SCHEME OF AMALGAMATION

OF

ADITYA BIRLA FINANCE LIMITED
("AMALGAMATING COMPANY")

WITH

ADITYA BIRLA CAPITAL LIMITED
("AMALGAMATED COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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

(A) PREAMBLE

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

(B) DESCRIPTION OF COMPANIES

1. **Aditya Birla Finance Limited** ("**Amalgamating Company**") is incorporated under the provisions of the Companies Act, 1956 with corporate identity number: U65990GJ1991PLC064603 and has its registered office at Indian Rayon Compound, Veraval – 362 266, Gujarat, India. The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company. The Amalgamating Company is registered with Reserve Bank of India ("**RBI**") as non-deposit taking systemically important Non - Banking Financial Company ("**NBFC-ICC**") in terms of the certificate of registration issued by the RBI, bearing registration no. N.01.00500, dated August 9, 2011. The Amalgamating Company has also been classified as an Upper Layer NBFC ("**NBFC-UL**") as per the Scale Based Regulations (*as defined hereinafter*) by the RBI. The Amalgamating Company, *inter alia*, is offering end-to-end lending, financing and distributing financial products to retail, High Net-worth Individuals ("**HNI**"), ultra HNI, micro, small and medium enterprises ("**MSME**") and corporate customers across India. The Amalgamating Company is also engaged in the business of distribution of financial products such as mutual funds, insurance products, etc. The non-convertible debentures of the Amalgamating Company are listed on the Stock Exchanges (*as defined hereinafter*), the details of which are set out in Schedule 1 hereto.

2. **Aditya Birla Capital Limited** ("**Amalgamated Company**") is incorporated under the provisions of the Companies Act, 1956 with corporate identity number: L67120GJ2007PLC058890 and has its registered office at Indian Rayon Compound, Veraval – 362 266, Gujarat, India. The equity shares of the Amalgamated Company are listed on the Stock Exchanges (*as defined hereinafter*) and the global depository shares of the Amalgamated Company are listed on the Luxembourg Stock Exchange. The Amalgamated Company is a systemically important non-deposit taking core investment company ("**NBFC-CIC**") registered with the RBI in terms of the certificate of registration issued by the RBI, bearing registration no. B.01.00555, dated July 06, 2017. The Amalgamated Company has also been classified as a Middle Layer NBFC ("**NBFC-ML**") as per the Scale Based Regulations by the RBI. The Amalgamated Company is presently a core investment company and through its subsidiaries and associate companies is offering end-to-end investing and financing solutions to wide range of customers across the country. The Amalgamated Company's product portfolio meets the varied financial requirements of a wide range of customers, such as the salaried and self-employed individuals, HNIs, ultra HNIs, MSME, and large and mid corporates and has business interests including that of non-banking financial institution, housing finance, asset management, broking, life and health insurance through its subsidiaries/ associate companies across India. The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company.

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Company Secretary

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(C) RATIONALE

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

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

(i) rationalisation and simplification of structure by reducing the number of legal entities;

(ii) to achieve optimal and efficient utilization of capital, enhance operational and management efficiencies;

(iii) the Amalgamated Company, being an operating company would have direct access to capital, thereby creating a unified larger entity with greater financial strength and flexibility;

(iv) consolidation of the business, leading to synergies of operations and resulting in the expansion and long-term sustainable growth, which will enhance value for various stakeholders of the Amalgamated Company;

(v) seamless implementation of policy changes, reduction in the multiplicity of legal and regulatory compliances and costs rationalization resulting in improvement in shareholder returns;

(vi) pooling of knowledge and expertise of both the Parties and align with the business plans to meet long-term objectives; and

(vii) ensuring on-going compliance with the Scale Based Regulations applicable to NBFCs, as notified by the RBI.

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

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

(D) PARTS OF THE SCHEME

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

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

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

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

1. DEFINITIONS

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

"**Act**" means the Companies Act, 2013;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**RBI**" means the Reserve Bank of India;

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

"**RoC**" means the jurisdictional Registrar of Companies;

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

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

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

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

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

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

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

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

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

1.2 **Interpretation**

In this Scheme, unless the context otherwise requires:

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

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

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1.2.3 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the Scheme; and

1.2.4 all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act Securities Contracts (Regulation) Act, 1956 or any other applicable laws, rules, regulations, bye laws, as the case may be.

2. SHARE CAPITAL

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

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

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

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

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

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

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

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

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

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

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

4.3 With respect to the assets and properties of the Amalgamating Company other than those referred to in Clause 4.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Amalgamating Company, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Amalgamated Company, with effect from the Appointed Date by operation of law as transmission or as the case may be in favour of Amalgamated Company. It is clarified that all contracts, client agreements, lending agreements, facility agreements, and know your customer details, agreements with Stock Exchanges, agreement with banks/ clearing member, vendor agreements and power of attorneys would get transferred to and vested in the Amalgamated Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of Amalgamated Company and shall have been deemed to have been entered into by the Amalgamated Company. With regard to the licenses of the properties, the Amalgamated Company will enter into novation agreements, if it is so required.

4.4 In respect of such of the assets and properties of the Amalgamating Company which are immovable in nature, whether or not recorded in the books of the Amalgamating Company, including rights, interest and easements in relation thereto, the same shall stand transferred to and be vested in the Amalgamated Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Amalgamating Company and / or the Amalgamated Company. The Amalgamated Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable assets and properties.

4.5 For the avoidance of doubt and without prejudice to the generality of Clause 4.4 above and Clause 4.6 below, it is clarified that, with respect to the immovable properties of the Amalgamating Company in the nature of land and buildings, the Amalgamating Company and/ or the Amalgamated Company shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 4.5 or Clause 4.6 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of the Amalgamating Company takes place and all assets of the Amalgamating Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme. The mutation or substitution of the title to the immovable properties shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company by the Appropriate Authority pursuant to the Scheme coming into effect, in accordance with the terms hereof.

4.6 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Amalgamating Company in the nature of land and buildings situated in states other than the State of Gujarat, whether owned or leased, for the purpose of, inter alia, payment of stamp duty and vesting in the Amalgamated Company, if the Amalgamated Company so decides, the Amalgamating Company and/ or the Amalgamated Company, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Amalgamated Company in respect of such immovable properties at the cost and expense of the Amalgamated Company. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under the Applicable Law), shall be deemed to be conveyed at a value of such specific

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

4.7 Upon effectiveness of the Scheme, all debts (including NCDs, bonds, notes, commercial papers and such other debt instruments, whether secured or unsecured liabilities (including contingent liabilities), Taxes, duties, provisions and obligations (including any undertakings as promoter of its subsidiaries/ joint ventures/ associates and related obligations, sponsor support undertakings and related obligations, if any) of the Amalgamating Company shall, without any further act, instrument or deed be transferred to, and vested in, and/or deemed to have been transferred to, and vested in, the Amalgamated Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations (including sponsor support undertakings and related obligations) of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4.

4.8 Unless otherwise agreed to between the Amalgamating Company, the vesting of all the assets of the Amalgamating Company, as aforesaid, shall be subject to encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of the Amalgamating Company or part thereof on or over which they are subsisting on and no such encumbrances shall extend over or apply to any other asset(s) of the Amalgamated Company. Any reference in any security documents or arrangements (to which the Amalgamating Company is a party) related to any assets of the Amalgamating Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Amalgamated Company. Similarly, the Amalgamated Company shall not be required to create any additional security over the assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of / to be availed of by it, and the encumbrances in respect of such indebtedness of the Amalgamated Company shall not extend or be deemed to extend or apply to the assets so vested.

4.9 All the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Amalgamating Company or any other person acting on behalf of or for the benefit of the Amalgamating Company for securing the obligations of the persons to whom the Amalgamating Company has advanced loans and granted other financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Amalgamated Company and the benefit of such security shall be available to the Amalgamated Company as if such security was *ab initio* created in favour of the Amalgamated Company. The recordal of such benefits/ charges, created in favour of the Amalgamated Company, shall upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.

4.10 If the Amalgamating Company is entitled to any unutilized credits (including accumulated losses, capital loss and unabsorbed depreciation, book loss and book depreciation, withholding tax, advance tax, deductions, exemptions, sales tax, excise duty, customs duty, service tax, value added tax, goods and service tax, other incentives), benefits under the state or central fiscal / investment incentive schemes and policies or concessions under any Tax Laws or Applicable Law, any subsidies, special status, benefits, privileges granted by Appropriate Authority or by any other Person, the Amalgamated Company shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and service tax and value added tax of the Amalgamating Company, if any, the same shall be transferred to the Amalgamated Company in accordance with the Applicable Law.

4.11 All Permits, including the benefits attached thereto of the Amalgamating Company, shall be transferred to the Amalgamated Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Amalgamated Company as if the same were originally given by, issued to or executed in favour of the Amalgamated Company and the Amalgamated Company shall be bound by the terms, obligations and duties thereunder, and the

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

4.12 All contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature, whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, all assurances in favour of the Amalgamating Company or powers or authorities granted to it, of whatever nature along with the contractual rights (including claim receivables and claim proceeds) and obligations to which the Amalgamating Company is a party or to the benefit of which the Amalgamating Company may be eligible and which are subsisting or having effect, immediately before the Effective Date, shall stand transferred to and vested in the Amalgamated Company pursuant to this Scheme becoming effective, without any further act, instrument, deed or thing. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. Without prejudice to the foregoing, the Amalgamating Company may wherever necessary, enter into and/ or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.

4.13 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill, business and project credentials which includes the positive reputation that the Amalgamating Company was enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, supplier / customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Amalgamating Company shall be transferred to the Amalgamated Company from the Appointed Date, without any further act, instrument or deed.

4.14 On and from the Effective Date and till such time that the name(s) of the bank accounts of the Amalgamating Company have been replaced with that of the Amalgamated Company, the Amalgamated Company shall be entitled to maintain and operate the bank accounts of the Amalgamating Company in the name of the Amalgamating Company for such time as may be determined to be necessary by the Amalgamated Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Amalgamating Company after the Effective Date shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company, if presented by the Amalgamated Company.

4.15 All letters of intent/ acceptance/ awards, memoranda, requests for proposal, qualifications, pre-qualifications (including pending applications), and other instruments of whatsoever nature to which the Amalgamating Company is a party to or to the benefit of which Amalgamating Company may be eligible (including but not limited to entire experience, credentials, past record and market share), shall remain in full force and effect against or in favour of Amalgamated Company without any further act, instrument, deed or thing and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or oblige or applicant thereto.

4.16 With effect from Appointed Date and upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or *inter se* between the Amalgamating Company and the Amalgamated Company, if any, shall stand cancelled and set-off against each other and neither the Amalgamating Company nor Amalgamated Company shall have any obligation or liability against the other party in relation thereto.

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5. EMPLOYEES

5.1 With effect from the Effective Date, all employees of the Amalgamating Company shall become employees of the Amalgamated Company on terms and conditions no less favourable than those on which they are engaged by the Amalgamating Company without interruption in service.

5.2 The accumulated balances, if any, standing to the credit of and in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund, national pension scheme and any other fund of which they are members, as the case may be, will be transferred to the funds nominated by the Amalgamated Company. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund, national pension scheme account and other fund respectively of the Amalgamating Company and such funds shall be held for the benefit of the employees transferred under the Scheme.

5.3 For the services rendered by the directors of the Amalgamating Company from the beginning of the financial year in which the Scheme becomes effective up to the Effective Date, the Amalgamating Company shall be entitled to provide for and/ or make payment of, the proportionate amount of remuneration and/ or commission to its director(s), in accordance with the terms of their appointment and applicable provisions of the Act.

5.4 Employee stock option plan:

5.4.1 The Amalgamated Company shall grant Amalgamated Company Options and/ or its Performance Stock Units ("**P5Us**"), in lieu of the Amalgamating Company Options granted by the Amalgamating Company to its employees under its Amalgamating Company ESOP Plan based on the ratio as approved by the respective Nomination & Remuneration Committees of the Amalgamated Company and Amalgamating Company and other approvals as may be required. The Amalgamated Company Options and/ or PSUs granted by the Amalgamated Company shall be granted on such terms and conditions, which are no less favourable than those provided under the Amalgamating Company ESOP Plan, subject to provisions of Applicable Law;

5.4.2 It is hereby clarified that in relation to the Amalgamated Company Options and/ or PSUs granted to the Eligible Employees of the Amalgamating Company pursuant to the Amalgamated Company ESOP Plan, the period during which the Amalgamating Company Options were held by or deemed to have been held by the such employees shall be taken into account for determining the minimum vesting period required under Applicable Law or agreement or deed for stock options and/ or PSUs granted by the Amalgamated Company, as the case may be;

5.4.3 Upon the Scheme becoming effective, the exercise price payable, for exercise of the Amalgamated Company Options/ PSUs issued to the Eligible Employees and number of equity shares of the Amalgamated Company resulting therefrom, shall be subject to adjustments, if any, after taking into consideration the effect of the Scheme;

5.4.4 Upon the Scheme becoming effective, the allocation of equity shares of the Amalgamated Company to be issued towards the Aditya Birla Capital Limited Employee Stock Option and Performance Stock Unit Scheme 2022 shall be increased from the existing limit of 1.7% to 5% of the fully diluted paid up capital of the Amalgamated Company, in compliance with Applicable Law;

5.4.5 The grant of Amalgamated Company Options/ PSUs to the Eligible Employees pursuant to this Scheme shall be effected as an integral part of the Scheme and the approval of the shareholders of the Amalgamating Company and Amalgamated Company to this Scheme shall be deemed to be their consent in relation to all matters pertaining to Clause 5.4 hereto; and

5.4.6 The Boards of the Amalgamating Company and the Amalgamated Company or any of the committee(s) thereof, including the nomination and remuneration committee, if any, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause of the Scheme, including making necessary modifications or amendments to the Amalgamating Company ESOP Plan and/ or the Amalgamated Company ESOP Plan(s).

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6. LEGAL PROCEEDINGS

6.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature, including proceedings relating to the securitization transactions and Tax Laws, by or against the Amalgamating Company are pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but it may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Company as if this Scheme had not been made. On and from the Effective Date, the Amalgamated Company may initiate any legal proceeding(s) for and on behalf of the Amalgamating Company.

6.2 From the Appointed Date and until the Effective Date, the Amalgamating Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Amalgamated Company.

7. CONSIDERATION

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

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

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

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

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

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

8.4 Pursuant to Clause **8.2** above, the holders of NCDs of the Amalgamating Company whose names are recorded in the relevant registers of the Amalgamating Company on the Record Date, or their legal heirs, executors or administrators or (in case of a corporate entity) its successors, shall continue to hold the same number of NCDs in the Amalgamated Company as held by such NCD holder respectively in the Amalgamating Company and on the same terms and conditions.

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

8.6 The Board of the Amalgamated Company shall be authorized to take such steps and do all acts,

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deeds and things in relation to the foregoing.

9. ACCOUNTING TREATMENT

9.1 In the books of the Amalgamated Company:

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

9.1.1 Notwithstanding anything contrary contained in any other clause in the Scheme, the Amalgamated Company shall account for the amalgamation in its books of accounts in accordance with the 'pooling of interest method' laid down in Appendix C of Indian Accounting Standards (Ind AS) 103 'Business Combinations notified under Section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles in India. Accordingly, the financial information in the financial statements of the Amalgamated Company in respect of prior period will be restated as if the business combination had occurred from the beginning of the preceding period presented in the financial statements, irrespective of the actual date of the combination and such restatement shall not be considered or treated to be a revision of financial statements in terms of the provisions of Section 131 of the Act;

9.1.2 The Amalgamated Company, upon this Scheme becoming effective, shall record the assets and liabilities including reserves and Goodwill of the Amalgamating Company at their carrying amounts as appearing in the consolidated books of accounts of the Amalgamated Company in accordance with Appendix C to Ind AS 103 "Business Combinations" and relevant clarifications issued by Ind AS Transition Facilitation Group ("ITFG");

9.1.3 Reserves shall appear in the financial statements of the Amalgamated Company in the same form in which they appeared in the Consolidated Financial statements of the Amalgamated Company;

9.1.4 The inter-company balances, if any, between the Amalgamating Company and the Amalgamated Company shall stand cancelled upon this Scheme becoming effective and the same shall be eliminated by giving appropriate elimination effect in the books of account and records of the Amalgamated Company;

9.1.5 The financial statements of the Amalgamated Company will reflect the financial position on the basis of consistent accounting policies. In case of any difference in any of the accounting policies between the Amalgamating Company and the Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail and impact of the same as on the Appointed Date will be quantified and adjusted in the reserves to ensure that the financial statements of the Amalgamated Company reflect the financial position on the basis of consistent accounting policy; and

9.1.6 Difference between investment in the Amalgamating Company and the net assets and reserves of the Amalgamating company (as per Clause 9.1.2 above) shall be transferred / adjusted to Capital Reserve Account. The Order of the NCLT sanctioning the scheme shall be deemed to be an Order under Section 230 of the Act confirming such utilisation/reduction of the Capital Reserve Account.

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

10. TAXES / DUTIES / CESS

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

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relevant sections of the Income Tax Act. Such modification will, however, not affect the other parts of the Scheme.

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

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

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

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

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

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

11.1 With effect from the Effective Date, the memorandum of association and articles of association of the Amalgamated Company shall be deemed to be altered and amended, without any further

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act or deed to *inter alia* include the objects as required for carrying on the business activities of the Amalgamating Company and articles as required for vesting of NCDs of the Amalgamating Company with the Amalgamated Company, pursuant to the Scheme and applicable provisions of the Act.

11.2 The memorandum of association of the Amalgamated Company shall be altered and amended and following clauses shall be added and inserted in the existing Clause III (A) of the memorandum of association of the Amalgamated Company:

11.2.1 *To finance industrial enterprises and to lend and advance money to such persons, firms or Companies and upon such terms and subject to such conditions as may seem expedient.*

11.2.2 *To carry on the business of an Investment Company and for that purpose to invest in, acquire, underwrite, subscribe for hold shares bonds stocks securities, debenture stocks issued or guaranteed by any Company constituted and carrying on business in India or elsewhere and Government state dominions, sovereign, Central or Pravincial commissioners, Port Trust, Public Body or authority, supreme, municipal, local or otherwise whether in India or elsewhere and to invest in land and buildings and other property of any tenure.*

11.2.3 *To promote industrial finance by way of advances, deposits or lend money, securities, and properties to or with ony company, body corporate, firm, person or association whether falling under the same management or otherwise, with or without security and on such terms as may be determined from time to time; and to carry on and undertake the business of finance, investment and trading hire-purchase, leasing and to finance lease of all kinds, purchasing, selling, hiring, or letting on hire all kinds of plant and machinery and equipment that the Company may think fit and to assist in financing of all and every kind of description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in susidising or financing the sale and maintenance of any goods, articles, or machinery, equipment, ships, aircraft, automobiles, computer and all consumer, commercial and industrial items and to lease or otherwise deal with any of them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased be new and / or used.*

11.2.4 *To act as financial Consultants, Management Consultants, Lead Managers, Issue Advisors, Registrars and Transfer Agents, Brokers, Underwriters, Promoters, Dealers, Agents ond to carry on the business of Share Broking and General Brokers and Service Providers for shares, debentures, debenture-stocks, bonds, units, obligations, securities, commodities and commodity derivatives, bullion currencies, trading, hedging and to provide a complete range of personal financial services like investment planning, estate planning, tax planning, consultancy / counselling service in various fields, general administrative, commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, direct or indirect taxation and other levies, statistical, accountancy, quality control, data processing, management information systems.*

11.2.5 *To provide and to deal in all kinds of financial documents like commercial paper, bills of exchange, hundis, I.O.U's, promissory notes, and other negotiable Instruments and securities including Bill discounting, etc.*

11.2.6 *To carry on the business of issuance and operation of various card products such as credit cards, prepaid cards, smart cards, charge cards, stores value cards, any ather payment products such as travellers cheques – domestic / international, gift vouchers etc., of any form and kind and by whatever name called for use in India or any other country outside India and development of such business in India either on its own or in collaboration / partnership / association with other organizations – India or international, in compliance with the applicable regulations and subject to requisite regulatory approvals as may be required from time to time and to provide all services incidental thereto including but not limited to servicing thereby collecting, billing, insuring, guaranteeing, underwriting, entering into agreement (either individually or as a member) with merchant establishments (incorporate or not), managing and carrying out all actions as necessary or appropriate in connection therewith including payment products, loyalty and/or similar programs, swipe/point of sale machines, other terminals / peripherals or accessories including pin cards, authorization systems and software for the same.*

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11.2.7 *To carry on the business of selling, distribution, marketing as a Corporate Insurance agent and brokers, of all kinds of insurance products of various companies in various fields of insurance such as life, pension & employee benefits, health, fire, marine, cargo, marine hull, aviation, oil & energy, engineering accident, liability, motor vehicle, transit & other products of non-life insurance business and to carry on the business of insurance, re-insurance and risk management either directly or as an insurance agent, insurance broker or otherwise and provide advisory and consultancy services relating to insurance business.*

11.3 Accordingly, consequential (numbering) changes, if required, shall be made to the clause numbers forming part of Clause III(B) of the memorandum of association of the Amalgamated Company, without any act, instrument or deed, in terms per Clause 11.2 above, pursuant to Sections 13, 14 and other applicable provisions of the Act.

11.4 The articles of association of the Amalgamated Company shall be altered and amended and following clauses shall be added and inserted in the articles of association of the Amalgamated Company:

11.4.1 *The Debenture Trustee shall have the power to nominate a person as Director on the Board of the Company in terms of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, at the earliest and not later than one month from date of receipt of nomination from the debenture trustee or such other date as may be notified by SEBI from time to time. A Director appointed under this Article is herein referred to as a "Debenture Director" and the term "Debenture Director" means a Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company.*

11.4.2 *Subject to the provisions of these articles and further subject to the receipt of the approvals as may be prescribed in this regard, including any resolution of the members of the Company as may be required, any debentures, debentures-stock or other Securities issued or to be issued/ re-issued/consolidated/ early redemption/ carry out such other action by the Company shall be under the control of the Board who may issue/ reissue/ consolidate/carry out such other action upon such terms and conditions (including the granting of a power/right to the Company to undertake early redemptions of debentures prior to the maturity of the same as well as the granting of a power/right to the Company to re-issue any debentures that had been redeemed by the Company) and in such manner and for such consideration as the Board may deem fit for the benefit of the Company.*

11.5 Accordingly, consequential (numbering) changes, if required, shall be made to the article numbers of the articles of association of the Amalgamated Company, without any act, instrument or deed, in terms per Clause 11.4 above, pursuant to Sections 13, 14 and other applicable provisions of the Act.

11.6 Filing of the certified copy of this Scheme as sanctioned by the Tribunal, in terms of Sections 230 to 232 of the Act and any other applicable provisions of the Act, together with the order of the Tribunal and a printed copy of the amended memorandum of association and articles of association shall be sufficient for the purposes of the applicable provisions of the Act and the RoC shall register the same and make the necessary alterations in the memorandum of association and articles of association of the Amalgamated Company accordingly and shall certify the registration thereof in accordance with the applicable provisions of the Act.

11.7 The Amalgamated Company shall file with the RoC, all requisite forms and complete the compliance and procedural requirements under the Act, if any.

12. VALIDITY OF EXISTING RESOLUTIONS, ETC.

12.1 Upon this Scheme coming into effect, the resolutions / power of attorneys / letter of authority(ies) executed by the Amalgamating Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions, power of attorney and letter of authority(ies) passed / executed by the Amalgamated Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Amalgamated Company and shall constitute the new aggregate limits

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

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

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

13. DISSOLUTION OF THE AMALGAMATING COMPANY

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

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

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

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

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

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

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

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PART - III
ANCILLARY PROVISIONS AND GENERAL TERMS & CONDITIONS

15. PROPERTY IN TRUST

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

16. FACILITATION PROVISION

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

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

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

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

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

17. SAVING OF CONCLUDED TRANSACTIONS

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

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

18. BUSINESS UNTIL EFFECTIVE DATE

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

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

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

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

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

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

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

19. CONDITIONS PRECEDENT

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

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

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

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

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

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

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20. APPLICATIONS / PETITIONS TO THE TRIBUNAL

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

21. MODIFICATION OR AMENDMENTS TO THIS SCHEME

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

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

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

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

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

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

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

23. COSTS AND EXPENSES

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

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SCHEDULE 1

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

A. Details of Secured NCDs as on 29 February 2024

Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (incld. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
Q1	15,00,00,000	150	INE860H07BX1	8.77% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD Q1 FY 2015-16. DATE OF MATURITY 17/10/2025	19-Oct-15	17-Oct-25	15,00,00,000	N.A.	Annual	8.7700% p.a	8.7700%	10,00,000	ICRA	AA+ Stable	IND	AA+ Stable
S1	5,00,00,00,000	5000	INE860H07BZ6	8.71% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD S1 FY 2015-16. DATE OF MATURITY 31/10/2025	3-Nov-15	50% on November 01, 2024 & 50% on October 31, 2025	5,00,00,00,000	N.A.	Quarterly	8.7100% p.a	8.9900%	10,00,000	ICRA	AA+ Stable	IND	AA+ Stable
W3	10,00,00,000	100	INE860H07CL4	8.85% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD W3 FY 2015-16. DATE OF MATURITY 23/02/2026	23-Feb-16	23-Feb-26	10,00,00,000	N.A.	Annual	8.8500% p.a	8.8500%	10,00,000	ICRA	AA+ Stable	IND	AA+ Stable
X1	10,00,00,000	100	INE860H07CM2	8.90% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD X1 FY 2015-16. DATE OF MATURITY 06/03/2026	9-Mar-16	6-Mar-26	10,00,00,000	N.A.	Annual	8.9000% p.a.	8.9000%	10,00,000	ICRA	AA+ Stable	IND	AA+ Stable
Z3	5,00,00,000	50	INE860H07CS9	8.90% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD Z3 FY 2015-16. DATE OF MATURITY 20/03/2026	21-Mar-16	20-Mar-26	5,00,00,000	N.A.	Annual	8.9000% p.a.	8.9000%	10,00,000	ICRA	AA+ Stable	IND	AA+ Stable
C1	5,00,00,000	50	INE860H07FD4	8% XIRR SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD C1 FY 2017-18. DATE OF MATURITY 11/06/2027	13-Jun-17	11-Jun-27	5,00,00,000	10,79,46,250	On Maturity	Zero Coupon	8% p.a. on XIRR basis	10,00,000	ICRA	AA+ Stable	IND	AA+ Stable
C4	51,00,00,000	510	INE860H07FT0	8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD	26-Jun-18	26-Jun-25	51,00,00,000	N.A.	Annual	8.9000 % p.a	8.9000%	10,00,000	ICRA	AA+ Stable	IND	AAA Stable

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

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Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Incld. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
				FY 2019-2020. DATE OF MATURITY 12/06/2024												
D1	29,20,00,000	292	INE860H07GU6	8.70% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD D1 FY 2019-2020. DATE OF MATURITY July 04, 2029	4-Jul-19	4-Jul-29	29,20,00,000	N.A.	Annual	8.7000% p.a	8.7000%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
C1	98,70,00,000	987	INE860H07GT8	8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD C1 FY 2019-2020. DATE OF MATURITY 12/06/2024	24-Jul-19	12-Jun-24	98,70,00,000	N.A.	Annual	8.6500% p.a	8.5000%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
J1	10,00,00,00,000	10000	INE860H07GX0	8.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD J1 FY 2019-20. MATURITY DATE – 18/01/2030	20-Jan-20	1) 25% at the end of 7th Year (Wednesday, January 20, 2027), 2) 25% at the end of 8th Year (Thursday, January 20, 2028), 3) 25% at the end of 9th Year (Friday, January 19, 2029) & 4) 25% at the end of 10th Year (Friday, January 18, 2030	10,00,00,00,000	N.A.	Annual	8.1500% p.a	8.1500%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
A3	25,00,00,000	250	INE860H07HA6	7.69% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD A3 FY 2020-21. MATURITY DATE – 25/04/2025	28-Apr-20	25-Apr-25	25,00,00,000	N.A.	Annual	7.6900% p.a	7.6900%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
I1	75,00,00,000	750	INE860H07HD0	6.2500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE	23-Dec-20	23-Dec-25	75,00,00,000	N.A.	Annual	6.2500% p.a.	6.2500%	10,00,000	ICRA	AAA Stable	IND	AAA Stable

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Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Incld. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
				DEBENTURE. SERIES ABFL NCD I1 FY 2020-21. MATURITY DATE – 23/12/2025												
K1	25,00,00,000	250	INE860H07HE8	7.2400% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD K1 FY 2020-21. MATURITY DATE – 18/02/2031	18-Feb-21	18-Feb-31	25,00,00,000	N.A.	Annual	7.2400% p.a.	7.2400%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
L3	4,20,00,00,000	4200	INE860H07HI9	6.1500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD L3 FY 2020-21. MATURITY DATE – 28/03/2024	31-Mar-21	28-Mar-24	4,20,00,00,000	N.A.	Annual	6.1500% p.a	6.1451%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
B2	7,50,00,00,000	7500	INE860H07HK5	7.2600% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES.SERIES B2.DATE OF MATURITY 30/05/2031	31-May-21	25% at the end of 7th Year (Wednesday, May 31, 2028) 25% at the end of 8th Year (Thursday, May 31, 2029) 25% at the end of 9th Year (Friday, May 31, 2030) 25% at the end of 10th Year (Friday, May 30, 2031)	7,50,00,00,000	N.A.	Annual	7.2600% p.a	7.2553%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
C2	75,00,00,000	750	INE860H07HM1	Zero Coupon SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES.SERIES C2.DATE OF MATURITY 14/06/2024	17-Jun-21	14-Jun-24	75,00,00,000	88,66,65,250	On Maturity	Zero Coupon	5.75% p.a. on XIRR basis	10,00,000	ICRA	AAA Stable	IND	AAA Stable
D1	5,00,00,00,000	5000	INE860H07HN9	6.5500% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES.SERIES D1.DATE OF MATURITY 24/07/2026	26-Jul-21	24-Jul-26	5,00,00,00,000	N.A.	Annual	6.55%	6.55%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
E1	2,50,00,00,000	2500	INE860H07HO7	5.8500% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE	5-Aug-21	2-Aug-24	2,50,00,00,000	N.A.	Annual	5.85%	5.85%	10,00,000	ICRA	AAA Stable	IND	AAA Stable

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Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Incld. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
				DEBENTURES SERIES E1.DATE OF MATURITY 02/08/2024												
G1	50,00,00,000	500	INE860H07HP4	7.100% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES G1.DATE OF MATURITY 03/10/2031	4-Oct-21	3-Oct-31	50,00,00,000	N.A.	Annual	7.10%	7.10%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
G2	1,15,00,00,000	1150	INE860H07HQ2	6.4500% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES G2.DATE OF MATURITY 01/10/2026	4-Oct-21	1-Oct-26	1,15,00,00,000	N.A.	Annual	6.45%	6.45%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
J1	5,00,00,00,000	5000	INE860H07HR0	3M TBILL LINKED SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES J1 FY2021-22.DATE OF MATURITY 21/01/2025	21-Jan-22	21-Jan-25	5,00,00,00,000	N.A	Annual	8.60% p.a. (Floating Coupon with Quarterly Reset, Payable Annually)	7.68%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
J2	3,50,00,00,000	3500	INE860H07HS8	6.4000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES J2 FY2021-22.DATE OF MATURITY 22/07/2025	21-Jan-22	22-Jul-25	3,50,00,00,000	N.A.	Annual	6.40%	6.40%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
B1	45,10,00,000	451	INE860H07HT6	PRINCIPAL PROTECTED (10 YEAR G-SEC PRICE LINKED) SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES PPMLD B1 FY 2022-23 – MAY 04, 2022. DATE OF MATURITY 03/05/2024	4-May-22	3-May-24	45,10,00,000	N.A.	Maturity	6.0082% p.a. (6.0000% XIRR (Annualized yield))	6.00%	10,00,000	IND	IND PP-MLD AAA emr/Stable	-	-
C1	1,10,00,00,000	1100	INE860H07HU4	7.6000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES C1 FY2022-23.DATE OF MATURITY 06/06/2025	8-Jun-22	6-Jun-25	1,10,00,00,000	N.A.	Annual	7.60%	7.60%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
C1	2,50,00,00,000	2500	INE860H07HU4	7.6000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. FURTHER ISSUANCE I ABFL NCD SERIES C1 FY2022-23.DATE OF MATURITY 06/06/2025	14-Jun-22	6-Jun-25	2,50,00,00,000	N.A.	Annual	7.60%	7.60%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
C4	25,00,00,000	250	INE860H07HV2	PRINCIPAL PROTECTED (10 YEAR G-SEC PRICE LINKED) SECURED	28-Jun-22	27-Jun-24	25,00,00,000	N.A.	Maturity	Coupon linked to performance	7.33%	10,00,000	IND	IND PP-MLD AAA emr/Stable	-	-

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Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Incld. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
				RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES PPMLD C4 FY 2022-23 – JUNE 28, 2022. DATE OF MATURITY 27/06/2024						of Underlying / Reference Index Scenario If performance of underlying on final fixing date Coupon 1 Greater than 50% of Digital Level 7.3400% p.a. (7.3300% XIRR (Annualized yield)) 2 Less than or equal to 50% of Digital Level 0 %						
C1	2,50,00,00,000	2500	INE860H07HU4	7.6000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. FURTHER ISSUANCE II ABFL NCD SERIES C1 FY2022-23.DATE OF MATURITY 06/06/2025	1-Jul-22	6-Jun-25	2,50,00,00,000	N.A.	Annual	7.60%	7.60%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
C4	3,00,00,00,000	3000	INE860H07FT0	8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) SERIES ABFL NCD C4 FY 2018-19. DATE OF MATURITY 26/06/2025	12-Jul-22	26-Jun-25	3,00,00,00,000	N.A.	Annual	8.90%	7.8000% p.a. on XIRR basis	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
D1	3,25,00,00,000	3250	INE860H07HW0	Zero Coupon SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES.SERIES D1.DATE OF MATURITY 11/07/2025	12-Jul-22	11-Jul-25	3,25,00,00,000	4,07,13,62,750	On Maturity	Zero Coupon	7.8000% p.a. on XIRR basis	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
E1	4,00,00,00,000	4000	INE860H07HX8	7.5000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES E1 FY2022-	18-Aug-22	18-Aug-25	4,00,00,00,000	N.A.	Annual	7.50%	7.50%	10,00,000	ICRA	AAA Stable	IND	AAA Stable

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Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (incld. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
				23.DATE OF MATURITY 18/08/2025												
E2	1,36,00,00,000	1360	INE860H07HY6	Zero Coupon SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES E2 FY2022-23.DATE OF MATURITY 23/08/2024	24-Aug-22	23-Aug-24	1,36,00,00,000	1,56,46,40,560	On Maturity	Zero Coupon	7.2600% p.a. on XIRR basis	10,00,000	ICRA	AAA Stable	IND	AAA Stable
E3	1,02,20,00,000	1022	INE860H07HZ3	PRINCIPAL PROTECTED (10 YEAR G-SEC PRICE LINKED) SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES PPMLD E3 FY 2022-23 – DATE OF MATURITY 09/04/2025	26-Aug-22	9-Apr-25	1,02,20,00,000	N.A.	Maturity	Coupon linked to performance of Underlying / Reference Index Scenario 1f performance of underlying on final fixing date Coupon 1 Greater than 50% of Digital Level 7.2941% p.a. (7.3100% XIRR (Annualized yield)) 2 Less than or equal to 50% of Digital Level 0 %	7.31%	10,00,000	IND	IND PP-MLD AAA emr/Stable	-	-
I2	25,00,00,000	250	INE860H07GM3	9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. FURTHER ISSUANCE IV SERIES ABFL NCD I2 FY 2018-19. MATURITY DATE - 21/12/2028	8-Sep-22	21-Dec-28	25,00,00,000	N.A.	Annual	9.1500% p.a	7.7200%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
E1	4,65,00,00,000	4650	INE860H07HX8	7.5000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. Further Issuance (I) ABFL NCD Series E1 FY 2022-23.DATE OF MATURITY 18/08/2025	19-Sep-22	18-Aug-25	4,65,00,00,000	N.A.	Annual	7.50%	7.50%	10,00,000	ICRA	AAA Stable	IND	AAA Stable

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Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Incld. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
C4	25,00,00,000	250	INE860H07FT0	8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (II) SERIES ABFL NCD C4 FY 2018-19. DATE OF MATURITY 26/06/2025	28-Sep-22	26-Jun-25	25,00,00,000	N.A.	Annual	8.90%	7.5700% p.a. on XIRR basis	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
G1	5,10,00,00,000	5100	INE860H07IA4	7.9000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES G1 FY2022-23.DATE OF MATURITY 19/09/2025	14-Oct-22	19-Sep-25	5,10,00,00,000	N.A.	Annual	7.90%	7.90%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
H1	50,00,00,000	500	INE860H07IB2	Zero Coupon SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES H1 FY2022-23.DATE OF MATURITY 28/11/2024	18-Nov-22	28-Nov-24	50,00,00,000	58,36,75,500	On Maturity	Zero Coupon	7.92% on XIRR basis	10,00,000	ICRA	AAA Stable	IND	AAA Stable
H2	5,97,00,00,000	5970	INE860H07IC0	7.9500% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES H2 FY2022-23.DATE OF MATURITY 28/03/2026	18-Nov-22	18-Mar-26	5,97,00,00,000	N.A.	Annual	7.95%	7.95%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
H3	2,00,00,00,000	2000	INE860H07ID8	8.1200% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES H3 FY2022-23.DATE OF MATURITY 16/11/2032	18-Nov-22	18-Nov-32	2,00,00,00,000	N.A	Annual	8.12%	8.12%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
H4	3,05,00,00,000	3050	INE860H07IE6	7.9300% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES H4 FY2022-23.DATE OF MATURITY 15/01/2026	29-Nov-22	15-Jan-26	3,05,00,00,000	N.A.	Annual	7.93%	7.93%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
C4	25,00,00,000	250	INE860H07FT0	8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (III) SERIES ABFL NCD C4 FY 2018-19. DATE OF MATURITY 26/06/2025	29-Nov-22	26-Jun-25	25,00,00,000	N.A.	Annual	8.90%	7.9000% p.a. on XIRR basis	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
I1	50,00,00,000	500	INE860H07IF3	7.9500% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES I1 FY2022-	5-Dec-22	3-Dec-27	50,00,00,000	N.A.	Annual	7.95%	7.95%	10,00,000	ICRA	AAA Stable	IND	AAA Stable

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				23.DATE OF MATURITY 03/12/2027												
H3	4,00,00,00,000	4000	INE860H07ID8	8.1200% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. Further Issuance (II) ABFL NCD Series H3 FY 2022-23 .DATE OF MATURITY 18/11/2032	21-Dec-22	18-Nov-32	4,00,00,00,000	N.A.	Annual	8.12%	7.9850%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
12	4,10,00,00,000	4100	INE860H07IG1	7.9200% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES I2 FY2022-23.DATE OF MATURITY 27/12/2027	27-Dec-22	27-Dec-27	4,10,00,00,000	N.A.	Annual	7.92%	7.92%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
13	4,00,00,00,000	4000	INE860H07IH9	7.8800% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES I3 FY2022-23.DATE OF MATURITY 12/02/2026	30-Dec-22	12-Feb-26	4,00,00,00,000	N.A.	Annual	7.88%	7.88%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
13	1,50,00,00,000	1500	INE860H07IH9	7.8800% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. Further Issuance (I)ABFL NCD SERIES I3 FY2022-23.DATE OF MATURITY 12/02/2026	2-Feb-23	12-Feb-26	1,50,00,00,000	N.A.	Annual	7.88%	8.02%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
13	1,51,70,00,000	1517	INE860H07IH9	7.8800% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. Further Issuance (I)ABFL NCD SERIES I3 FY2022-23.DATE OF MATURITY 12/02/2026	2-Feb-23	12-Feb-26	1,51,70,00,000	N.A.	Annual	7.88%	8.02%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
C4	30,00,00,000	300	INE860H07FT0	8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (IV) SERIES ABFL NCD C4 FY 2018-19. DATE OF MATURITY 26/06/2025	9-Feb-23	26-Jun-25	30,00,00,000	N.A.	Annual	8.9000%	7.9800%	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
H3	2,25,00,00,000	2250	INE860H07ID8	8.1200% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. Further Issuance (II) ABFL NCD Series H3 FY 2022-23 .DATE OF MATURITY 18/11/2032	9-Feb-23	18-Nov-32	2,25,00,00,000	N.A.	Annual	8.12%	8.0500%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
L1	5,23,00,00,000	52300	INE860H07II7	8.1200% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES.	6-Mar-23	6-Mar-28	5,23,00,00,000	N.A.	Annual	8.12%	8.16%	1,00,000	ICRA	AAA Stable	IND	AAA Stable

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Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Incld. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
				ABFL NCD SERIES L1 FY2022-23.DATE OF MATURITY 06/03/2028												
H3	1,00,00,00,000	1000	INE860H07ID8	8.1200% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. Further issuance (III) ABFL NCD Series H3 FY 2022-23 .DATE OF MATURITY 18/11/2032	15-Mar-23	18-Nov-32	1,00,00,00,000	N.A.	Annual	8.12%	8.2000%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
L1	75,50,00,000	7550	INE860H07II7	8.1200% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I)ABFL NCD SERIES L1 FY2022-23.DATE OF MATURITY 06/03/2028	21-Mar-23	6-Mar-28	75,50,00,000	N.A.	Annual	8.12%	8.23%	1,00,000	ICRA	AAA Stable	IND	AAA Stable
L2	2,10,00,00,000	21000	INE860H07IJ5	8.3000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES L2 FY2022-23.DATE OF MATURITY 16/09/2026	21-Mar-23	16-Sep-26	2,10,00,00,000	N.A.	Annual	8.30%	8.30%	1,00,000	ICRA	AAA Stable	IND	AAA Stable
B1	10,00,00,00,000	100000	INE860H07IK3	8.0100% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES B1 FY2023-24.DATE OF MATURITY 02/05/2028	2-May-23	2-May-28	10,00,00,00,000	N.A.	Annual	8.01%	8.01%	1,00,000	ICRA	AAA Stable	IND	AAA Stable
C1	3,28,00,00,000	32800	INE860H07IM9	7.9000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES C1 FY2023-24.DATE OF MATURITY 08/06/2028	8-Jun-23	8-Jun-28	3,28,00,00,000	N.A.	Annual	7.90%	7.90%	1,00,000	ICRA	AAA Stable	IND	AAA Stable
D1	3,50,00,00,000	35000	INE860H07IO5	7.9700% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES D1 FY2023-24.DATE OF MATURITY 13/07/2028	13-Jul-23	13-Jul-28	3,50,00,00,000	N.A.	Annual	7.97%	7.97%	1,00,000	ICRA	AAA Stable	IND	AAA Stable
D1	5,85,00,00,000	58500	INE860H07IO5	7.9700% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) ABFL NCD SERIES D1 FY2023-24.DATE OF MATURITY 13/07/2028	27-Jul-23	13-Jul-28	5,85,00,00,000	N.A.	Annual	7.97%	7.97%	1,00,000	ICRA	AAA Stable	IND	AAA Stable
D1	2,25,00,00,000	2250	INE860H07HN9	6.5500% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE	27-Jul-23	24-Jul-26	2,25,00,00,000	N.A.	Annual	6.55%	6.55%	10,00,000	ICRA	AAA Stable	IND	AAA Stable

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

Early Redemption - Not Applicable
Other Terms of Instruments - Not Applicable
Call Option Date - Not Applicable
Call / Put Option Remark - Not Applicable
Exception - ISIN No. INE860H07FD4 - Put Option Date - 16-06-2020

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

Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Incld. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
S-I	2,05,30,62,000	2053062	INE860H07IQ0	8% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES LETTER OF ALLOTMENT SERIES I DATE OF MATURITY 09/10/2026	9-Oct-23	09-Oct-26	2,05,30,62,000	N.A.	Annual	8.00%	7.9918%	1,000	ICRA	AAA Stable	IND	AAA Stable
S-II	10,72,59,000	107259	INE860H07IR8	SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES LETTER OF ALLOTMENT SERIES II DATE OF MATURITY 09/10/2026	9-Oct-23	09-Oct-26	10,72,59,000	13,51,15,449	NA	0.00%	7.9924%	1,000	ICRA	AAA Stable	IND	AAA Stable
S-III	2,34,01,90,000	2340190	INE860H07IT4	8.05% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES LETTER OF ALLOTMENT SERIES III DATE OF MATURITY 09/10/2028	9-Oct-23	09-Oct-28	2,34,01,90,000	N.A	Annual	8.05%	8.0402%	1,000	ICRA	AAA Stable	IND	AAA Stable
S-IV	10,80,46,000	108046	INE860H07IU2	SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES LETTER OF ALLOTMENT SERIES IV DATE OF MATURITY 09/10/2028	9-Oct-23	09-Oct-28	10,80,46,000	15,91,22,856	NA	0.00%	8.0408%	1,000	ICRA	AAA Stable	IND	AAA Stable
S-V	14,57,70,000	145770	INE860H07IP2	7.80% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES LETTER OF ALLOTMENT SERIES V DATE OF MATURITY 09/10/2033	9-Oct-23	09-Oct-33	14,57,70,000	N.A.	Annual	7.80%	8.0770%	1,000	ICRA	AAA Stable	IND	AAA Stable

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Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the Instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Incld. premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
S-VI	15,24,56,73,000	15245673	INE860H07156	8.10%SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES LETTER OF ALLOTMENT SERIES VI DATE OF MATURITY 09/10/2033	9-Oct-23	09-Oct-33	15,24,56,73,000	N.A.	Annual	8.10%	8.0922%	1,000	ICRA	AAA Stable	IND	AAA Stable

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

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

Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (Incld. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
ABFL Sub Debt Series 'A' FY 2014-15	50,00,00,000	500	INE860H08DJ4	ABFL Sub Debt Series 'A' FY 2014-15	12-Dec-14	12-Dec-24	50,00,00,000	N.A.	Annual	9.75%	9.75%	10,00,000	ICRA	AA+ Stable	Care	AA+
ABFL Sub Debt Series 'B' FY 2014-15	45,00,00,000	450	INE860H08DK2	ABFL Sub Debt Series 'B' FY 2014-15	9-Jan-15	9-Jan-25	45,00,00,000	N.A.	Annual	9.45%	9.45%	10,00,000	ICRA	AA+ Stable	Care	AA+
ABFL Sub Debt Series 'A1' FY 2015-16	25,00,00,000	250	INE860H08DL0	ABFL Sub Debt Series 'A1' FY 2015-16	17-Jun-15	6-Jun-25	25,00,00,000	N.A.	Annual	9.25%	9.25%	10,00,000	ICRA	AA+ Stable	IND	AA+ Stable
ABFL Sub Debt Series 'B1' FY 2015-16	30,00,00,000	300	INE860H08DM8	ABFL Sub Debt Series 'B1' FY 2015-16	14-Jul-15	11-Jul-25	30,00,00,000	N.A.	Annual	9.25%	9.25%	10,00,000	ICRA	AA+ Stable	IND	AA+ Stable
ABFL Sub Debt Series 'C1' FY 2015-16	33,00,00,000	330	INE860H08DN6	ABFL Sub Debt Series 'C1' FY 2015-16	25-Aug-15	22-Aug-25	33,00,00,000	N.A.	Annual	9.25%	9.25%	10,00,000	ICRA	AA+ Stable	IND	AA+ Stable
ABFL Sub Debt Series 'D1' FY 2015-16	25,00,00,000	250	INE860H08DP1	ABFL Sub Debt Series 'D1' FY 2015-16	8-Mar-16	6-Mar-26	25,00,00,000	N.A.	Annual	9.10%	9.10%	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
ABFL Sub Debt Series 'E1' FY 2015-16	8,00,00,000	80	INE860H08DQ9	ABFL Sub Debt Series 'E1' FY 2015-16	10-Mar-16	10-Mar-26	8,00,00,000	N.A.	Annual	9.10%	9.10%	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
ABFL Sub Debt Series 'F1' FY 2015-16	25,50,00,000	255	INE860H08DR7	ABFL Sub Debt Series 'F1' FY 2015-16	18-Mar-16	10-Mar-26	25,50,00,000	N.A.	Annual	9.10%	9.10%	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
ABFL Sub Debt Series 'SC1' FY 2016-17	52,50,00,000	525	INE860H08DS5	ABFL Sub Debt Series 'SC1' FY 2016-17	23-Jun-16	23-Jun-26	52,50,00,000	N.A	Annual	9.10%	9.10%	10,00,000	ICRA	AA+ Stable	IND	AAA Stable

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ABFL Sub Debt Series 'SD1' FY 2016-17	1,00,00,00,000	1000	INE860H08DT3	ABFL Sub Debt Series 'SD1' FY 2016-17	28-Jul-16	28-Jul-26	1,00,00,00,000	N.A.	Annual	8.97%	8.97%	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
ABFL Sub Debt Series 'SD2' FY 2016-17	75,00,00,000	750	INE860H08DU1	ABFL Sub Debt Series 'SD2' FY 2016-17	28-Jul-16	28-Jul-26	75,00,00,000	N.A.	Annual	8.95%	8.95%	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
ABFL Sub Debt Series 'SF1' FY 2016-17	2,00,00,00,000	2000	INE860H08DV9	ABFL Sub Debt Series 'SF1' FY 2016-17	29-Sep-16	29-Sep-26	2,00,00,00,000	N.A.	Annual	8.90%	8.90%	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
ABFL Sub Debt Series 'SH1' FY 2016-17	2,00,00,00,000	2000	INE860H08DW7	ABFL Sub Debt Series 'SH1' FY 2016-17	21-Nov-16	20-Nov-26	2,00,00,00,000	N.A.	Annual	8.90%	8.90%	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
ABFL Sub Debt Series 'SL1' FY 2016-17	10,00,00,000	100	INE860H08DX5	ABFL Sub Debt Series 'SL1' FY 2016-17	9-Mar-17	9-Mar-27	10,00,00,000	N.A.	Annual	8.25%	8.25%	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
ABFL Sub Debt Series 'SB1' FY 2017-18	1,65,00,00,000	1650	INE860H08DY3	ABFL Sub Debt Series 'SB1' FY 2017-18	18-May-17	18-May-27	1,65,00,00,000	N.A.	Annual	8.50%	8.50%	10,00,000	ICRA	AA+ Stable	IND	AAA Stable
ABFL Sub Debt Series 'SI1' FY 2018-19	2,50,00,00,000	2500	INE860H08EA1	ABFL Sub Debt Series 'SI1' FY 2018-19	4-Dec-18	4-Dec-28	2,50,00,00,000	N.A.	Annual	9.76%	9.76%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
ABFL Sub Debt Series 'SC1' FY 2019-20	2,00,00,00,000	2000	INE860H08EB9	ABFL Sub Debt Series 'SC1' FY 2019-20	6-Jun-19	6-Jun-29	2,00,00,00,000	N.A.	Annual	8.95%	8.94%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
ABFL Sub Debt Series 'SC1' FY 2019-20	1,00,00,00,000	1000	INE860H08EB9	ABFL Sub Debt Series 'SC1' FY 2019-20	30-Dec-19	6-Jun-29	1,00,00,00,000	N.A.	Annual	8.95%	8.67%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
ABFL Sub Debt Series 'SC1' FY 2019-20	50,00,00,000	500	INE860H08EB9	ABFL Sub Debt Series 'SC1' FY 2019-20	13-Feb-20	6-Jun-29	50,00,00,000	N.A.	Annual	8.95%	8.25%	10,00,000	ICRA	AAA Stable	IND	AAA Stable

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ABFL SUBDEBT Series 'SC 1' FY 20-21	60,00,00,000	600	INE860H08ED5	ABFL SUBDEBT Series 'SC 1' FY 20-21	29-Dec-20	27-Dec-30	60,00,00,000	N.A.	Annual	7.43%	7.43%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
ABFL SUBDEBT Series 'SC 1' FY 20-21	75,00,00,000	750	INE860H08EE3	ABFL SUBDEBT Series 'SC 1' FY 20-21	11-Jun-21	11-Jun-31	75,00,00,000	N.A.	Annual	7.34%	7.34%	10,00,000	ICRA	AAA Stable	IND	AAA Stable
ABFL Subdebt NCD Series 'S11' FY2021-22	35,00,00,000	35	INE860H08EG8	ABFL Subdebt NCD Series 'S11' FY2021-22	6-Dec-21	5-Dec-31	35,00,00,000	N.A.	Annual	7.43%	7.43%	1,00,00,000	ICRA	AAA Stable	IND	AAA Stable
ABFL Subdebt NCD Series 'S11' FY2021-22	2,10,00,00,000	210	INE860H08EG8	ABFL Subdebt NCD Series 'S11' FY2021-22	28-Feb-22	5-Dec-31	2,10,00,00,000	N.A.	Annual	7.43%	7.65%	1,00,00,000	ICRA	AAA Stable	IND	AAA Stable
ABFL NCD SERIES SC1 FY 2023-24	1,60,00,00,000	16000	INE860H08EI4	ABFL NCD SERIES SC1 FY 2023-24	26-Jun-23	24-Jun-33	1,60,00,00,000	N.A.	Annual	8.03%	8.03%	1,00,000	ICRA	AAA Stable	IND	AAA Stable
ABFL NCD SERIES SC1 FY 2023-24	2,70,00,00,000	27000	INE860H08EI4	ABFL NCD SERIES SC1 FY 2023-24	30-Aug-23	24-Jun-33	2,70,00,00,000	N.A.	Annual	8.03%	8.25%	1,00,000	ICRA	AAA Stable	IND	AAA Stable
ABFL NCD SERIES SC1 FY 2023-24	75,00,00,000	7500	INE860H08EI4	ABFL NCD SERIES SC1 FY 2023-24	23-Feb-24	24-Jun-33	75,00,00,000	N.A.	Annual	8.03%	8.27%	1,00,000	ICRA	AAA Stable	IND	AAA Stable

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

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

Series	Issue size (INR)	Allotment Quantity	ISIN No.	Description of the Instrument	Allotment Date	Redemption Date	Other Terms of Instruments	Call Option Date	Call / Put Option Remark	Principal Redemption Amount (INR)	Redemption Amount for Zero Coupon (incld. Premium) (INR)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
ABFL Perpetual 'PD1' FY2017-18	2,00,00,000	2000	INE860H08DZ0	ABFL Perpetual 'PD1' FY2017-18	21-Jul-17	Perpetual	Coupon Step up: 50 bps once during the life-time of the instrument, 10 years from the date of allotment, if call is not exercised	21-07-2027	Call Option: Wednesday, 21st July, 2027, Subject to fulfilment and strict compliance with each of the following conditions as stated in the RBI notification dated 29th October, 2008	2,00,00,00,000	N.A.	Annual	8.70%	8.70%	10,00,000	ICRA	AA+ Stable	India Rating	AA+ Stable

Early Redemption - Not Applicable

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

Series	Issue size (INR In Crs)	Allotment Quantity	ISIN No.	Description of the instrument	Allotment Date	Redemption Date	Put Option date	Call / Put Option Remark	Principal Redemption Amount	Redemption Amount for Zero Coupon (Incld. Premium)	Coupon Frequency	Coupon Rate/ XIRR Rate (p.a.)	YIELD (p.a.)	Face value (INR)	Rating Agency (1)	Rating Scale at time of issuance	Rating Agency (2)	Rating Scale at time of issuance
EP1	2,030,000,000	3500	INE860H08J2	7.57% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE PARTLY PAID DEBENTURES. SERIES ABFL NCD 'EP1' FY 2020-21. DATE OF MATURITY 03/08/2035	6-Aug-20	3-Aug-35	Yes	Put Option: If the rating assigned to the Debentures (Series 'EP1' FY2020-21) is downgraded to "A+" or lower by ICRA Limited. On occurrence of 'Put Option Trigger', the debenture holder has the right to exercise the Put option (paid up value) within 21 calendar days by sending a 'Put Option Notice' in writing to the Issuer	2,030,000,000 (Current Outstanding is INR 203 crs; However, if entire call is received total redemption value at time of Maturity shall be INR. 350 crs)		Annual	7.57%	7.57%	10,00,000	ICRA	AAA Stable		

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

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

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