)	Coupon frequency	Credit Rating
1.	INE134E07125	1,00,000	15-Oct-2011	15-Oct-2026	15.0	15-Oct-2026	217.99	Full	7.75	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
2.	INE134E07141	1,00,000	25-Nov-2011	25-Nov-2026	15.0	25-Nov-2026	209.34	Full	8.16	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
3.	INE134E07174	5,000	21-Nov-2011	21-Nov-2026	15.0	21-Nov-2026	2.86	Full	8.75	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
4.	INE134E07182	5,000	21-Nov-2011	21-Nov-2026	15.0	21-Nov-2026	7.77	Full	8.75	Cumulative	CRISIL – AAA CARE – AAA ICRA – AAA

Unpaid

[Signature]





Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redemption Terms	Rate of dividend/ coupon (%)	Coupon frequency	Credit Rating
5.	INE134E07232	5,000	30-Mar-2012	30-Mar-2027	15.0	30-Mar-2027	0.87	Full	8.72	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
6.	INE134E07240	5,000	30-Mar-2012	30-Mar-2027	15.0	30-Mar-2027	2.40	Full	8.72	Cumulative	CRISIL – AAA CARE – AAA ICRA – AAA
7.	INE134E08DB8	10,00,000	15-Jun-2010	15-Jun-2030	20.0	15-Jun-2030	633.00	Full	8.85	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
8.	INE134E08DJ1	10,00,000	15-Dec-2010	15-Dec-2030	20.0	15-Dec-2030	192.70	Full	9.05	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
9.	INE134E08DS2	10,00,000	01-Aug-2011	01-Aug-2026	15.0	01-Aug-2026	1,105.00	Full	9.46	Annual	CRISIL – AAA CARE – AAA ICRA – AAA

4-10-11

[Handwritten signature]





Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redemption Terms	Rate of dividend/ coupon (%)	Coupon frequency	Credit Rating
											ICRA – AAA
10.	INE134E08 DU8	10,00,000	01-Sep-2011	01-Sep-2026	15.0	01-Sep-2026	2,568.00	Full	9.45	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
11.	INE134E073 49	1,000	04-Jan-2013	04-Jan-2028	15.0	04-Jan-2028	357.00	Full	7.36	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
12.	INE134E073 64	1,000	28-Mar-2013	28-Mar-2028	15.0	28-Mar-2028	69.21	Full	7.04	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
13.	INE134E073 80	10,00,000	30-Aug-2013	30-Aug-2028	15.0	30-Aug-2028	1,011.10	full	8.46	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
14.	INE134E074 30	1,000	16-Nov-2013	16-Nov-2028	15.0	16-Nov-2028	932.70	Full	8.54	Annual	CRISIL – AAA

Umm'h

[Handwritten signature]





Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redemption Terms	Rate of dividend/ coupon (%)	Coupon frequency	Credit Rating
											CARE – AAA ICRA – AAA
15.	INE134E07448	1,000	16-Nov-2013	16-Nov-2028	15.0	16-Nov-2028	353.32	Full	8.79	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
16.	INE134E07455	1,000	16-Nov-2013	16-Nov-2033	20.0	16-Nov-2033	1,067.38	Full	8.67	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
17.	INE134E07463	1,000	16-Nov-2013	16-Nov-2033	20.0	16-Nov-2033	861.96	Full	8.92	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
18.	INE134E08JQ3	10,00,000	10-Oct-2018	10-Oct-2028	10.0	10-Oct-2028	3,000.00	Full	8.95	Annual	CRISIL – AAA CARE – AAA ICRA – AAA

4.1.1.1

[Handwritten signature]





Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redemption Terms	Rate of dividend/ coupon (%)	Coupon frequency	Credit Rating
19.	INE134E08JR1	10,00,000	19-Nov-2018	19-Nov-2028	10.0	19-Nov-2028	1,007.40	Full	8.67	Semi-Annual	CRISIL – AAA CARE – AAA ICRA – AAA
20.	INE134E08JS9	10,00,000	19-Nov-2018	19-Nov-2033	15.0	19-Nov-2033	528.40	Full	8.64	Semi-Annual	CRISIL – AAA CARE – AAA ICRA – AAA
21.	INE134E08JT7	10,00,000	22-Feb-2019	22-Feb-2034	15.0	22-Feb-2034	2,654.00	Full	8.75	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
22.	INE134E08JX9	10,00,000	25-Mar-2019	25-Mar-2029	10.0	25-Mar-2029	2,411.50	full	9.10	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
23.	INE134E08JZ4	10,00,000	28-Mar-2019	28-Mar-2029	10.0	28-Mar-2029	1,000.00	Full	8.98	Annual	CRISIL – AAA CARE – AAA

Handwritten signature/initials

Handwritten signature





Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redemption Terms	Rate of dividend/ coupon (%)	Coupon frequency	Credit Rating
											ICRA – AAA
24.	INE134E08 KA5	10,00,000	30-Apr-2019	30-Apr-2034	15.0	30-Apr-2034	2,578.90	full	8.79	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
25.	INE134E08 KC1	10,00,000	27-May-2019	27-May-2029	10.0	27-May-2029	1,982.10	Full	8.85	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
26.	INE134E08 KE7	10,00,000	08-Aug-2019	08-Aug-2034	15.0	08-Aug-2034	4,035.00	Full	8.15	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
27.	INE134E08 KF4	10,00,000	06-Sep-2019	06-Sep-2034	15.0	06-Sep-2034	4,016.00	Full	8.25	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
28.	INE134E08 KI8	10,00,000	31-Dec-2019	31-Dec-2029	10.0	31-Dec-2029	4,710.50	Full	7.93	Annual	CRISIL – AAA

4.4.4.4

[Handwritten Signature]





Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redemption Terms	Rate of dividend/ coupon (%)	Coupon frequency	Credit Rating
											CARE – AAA ICRA – AAA
29.	INE134E08 KK4	10,00,000	14-Jan-2020	12-Apr-2030	10.2	12-Apr-2030	2,360.00	Full	7.86	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
30.	INE134E08 KL2	10,00,000	25-Feb-2020	25-Feb-2030	10.0	25-Feb-2030	4,000.00	Full	7.41	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
31.	INE134E08 KM0	10,00,000	02-Mar-2020	15-May-2030	10.2	15-May-2030	5,000.00	Full	7.41	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
32.	INE134E08 KQ1	10,00,000	08-May-2020	08-May-2030	10.0	08-May-2030	2,920.00	Full	7.40	Annual	CRISIL – AAA CARE – AAA ICRA – AAA

4/2/20

[Handwritten signature]





Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redemption Terms	Rate of dividend/ coupon (%)	Coupon frequency	Credit Rating
33.	INE134E08 KR9	10,00,000	15-May-2020	15-Jul-2030	10.2	15-Jul-2030	3,101.30	full	7.68	Annually & on Maturity	CRISIL – AAA CARE – AAA ICRA – AAA
34.	INE134E08 KU3	10,00,000	22-May-2020	22-Jul-2030	10.2	22-Jul-2030	1,936.00	Full	7.79	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
35.	INE134E08 KV1	10,00,000	11-Jun-2020	11-Jun-2030	10.0	11-Jun-2030	3,318.00	Full	7.75	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
36.	INE134E08 KY5	10,00,000	28-Jul-2020	11-Apr-2031	10.7	11-Apr-2031	1,300.00	Full	6.88	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
37.	INE134E08 KZ2	10,00,000	10-Aug-2020	10-Aug-2030	10.0	10-Aug-2030	1,610.10	Full	7.05	Annual	CRISIL – AAA CARE – AAA

4/11/20

[Handwritten signature]





Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redemption Terms	Rate of dividend/ coupon (%)	Coupon frequency	Credit Rating
											ICRA – AAA
38.	INE134E08 LA3	10,00,000	10-Aug-2020	10-Aug-2035	15.0	10-Aug-2035	1,605.70	Full	7.20	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
39.	INE134E08 LC9	10,00,000	09-Sep-2020	16-Dec-2030	10.3	16-Dec-2030	3,646.50	Full	7.04	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
40.	INE134E08 LE5	10,00,000	29-Sep-2020	29-Sep-2035	15.0	29-Sep-2035	1,711.00	full	7.34	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
41.	INE134E07 AK7	1,000	22-Jan-2021	22-Jan-2031	10.0	22-Jan-2031	0.50	Full	6.63	Quarterly	CRISIL – AAA CARE – AAA ICRA – AAA
42.	INE134E07 AL5	1,000	22-Jan-2021	22-Jan-2031	10.0	22-Jan-2031	28.74	Full	6.82	Quarterly	CRISIL – AAA

42/08/21

[Handwritten Signature]





Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redemption Terms	Rate of dividend/ coupon (%)	Coupon frequency	Credit Rating
											CARE – AAA ICRA – AAA
43.	INE134E07 AM3	1,000	22-Jan-2021	22-Jan-2031	10.0	22-Jan-2031	33.67	Full	6.80	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
44.	INE134E07 AN1	1,000	22-Jan-2021	22-Jan-2031	10.0	22-Jan-2031	1,635.53	Full	7.00	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
45.	INE134E07 AO9	1,000	22-Jan-2021	22-Jan-2031	10.0	22-Jan-2031	10.35	Full	7.30	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
46.	INE134E07 AP6	1,000	22-Jan-2021	22-Jan-2031	10.0	22-Jan-2031	1,250.73	Full	7.50	Annual	CRISIL – AAA CARE – AAA ICRA – AAA

U. V. V. V.

[Handwritten signature]





Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redemption Terms	Rate of dividend/ coupon (%)	Coupon frequency	Credit Rating
47.	INE134E07 AQ4	1,000	22-Jan-2021	22-Jan-2036	15.0	22-Jan-2036	3.50	Full	6.78	Quarterly	CRISIL – AAA CARE – AAA ICRA – AAA
48.	INE134E07 AR2	1,000	22-Jan-2021	22-Jan-2036	15.0	22-Jan-2036	53.36	Full	6.97	Quarterly	CRISIL – AAA CARE – AAA ICRA – AAA
49.	INE134E07 AS0	1,000	22-Jan-2021	22-Jan-2036	15.0	22-Jan-2036	50.05	Full	6.95	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
50.	INE134E07 AT8	1,000	22-Jan-2021	22-Jan-2036	15.0	22-Jan-2036	1,330.05	Full	7.15	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
51.	INE134E08 LL0	10,00,000	27-Aug-2021	27-Aug-2036	15.0	27-Aug-2036	2,343.70	full	7.15	Annually	CRISIL – AAA CARE – AAA

47-51

[Handwritten signature]





Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redemption Terms	Rate of dividend/ coupon (%)	Coupon frequency	Credit Rating
											ICRA – AAA
52.	INE134E08 LK2	10,00,000	27-Aug-2021	27-Aug-2026	5.0	27-Aug-2026	2,450.00	full	6.09	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
53.	INE134E08 LH8	3,00,000	30-Jun-2021	30-Jun-2027	6.0	30-Jun-2027	405.60	Full	6.35	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
54.	INE134E08 LI6	10,00,000	30-Jun-2021	30-Jun-2036	15.0	30-Jun-2036	1,933.50	Full	7.11	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
55.	INE134E08 LG0	4,00,000	30-Jun-2021	30-Jun-2026	5.0	30-Jun-2026	540.80	Full	6.35	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
56.	INE134E08 LM8	10,00,000	01-Oct-2021	01-Oct-2031	10.0	01-Oct-2031	1,988.00	Full	6.95	Annual	CRISIL – AAA

4-4-21

[Signature]





Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redemption Terms	Rate of dividend/ coupon (%)	Coupon frequency	Credit Rating
											CARE – AAA ICRA – AAA
57.	INE134E08 LN6	10,00,000	01-Jun-2023	14-Apr-2032	8.9	14-Apr-2032	2,510.00	Full	6.92	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
58.	INE134E08 LP1	10,00,000	24-Aug-2022	15-Jul-2026	3.9	15-Jul-2026	3,000.00	Full	7.13	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
59.	INE134E08 LQ9	10,00,000	08-Sep-2022	08-Sep-2032	10.0	08-Sep-2032	4,000.00	Full	7.42	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
60.	INE134E08 LS5	10,00,000	08-Sep-2022	08-Sep-2026	4.0	08-Sep-2026	276.40	Full	7.15	Annually	CRISIL – AAA CARE – AAA ICRA – AAA

4.4.2022

[Handwritten Signature]





Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redem ption Terms	Rate of dividen d/ coupon (%)	Coupon frequency	Credit Rating
61.	INE134E08 LT3	10,00,000	08-Sep-2022	08-Sep-2027	5.0	08-Sep-2027	276.40	Full	7.15	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
62.	INE134E08 LV9	10,00,000	14-Nov-2022	14-Nov-2037	15.0	14-Nov-2037	4,000.00	Full	7.65	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
63.	INE134E08 LW7	10,00,000	14-Dec-2022	15-Apr-2033	10.3	15-Apr-2033	470.00	Full	7.58	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
64.	INE134E08 LY3	10,00,000	19-Dec-2022	19-Dec-2037	15.0	19-Dec-2037	2,782.70	Full	7.72	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
65.	INE134E08 LX5	10,00,000	19-Dec-2022	14-Jan-2028	5.1	14-Jan-2028	3,500.00	Full	7.59	Annually	CRISIL – AAA CARE – AAA ICRA – AAA

Handwritten signature/initials.

Handwritten signature: *A. K. Kumar*





Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redemption Terms	Rate of dividend/ coupon (%)	Coupon frequency	Credit Rating
											ICRA – AAA
66.	INE134E08 MA1	1,00,000	22-Feb-2023	22-Feb-2033	10.0	22-Feb-2033	3,500.00	Full	7.64	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
67.	INE134E08 MB9	1,00,000	06-Mar-2023	06-Mar-2038	15.0	06-Mar-2038	3,468.50	Full	7.82	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
68.	INE134E08 MC7	1,00,000	13-Mar-2023	15-Jul-2026	3.3	15-Jul-2026	3,262.70	Full	7.77	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
69.	INE134E08 MF0	1,00,000	13-Mar-2023	13-Mar-2030	7.0	13-Mar-2030	625.00	Full	7.82	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
70.	INE134E08 MG8	1,00,000	13-Mar-2023	13-Mar-2031	8.0	13-Mar-2031	625.00	Full	7.82	Annual	CRISIL – AAA

4.4.20

[Handwritten Signature]





Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redem ption Terms	Rate of dividen d/ coupon (%)	Coupon frequency	Credit Rating
											CARE – AAA ICRA – AAA
71.	INE134E08 ME3	1,00,000	13-Mar-2023	13-Mar-2032	9.0	13-Mar-2032	625.00	Full	7.82	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
72.	INE134E08 MD5	1,00,000	13-Mar-2023	13-Mar-2033	10.0	13-Mar-2033	625.00	Full	7.82	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
73.	INE134E08 MH6	1,00,000	27-Mar-2023	15-Apr-2033	10.1	15-Apr-2033	1,200.00	Full	7.66	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
74.	INE134E08 MI4	1,00,000	27-Mar-2023	15-Apr-2033	10.1	15-Apr-2033	583.50	Full	7.70	Annual	CRISIL – AAA CARE – AAA ICRA – AAA

4.4.2023

[Handwritten Signature]





Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redemption Terms	Rate of dividend/ coupon (%)	Coupon frequency	Credit Rating
75.	INE134E08 MK0	1,00,000	31-Mar-2023	15-Sep-2026	3.5	15-Sep-2026	1,200.00	Full	7.70	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
76.	INE134E08 MJ2	1,00,000	31-Mar-2023	15-Apr-2028	5.0	15-Apr-2028	1,390.00	Full	7.77	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
77.	INE134E08 ML8	1,00,000	20-Apr-2023	15-Jul-2026	3.2	15-Jul-2026	2,330.00	Full	7.55	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
78.	INE134E08 MM6	1,00,000	20-Apr-2023	15-Jul-2033	10.2	15-Jul-2033	2,102.00	Full	7.62	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
79.	INE134E08 MP9	1,00,000	20-Jun-2023	20-Jun-2038	15.0	20-Jun-2038	3,896.90	Full	7.48	Annual	CRISIL – AAA CARE – AAA AAA

Uppin

[Handwritten Signature]





Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redemption Terms	Rate of dividend/ coupon (%)	Coupon frequency	Credit Rating
											ICRA – AAA
80.	INE134E08 MQ7	1,00,000	12-Jul-2023	12-Jul-2033	10.0	12-Jul-2033	3,000.00	Full	7.57	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
81.	INE134E08 MS3	1,00,000	25-Aug-2023	25-Aug-2026	3.0	25-Aug-2026	597.69	Full	7.65	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
82.	INE134E08 MT1	1,00,000	25-Aug-2023	25-Aug-2026	3.0	25-Aug-2026	2,500.00	Full	7.64	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
83.	INE134E08 MR5	1,00,000	25-Aug-2023	25-Aug-2033	10.0	25-Aug-2033	3,500.00	Full	7.60	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
84.	INE134E08 MU9	1,00,000	30-Nov-2023	30-Nov-2033	10.0	30-Nov-2033	2,625.00	Full	7.70	Annual	CRISIL – AAA

Handwritten signature/initials

Handwritten signature





Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redemption Terms	Rate of dividend/ coupon (%)	Coupon frequency	Credit Rating
											CARE – AAA ICRA – AAA
85.	INE134E08 MV7	1,00,000	15-Dec-2023	15-Dec-2038	15.0	15-Dec-2038	3,335.00	Full	7.69	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
86.	INE134E08 MW5	1,00,00,000	15-Feb-2024	17-Feb-2034	10.0	17-Feb-2034	100.00	Full	7.88	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
87.	INE134E08 MX3	1,00,000	22-Feb-2024	13-Apr-2029	5.1	13-Apr-2029	3,000.00	Full	7.60	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
88.	INE134E08 MY1	1,00,000	22-Feb-2024	22-Feb-2034	10.0	22-Feb-2034	3,000.00	Full	7.49	Annually	CRISIL – AAA CARE – AAA ICRA – AAA





Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redemption Terms	Rate of dividend/ coupon (%)	Coupon frequency	Credit Rating
89.	INE134E08 MZ8	1,00,000	13-Mar-2024	15-Apr-2027	3.1	15-Apr-2027	2,754.00	Full	7.55	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
90.	INE134E08 NA9	1,00,000	31-May-2024	15-Jul-2034	10.1	15-Jul-2034	3,178.00	Full	7.44	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
91.	INE134E07 CF3	1,000	01-Aug-2023	01-Aug-2026	3.0	01-Aug-2026	59.93	Full	7.50	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
92.	INE134E07 CG1	1,000	01-Aug-2023	01-Aug-2026	3.0	01-Aug-2026	62.17	Full	7.45	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
93.	INE134E07 CH9	1,000	01-Aug-2023	01-Aug-2033	10.0	01-Aug-2033	45.48	Full	7.53	Annual	CRISIL – AAA CARE – AAA

4/8/24

[Handwritten signature]





Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redemption Terms	Rate of dividend/ coupon (%)	Coupon frequency	Credit Rating
											ICRA – AAA
94.	INE134E07 CI7	1,000	01-Aug-2023	01-Aug-2033	10.0	01-Aug-2033	362.51	Full	7.47	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
95.	INE134E07 CJ5	1,000	01-Aug-2023	01-Aug-2038	15.0	01-Aug-2038	183.71	Full	7.50	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
96.	INE134E07 CK3	1,000	01-Aug-2023	01-Aug-2038	15.0	01-Aug-2038	2,110.68	Full	7.55	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
97.	INE134E08 NB7	1,00,000	22-Aug-2024	15-Jul-2039	14.9	15-Jul-2039	3,050.00	Full	7.32	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
98.	INE134E08 NC5	1,00,000	04-Sep-2024	16-Oct-2034	10.1	16-Oct-2034	2,741.10	Full	7.30	Annual	CRISIL – AAA

Handwritten signature/initials.

Handwritten signature/initials.





Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redem ption Terms	Rate of dividen d/ coupon (%)	Coupon frequency	Credit Rating
											CARE – AAA ICRA – AAA
99.	INE134E08 ND3	1,00,000	23-Sep-2024	15-Oct-2031	7.1	15-Oct-2031	3,500.00	Full	7.27	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
100.	INE134E08 NE1	1,00,000	23-Sep-2024	15-Oct-2039	15.1	15-Oct-2039	3,226.55	Full	7.22	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
101.	INE134E08 NI2	1,00,000	23-Dec-2024	16-Jan-2040	15.1	16-Jan-2040	2,700.00	Full	7.16	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
102.	INE134E08 NH4	1,00,000	23-Dec-2024	15-Jan-2030	5.1	15-Jan-2030	2,545.00	Full	7.40	Annual	CRISIL – AAA CARE – AAA ICRA – AAA

44444

[Handwritten Signature]





Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redemption Terms	Rate of dividend/ coupon (%)	Coupon frequency	Credit Rating
103.	INE134E08 NJ0	1,00,000	06-Feb-2025	15-Jan-2035	9.9	15-Jan-2035	2,500.00	Full	7.24	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
104.	INE134E08 NK8	1,00,000	06-Feb-2025	16-Jan-2045	20.0	16-Jan-2045	1,450.00	Full	7.25	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
105.	INE134E08 NL6	1,00,000	20-Feb-2025	15-Apr-2028	3.2	15-Apr-2028	4,000.00	Full	7.42	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
106.	INE134E08 NM4	1,00,000	20-Feb-2025	15-Jan-2032	6.9	15-Jan-2032	2,835.00	Full	7.38	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
107.	INE134E08 NO0	1,00,000	03-Mar-2025	15-Jan-2030	4.9	15-Jan-2030	3,340.00	Full	7.44	Annual	CRISIL – AAA CARE – AAA

U.S.M.

[Handwritten signature]





Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redemption Terms	Rate of dividend/ coupon (%)	Coupon frequency	Credit Rating
											ICRA – AAA
108.	INE134E08 NN2	1,00,000	03-Mar-2025	15-Jan-2035	9.9	15-Jan-2035	3,075.00	Full	7.40	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
109.	INE134E08 NP7	1,00,000	17-Mar-2025	15-Jul-2028	3.3	15-Jul-2028	4,000.00	Full	7.45	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
110.	INE134E08 NS1	1,00,000	22-May-2025	15-Jul-2028	3.2	15-Jul-2028	2,450.00	Full	6.61	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
111.	INE134E08 NR3	1,00,000	22-May-2025	15-Jul-2030	5.2	15-Jul-2030	4,925.00	Full	6.64	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
112.	INE134E08 NU7	1,00,000	11-Jun-2025	15-Oct-2030	5.3	15-Oct-2030	4,480.00	Full	6.59	Annual	CRISIL – AAA

4.4.2024

[Handwritten signature]





Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redem ption Terms	Rate of dividen d/ coupon (%)	Coupon frequency	Credit Rating
											CARE – AAA ICRA – AAA
113.	INE134E08 NT9	1,00,000	11-Jun-2025	15-Jul-2027	2.1	15-Jul-2027	4,950.00	Full	6.27	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
114.	INE134E08 NV5	1,00,00,000	21-Jul-2025	31-Jul-2035	10.0	31-Jul-2035	475.00	Full	7.43	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
115.	INE134E08 NW3	1,00,000	25-Sep-2025	15-Oct-2027	2.1	15-Oct-2027	3,450.00	Full	6.73	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
116.	INE134E08 NX1	1,00,000	03-Nov-2025	12-Nov-2040	15.0	12-Nov-2040	2,486.00	Full	7.10	Annual	CRISIL – AAA CARE – AAA ICRA – AAA

4/11/21

[Handwritten signature]





Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redemption Terms	Rate of dividend/ coupon (%)	Coupon frequency	Credit Rating
117.	INE134E08 NF8	1,00,000	10-Dec-2024	15-Jan-2035	10.1	15-Jan-2035	3,052.00	Full	7.10	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
118.	INE134E08 NG6	1,00,000	10-Dec-2024	16-Jan-2040	15.1	16-Jan-2040	3,200.00	Full	7.11	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
119.	INE134E08 NY9	1,00,000	27-Nov-2025	27-Nov-2035	10.0	27-Nov-2035	3,000.00	Full	7.08	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
120.	INE134E07 DQ8	1,000	03-Feb-2026	03-Feb-2031	5.0	03-Feb-2031	1.08	Full	6.85	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
121.	INE134E07 DR6	1,000	03-Feb-2026	03-Feb-2031	5.0	03-Feb-2031	2.95	Full	6.90	Annual	CRISIL – AAA CARE – AAA

Umm

[Handwritten Signature]





Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redemtion Terms	Rate of dividen d/ coupon (%)	Coupon frequency	Credit Rating
											ICRA – AAA
122.	INE134E07 DP0	1,000	03-Feb-2026	03-Feb-2031	5.0	03-Feb-2031	20.52	Full	7.00	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
123.	INE134E07 DM7	1,000	03-Feb-2026	03-Feb-2036	10.0	03-Feb-2036	32.06	Full	7.00	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
124.	INE134E07 DN5	1,000	03-Feb-2026	03-Feb-2036	10.0	03-Feb-2036	2.15	Full	7.10	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
125.	INE134E07 DO3	1,000	03-Feb-2026	03-Feb-2036	10.0	03-Feb-2036	13.04	Full	7.20	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
126.	INE134E07 DS4	1,000	03-Feb-2026	03-Feb-2041	15.0	03-Feb-2041	7.61	Full	7.05	Annual	CRISIL – AAA

Handwritten signature/initials

Handwritten signature





Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redemption Terms	Rate of dividend/ coupon (%)	Coupon frequency	Credit Rating
											CARE – AAA ICRA – AAA
127.	INE134E07 DT2	1,000	03-Feb-2026	03-Feb-2041	15.0	03-Feb-2041	10.61	Full	7.20	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
128.	INE134E07 DU0	1,000	03-Feb-2026	03-Feb-2041	15.0	03-Feb-2041	21.83	Full	7.30	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
129.	INE134E07 DL9	1,000	03-Feb-2026	03-Feb-2041	15.0	03-Feb-2041	1.52	Full	7.20	Cumulative	CRISIL – AAA CARE – AAA ICRA – AAA
130.	INE134E07 DJ3	1,000	03-Feb-2026	03-Feb-2041	15.0	03-Feb-2041	6.76	Full	7.30	Cumulative	CRISIL – AAA CARE – AAA ICRA – AAA

Handwritten signature/initials.

Handwritten signature/initials.





Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redemption Terms	Rate of dividend/ coupon (%)	Coupon frequency	Credit Rating
131.	INE134E07 DV8	1,00,000	03-Feb-2026	03-Mar-2036	10.1	03-Mar-2036	511.71	Full	6.80	ZCB	CRISIL – AAA CARE – AAA ICRA – AAA
132.	INE134E07 DX4	1,00,000	03-Feb-2026	03-Mar-2036	10.1	03-Mar-2036	159.57	Full	6.85	ZCB	CRISIL – AAA CARE – AAA ICRA – AAA
133.	INE134E07 DW6	1,00,000	03-Feb-2026	03-Mar-2036	10.1	03-Mar-2036	266.47	Full	6.95	ZCB	CRISIL – AAA CARE – AAA ICRA – AAA
134.	INE134E08 OA7	1,00,000	16-Feb-2026	16-Feb-2028	2.0	16-Feb-2028	2,000.00	full	6.92	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
135.	INE134E08 NZ6	1,00,000	16-Feb-2026	17-Feb-2031	5.0	17-Feb-2031	2,000.00	full	7.24	Annually	CRISIL – AAA CARE – AAA ICRA – AAA

4.4.2024

[Handwritten Signature]





Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redemption Terms	Rate of dividend/ coupon (%)	Coupon frequency	Credit Rating
											ICRA – AAA
136.	INE134E08 OC3	1,00,000	02-Mar-2026	02-Mar-2028	2.0	02-Mar-2028	3,000.00	Full	6.96	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
137.	INE134E08 OB5	1,00,000	02-Mar-2026	03-Mar-2036	10.0	03-Mar-2036	3,000.00	Full	7.31	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
138.	INE134E073 07	10,00,000	22-Nov-2012	22-Nov-2027	15.0	22-Nov-2027	25.00	full	7.38	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
139.	INE134E073 23	10,00,000	29-Nov-2012	29-Nov-2027	15.0	29-Nov-2027	100.00	full	7.38	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
140.	INE134E072 08	1,000	01-Feb-2012	01-Feb-2027	15.0	01-Feb-2027	1,280.58	Full	8.30	Annual	CRISIL – AAA

Umm

[Handwritten signature]





Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redemption Terms	Rate of dividend/ coupon (%)	Coupon frequency	Credit Rating
											CARE – AAA ICRA – AAA
141.	INE134E07554	1,000	17-Oct-2015	17-Oct-2030	15.0	17-Oct-2030	131.33	Full	7.27	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
142.	INE134E07562	1,000	17-Oct-2015	17-Oct-2030	15.0	17-Oct-2030	45.18	Full	7.52	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
143.	INE134E07570	1,000	17-Oct-2015	17-Oct-2035	20.0	17-Oct-2035	213.57	Full	7.35	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
144.	INE134E07588	1,000	17-Oct-2015	17-Oct-2035	20.0	17-Oct-2035	155.48	Full	7.60	Annual	CRISIL – AAA CARE – AAA ICRA – AAA

141-144

[Handwritten signature]





Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redemption Terms	Rate of dividend/ coupon (%)	Coupon frequency	Credit Rating
145.	INE134E08I P7	10,00,000	11-Jan-2017	11-Jan-2027	10.0	11-Jan-2027	200.00	Full	7.10	Semi Annually	CRISIL – AAA CARE – AAA ICRA – AAA
146.	INE134E08I R3	10,00,000	20-Jan-2017	20-Jan-2027	10.0	20-Jan-2027	1,335.00	Full	7.18	Semi Annually	CRISIL – AAA CARE – AAA ICRA – AAA
147.	INE134E08I T9	10,00,000	20-Feb-2017	20-Feb-2027	10.0	20-Feb-2027	1,465.00	Full	7.60	Semi Annually	CRISIL – AAA CARE – AAA ICRA – AAA
148.	INE134E08I X1	10,00,000	22-Mar-2017	22-Mar-2027	10.0	22-Mar-2027	2,000.00	Full	7.75	Semi Annually	CRISIL – AAA CARE – AAA ICRA – AAA
149.	INE134E08 FL2	10,00,000	11-Mar-2013	11-Mar-2028	15.0	11-Mar-2028	1,370.00	full	9.00	Annually	CRISIL – AAA CARE – AAA

Umm+h

[Handwritten signature]





Sl. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redemption Terms	Rate of dividend/ coupon (%)	Coupon frequency	Credit Rating
											ICRA – AAA
150.	INE134E08FO6	10,00,000	18-Mar-2013	18-Mar-2028	15.0	18-Mar-2028	403.00	full	8.90	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
151.	INE134E08FQ1	10,00,000	25-Mar-2013	25-Mar-2028	15.0	25-Mar-2028	2,807.00	full	8.94	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
152.	INE134E08GH8	10,00,000	27-Aug-2014	27-Aug-2029	15.0	27-Aug-2029	460.00	Full	9.39	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
153.	INE134E08I12	10,00,000	16-Aug-2016	16-Aug-2026	10.0	16-Aug-2026	1,675.00	Full	7.63	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
154.	INE134E08IK8	10,00,000	16-Sep-2016	16-Sep-2026	10.0	16-Sep-2026	210.00	full	7.56	Annually	CRISIL – AAA

[Handwritten signature]





Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redem ption Terms	Rate of dividen d/ coupon (%)	Coupon frequency	Credit Rating
											CARE – AAA ICRA – AAA
155.	INE134E08IL6	10,00,000	26-Sep-2016	26-Sep-2026	10.0	26-Sep-2026	4,000.00	Full	7.55	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
156.	INE134E08IO0	10,00,000	05-Jan-2017	05-Jan-2027	10.0	05-Jan-2027	2,635.00	full	7.23	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
157.	INE134E08JC3	10,00,000	12-Jun-2017	12-Jun-2027	10.0	12-Jun-2027	1,540.00	Full	7.44	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
158.	INE134E08JE9	10,00,000	08-Aug-2017	08-Aug-2027	10.0	08-Aug-2027	1,500.00	full	7.30	Annually	CRISIL – AAA CARE – AAA ICRA – AAA

Removal





Sr. No.	ISIN	Face Value (INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption Date	Redemption Amount* (INR Cr)	Redemption Terms	Rate of dividend/ coupon (%)	Coupon frequency	Credit Rating
159.	INE134E08JG4	10,00,000	22-Nov-2017	22-Nov-2027	10.0	22-Nov-2027	2,001.00	full	7.65	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
160.	INE134E08JH2	10,00,000	15-Dec-2017	15-Dec-2027	10.0	15-Dec-2027	5,000.00	Full	7.62	Annual	CRISIL – AAA CARE – AAA ICRA – AAA
161.	INE134E08JI0	10,00,000	30-Jan-2018	30-Jan-2028	10.0	30-Jan-2028	850.00	Full	7.74	Annually	CRISIL – AAA CARE – AAA ICRA – AAA
162.	INE134E08JP5	10,00,000	03-Apr-2018	03-Apr-2028	10.0	03-Apr-2028	3,855.00	Full	7.85	Semi-Annual	CRISIL – AAA CARE – AAA ICRA – AAA

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

[Handwritten signature]





S. No.	RELEVANT DEBENTURE TRUST DEED	Latest audited financials along with notes to accounts and any audit qualifications - please refer to the following, URL on the website of the Transferee Company: https://www.pfcindia.co.in/ensite/Home/VS/73
1.	Redemption premium/ discount: In relation to ISIN number INE134E08MH6 and INE134E08MI4, there is a redemption premium of NIL Early redemption scenario details: Call Option Call price: NA Call notification time: NA Call Date: NA Put Price: At par Put Date: 15 April 2026 Put notification time: Up to 5.00 p.m., latest by 30 March 2026	An auditors' certificate certifying the payment/ repayment capability of the resultant entity- please refer to the following URL on the website of the Transferee Company: https://pfcindia.co.in/ensite/DocumentRepository/ckfinder/files/Investors/Merger_related_documents/statutory_auditors_certificate_1.pdf https://pfcindia.co.in/ensite/DocumentRepository/ckfinder/files/Investors/Merger_related_documents/statutory_auditors_certificate_2.pdf Fairness reports - please refer to the following URL on the website of the Transferee Company: https://pfcindia.co.in/ensite/DocumentRepository/ckfinder/files/Investors/Merger_related_documents/fairness_opinion_report.pdf Safeguards for the protection of the holders of the Transferee Listed NCDs: (a) The terms of the Transferee Listed NCDs will remain the same and such non-convertible debentures will continue to be listed on the Stock Exchanges. (b) Accordingly, the Scheme will have no adverse effect on the holders of the Transferee Listed NCDs and thus adequately safeguards interests of the holders of the Transferee Listed NCDs. Exit offer to the dissenting holders of the Transferee Listed NCDs, if any
2.	Redemption premium/ discount: In relation to ISIN number INE134E08MA1, there is a redemption premium of NIL Early redemption scenario details: Call Option	Given that the Scheme will have no adverse effect on the holders of the Transferee Listed NCDs, no exit offer is required.

4.4.2024

[Handwritten Signature]





	Call price: NA Call notification time: NA Call Date: NA Put Price: At par Put Date: 21 February 2026 Put notification time: Up to 5.00 p.m., latest by 05 February 2026	
3.	Redemption premium/ discount: In relation to ISIN number INE134E08NV5, there is a redemption premium of NIL. Early redemption scenario details: Call Option Call price: Shall mean the aggregate of the Maturity Amount of the Bonds plus accrued Coupon, if any, for the period commencing from the immediately preceding Coupon Payment Date up to but excluding the date of payment of the Bonds, being the Call Option Date. Call notification time: Issuer may exercise Call Option at a particular date subject to the conditions mentioned below: 1. The call option can be exercised only after a minimum of 10 years from the Deemed Date of Allotment;	





	2. To exercise a call option, the Issuer shall require prior approval of RBI. The RBI may or may not provide its approval and may take into account varying factors. Upon the receipt of the approval of the RBI, the Issuer shall have the right, but not the obligation to pay the Maturity Amount on the Bonds on any Call Option Date. The call notification time to the bond holder shall be minimum 21 (Twenty One) calendar days prior to the date of exercise of call option or such other timeline as required under the applicable law ("Call Option Notice"). Call Date: The Issuer may at its sole discretion, exercise the Call Option on the outstanding Bonds on the Call Option Date (July 31, 2035 or any annually from this date after) subject to the receipt of the prior approval of the Reserve Bank of India. Put Price: NA Put Date: NA Put notification time: NA	
4.	Redemption premium/ discount: In relation to ISIN number INE134E08MW5, there is a redemption premium of NIL Early redemption scenario details: Call Option Call price: Shall mean the aggregate of the Maturity Amount of the Bonds plus accrued Coupon, if any.	

4/11/2024





for the period commencing from the immediately preceding Coupon Payment Date up to but excluding the date of payment of the Bonds, being the Call Option Date.

Call notification time: Issuer may exercise Call Option at a particular date subject to the conditions mentioned below:

1. The call option can be exercised only after a minimum of 10 years from the Deemed Date of Allotment;
2. To exercise a call option, the Issuer shall require prior approval of RBI. The RBI may or may not provide its approval and may take into account varying factors.

Upon the receipt of the approval of the RBI, the Issuer shall have the right, but not the obligation to pay the Maturity Amount on the Bonds on any Call Option Date. The call notification time to the bond holder shall be minimum 21 (Twenty One) calendar days prior to the date of exercise of call option or such other timeline as required under the applicable law ("**Call Option Notice**").

Call Date: The Issuer may at its sole discretion, exercise the Call Option on the outstanding Bonds on the Call Option Date (February 17, 2034 or any annually from this date after) subject to the receipt of the prior approval of the Reserve Bank of India.

Put Price: NA

Umm-h

[Handwritten signature]



Put Date: NA	
Put notification time: NA	

[Handwritten Signature]



[Handwritten Signature]



SCHEDULE B
DETAILS OF TRANSFEROR LISTED NCDS

(as on June 15, 2026)

Sr. No.	ISIN	Face value (in INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption date	Redemption Amount (in INR Cr.) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	Rating
1.	INE020B08AA3	10,00,000	07-11- 2016	07-11- 2026	10.01	07-11-2026	2,100.00	Full	7.52%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
2.	INE020B08AC9	10,00,000	30-12- 2016	30-12- 2026	10.01	30-12-2026	3,000.00	Full	7.54%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
3.	INE020B08AH8	10,00,000	14-03- 2017	12-03- 2027	10.00	12-03-2027	2,745.00	Full	7.95%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
4.	INE020B08AQ9	10,00,000	12-12- 2017	10-12- 2027	10.00	10-12-2027	3,533.00	Full	7.70%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
5.	INE020B08AX5	10,00,000	21-03- 2018	21-03- 2028	10.01	21-03-2028	1,837.00	Full	8.09%	Semi-Annual	AAA For CRISIL, CARE, ICRA, IRRPL



(Signature)

(Signature)

Sr. No.	ISIN	Face value (in INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption date	Redemption Amount (in INR Cr.) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	Rating
6.	INE020B08AY3	10,00,000	26-03- 2018	24-03- 2028	10.00	24-03-2028	1,410.00	Full	8.01%	Semi-Annual	AAA For CRISIL, CARE, ICRA, IRRPL
7.	INE020B08AZ0	10,00,000	27-03- 2018	27-03- 2028	10.01	27-03-2028	753	Full	8.06%	Semi-Annual	AAA For CRISIL, CARE, ICRA, IRRPL
8.	INE020B08BA1	10,00,000	09-08- 2018	09-08- 2028	10.01	09-08-2028	2,500.00	Full	8.55%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
9.	INE020B08BB9	10,00,000	27-08- 2018	25-08- 2028	10.00	25-08-2028	2,500.00	Full	8.63%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
10.	INE020B08BC7	10,00,000	28-09- 2018	28-09- 2028	10.01	28-09-2028	3,000.00	Full	8.70%	Semi-Annual	AAA For CRISIL, ICRA, IRRPL
11.	INE020B08BE3	10,00,000	15-11- 2018	15-11- 2028	10.01	15-11-2028	3,600.00	Full	8.54%	Semi-Annual	AAA For CRISIL, CARE, ICRA, IRRPL



4.11.2018

Sr. No.	ISIN	Face value (in INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption date	Redemption Amount (in INR Cr.) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	Rating
12.	INE020B08BG8	10,00,000	29-11-2018	29-11-2028	10.01	29-11-2028	2,552.40	Full	8.56%	Semi-Annual	AAA For CRISIL, CARE, ICRA, IRRPL
13.	INE020B08BH6	10,00,000	07-12-2018	07-12-2028	10.01	07-12-2028	2,554.00	Full	8.37%	Semi-Annual	AAA For CRISIL, CARE, ICRA, IRRPL
14.	INE020B08BJ2	10,00,000	22-01-2019	22-01-2029	10.01	22-01-2029	2,027.00	Full	8.80%	Semi-Annual	AAA For CRISIL, ICRA, IRRPL
15.	INE020B08BL8	10,00,000	08-03-2019	08-03-2029	10.01	08-03-2029	1,200.00	Full	8.60%	Semi-Annual	AAA For CRISIL, CARE, ICRA, IRRPL
16.	INE020B08BO2	10,00,000	25-03-2019	25-03-2029	10.01	25-03-2029	4,000.00	Full	8.30%	Semi-Annual	AAA For CRISIL, CARE, ICRA, IRRPL
17.	INE020B08BP9	10,00,000	28-03-2019	28-03-2029	10.01	28-03-2029	2,151.20	Full	8.97%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL



Handwritten signature



Handwritten signature

Sr. No.	ISIN	Face value (in INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption date	Redemption Amount (in INR (Cr.)*	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	Rating
18.	INE020B08BQ7	10,00,000	16-04- 2019	16-04- 2029	10.01	16-04-2029	1,600.70	Full	8.85%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
19.	INE020B08BS3	10,00,000	14-05- 2019	14-05- 2029	10.01	14-05-2029	1,097.00	Full	8.80%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
20.	INE020B08BU9	10,00,000	25-06- 2019	25-06- 2029	10.01	25-06-2029	2,070.90	Full	8.30%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
21.	INE020B08BW5	10,00,000	22-08- 2019	22-08- 2034	15.01	22-08-2034	5,063.00	Full	8.18%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
22.	INE020B08BX3	10,00,000	16-09- 2019	16-09- 2034	15.01	16-09-2034	3,028.00	Full	8.29%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
23.	INE020B08EN8	10,00,000	26-09- 2019	26-09- 2029	10.01	26-09-2029	1,451.00	Full	8.25%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL



[Handwritten signature]

[Handwritten signature]

Sr. No.	ISIN	Face value (in INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption date	Redemption Amount (in INR Cr.)*	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	Rating
24.	INE020B08CI2	10,00,000	08-01- 2020	31-03- 2030	10.23	31-03-2030	1,100.00	Full	7.89%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
25.	INE020B08CJ0	10,00,000	28-01- 2020	31-03- 2030	10.18	31-03-2030	3,054.90	Full	7.92%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
26.	INE020B08CO0	10,00,000	02-03- 2020	02-03- 2030	10.01	02-03-2030	1,500.00	Full	7.14%	Semi-Annual	AAA For CRISIL, CARE, ICRA, IRRPL
27.	INE020B08CP7	10,00,000	06-03- 2020	28-02- 2030	9.99	28-02-2030	2,382.00	Full	7.50%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
28.	INE020B08CR3	10,00,000	26-03- 2020	26-03- 2030	10.01	26-03-2030	532.3	Full	8.25%	Semi-Annual	AAA For CRISIL, CARE, ICRA, IRRPL
29.	INE020B08CS1	10,00,000	31-03- 2020	31-03- 2030	10.01	31-03-2030	1,750.00	Full	7.20%	Semi-Annual	AAA For CRISIL, CARE, ICRA, IRRPL



4.11.2020

[Handwritten Signature]



Sr. No.	ISIN	Face value (in INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption date	Redemption Amount (in INR Cr.)*	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	Rating
30.	INE020B08CU7	10,00,000	11-05- 2020	11-05- 2030	10.01	11-05-2030	3,740.00	Full	7.55%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
31.	INE020B08CW3	10,00,000	21-05- 2020	21-05- 2030	10.01	21-05-2030	1,569.00	Full	7.79%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
32.	INE020B08CX1	10,00,000	08-06- 2020	15-06- 2030	10.02	15-06-2030	1,999.50	Full	7.96%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
33.	INE020B08DA7	10,00,000	30-07- 2020	31-03- 2031	10.67	31-03-2031	1,300.00	Full	6.90%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
34.	INE020B08DB5	10,00,000	28-08- 2020	30-09- 2030	10.10	30-09-2030	3,500.00	Full	7.25%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
35.	INE020B08DE9	10,00,000	29-10- 2020	20-12- 2030	10.15	20-12-2030	5,000.00	Full	6.80%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL



4.11.2020

[Signature]



Sr. No.	ISIN	Face value (in INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption date	Redemption Amount (in INR Cr.) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	Rating
36.	INE020B08DGG4	10,00,000	15-12-2020	31-01-2031	10.13	31-01-2031	2,500.00	Full	6.90%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
37.	INE020B08DDI0	10,00,000	07-01-2021	07-01-2031	10.01	07-01-2031	1,000.00	Full	6.45%	Semi-Annual	AAA For CRISIL, CARE, ICRA, IRRPL
38.	INE020B08DDL4	10,00,000	22-01-2021	NA	NA	NA	558.4	Full	7.97%	Annual	AAA For CRISIL, CARE
39.	INE020B08DDM2	10,00,000	28-01-2021	31-01-2036	15.02	31-01-2036	4,589.90	Full	7.02%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
40.	INE020B08DDN0	10,00,000	28-01-2021	28-01-2031	10.01	28-01-2031	1,000.00	Full	6.63%	Semi-Annual	AAA For CRISIL, CARE, ICRA, IRRPL
41.	INE020B08DDO8	10,00,000	12-03-2021	15-03-2036	15.02	15-03-2036	3,613.80	Full	7.40%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL



4. 11/11/21



Sr. No.	ISIN	Face value (in INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption date	Redemption Amount (in INR Cr.) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	Rating
42.	INE020B08DQ3	10,00,000	26-03- 2021	26-03- 2031	10.01	26-03-2031	500	Full	6.50%	Semi-Annual	AAA For CRISIL, CARE, ICRA, IRRPL
43.	INE020B08DT7	10,00,000	21-10- 2021	31-10- 2031	10.03	31-10-2031	1,200.00	Full	6.23%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
44.	INE020B08DV3	10,00,000	15-12- 2021	20-03- 2032	10.27	20-03-2032	1,380.00	Full	6.92%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
45.	INE020B08DX9	10,00,000	23-09- 2022	28-02- 2033	10.44	28-02-2033	1,947.60	Full	7.50%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
46.	INE020B08DX9	10,00,000	21-10- 2022	28-02- 2033	10.36	28-02-2033	3,000.00	Full	7.50%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
47.	INE020B08DZ4	10,00,000	25-11- 2022	30-11- 2037	15.02	30-11-2037	3,889.00	Full	7.65%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL



4. June



Sr. No.	ISIN	Face value (in INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption date	Redemption Amount (in INR Cr.)*	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	Rating
48.	INE020B08EA5	10,00,000	02-12- 2022	31-03- 2028	5.33	31-03-2028	1,701.50	Full	7.55%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
49.	INE020B08EB3	10,00,000	02-12- 2022	30-11- 2037	15.01	30-11-2037	2,000.00	Full	7.67%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
50.	INE020B08EC1	10,00,000	16-12- 2022	31-03- 2033	10.30	31-03-2033	500	Full	7.53%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
51.	INE020B08ED9	1,00,000	12-01- 2023	30-06- 2026	3.47	30-06-2026	3,000.00	Full	7.56%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
52.	INE020B08EE7	1,00,000	12-01- 2023	31-01- 2033	10.06	31-01-2033	2,004.40	Full	7.69%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
53.	INE020B08EH0	1,00,000	15-03- 2023	31-03- 2028	5.05	31-03-2028	2,000.00	Full	7.77%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL



Sr. No.	ISIN	Face value (in INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption date	Redemption Amount (in INR Cr.) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	Rating
54.	INE020B08EG2	1,00,000	15-03- 2023	31-03- 2033	10.05	31-03-2033	1,600.10	Full	7.69%	Annual	AAA For CRISIL, IRRPL
55.	INE020B08EI8	1,00,000	12-04- 2023	31-07- 2026	3.30	31-07-2026	2,848.00	Full	7.51%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
56.	INE020B08EJ6	1,00,00,000	28-04- 2023	NA	NA	NA	2,000.00	Full	7.98%	Annual	AAA For CRISIL, CARE
57.	INE020B08CI2	10,00,000	18-05- 2023	31-03- 2030	6.87	31-03-2030	2,000.00	Full	7.89%	Annual	AAA For CRISIL, ICRA, IRRPL
58.	INE020B08DV3	10,00,000	18-05- 2023	20-03- 2032	8.85	20-03-2032	2,000.00	Full	6.92%	Annual	AAA For CRISIL, ICRA, IRRPL
59.	INE020B08EK4	1,00,000	13-06- 2023	30-06- 2028	5.05	30-06-2028	2,993.60	Full	7.46%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
60.	INE020B08EM0	1,00,000	17-08- 2023	30-06- 2026	2.87	30-06-2026	2,210.00	Full	7.64%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL



4.0000



25/06/2023

Sr. No.	ISIN	Face value (in INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption date	Redemption Amount (in INR Cr.) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	Rating
61.	INE020B08EO6	1,00,00,000	27-09-2023	NA	NA	NA	1,090.00	Full	8.03%	Annual	AAA For CRISIL, CARE
62.	INE020B08EP3	1,00,000	09-11-2023	30-09-2026	2.89	30-09-2026	2,670.00	Full	7.77%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
63.	INE020B08EQ1	1,00,000	09-11-2023	31-10-2033	9.98	31-10-2033	2,818.70	Full	7.71%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
64.	INE020B08ER9	1,00,000	28-11-2023	30-11-2033	10.01	30-11-2033	2,899.69	Full	7.71%	Annual	AAA For ICRA, IRRPL
65.	INE020B08EU3	1,00,000	12-12-2023	30-11-2038	14.98	30-11-2038	3,539.40	Full	7.67%	Annual	AAA For ICRA, IRRPL
66.	INE020B08EW9	1,00,000	16-01-2024	26-02-2027	3.12	26-02-2027	1,000.00	Full	7.71%	Annual	AAA For CRISIL, ICRA,
67.	INE020B08EV1	1,00,000	16-01-2024	31-01-2034	10.05	31-01-2034	3,000.00	Full	7.64%	Annual	AAA For CRISIL, ICRA,
68.	INE020B08EX7	1,00,000	23-02-2024	30-04-2027	3.18	30-04-2027	2,875.00	Full	7.64%	Annual	AAA For ICRA, IRRPL



4.0000



Sr. No.	ISIN	Face value (in INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption date	Redemption Amount (in INR Cr.) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	Rating
69.	INE020B08EY5	1,00,000	23-02-2024	28-02-2034	10.02	28-02-2034	2,500.00	Full	7.47%	Annual	AAA For, ICRA, IRRPL
70.	INE020B08FA2	1,00,000	12-04-2024	31-05-2027	3.13	31-05-2027	508	Full	7.59%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
71.	INE020B08EZ2	1,00,000	12-04-2024	29-04-2034	10.05	29-04-2034	2,935.00	Full	7.45%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
72.	INE020B08FB0	1,00,000	14-05-2024	31-05-2034	10.05	31-05-2034	3,000.00	Full	7.53%	Annual	AAA For CRISIL, ICRA,
73.	INE020B08DA7	10,00,000	14-05-2024	31-03-2031	6.88	31-03-2031	1,115.00	Full	6.90%	Annual	AAA For CRISIL, ICRA,
74.	INE020B08FC8	1,00,000	29-05-2024	31-08-2026	2.26	31-08-2026	2,500.00	Full	7.70%	Annual	AAA For CARE, ICRA, IRRPL
75.	INE020B08FD6	1,00,000	29-05-2024	31-05-2029	5.01	31-05-2029	2,500.00	Full	7.58%	Annual	AAA For CARE, ICRA, IRRPL
76.	INE020B08FE4	1,00,000	14-06-2024	31-07-2034	10.13	31-07-2034	4,000.00	Full	7.35%	Semi-Annual	AAA For CRISIL, IRRPL



4. June



Sr. No.	ISIN	Face value (in INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption date	Redemption Amount (in INR Cr.) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	Rating
77.	INE020B08FG9	1,00,000	18-07- 2024	31-08- 2035	11.13	31-08-2035	3,000.00	Full	7.45%	Annual	AAA For CARE, ICRA, IRRPL
78.	INE020B08FF1	1,00,000	18-07- 2024	31-08- 2027	3.12	31-08-2027	3,000.00	Full	7.56%	Annual	AAA For CARE, ICRA, IRRPL
79.	INE020B08FH7	1,00,000	09-08- 2024	31-10- 2026	2.23	31-10-2026	2,000.00	Full	7.55%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
80.	INE020B08FA2	1,00,000	27-08- 2024	31-05- 2027	2.76	31-05-2027	2,675.00	Full	7.59%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
81.	INE020B08FI5	1,00,000	27-08- 2024	30-09- 2039	15.10	30-09-2039	2,145.00	Full	7.31%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
82.	INE020B08FJ3	1,00,000	03-10- 2024	03-11- 2034	10.09	03-11-2034	5,000.00	Full	0.00%	NA	AAA For CRISIL, CARE, ICRA, IRRPL



Sr. No.	ISIN	Face value (in INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption date	Redemption Amount (in INR Cr.) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	Rating
83.	INE020B08FK1	1,00,000	08-11-2024	30-11-2039	15.07	30-11-2039	3,000.00	Full	7.09%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
84.	INE020B08FL9	1,00,000	08-11-2024	30-04-2030	5.48	30-04-2030	2,901.00	Full	7.34%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
85.	INE020B08FM7	1,00,000	19-12-2024	30-04-2035	10.37	30-04-2035	1,620.00	Full	7.10%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
86.	INE020B08FK1	1,00,000	19-12-2024	30-11-2039	14.96	30-11-2039	575	Full	7.09%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
87.	INE020B08FN5	1,00,000	15-01-2025	15-01-2035	10.01	15-01-2035	2,297.00	Full	7.20%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
88.	INE020B08EW9	1,00,000	13-02-2025	26-02-2027	2.04	26-02-2027	2,685.00	Full	7.71%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL



4.11.2024



Signature

Sr. No.	ISIN	Face value (in INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption date	Redemption Amount (in INR (Cr.)*	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	Rating
89.	INE020B08FO3	1,00,000	13-02- 2025	20-02- 2040	15.03	20-02-2040	2,595.00	Full	7.28%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
90.	INE020B08FP0	1,00,00,000	27-02- 2025	NA	NA	NA	1,995.00	Full	7.99%	Annual	AAA For CRISIL, CARE
91.	INE020B08FR6	1,00,000	19-03- 2025	29-02- 2028	2.95	29-02-2028	3,000.00	Full	7.44%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
92.	INE020B08FQ8	1,00,000	19-03- 2025	28-02- 2035	9.95	28-02-2035	2,780.00	Full	7.32%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
93.	INE020B08FS4	1,00,000	11-04- 2025	30-04- 2040	15.06	30-04-2040	2,625.00	Full	7.02%	Annual	AAA For CARE, ICRA, IRRPL
94.	INE020B08FU0	1,00,000	30-04- 2025	31-05- 2030	5.09	31-05-2030	3,000.00	Full	6.87%	Annual	AAA For CARE, ICRA, IRRPL
95.	INE020B08FT2	1,00,000	30-04- 2025	31-05- 2035	10.09	31-05-2035	2,000.00	Full	6.86%	Annual	AAA For CARE, ICRA, IRRPL



4.2222



[Handwritten signature]

Sr. No.	ISIN	Face value (in INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption date	Redemption Amount (in INR Cr.) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	Rating
96.	INE020B08FW6	1,00,000	23-05- 2025	31-01- 2028	2.69	31-01-2028	3,000.00	Full	6.52%	Annual	AAA For , CARE, ICRA, IRRPL
97.	INE020B08FV8	1,00,000	23-05- 2025	30-04- 2036	10.95	30-04-2036	2,635.00	Full	6.81%	Annual	AAA For CARE, ICRA, IRRPL
98.	INE020B08FX4	1,00,000	13-06- 2025	31-03- 2027	1.80	31-03-2027	3,000.00	Full	6.37%	Annual	AAA For CARE, ICRA, IRRPL
99.	INE020B08FY2	1,00,000	13-06- 2025	31-12- 2029	4.55	31-12-2029	1,922.50	Full	6.70%	Annual	AAA For CARE, ICRA, IRRPL
100.	INE020B08FZ9	1,00,000	25-06- 2025	30-06- 2027	2.01	30-06-2027	4,000.00	Full	6.60%	Annual	AAA For CARE, ICRA, IRRPL
101.	INE020B08GA0	1,00,000	25-06- 2025	30-06- 2035	10.02	30-06-2035	2,865.00	Full	7.06%	Annual	AAA For CARE, ICRA, IRRPL
102.	INE020B08GB8	1,00,000	20-02- 2026	18-02- 2028	1.99	18-02-2028	2,835.00	Full	6.95%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL



4.11.2024



Sr. No.	ISIN	Face value (in INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption date	Redemption Amount (in INR Cr.) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	Rating
103.	INE020B08GC6	1,00,000	13-03- 2026	15-03- 2031	5.01	15-03-2031	3,000.00	Full	7.19%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
104.	INE020B08GD4	1,00,000	10-06- 2026	28-02- 2029	2.72	28-02-2029	3,000.00	Full	7.38%	Annual	AAA For CRISIL, CARE, ICRA, IRRPL
105.	INE020B07GH7	1,000	27-03- 2012	29-03- 2027	15.0	29-03-2027	2,160.33	Full	8.12%/8.32%	Annual	AAA for CRISIL, CARE, ICRA, FITCH
106.	INE020B07GV8	10,00,000	21-11- 2012	21-11- 2027	15.0	21-11-2027	245	Full	7.38%	Annual	AAA for CRISIL, CARE, ICRA, FITCH
107.	INE020B07GX4	1,000	19-12- 2012	19-12- 2027	15.0	19-12-2027	852.04	Full	7.38%/7.88%	Annual	AAA for CRISIL, CARE, ICRA, FITCH
108.	INE020B07GZ9	1,000	25-03- 2013	25-03- 2028	15.0	25-03-2028	49.71	Full	7.04%/7.54%	Annual	AAA for CRISIL, CARE, ICRA, FITCH



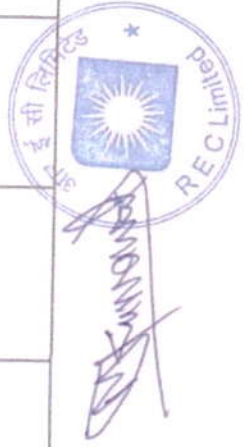
Y. Singh



Sr. No.	ISIN	Face value (in INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption date	Redemption Amount (in INR Cr.) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	Rating
109.	INE020B07HN3	10,00,000	29-08-2013	29-08-2028	15.0	29-08-2028	1,141.00	Full	8.46%	Annual	AAA for CRISIL, CARE, ICRA, FITCH
110.	INE020B07HP8	1,000	24-09-2013	24-09-2028	15.0	24-09-2028	1,638.78	Full	8.46%	Annual	AAA for CRISIL, CARE, ICRA, FITCH
111.	INE020B07HS2	1,000	24-09-2013	24-09-2028	15.0	24-09-2028	1,171.48	Full	8.46%/8.71%	Annual	AAA for CRISIL, CARE, ICRA, FITCH
112.	INE020B07HQ6	1,000	24-09-2013	24-09-2033	20.0	24-09-2033	13.66	Full	8.37%	Annual	AAA for CRISIL, CARE, ICRA, FITCH
113.	INE020B07HT0	1,000	24-09-2013	24-09-2033	20.0	24-09-2033	41.63	Full	8.37%/8.62%	Annual	AAA for CRISIL, CARE, ICRA, FITCH
114.	INE020B07HV6	10,00,000	11-10-2013	11-10-2028	15.0	11-10-2028	45	Full	8.54%	Annual	AAA for CRISIL, CARE, ICRA, FITCH



4. 11/10/2013



Sr. No.	ISIN	Face value (in INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption date	Redemption Amount (in INR Cr.) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	Rating
115.	INE020B07ID2	1,000	24-03-2014	24-03-2029	15.0	24-03-2029	237.88	Full	8.63%	Annual	AAA for CRISIL, CARE, ICRA, FITCH
116.	INE020B07IG5	1,000	24-03-2014	24-03-2029	15.0	24-03-2029	292.55	Full	8.63%/8.88%	Annual	AAA for CRISIL, CARE, ICRA, FITCH
117.	INE020B07IE0	1,000	24-03-2014	24-03-2034	20.0	24-03-2034	24.63	Full	8.61%	Annual	AAA for CRISIL, CARE, ICRA, FITCH
118.	INE020B07IH3	1,000	24-03-2014	24-03-2034	20.0	24-03-2034	85.03	Full	8.61%/8.86%	Annual	AAA for CRISIL, CARE, ICRA, FITCH
119.	INE020B07JR0	1,000	05-11-2015	05-11-2030	15.0	05-11-2030	133.64	Full	7.09%	Annual	AAA for CRISIL, CARE, ICRA, FITCH
120.	INE020B07JS8	1,000	05-11-2015	05-11-2030	15.0	05-11-2030	39.26	Full	7.09%/7.34%	Annual	AAA for CRISIL, CARE, ICRA, FITCH



4. 11. 15



Sr. No.	ISIN	Face value (in INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption date	Redemption Amount (in INR Cr.) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	Rating
121.	INE020B07JT6	1,000	05-11-2015	05-11-2035	20.0	05-11-2035	235.11	Full	7.18%	Annual	AAA for CRISIL, CARE, ICRA, FITCH
122.	INE020B07JU4	1,000	05-11-2015	05-11-2035	20.0	05-11-2035	186.06	Full	7.18%/7.43%	Annual	AAA for CRISIL, CARE, ICRA, FITCH
123.	INE020B08724	5,000	15-02-2012	15-02-2027	15.0	15-02-2027	2.83	Full	9.15%	Annual	AAA for CRISIL, CARE, FITCH and LAAA for ICRA
124.	INE020B08732	5,000	15-02-2012	15-02-2027	15.0	15-02-2027	1.13	Full	9.15%	Annual	AAA for CRISIL, CARE, FITCH and LAAA for ICRA

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



4.11.11



[Handwritten signature]

S. No.	RELEVANT DEBENTURE TRUST DEED	
1.	Redemption premium/ discount: In relation to ISIN number INE020B08FP0, there is a redemption premium of NIL Early redemption scenario details: Call Option Call price: The outstanding Maturity Amount of the Bonds, together with accrued but unpaid Coupon and additional interest, if any, may be paid by the Issuer only on the Call Option Date by exercising the call option and with prior RBI approval in writing. Call notification time: Upon the receipt of the approval of the RBI, the Issuer shall have the right, but not the obligation to pay the Maturity Amount on the Bonds on any Call Option Date by providing a notice in writing to the Bond Holder(s) in writing (with a copy marked to the Bond Trustee) at least 21 (Twenty One) calendar days prior to the relevant Call Option Date or such other timeline as required under applicable law, communicating the intent of the Issuer to exercise the Call Option on the Call Option Date in the following manner: - soft copy of such notice shall be sent to the Bond Holders who have registered their email address(es) either with the Issuer or with the Depositories; and - hard copy of the notice shall be sent to the Bond Holders who have not registered their email address(es) either with the Issuer or with the Depositories. Call Date: being February 28, 2035, or any annual anniversary from this date thereafter, which may be exercised by the Issuer subject to receipt of prior approval of the RBI. If the Call Option Date falls on a day is not a non-Business Day, the Issuer shall exercise the Call Option on the preceding Business Day	Latest audited financials along with notes to accounts and any audit qualifications - please refer to the following URL on the website of the Transferor Company: https://recindia.nic.in/financial-results An auditors' certificate certifying the payment/ repayment capability of the resultant entity- Not applicable to the Transferor Company. Please refer to the URL of the Transferee Company at https://pfcindia.co.in/en/site/DocumentRepository/ckfinder/files/Investors/Merger_related_documents/statutory_auditors_certificate_2.pdf Fairness reports - please refer to the following URL on the website of the Transferor Company: https://recindia.nic.in/scheme-of-merger Safeguards for the protection of the holders of the Transferor Listed NCDs: - The terms of the Transferor Listed NCDs will remain the same and such non-convertible debentures will continue to be listed on the Stock Exchanges. - Accordingly, the Scheme will have no adverse effect on the holders of the Transferor Listed NCDs and thus adequately safeguards interests of the holders of the Transferor Listed NCDs. Exit offer to the dissenting holders of the Transferor Listed NCDs, if any Given that the Scheme will have no adverse effect on the holders of the Transferor Listed NCDs, no exit offer is required.

[Handwritten signature]



[Handwritten signature]

	Put Price: NA Put Date: NA Put notification time: NA
2.	Redemption premium/ discount: In relation to ISIN number INE020B08DL4, there is a redemption premium of NIL Early redemption scenario details: Call Option Call price: Aggregate of the Maturity Amount of the Bonds plus accrued Coupon, if any, for the period commencing from the immediately preceding Coupon Payment Date up to but excluding the date of payment of the Bonds, being the Call Option Date. Call notification time: Upon the receipt of approval from the RBI, the Issuer shall have the right, but not the obligation to pay the Maturity Amount on the Bonds on any Call Option Date by providing a notice in writing to the Bond Trustee intimating it of the exercise of the Call Option at least 15 (fifteen) calendar days prior to the Call Option Date. Call Date: On a date falling on the day immediately following the expiry of a period of 10 (ten) years and any day thereafter from the Deemed Date of Allotment, unless such a day is a non-Business Day, in which case the date of exercise of the Call Option will be the preceding Business Day Put Price: NA Put Date: NA Put notification time: NA



[Handwritten signature]

62



[Handwritten signature]

3.	Redemption premium/ discount: In relation to ISIN number INE020B08EJ6, there is a redemption premium of NIL Early redemption scenario details: Call Option Call price: Aggregate of the Maturity Amount of the Bonds plus accrued Coupon, if any, for the period commencing from the immediately preceding Coupon Payment Date up to but excluding the date of payment of the Bonds, being the Call Option Date. Call notification time: Upon the receipt of approval from the RBI, the Issuer shall have the right, but not the obligation to pay the Maturity Amount on the Bonds on any Call Option Date by providing a notice in writing to the Bond Trustee intimating it of the exercise of the Call Option at least 21 (twenty one) calendar days prior to the relevant Call Option Date or such other timeline as required under applicable law. Call Date: the date falling on the 10th (Tenth) anniversary of the Deemed Date of Allotment or any annual anniversary date thereafter), which may be exercised by the Issuer subject to receipt of prior approval of the RBI. If the Call Option Date falls on a day is not a non-Business Day, the Issuer shall exercise the Call Option will on the preceding Business Day Put price: NA Put date: NA Put notification time: NA
4.	Redemption premium/ discount: In relation to ISIN number INE020B08EO6, there is a redemption premium of NIL Early redemption scenario details: Call Option

4. J. J. J.



Call price: Aggregate of the Maturity Amount of the Bonds plus accrued Coupon, if any, for the period commencing from the immediately preceding Coupon Payment Date up to but excluding the date of payment of the Bonds, being the Call Option Date.

Call notification time: Upon the receipt of approval from the RBI, the Issuer shall have the right, but not the obligation to pay the Maturity Amount on the Bonds on any Call Option Date by providing a notice in writing to the Bond Trustee intimating it of the exercise of the Call Option at least 21 (twenty one) calendar days prior to the relevant Call Option Date or such other timeline as required under applicable law.

Call Date: September 30, 2033 or any annually from this date thereafter which may be exercised by the Issuer subject to receipt of prior approval of the RBI. If the Call Option Date falls on a day is not a non-Business Day, the Issuer shall exercise the Call Option on the preceding Business Day

Put price: NA

Put date: NA

Put notification time: NA

5. Redemption premium/ discount – In relation to ISIN number **INE020B08DT7**, there is a redemption premium of NIL

Early redemption scenario details: Call Option and Put Option

Call price: Rs. 10 Lakh per Bond, being the face value

Call notification time: The Issuer will provide a form of notice for exercise of the Call Option to the Bond Trustee and Bond Holders at least 21 (twenty one) calendar days prior to the Call Option Redemption or such other timeline as required under the applicable law



	Call Date: October 31, 2026, being the date 5 years and 10 days from the Deemed Date of Allotment Put price: Rs. 10 Lakh per Bond, being the face value Put date: October 31, 2026, being the date 5 years and 10 days from the Deemed Date of Allotment Put notification time: The Issuer will provide a form of the notice for the exercise of the Put Option to the Bond Trustee and Bond Holders at least 21 (twenty one) calendar days prior to the Put Option Payment Date (to ensure at least 21 (twenty one) calendar days notice prior to the commencement of the Put Exercise Period) or such other timelines as required under the applicable law.	
6.	Redemption premium/ discount – In relation to ISIN number INE020B08EG2, there is a redemption premium of NIL Early redemption scenario details: Put Option Call price: NA Call notification time: NA Call Date: NA Put price: NA Put date: March 31, 2026* Put notification time: NA	

*The holders of the bonds have not exercised the put option as on March 31, 2026



4.11.2026

