Memorandum of Association

[Corporate Identity No. L67190MH2008PLC183216]
CERTIFICATES

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Fresh Certificate of Incorporation consequent on change of name of the Company from Reliance Homes Finance Private Limited to Reliance Home Finance Private Limited .................. (ii)

Certificate of Incorporation ................................................................................................................ (iii)

Certificate of Registration of the Special Resolution confirming alteration of object clause ...... (iv)

MEMORANDUM OF ASSOCIATION

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

Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Public Limited Company

Corporate Identity Number : U67190MH2008PLC183216

In the matter of Mr's Reliance Home Finance Private Limited

I hereby certify that Reliance Home Finance Private Limited which was originally incorporated on Fifth day of June Two Thousand Eight under the Companies Act, 1956 (No. 1 of 1956) as Reliance Homes Finance Private Limited having duly passed the necessary resolution on 02/03/2012 in terms of Section 31/21 read with Section 44 of the Companies Act, 1956, the name of the said company is this day changed to RELIANCE HOME FINANCE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Mumbai this Twenty Seventh day of March Two Thousand Twelve.

Registrar of Companies, Maharashtra, Mumbai

*Note: The corresponding form has been approved by VUJAYA NAGORAO KHANDARE, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006. The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).
GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U67190MH2008PTC183216

In the matter of M/s Reliance Homes Finance Private Limited

I hereby certify that Reliance Homes Finance Private Limited which was originally incorporated on Fifth day of June Two Thousand Eight under the Companies Act, 1956 (No. 1 of 1956) as Reliance Homes Finance Private Limited having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A58172271 dated 26/03/2009 the name of the said company is this day changed to Reliance Home Finance Private Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Twenty Sixth day of March Two Thousand Nine.

(MILIND VITHALRAO CHAKRANARAYAN)

 Uph Company Registrar / Deputy Registrar of Companies

Maharashtra, Mumbai

Mailing Address as per record available in Registrar of Companies office:
Reliance Home Finance Private Limited
570, Rectifier House, 3rd Floor, Naigaum Cross Road, Wadala,
Mumbai - 400031,
Maharashtra INDIA
Form 1
Certificate of Incorporation


I hereby certify that Reliance Homes Finance Private Limited is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

GIVEN UNDER MY HAND and at Mumbai this Fifth day of June Two Thousand Eight.

N. Chinnachamy N
Sahayak Company Registrar / Assistant Registrar of Companies
Maharashtra, Mumbai

Mailing Address as per record available in Registrar of Companies office:
Reliance Homes Finance Private Limited
Reliance Centre, 19, Walchand Hirachand Marg, Ballard Estate,
Mumbai - 400001,
Maharashtra, INDIA
SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s RELIANCE HOME FINANCE LIMITED having passed Special Resolution in the Annual/Extra Ordinary
General Meeting held on 04-08-2016 altered the provisions of its Memorandum of Association with respect to its objects and
complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Mumbai this Third day of September Two thousand sixteen.

SATYA PARKASH KUMAR
Registrar of Companies (STS)
Registrar of Companies
RoC - Mumbai

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

RELIANCE HOME FINANCE LIMITED
Reliance Centre, 6th Floor, South Wing., Off. Western Express Highway,
Santacruz (East), Mumbai, Mumbai City, Maharashtra, India, 400055
MEMORANDUM OF ASSOCIATION
I. The name of the company is RELIANCE HOME FINANCE LIMITED.

II. The registered office of the Company will be situated in the State of MAHARASHTRA i.e. within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai.

III. The objects for which the Company is established are:

A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on the business of providing long term finance or otherwise to any person or persons, individual, company, corporation, bodies corporate, firms, society or association of persons, public body or authority, supreme, local or otherwise or other entities whether in the private or public sector with or without interest and with or without any security for the purpose of enabling such borrowers to construct / purchase tenements, flats, apartments, houses, villas, dwelling units, skyscrapers, co-operative housing societies, housing complexes, housing colonies, townships including infrastructural facilities relating thereto or any part or portions thereof in India for residential purposes.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

2. To extend credit or finance or otherwise to any person or persons, individual, company, corporation, bodies corporate, firms, society or association of persons, public body or authority, supreme, local or otherwise or other entities whether in the private or public sector engaged in the construction of buildings including flats, apartments, houses, villas, bungalows, dwelling units, duplex and row houses, townships, colonies, quarters, commercial premises, galas, industrial units of any type etc.

3. To acquire, by purchase, lease, exchange, hire or otherwise lands and property of any tenure or any interest in the same in India.

4. To maintain, improve, develop, work, control and manage any waterworks, gasworks, reservoirs, roads, electrical power, heat and light supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies and other works and conveniences, to contribute or otherwise assist or take part in the construction, maintenance, development, working, control, and management thereof.

5. To develop and turn to account any land acquired by the Company or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up, and improving buildings, by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.

6. To purchase and sell for any persons any property or house, buildings or lands or any part or portions thereof, or any share or shares, interest or interests therein, and to transact on commission or otherwise the general business of a Land and Property Agent.

7. To carry on business as proprietors of flats and to let on lease or give on hire-purchase basis or otherwise apartments therein and to provide for the tenants and occupiers thereof all or any of the conveniences commonly provided in residential flats or apartments.

8. To sell, lease, lot, hire, or otherwise deal with or dispose of the lands, houses, buildings and other property or any part or portions thereof belonging to the Company or in which the Company is in anyway interested or concerned.

9. To securitize, purchase, acquire, invest in transfer, sell, dispose of or trade in any financial assets whatsoever, receivables, debts, whether unsecured or secured by mortgage of immovable or charge on movables or otherwise, securitized debts and to manage, hold or dispose of any special purpose entity, body corporate or vehicle for carrying on all or any such activities.

10. To provide finance for renovation, reconstructions, undertaking repairs, remodeling, resurrection of buildings, houses, tenements, flats or any other type of constructions.

11. To finance or assist in financing the sale of houses, buildings, flats either furnished or otherwise by way of hire purchase, or deferred payment or similar transactions and to institute, enter into, carry on, subsidies finance or assist in subsidizing or financing the sale and maintenance of any such houses, buildings, flats, furnished or otherwise as aforesaid, upon any term whatsoever.

12. To advance money to any person or persons, company or corporation, society or association either at interest or without, and / or with or without any security and in particular to advance money to shareholders of the company, or to other person upon the security of or for the purpose of enabling the person borrowing the same to erect, or
13. Subject to the provisions of the applicable laws, rules, regulations and directions, as amended, from time to time, to receive moneys on deposits, loans or otherwise with or without interest and to secure the same in such manner and on such terms and conditions as the Company may think fit and proper and guarantee the debts, obligations and contracts of any person, firms, company or corporation whatsoever.  

14. To negotiate loans and advances of every description and nature.

15. To undertake or direct the management of the property buildings, land and estates (of any tenure or kind) of any persons, whether members of the company or not, in the capacity of managers or receivers or otherwise.

16. To promote or assist in promoting or contract with any person or company of the promotion of any other company or business whatsoever, and to subscribe for and hold the shares or stock or debentures or debenture stocks or securities of any other company, or any part thereof and to take or underwrite or guarantee the issue or subscription of any shares or stock or obligations of such company or any other company and to guarantee the payment of any dividend or interest on such shares or stocks or obligations, and to assist any such company by advances of money or otherwise.

17. To acquire by purchases, lease, exchange or otherwise, land, buildings, and hereditaments of any tenure or description or any estate or interest or rights over or connected with land so situated and to turn the same to accounts as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining houses, flats, offices, factories, warehouse, shops, wharves, buildings, works, and convenience of all kinds and by consolidating or connecting or subdividing properties.

18. Subject to the provisions of the applicable laws, rules, regulations and directions, as amended, from time to time, to borrow or raise or secure payment of money in such manner as the Company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement to be entered into by the Company in any way and in particular by the issue of debentures perpetual or otherwise, charged upon all or any of the Company's property (present and future) including its uncalled capital, and to purchase, redeem or pay off any such securities.

19. To invest the moneys not immediately required for the business in and to hold, to seek and deal with the stocks, shares, bonds, debentures, debenture stocks, obligations, notes and securities of any Government, states, company, corporation, municipal or local or other body or authority.

20. To vary the investment of the Company.

21. To mortgage or charge all or any part of the property and rights of the Company including all uncalled capital.

22. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons, or corporations having dealings with Company, or in whose business or undertaking the Company is interested, whether directly or indirectly.

23. To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid up shares of any company or corporation, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debenture stocks, mortgage or other securities of any company or corporation, or party in one mode and party in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stocks, securities so acquired.

24. To enter into any arrangement for sharing profits, or for union of interest, co-operation, reciprocal concession or otherwise with any person, associations, Company or corporation carrying or engaged or about to carry on or engage in any activity or transaction which the Company is authorised to carry on or engage in any activity or transaction capable of being carried on in such manner as to directly or indirectly enhance the value of or render more profitable any of the Company's properties and assets or otherwise to benefit the Company and to give or accept by way of considering for any of the acts or things aforesaid, or property acquired, any shares, debentures, debenture stocks or securities that may be agreed upon and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stocks or securities so received.

25. To provide for welfare of the employees or ex-employees of the Company and wives, widows, and children or dependents of such persons in such manner as the Company deems fit and proper.

26. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, or other securities of the Company or in or about the organization, formation or promotion of the Company or the conduct of its business.

27. To invest and deal with moneys of the Company not immediately required in such manner as may from time to time be thought fit.

28. To effect and maintain insurance against loss of or injury to any property of or any persons employed by the Company or against any other loss to the Company.
29. To pay for any property or rights acquired by the Company, either in case of or fully or partly paid up shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or party in one mode and party in another, and generally on such terms as the Company may determine.

30. To enter into any contract or arrangement for more efficient product of the business of the Company or any part thereof and to sub-contract any such contract or arrangement.

31. To promote, form, establish or aid in the promotion, formation or establishment of any company or companies, association or associations, subsidiary to this Company or otherwise, for the purpose of acquiring or purchasing or taking over the entire undertaking of this Company or any of its subsidiary undertakings or any property or rights of this Company, or any of its contracts, options, or liabilities or for any other purpose which the Company or its Directors may deem directly or indirectly calculated to benefit this Company, or any land or estate in which it is interested, or to assist in the attainment or promotion of its objects, and to subscribe for, place, guarantee the placing of, underwrite or pay commissions to secure the subscription of the Capital or securities of or loans to any such company.

32. To let on lease or on hire-purchase system or lend or otherwise dispose of any property belonging to the Company and to finance purchases of any articles, whether made by the Company or not, by way of loans or by the purchase of any such article or articles, and the letting thereof on the hire-purchase system or otherwise howsoever and to act as financiers generally.

33. To sell, lease, grant licences, easements, and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company, or any party thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other Company.

34. To underwrite, acquire, take up and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company or corporation constituted or carrying on business in India or elsewhere and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, Sovereign, Ruler, Commissioner, Public body or Authority, supreme, municipal, local or otherwise and in any other securities or shares of any company (other than shares of the Company) and in such manner as may from time to time be determined and to vary and transpose any such investment.

35. To enter into any arrangement with any person, association of persons, firm, company, corporation, Union or state Government, Municipal or any Local or Public Authority, that may be conducive to the Company’s objects or any of them and to obtain from any such persons or associations of persons, firm, company, corporation, government, municipal or local or public authority any right, privileges or concessions which the company may think fit desirable to obtain and carry out, exercise and comply with any such arrangement, rights, privileges and concessions.

36. To undertake, form and/or execute any trusts, the undertaking of which may seem to the company desirable or conductive to all or any of the objects of the company.

37. To aid any government, state or any Municipal Corporation, or Company or Associations or Individuals with capital, credit, means or resources for the prosecution of any works, undertaking projects or enterprises which are conductive to all or any of the object of the Company.

38. To prosecute and execute directly, or by contribution or other assistance, any such or any other works, undertaking projects, enterprises, in which, or in the prosecution whereof, or on the security whereof or of any profits or emoluments, derivable there from, the Company shall have invested money, embarked capital or engaged its credit, means or resources for the prosecution of any works, undertaking projects or enterprises which are conductive to all or any of the object of the Company.

39. To establish companies and associations for the prosecution or execution of undertaking, works projects or enterprises whether of private or public character in India and to acquire, underwrite and dispose of shares and interest in such companies or association or in any other company or association or in the undertaking thereof.

40. To underwrite, acquire, take up and/or hold shares, stocks, debentures, debenture-stock-bond obligations or securities issued or guaranteed by the any Company or Corporation or by any Government, sovereign, Ruler, Commissioner, Public body or Authority, supreme, municipal, local or otherwise either by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

41. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitous or otherwise.

42. To draw, make, accept, endorse, discount, execute, issue and negotiate promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and other negotiable or transferable instruments or otherwise.

43. To apply for, promote, and obtain any act, charter, privilege, concession, licence, authorisation, if any, Government, State, or Municipality provisional order or license of any authority for enabling the Company to carry of its object into effect, or for extending any of the powers of the Company, or for effecting any modifications of the company constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company’s interest.
44. To guarantee or become liable for payment of money, debentures, debentures-stock, bonds or securities or for the performance of any obligations.

45. To purchase, take on lease or in exchange or otherwise acquire for the purpose of the business of the Company, improve, manage, develop, cultivate, work, sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose off and deal with moveable and immovable property and rights and privileges of all kinds and in particular land, buildings, easements, mortgages, shares, debentures, securities, produce, concessions, options, contracts, patents, licenses, machinery, stock in trade, business concerns and undertakings and claims, privileges, concessions and choose - in - action of all kinds.

46. To apply for, purchase or otherwise acquire and protect and renew in any part of the work, any patents, patent rights, brevets, d'invention, trade marks, designs, copyrights, know-how licences, concessions, industrial or commercial property and the like conferring any exclusive or non-exclusive or limited right to their use, applications or exploitations or any secret or other information used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly, to benefit the Company or to use, exercise, develop, or grant licences in respect of or otherwise turn to account the property, right, or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.

47. To sell any patents, rights or privileges, belonging to the Company or which may be acquired by it or any interest in the same and to grant licences to let or allow to be used or otherwise deal with any inventions, patents, or privileges in which the Company may have interest, and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges in which the Company may be interested.

48. To grant licences or concessions over or in respect of any property or rights of the Company.

49. To sell or dispose off the undertaking of the Company or any part thereof for such consideration as the Company may think fit.

50. To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works, of art of interest, by publications of books and periodicals, and by granting prizes, rewards and donations.

51. To carry out in any part of India all or any part of the Company's objects as principal agents, factor, trustee, contractor or otherwise either alone or in conjunction with any other person, firm, association, corporate body, municipality province, state body or government or colony or dependency thereof.

52. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all States, territories, possessions, colonies and dependencies thereof, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.

53. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and by or through agents, sub-contractors, trustees or otherwise, and either alone or in conjunction with others.

54. In the event of winding up, distributing among the members in specie any property or assets of the Company or any proceeds of sale or disposal of any property of the Company subject to the provisions of the Act.

55. To establish and maintain local register of agencies and branch places of business and procure the Company to be registered or recognized and carry on business in any part of the world.

56. To make donation to such persons or institution and in such cases and either in cash or any other assets as may be thought directly or indirectly conductive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious, or benevolent, public or cultural, educational or other institution, objects or for any exhibition or for any public general or other objects and to establish and support for aid in establishment and support of association, institutions, funds, trust and convenience for the benefit of the employees or ex-employees (including Directors) of the company or of persons having dealings with Company or the dependents, relative or connections of such persons and in particular friendly or other benefit societies to grant pension, allowances, gratuities and bonuses either by way of annual payments, or lump sum and to make payments towards insurance to form and contribute to provident benefit funds and other funds of or for such persons.

57. To do all and everything necessary suitable or proper for the accomplishment of any of the purpose or the attainment of any of the object or the furtherance of any of the powers herebefore set forth alone or in association with other corporate bodies, firms or individuals, and to do every other act or acts, things or things incidental or appurtenant to or growing out of , connected with aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.

58. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.

59. To appoint Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.

60. To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is carrying on, or the carrying on
of which is calculated to benefit this Company or to advance its interest or possessed of property suitable for the purposes of the Company.

61. To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.

62. To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid up share or otherwise) of the undertaking subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid in any other manner.

63. To lend and advance money and given credit to any person or company or corporation, to guarantee, and given guarantees or indemnities for payment of money and performances of contractors or obligations by any persons or company, to secure or undertake in any way the repayment of money lent or advances to or the liabilities incurred by any person or company.

64. To create any Depreciation Fund, Reservations Fund, Sinking Fund, Insurance Fund, Development Fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the company or for any other purposes conducive to the interest of the company.

65. To pay for any properties, rights, or privileges acquired by the Company either in share of the Company or partly in shares and partly in cash.

66. To receive grants, loans, advances or other money or deposit or otherwise from State government or Central government, Banks, Companies, Trust or individuals with or without allowances or interest thereon.

67. To train and pay for the training in India or abroad of any of the Company's employees or any candidate or to recruit and employ Indian or Foreign experts for the interests for furtherance of the Company's objects.

68. To pay all expenses incurred in connection with the formation, promotion, and incorporations of the Company, and any company formed by the Company or any company in which this Company is or may contemplate being interested, or do contract with any person, form or company to pay the same, and pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures of securities of this Company or any company promoted by this Company.

69. To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except, with the sanction (if any) for the time being required by law.

70. To establish call centers to be engaged in data processing information and database management, data warehousing, and data mining.

71. To establish and maintain technology support or engage in teleservices / tele marketing by voice, video, data or any combination thereof; for foreign exchange or commodities or securities equity instrument and indices or consumer and personal finance, booking, banking products or services, debt instruments or money market instruments, derivative financial instruments or securitized debt or mutual fund products, fund management products (pensions), insurance products and annuities, depository or registry or other services, for financial or other transactions in products or services of any kind, together or singly.

72. To develop and promote new financing instruments of all kinds whether for the capital or money or other markets.

73. To place deposits, keep money with security or otherwise either for or without interest with any person, company, bank, financial and other institution, trust, corporation, local authority, government, co-operative society, HUF or other body (whether incorporated or not).

74. To acquire, hold, manage, buy, sell, exchange, mortgage, charge, lease, licence or grant any right or interest in over or upon any moveable or immovable property of any kind, including contingent and reversionary interest in any property for attaining the main object of the Company.

75. To apply for and become member of any Trade Association, commodity exchange, Clearing house, Society, Company Management Association or any other Association, Professional Body, Stock exchanges, Depository Trust Company whether it be in India or elsewhere and to communicate with various chambers of commerce and other mercantile and public bodies in India or elsewhere, concert and promoter measure for the protection and / or promotion of the Company's trade, industry and persons engaged therein.

76. To purchase, or otherwise acquire, erect, maintain, alter or reconstruct any building, offices, workshop, mills, plant, equipment or machinery and other things found necessary or convenient for the purpose of the company.

77. To open, maintain, operate and close account or accounts with any firm or company or with any Bank or Banks or financial institutions or other Financiers and to pay or earn interest and to withdraw money from such account or accounts and to make draw, co-accept, endorse, executive, discount or negotiable and issue cheque, promissory notes, hundies, bills of exchange, bills of lading, railway receipts, warrants, debentures and other negotiable or transferable instruments.
78. To establish, hold or conduct competitions in respect of contribution or information suitable for insertion in any publications of the company or otherwise for any of the purposes of the company and to offer and grant prizes, rewards and premium of such character and on such terms as may be expedient.

79. To refer to or agree to refer any claims, demands, dispute or any other question by or against the company or in which the company is interest or concerned, and whether between the company and third parties, to arbitration and to observe and perform and do all acts, matters and things necessary to carry out or enforce the awards.

80. To enter into any arrangements for joint ventures in business or for union of interest, reciprocal concessions or co-operate with any person, firm or company, or to amalgamate with any person, firm or company carrying on or proposing to carry on any business.

81. To issue or allot fully or partly paid shares in the capital of the company in payment or part payment of any moveable or immovable property purchased or otherwise acquired by the company or any service rendered to the company.

82. To establish branches, agencies or appoint representatives in India for any one or more of the objects of the Company and to regulate and/or discontinue the same.

83. To appoint brokers and commission agents and provide for their remunerations.

84. To given guarantees and carry on and transact every kind of guarantee and counter guarantee business and in particular to guarantee the payment of any principal money’s interest or other moneys secured by or payable under any debentures, bonds, debentures-stocks, mortgages, charges, contracts, obligations and securities, and the payment of dividends on and the repayment of the capital of stocks and shares of all kinds and descriptions of the performance of any other obligations.

85. To act as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, contractors trustees, or otherwise and to carryon business which may seem to the company capable of being conveniently carried on or which is calculated directly or indirectly to enhance the value or render profitable any of the company’s property or right.

C. OTHER OBJECTS:

86. To finance and assist the development of existing and new industries, commercial institution, and as incidental thereto, make advances to and underwrite the debentures, scripts, shares issued by such concerns for their working capital and grant accommodation against block accounts.

87. To provide necessary financial assistance for comprehensive preliminary investigations, innovations and research of industrial and commercial proposals and requisite working capital when these investigations, innovation and research eventuate in the establishment of industrial and commercial organizations on a commercial basis.

88. To carry on the business of warehousemen, removers, packers, haulers, transport, cartage and haulage contractors and agents, storekeepers and general providers, carriers, customer agents forwarding transports and commission agents, warfingers, cargo superintendents, job masters, mucadams and to receive money securities, valuable and goods and materials on deposit or for safe custody and to lend or give guarantee on the security thereof.

89. To manage land, buildings and other property, not belonging to the Company and to collect rents and income and to supply to tenants and occupiers and others all kinds of services, conveniences, privileges, benefits, advantages and amenities, attendance, messengers, light, waiting rooms, reading rooms, meeting rooms, toilet rooms, toilet laundry, electric conveniences, stables, garages and other advantages.

90. To purchase, take on lease or otherwise acquire, any miners, mining rights and metalliferous land and any interest therein and to explore, work, exercise, develop and turn to account the same or crush, win, get quarry, smelt calcine, refine, dress, amalgamate, manipulate and prepare for market one, metal and mineral substances of all kinds and to carry on any other metallurgical operations to buy, sell, manufacture and deal in mineral, plant, machinery implements, convenience and things capable of or being used in connection with metallurgical operations.

91. To carry on business as cattle keepers, farmers, millers and market gardeners.

92. To carry on business as financiers, capital contributors, commercial agents, mortgage brokers, financial agents and advisers.

93. To carry on business as insurance brokers and agents in respect of all classes of insurance including marine, fire, life accident, burglary, workmen’s compensation, indemnity and motor.

94. To carry on business as advisors on problems relating to the administration and organization of industry and business and the training of personnel for industry and business and to carry on all or any of the business or industrial business and personnel consultants and of all systems of processes relating to production, storage, distribution and marketing and sale of goods and/or relating to rendering of services.

95. To undertake carry on the business in India or aboard of Merchant banking including consultancy services of all kinds and description, investment assistance, counseling, portfolio management, providing of financial and investment assistances, syndication of loans, counseling and tie up for the project and working capital finance, syndications of financial arrangements whether in domestic or international markets, handling of mergers and amalgamations, assisting in the setting up of joint ventures, foreign currency lending, tax consultancy, underwriting of any securities,
whether singly or in consortium and without prejudice to the generality of the foregoing to act as advisors and consultants, managers to the issue of shares, debentures, stocks, bonds and securities.

96. To set-up, create, issue, float, promote and manage assets, trusts or funds including mutual funds, growth funds, investment funds, income or capital funds, table or tax exempt funds, provident, pension, gratuity and superannuation funds, charitable funds, trusts or consortium funds and to act as administrators, managers or trustees of funds and trusts.

97. To carry on the business of purchasing and selling debts, receivables and claims and other securitization / factoring services as also leasing and hire purchase of all kinds whether in India or abroad, broking, custodial activities, renting of property, marketing of financial products of other companies and financiers for infrastructure development and to assist in the setting up of projects.

98. To undertake and carry on the business of Registrars and Transfer Agents for securities, insurance brokers and agents and Discount house.

99. To undertake and carry on, whether directly or indirectly, the business of providing personal finance, whether by way of loans or otherwise for various purposes including for acquisition of all types of consumer products, consumer durables, equipments and machinery vehicles, home appliances etc., and to provide finance for all purposes relating to real estate projects including for furniture and fixtures, furnishing, air conditioners etc.

100. To carry on and undertake the business of arranging / providing of financial assistance, whether directly or indirectly, in the form of lending or advancing money by way of loan (including long term loan), working capital finance, overdraft, cash credit, refinace, providing guarantees, counter guarantees and indemnities or in any other form to institutions, bodies corporate (whether or not incorporated), firms, associations, authorities, bodies, trusts, agencies, societies or an other person or persons engaged in or in connections with urban infrastructure development work or providing urban infrastructure development work or providing urban infrastructure facility or engaged in urban infrastructure activities.

101. To carry on and engage in the business of providing consultative and technical services relating to the business of the company or related business or any other business or activity by way of market survey, preparing feasibility and project reports, and to enter into any arrangements of licensing, chartering, brokerage, technical business of financial collaboration with any other party or concern for singular or mutual benefit or in taking or out flowing of know-how whether existing or newly developed techniques, including any rights or special methods and trade secrets.

102. To carry on activities of holding any charters or sponsoring any acts of legislation and / or to acquire any privileges, monopolies, licences, patents or other rights, powers from any Government or Parliament or from any local or any other authority in India or elsewhere and to exercise any powers, rights or privileges so obtained and in the matters and for the purpose aforesaid to act solely or jointly with any other person, corporation or body and to apply for registration and act as accredited investment advisers to any mutual fund, unit trust etc. with any regulatory authorities in India or elsewhere.

103. To form, promote, subsidies, organize, assist, maintain and conduct or aid in forming, promoting, subsidising, organizing, assisting, maintaining research laboratories, experimental workshop or conduction studies, research, conducting, aiding tests and experiments on scientific, technical, economic, commercial, or any other subject and undertake all types of technical, economic and financial investigations and aid or assist any institution, university, company, or person or persons, undertaking or conducting such research, study, and provide, subsidies, endow, assist in laboratories, meeting, lectures, and conferences and by providing for the remunerations of professors or teachers or any subject, and by providing for the awards, exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests, and inventions of any kind.5

104. To advance money to any person or persons, company or corporation, society, or association with or without interest, and/or with or without any security and in particular to advance money to shareholders of the company, or to other person upon the security of or for the purpose of enabling the person the borrowings to erect, or purchase, or enlarge, or repair any house or building or any part or portions thereof or to purchase any freehold or leasehold or any lands, estate or interest in or to take a premises for any term or terms of years of any land or property in India upon such terms and conditions as the company may think fit.

105. To finance or assist in financing the sale of houses, buildings, flats, either furnished or otherwise by way of hire purchase or deferred payment or similar transactions and to institute, enter into, carry on, subsidies, finance or assist in subsidizing or financing the sale and maintenance of any such houses, buildings, flats, furnished or otherwise as aforesaid, upon any terms whatsoever.

106. To develop and turn to accounts any land acquired by the Company or in which the Company is interested, and in particular by laying out and preparing the same for building process, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings, and by planting, paving, darning, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of kinds with builders, tenants and others.

107. To carry on all or any of the following business namely builders and contractors, decorators, merchants, dealers in stone, sand, lime, brick, timber and hardware terra-cotta makers, job masters, carriers, licensed victuallers and house agents.
108. To acquire by purchase, lease, exchange, hire or otherwise lands, and moveable and immoveable property of any tenur or any interest in the same in India and to provide finance to any person or persons, individual, company, corporation, bodies corporate, firms, societies, or association of persons, public body or authority, supreme, local or otherwise or other entities whether in the private or public sector with or without interest and with or without any security for any purpose whatsoever by means of leasing, giving on hire or hire purchase, lending, selling, reselling or otherwise disposing of all forms of immoveable and movable properties and assets of any kind, nature or use, whatsoever and for the purpose, purchasing or other, acquiring domination over the same whether new or used.

109. To engage in research into all problems relating to personnel, industrial and business management, distribution, marketing and selling and to collect, prepare and distribute information and statistics relating to any type of business or industry.

110. To carry on business as programme contractors for the purpose of the television and to supply programmes or parts of programmes suitable for the purpose of broadcasting by television whether to be broadcast by the Company or by any other person, firm, corporation or authority.

111. To manufacture, assemble, trade and deal in computers, word processors, computerised or electronic typewriters and data processing machines, video displays, screen-displays, key-boards, disc drives, floppy discs, disc systems, documentation search systems, phonographs records, disc rotates, integrated soft-ware based systems, operating modes, printers, daisy wheels accessories, components and spares and all paraphernalia relating thereto.

112. To carry on business as proprietors, publishers of newspapers, journals, investment and financial magazines and other literary works and undertakings.

113. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the people, in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, “programme of rural development” shall also include any programme for promoting the social and economic welfare of, or the uplift of the people in any rural area to promote and assist rural development, and that the words “rural area” shall include such areas as may be regarded as rural areas under the Income Tax Act, 1961, or any other law for the time being in force and in order to implement any of the above mentioned objects or purpose, transfer without consideration or at fair concessional value and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority of Central or State Government or any institution or trust.

114. To promote, establish, acquire and run or otherwise carry on the business of plastic industry or business of manufacturers of and dealers in plastic products and materials, thermoplastic and thermosetting of wax, bakelite, celluloid products or process and to sell, purchase or otherwise acquire or deal in materials or things in connection with such trade, industry or manufacture.

115. To act as recognised Trading House and for that purpose indent, buy, sell, deal, import, export raw materials, commodities, products including agricultural, marine, meat, poultry and dairy products, metals, jewellery, pearls, stones, minerals, golds, articles, spare parts, appliances, machinery equipments as may be authorised or permitted by Government through trade policies and also to act as an Export House.

116. To carry on business as manufacturers of and dealers in all kinds of foodstuffs and food products inclusive of agricultural, marine meat, poultry and dairy products, canned, packaged, dehydrated food products and to set up instant foods, fast food joints restaurant chains and supermarket.

117. To carry on business as manufacturers of and dealers in all condensed milk, jams, juices, pickles, spices, cider, tea, coffee and provisional additives, extracts, preservatives, essences.

118. To carry on and engage in business of housing by acquiring, buying, constructing, selling, leasing, letting on hire, or otherwise deal with or dispose of the lands, houses, buildings bungalows, row houses, farm houses, resorts with or without adjoining gardens and to manage land and buildings and other property or any part of portions thereof whether belonging to the Company or not, and to carry on the business of leasing, lease broking, letting on hire, hire purchase or on easy payment system any such property for residential purposes and to collect rents, and income and to supply to occupiers services of refreshment clubs, public halls, lights, waiting rooms, reading rooms, meeting rooms, electric conveniences commonly provided in buildings or apartments and to take or otherwise acquire by original subscription, tender, purchase, exchange or otherwise and hold shares, stocks, debentures, debenture stock, bonds, obligations or securities of or in any Company engaged in a similar business or having objects similar to those of this Company.

119. To purchase and sell to / for any persons any property or house, buildings or lands or any party or portions thereof, or any share or shares, interest, interests therein, and to transact on commission or otherwise the general business of land and property agent.

120. To acquire and discount hire purchase or other agreement or any rights therein (whether proprietary or contractual) and generally to carry on business and to act as financiers, traders, commission agents or in any other capacity in India and to sell, barter, exchange, pledge, make advance upon or otherwise deal in properties, houses, buildings, flats (furnished or otherwise as aforesaid)
And it is hereby declared that:

(i) the object incidental or ancillary to the attainment of the main object of the company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.

(ii) The word “Company” (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled.

(iii) The object set forth in each of the several clauses of the paragraph (iii) hereof shall have the widest possible construction.

(iv) Subject to the provisions of the Companies Act, 1956, the object set forth in any clause of sub-program (C) above shall be independent and shall be in no wise limited or restricted by reference to or inference from the terms of any of clause in sub-paragraph (A) or by the name of Company. None of the clauses in sub-paragraph (C) or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in any of the clauses of sub-paragraph (A).

(v) Nothing in this paragraph shall authorize the Company to do any business which may fall within the purview of Banking Regulation Act, 1949 or the Insurance Act, 1938.

121. To purchase or acquire buildings, offices, storages, godowns, warehouses, tenements, malls, shopping complexes, markets, commercial units, galas, to purchase any freehold or leasehold or any lands estate or interest in or take a demise for any terms or terms of years of any land or property on such terms and conditions as the company may deem fit, and to acquire and discount hire purchase or other agreement or any rights therein (whether proprietary or contractual) and generally to carry on the business and to act as financiers, traders, commission agents or in any other capacity in India and to sell, barter, exchange, pledge, make advance upon or otherwise.

IV The liability of the members is limited.

V (a) The Authorised Share Capital of the Company is Rs. 800,00,00,000 (Rupees Eight Hundred Crore) divided into 70,00,00,000 (Seventy Crore) Equity Shares of Rs. 10/- (Rupees Ten) each and 10,00,00,000 (Ten Crore) Preference Shares of Rs. 10/- (Rupees Ten) each, with power to the Board of Directors to decide on the extent of variation in such rights and to classify and re-classify, from time to time, such shares into any class of shares and to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as any for the time being be provided by the Articles of Association of the Company.

(b) The minimum paid-up capital of the Company shall be Rs. 5,00,000 (Rupees Five Lac only).³

Notes:

1 Name of the Company was changed from “Reliance Homes Finance Private Limited” to “Reliance Home Finance Private Limited” by passing a resolution at the General Meeting held on February 20, 2009 and Fresh Certificate of Incorporation consequent on change of name was issued by the Registrar of Companies on March 26, 2009.

2 Name of the Company was changed from “Reliance Home Finance Private Limited” to “Reliance Home Finance Limited” by passing a resolution at the General Meeting held on March 2, 2012 and Fresh Certificate of Incorporation consequent on change of name on conversion to Public Limited Company was issued by the Registrar of Companies on March 2, 2012.

3 Amended vide Special Resolution passed at Extraordinary General Meeting held on March 27, 2012.

4 Commencing and undertaking the business specified in clause 24 of the objects incidental or ancillary to the attainment of the main object of the Memorandum of Association of the Company by passing Special Resolution at the Annual General Meeting held on August 4, 2016.

5 Proposed to be amended vide Special Resolution at the ensuing Annual General Meeting to be held on September 30, 2019.

6 The Authorised Share Capital of the Company was modified from time to time by passing requisite resolutions at the meeting of the members. The details of the Authorised Share Capital at the time of incorporation at its subsequent modification are as under:

<table>
<thead>
<tr>
<th>Date of Modification</th>
<th>Equity Share Capital</th>
<th>Preference Share Capital</th>
<th>Total Authorised Share Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upon Incorporation</td>
<td>2,00,00,000/-</td>
<td>-</td>
<td>2,00,00,000/-</td>
</tr>
<tr>
<td>June 16, 2008</td>
<td>10,00,00,000/-</td>
<td>-</td>
<td>10,00,00,000/-</td>
</tr>
<tr>
<td>February 20, 2009</td>
<td>10,00,00,000/-</td>
<td>40,00,00,000/-</td>
<td>50,00,00,000/-</td>
</tr>
<tr>
<td>February 26, 2010</td>
<td>50,00,00,000/-</td>
<td>75,00,00,000/-</td>
<td>125,00,00,000/-</td>
</tr>
<tr>
<td>January 29, 2013</td>
<td>75,00,00,000/-</td>
<td>50,00,00,000/-</td>
<td>125,00,00,000/-</td>
</tr>
<tr>
<td>October 26, 2016</td>
<td>93,00,00,000/-</td>
<td>32,00,00,000/-</td>
<td>125,00,00,000/-</td>
</tr>
<tr>
<td>December 6, 2016</td>
<td>125,00,00,000/-</td>
<td>-</td>
<td>125,00,00,000/-</td>
</tr>
<tr>
<td>January 20, 2017</td>
<td>550,00,00,000/-</td>
<td>50,00,00,000/-</td>
<td>600,00,00,000/-</td>
</tr>
<tr>
<td>December 11, 2017</td>
<td>700,00,00,000/-</td>
<td>100,00,00,000/-</td>
<td>800,00,00,000/-</td>
</tr>
</tbody>
</table>
We, the several persons whose names and address are subscribed hereto are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

<table>
<thead>
<tr>
<th>SR NO</th>
<th>NAME, ADDRESS, DESCRIPTION, AND OCCUPATION OF SUBSCRIBERS BY EACH</th>
<th>NUMBER OF EQUITY SHARES TAKEN BY EACH SUBSCRIBER</th>
<th>SIGNATURE OF SUBSCRIBERS</th>
<th>SIGNATURE, NAME, ADDRESS, DESCRIPTION AND OCCUPATION OF WITNESS</th>
</tr>
</thead>
</table>
| 1.    | V. R. Mohan  
S/o. Shri V. S. Ramachandran  
A-2-2-201 Flower Valley Complex  
Eastern Express Highway  
Thane (West)  
Thane 400 601  
Occupation: Service | 5000  
(Five thousand only) | Sd/- | Witness for 1 and 2  
Shri Yogesh Deshpande  
S/o. Shri Vijay Deshpande  
Address: Diamond 'A', 301, Rajhans Dreams  
Behind Bishop House, Stella  
Wadal (West), Thane – 401 201  
Occupation: Service |
| 2.    | Nilesh Doshi  
S/o. Shri Ramanlal Doshi  
84, Duru Mahal  
Marine Drive, F Road  
Mumbai – 400 002  
Occupation: Professional | 5000  
(Five thousand only) | Sd/- |
| TOTAL | 10,000  
(Ten thousand only) | | |

Place: Mumbai  
Dated: May 15, 2008
ORDERS SANCTIONING
SCHEMES OF ARRANGEMENT
Scheme of Arrangement
Under Sections 391 to 394 of the Companies Act, 1956
Between
India Debt Management Private Limited
("IDMPL" or “the Demerged Company”)
and
Reliance Home Finance Limited
("RHFL" or “the Resulting Company”)
and
Their Respective Shareholders
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME PETITION NO. 58 OF 2017
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 661 OF 2016
(HIGH COURT TRANSFERRED APPLICATION).

INDIA DEBT MANAGEMENT PRIVATE LIMITED
.... Petitioner / the Demerged Company
AND
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY PETITION NO. 59 OF 2017
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 662 OF 2016
(HIGH COURT TRANSFERRED APPLICATION).

RELIANCE HOME FINANCE LIMITED
.... Petitioner / the Resulting Company
In the matter of the Companies Act, 2013 (18 of 2013):
AND
In the matter of Sections 230 to 232 of the Companies
Act, 2013 and other relevant provisions of the Companies
Act, 2013
AND
In the matter of Sections 391 to 394 of the Companies
Act, 1956;
AND
In the matter of Scheme of Arrangement between India Debt
Management Private Limited ('the Demerged Company') and
Reliance Home Finance Limited ('the Resulting Company')
and their respective Shareholders.

Called for hearing
Mr. Rajesh Shah with Mr. Ahmed M Chunawala i/b M/s. Rajesh Shah & Co., Advocate for the Petitioner.
Mr. S. Ramakantha, Joint Director for the Regional Director.
Mr. Pola Raghunathan, the Official Liquidator

Coram: SH. B.S.V. Prakash Kumar, Member (J) and SH. V. Nallasenapathy, Member (T)
Date: 5th April, 2017

MINUTES OF THE ORDER
1. Heard learned counsel for parties. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petitions.
2. The sanction of the Tribunal is sought under Sections 391 to 394 of the Companies Act, 1956 and Sections 230 to 232 of the Companies Act, 2013 to a Scheme of Arrangement between India Debt Management Private Limited ('the Demerged Company') and Reliance Home Finance Limited ('the Resulting Company') and their respective Shareholders.
3. The Petitioner Companies have approved the said Scheme of Arrangement by passing the Board Resolutions which are annexed to the respective Company Scheme Petitions.
4. The Learned Advocate appearing on behalf of the Petitioners states that the Petitions have been filed in consonance with the order passed in their Company Summons for Direction Nos. 661 of 2016 and 662 of 2016 of the Hon'ble Bombay High Court.
5. The Learned Advocate appearing on behalf of the Petitioners further states that the Petitioner Companies have complied with all requirements as per directions of the Hon'ble Bombay High Court and they have filed necessary affidavits of compliance in the Hon'ble National Company Law Tribunal. Moreover, Petitioner Companies undertake to comply with all the statutory requirements if any, as required under the Companies Act, 1956/2013 and the Rules made there under whichever is applicable. The said undertaking is accepted.
6. The Learned Counsel for the Petitioners states that the Demerged Company has been carrying on the business of non-banking financial services and is registered with the Reserve Bank of India as a Non-Banking Financial Company.
The Demerged Company is principally engaged into financial business. The Resulting Company is registered with National Housing Bank as a housing finance company, without accepting public deposits, as defined under Section 29A of the National Housing Bank Act, 1987 and is principally engaged in the housing finance business.

7. The Regional Director has filed a Report dated 27th day of March, 2017 stating therein, save and except as stated in paragraph IV (a) to (c), it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV (a) to (c) of the said Report, the Regional Director has stated that:-

"IV. The observations of the Regional Directors on the proposed Scheme to be considered by the Hon'ble NCLT are as under:

a) As per Definitions 1.1.1 of the scheme “The Appointed Date” means 31st March 2016 or such other date as may be decided by the High Court. In this regard, it is submitted in terms of provisions of section 232(6) of the Companies Act, 2013 it should be 31st March 2016;

b) As per existing practice, the Petitioner Companies are required to serve Notice for Scheme of Arrangements to the Income Tax Department for their comments. It appears that the company vide letter dated 27th January 2017 has served a copy company petition No. 58 & 59 of 2017 along with relevant orders etc., to IT Department. Further, this office has also issued remainder letter dated 24.03.2017 to the concerned Income Tax authorities.

c) The tax implication if any arising out of the scheme is subject to final decision of Income Tax Authorities. The approval of the scheme by this Hon'ble Court may not deter the Income Tax Authority to scrutinize the tax return filed by the transferee Company after giving effect to the scheme. The decision of the Income Tax Authority is binding on the petitioner Company.

8. So far as the observation in paragraph IV (a) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits that “The Appointed Date” shall be 31st March 2016 in terms of provisions of section 232(6) of the Companies Act, 2013.

9. So far as the observation in paragraph IV (b) of the Report of the Regional Director is concerned, the Petitioner Companies submits that the Regional Director has not stated any objection in such clause.

10. So far as the observation in paragraph IV (c) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits that the Petitioner Companies undertakes to comply with all applicable provisions of the Income Tax Act and all income tax issues arising out of the Scheme will be met and answered in accordance with law.

11. The observations made by the Regional Director have been explained by the Petitioner Companies in Para 8 to 10 above. The clarifications and undertakings given by the Petitioner Companies are accepted.

12. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

13. Since all the requisite statutory compliances have been fulfilled, Company Petition No. 58 of 2017 and Company Petition No. 59 of 2017 are made absolute in terms of prayers clause (a) and (c).

14. The Petitioner Companies to file a copy of this order along with a copy of the Scheme duly authenticated by the Deputy Director, National Company Law Tribunal, Mumbai with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the Order.

15. Petitioners are directed to lodge a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically along with E-Form INC-28, in addition to physical copy, as per the relevant provisions of the Companies Act 1956 / 2013.

16. The Petitioner Companies to pay costs of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai. Cost to be paid within four weeks from the date of receipt of the Order.

17. All concerned regulatory authorities to act on a copy of this order along with Scheme duly authenticated by the Deputy Director, National Company Law Tribunal, Mumbai.

Sd/-
B.S.V. Prakash Kumar Member (Judicial)

Sd/-
V. Nallasenapathy Member (Technical)
SCHEME OF ARRANGEMENT
BETWEEN
INDIA DEBT MANAGEMENT PRIVATE LIMITED : DEMERGED COMPANY
AND
RELIANCE HOME FINANCE LIMITED : RESULTING COMPANY
AND
THEIR RESPECTIVE SHAREHOLDERS

PREAMBLE

(A) Purpose of the Scheme
1. This Scheme of Arrangement is presented under Sections 391 to 394 of the Companies Act, 1956 for transfer and vesting of the Demerged Undertaking (as defined hereinafter) of India Debt Management Private Limited ("the Demerged Company" or "IDMPL") into Reliance Home Finance Limited ("the Resulting Company" or "RHFL");
2. This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

(B) Rationale for the Scheme
1. IDMPL is engaged in the business of non-banking financial services and is registered with the Reserve Bank of India as a Non-Banking Financial Company. It is principally engaged in financial business.
2. RHFL is registered with National Housing Bank as a housing finance company, without accepting public deposits, as defined under Section 29A of the National Housing Bank Act, 1987 and is principally engaged in the housing finance business.
3. RHFL proposes to acquire the credit business of IDMPL. It has been agreed to carry out the proposed consolidation by an arrangement between IDMPL, RHFL and their respective shareholders pursuant to Sections 391 to Section 394 of the Companies Act, 1956, which would inter alia have the following benefit:
   - RHFL has the capabilities to expedite and enable the recovery of corporate loans. Acquisition of the credit business of IDMPL pursuant to the demerger is a commercial decision and will result in cost savings in terms of more focused operational efforts and economies of scale.

(C) Parts of the Scheme
The Scheme is divided into the following parts:
(a) PART 1 deals with the Definitions and Share Capital;
(b) PART 2 deals with the demerger of the Demerged Undertaking;
(c) PART 3 deals with the Other Terms and Conditions.

PART 1
DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS
In this Scheme of Arrangement (as defined hereunder), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

1.1. "Act" or "the Act" means the Companies Act, 1956 as amended and the corresponding provisions of the Companies Act, 2013 upon their notification (including any statutory modifications(s) or re-enactment(s) thereof), for the time being in force;

1.1.1. "Accounts" means financials of the Demerged Undertaking as on the Appointed Date and as approved by the Board of Directors or any Committee thereof of the Demerged Company or the Resulting Company;

1.1.2. "Appointed Date" means March 31, 2016 or such other date as may be decided by the High Court;

1.1.3. "Board" means the Board of Directors or any Committee thereof of the Demerged Company or the Resulting Company as the context may require;

1.1.4. "Court" or "High Court" means the High Court of Judicature at Bombay and shall include the National Company Law Tribunal, if applicable;

1.1.5. "Demerged Undertaking" means the entire credit business of the Demerged Company along with all related assets, liabilities, employees including specifically the following:
   1.1.5.1. all assets wherever situated, whether movable or immovable, leasehold or freehold, tangible or intangible, including all capital work in progress, plant & machinery, equipment, trademarks, trade names, brands,
investments and other IP rights, vehicles, furniture, fixtures, office equipment, computer installations, electrical appliances, accessories pertaining to the Demerged Undertaking;

1.1.6.2. all liabilities pertaining to or relatable to the Demerged Undertaking, as may be determined by the Board of the Demerged Company;

1.1.6.3. all rights and licenses, all assignments and grants thereof, all permits, registrations, rights, approvals, regulatory approvals, entitlements, cash balances, bank balances, bank accounts, receivables, loans and advances, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, inventory, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Demerged Undertaking;

1.1.6.4. all employees of the Demerged Company substantially engaged in the Demerged Undertaking as determined by the Board of the Demerged Company;

1.1.6.5. all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, all entitlements (other than tax credit / tax refunds) and other credits, set offs, carry forward balances pertaining to the Demerged Undertaking, earnest moneys and or security deposits paid or received by the Demerged Company, directly or indirectly in connection with or in relation to the Demerged Undertaking;

1.1.6.6. all books, records, files, papers, directly or indirectly relating to the Demerged Undertaking; but shall not include any portion of the Remaining Business of the Demerged Company;

1.1.6.7. Any other asset / liability which is deemed to be pertaining to the Demerged Undertaking by the Board of the Demerged Company.

Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking shall be decided by mutual agreement between the Board of IDMPL and RHFL or any Committee appointed by such Board;

1.1.7. “Effective Date” or “coming into effect of this Scheme” or “upon the Scheme becoming effective” means the date on which the certified copies of the Order of the High Court of Judicature at Bombay sanctioning the Scheme of Arrangement is filed with the Registrar of Companies, Mumbai, Maharashtra by the Demerged Company and the Resulting Company;

1.1.8. “IDMPL” or “the Demerged Company” means India Debt Management Private Limited, a company incorporated under the Companies Act, 1956 under the corporate identity number U65993MH2005PTC155362 and having its registered office at Office No. 411, 4th Floor, M.L Spaces, Plot Fp No. 63 CTS No. 1229, 1229/1 to 5, D.J. Road, Vile Parle, Mumbai – 400056;

1.1.9. “RHFL” or “the Resulting Company” means Reliance Home Finance Limited, a company incorporated under the Companies Act, 1956 under the corporate identity number U67190MH2008PLC183216 and having its registered office at Reliance Centre, 6th Floor, South Wing, off. Western Express Highway, Santacruz (East), Mumbai 400055;

1.1.10. “Remaining Business of the Demerged Company” means all the undertakings, businesses, activities, operations and assets of the Demerged Company other than the Demerged Undertaking;

1.1.11. “Scheme” or “the Scheme” or “this Scheme” means this Scheme of Arrangement in its present form as submitted to the Honorable High Court of Judicature at Bombay or this Scheme with such modification(s), if any made.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract Regulation Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

1.2. SHARE CAPITAL

1.2.1. The authorised, issued, subscribed and paid-up share capital of the Demerged Company as on March 31, 2016 is as under:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Rupees in Crs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorised Capital</td>
<td></td>
</tr>
<tr>
<td>3,700,000 equity shares of Rs. 10 each</td>
<td>3.70</td>
</tr>
<tr>
<td>200,000,000 - 7% Preference shares of Rs. 1 each</td>
<td>20.00</td>
</tr>
<tr>
<td>Total</td>
<td>23.70</td>
</tr>
<tr>
<td>Issued, Subscribed &amp; Paid Up Capital</td>
<td></td>
</tr>
<tr>
<td>330,170 equity shares of Rs. 10 each fully paid up</td>
<td>0.33</td>
</tr>
<tr>
<td>Total</td>
<td>0.33</td>
</tr>
</tbody>
</table>

Subsequent to March 31, 2016, the issued, subscribed and paid-up share capital of the Demerged Company has not undergone any change.
1.2.2. The authorized, issued, subscribed and paid-up share capital of the Resulting Company as on March 31, 2016 is as under:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Rupees in Crs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Authorised Capital</strong></td>
<td></td>
</tr>
<tr>
<td>7,50,00,000 Equity Shares of Rs. 10 each</td>
<td>75.00</td>
</tr>
<tr>
<td>5,00,00,000 Preference Shares of Rs. 10 each</td>
<td>50.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>125.00</strong></td>
</tr>
<tr>
<td><strong>Issued, Subscribed &amp; Paid Up Capital</strong></td>
<td></td>
</tr>
<tr>
<td>6,58,20,000 Equity Shares of Rs. 10 each fully paid up</td>
<td>65.82</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>65.82</strong></td>
</tr>
</tbody>
</table>

Subsequent to March 31, 2016, the issued, subscribed and paid-up share capital of the Resulting Company has not undergone any change.

1.3. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

This Scheme set out herein along with the modification(s) proposed, if any, by the High Court / appropriate authority, shall be effective from the Appointed Date but shall be operative from the Effective Date.

**PART 2**

**DEMERGER OF THE DEMERGED UNDERTAKING**

2.1. **TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY**

2.1.1. The Demerged Undertaking of the Demerged Company shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company, as a going concern, in accordance with Section 2(19AA) of the Income Tax Act, 1961 and in the following manner:

(a) With effect from the Appointed Date, the whole of the undertaking and properties of the Demerged Undertaking, shall pursuant to the provisions contained in Sections 391 to 394 and all other applicable provisions, if any, of the Act and without any further act, deed, matter or thing, stand transferred to and vested in and / or be deemed to be transferred to and vested in the Resulting Company so as to vest in the Resulting Company all rights, title and interest pertaining to the Demerged Undertaking free from any charges and encumbrances.

(b) With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Demerged Company pertaining to the Demerged Undertaking shall also, under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to or be deemed to be transferred to the Resulting Company, so as to become from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

(c) With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions or approvals or consents held by the Demerged Company required to carry on operations of the Demerged Undertaking shall stand vested in or transferred to the Resulting Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Resulting Company and the benefit of all statutory and regulatory permissions, consents, registration or other licenses, and consents shall vest in and become available to the Resulting Company as if they were originally obtained by the Resulting Company. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Demerged Company relating to the Demerged Undertaking, are concerned, the same shall vest with and be available to the Resulting Company on the same terms and conditions as applicable to the Demerged Company, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company.

(d) This Scheme has been drawn up to comply with the conditions relating to “Demerger” as specified under Section 2(19AA) of the Income-tax Act, 1961. If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(19AA) of the Income-tax Act, 1961, the provisions of Section 2(19AA) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) of the Income-Tax Act, 1961; such modification to not affect other parts of the Scheme.

For the purpose of this Scheme, it is clarified that liabilities pertaining to the Demerged Undertaking of the Demerged Company includes:

(a) The liabilities, which arise out of the activities or operations of Demerged Undertaking of the Demerged Company.

(b) Specific loans and borrowings raised, incurred and utilized solely for the activities or operation of Demerged Undertaking of the Demerged Company.
Liabilities other than those referred to in Sub-Clauses (a) and (b) above and not directly relatable to the Remaining Business of the Demerged Company, being the amounts of general or multipurpose borrowings of the Demerged Company shall be allocated to the Demerged Undertaking of the Demerged Company in the same proportion in which the value of the assets transferred under this Clause bears to the total value of the assets of the Demerged Company immediately before giving effect to this Scheme. The parties shall mutually agree upon the identification of the liabilities to be transferred to the Resulting Company as liabilities pertaining to the Demerged Undertaking.

2.2. REMAINING BUSINESS OF THE DEMERGED COMPANY

2.2.1. It is clarified that the Remaining Business of the Demerged Company shall continue with the Demerged Company as follows:

(a) The Remaining Business of the Demerged Company and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.

(b) All legal and other proceedings by or against the Demerged Company under any statute, whether pending and/or arising on or before the Appointed Date and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duty, of the Demerged Company in respect of the Remaining Business of the Demerged Company) shall be continued and enforced by or against the Demerged Company.

(c) With effect from the date of filing of this Scheme with the High Court of Judicature at Bombay and up to and including the Effective Date –

i. the Demerged Company shall be deemed to have been carrying on all business and activities relating to the Remaining Business of the Demerged Company for and on its own behalf;

ii. all income or profit accruing to the Demerged Company or expenditure or losses arising or incurred by it relating to the Remaining Business of the Demerged Company are and shall for all purposes, be treated as the income or profit or expenditure or losses, as the case may be, of the Demerged Company.

2.3. CONSIDERATION

2.3.1. Upon the Scheme becoming effective and in consideration of transfer and vesting of the undertaking of the Demerged Undertaking of the Demerged Company in the Resulting Company, the Resulting Company shall, without any further application or deed, issue and allot, at par, to all equity shareholders of the Demerged Company whose name appears in the Register of Members of the Demerged Company as on the Effective Date or to his/her heirs, executors, administrators or the successors-in-title, as the case may be, fully paid-up preference shares, in the following ratio:

- “94 (Ninety Four) 8% Cumulative Non-Convertible Redeemable Preference Shares (terms and conditions are given in Schedule I) of Rs. 10 each fully paid up of the Resulting Company for every 1 (One) Equity Share of Rs. 10 each fully paid up, held by the Equity shareholders in the Demerged Company”.

2.3.2. Any fraction arising on issue of shares as above will be rounded off to the nearest integer.

2.3.3. The shares to be issued by the Resulting Company pursuant to Clause 2.3.1 above shall be issued in dematerialized form by the Resulting Company, unless otherwise requested in writing by the shareholders of the Demerged Company.

2.3.4. The shares to be issued and allotted as above shall be subject to the Memorandum and Articles of Association of the Resulting Company.

2.3.5. The Resulting Company shall take necessary steps to increase or alter or re-classify, if necessary, its Authorized Share Capital suitably to enable it to issue and allot the shares required to be issued and allotted by it under this Scheme.

2.3.6. The approval of this Scheme by the shareholders of the Resulting Company shall be deemed to be due compliance of all applicable provisions of the Act for the issue and allotment of shares by the Resulting Company to the shareholders of the Demerged Company, as provided in this Scheme.

2.3.7. It is clarified that no special resolution under Section 62 or Section 55 of the Companies Act, 2013 shall be required to be passed by the Resulting Company separately in a general meeting for issue of shares to the members of the Demerged Company under this Scheme and on the shareholders of the Resulting Company approving this Scheme, it shall be deemed that they have given their consent to the issue of preference shares to the members of the Demerged Company.

2.4. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY

2.4.1. Upon the Scheme becoming effective, the Demerged Company shall reduce in its books of account the assets and liabilities pertaining to the Demerged undertaking at their respective book values.

2.4.2. Inter-company balances and transaction between the Resulting Company and the Demerged Undertaking of the Demerged Company, if any, will stand cancelled.

2.4.3. The difference being the excess of the book value of assets pertaining to the Demerged Undertaking and demerged from the Demerged Company pursuant to this Scheme over the book value of the liabilities pertaining to the Demerged Undertaking and demerged from the Demerged Company pursuant to this Scheme after giving effect to Clause 2.4.2 shall be debited to Profit and Loss Account. In case of there being a deficit, the same shall be credited by the Demerged Company to Capital Reserve Account.
2.5. **ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY**

2.5.1. The Resulting Company shall record the assets and liabilities pertaining to the Demerged Undertaking, at their respective book values as appearing in the books of the Demerged Company.

2.5.2. The Resulting Company shall credit to its share capital account, the aggregate face value of the Preference Shares issued by it pursuant to Clause 2.3.1 of this Scheme.

2.5.3. Inter-company balances and transaction between the Resulting Company and the Demerged Undertaking of the Demerged Company, if any, will stand cancelled.

2.5.4. The difference being excess of assets over liabilities recorded by the Resulting Company as per Clause 2.5.1 after giving effect to Clause 2.5.2, and Clause 2.5.3 above shall be credited to the Capital Reserve Account. In case there being a deficit, the same shall be debited to Goodwill.

2.5.5. If considered appropriate for the purpose of application of uniform accounting methods and policies between the Demerged Company and the Resulting Company, the Resulting Company may make suitable adjustments to its accounting methods and policies and debit the difference to its General Reserve Account.

2.6. **CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE**

2.6.1. With effect from the date of filing the Scheme in the High Court and up to and including the Effective Date, except in the ordinary course of business, the Demerged Company shall not without the prior written consent of the Board of the Resulting Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of the Demerged Undertaking or any part thereof.

2.6.2. The Demerged Company, in relation to the Demerged Undertaking shall carry on and deemed to have carried on its business and activities and shall stand possessed of its entire business and undertakings, in trust for the Resulting Company and shall account for the same to the Resulting Company.

2.6.3. With effect from the Appointed date, all the income or profits accruing or arising to the Demerged Company, in relation to the Demerged Undertaking shall carry on, and all costs, charges, expenses or losses incurred by the Demerged Company, in relation to the Demerged Undertaking shall for all purposes be treated as the income, profits, costs, charges, expenses and losses as the case may be of the Resulting Company.

2.6.4. The Demerged Company shall not utilise the profits or income pertaining to the Demerged Undertaking for the purpose of declaring or paying any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of the Resulting Company.

2.6.5. The Demerged Company shall indemnify and hold harmless the Resulting Company in the event of any adverse consequences including any kind of liability imposed, suffered or incurred by the Resulting Company due to any act and, or omission of a financial, legal and/ or regulatory nature by the Demerged Company with respect to the Demerged Undertaking including any liability and, or an adverse consequence that arises due to any deviation in the Accounts or representations made with respect to the Accounts.

2.7. **LEGAL PROCEEDINGS**

2.7.1. All legal proceedings of whatsoever nature by or against the Demerged Company pending and/or arising before the Effective Date and relating to the Demerged Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Resulting Company, as the case may be in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. Any cost pertaining to the said proceedings between the Appointed Date and the Effective date incurred by the Demerged Company shall be reimbursed by the Resulting Company.

2.7.2. After the Effective Date, if any proceedings are taken against the Demerged Company in respect of the matters referred to in the sub-clause 2.7.1 above, they shall defend the same at the cost of the Resulting Company, and the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

2.7.3. The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company referred to in Clauses 2.7.1 or 2.7.2 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company as the case may be, to the exclusion of the Demerged Company.

2.8. **CONTRACTS, DEEDS, ETC.**

2.8.1. Notwithstanding anything to the contrary contained in the contract, deed, bond, agreement or any other instrument, but subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature and subsisting or having effect on the Effective Date and relating to the Demerged Undertaking of the Demerged Company, shall continue in full force and effect against or in favour of the Resulting Company and may be enforced effectively by or against Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party thereto.

2.8.2. The Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed in order to give formal effect
to the above provisions. The Resulting Company shall, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Demerged Company.

3.2 MODIFICATION OR AMENDMENTS TO THE SCHEME

3.1.1 The Demerged Company and the Resulting Company shall as may be required make applications and/or petitions to the appropriate authority to effectuate any modifications or amendments to the Scheme. This shall include, but not be limited to, modifications or amendments to the terms, conditions, or limitations set forth in the Scheme.

3.1 APPLICATION TO HIGH COURT

2.11.2 Tax Credits

2.11.1 The Resulting Company will be the successor of the Demerged Company vis-à-vis the Demerged Undertaking. Hence, it will be deemed that the benefit of any tax credits, central or state availed vis-à-vis the Demerged Undertaking and the obligations if any for payment of the tax on any assets forming part of Demerged Undertaking or their installation, etc. shall be deemed to have been availed by the Resulting Company or as the case may be deemed to be the obligations of the Resulting Company.

2.11.3 Without prejudice to the generality of the foregoing on and from the Appointed Date, if any certificate for tax deducted at source or any other tax credit certificate relating to the Demerged Undertaking is received in the name of the Demerged Company, it shall be deemed to have been received by the Resulting Company which alone shall be entitled to claim credit for such tax deducted or paid.

2.10 STAFF, WORKMEN & EMPLOYEES

2.10.1 Upon the coming into effect of this Scheme, all employees of the Demerged Company engaged in or in relation to the Demerged Undertaking of the Demerged Company and who are in such employment as on the Effective Date shall become the employees of the Resulting Company and, subject to the provisions of this Scheme, on terms and conditions not less favorable than those on which they are engaged by the Demerged Company and without any interruption of or break in service as a result of the transfer of the Demerged Undertaking.

2.10.2 In so far as the existing provident fund, gratuity fund and pension and/or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by the Demerged Company for the employees related to the Demerged Undertaking (collectively referred to as the “Funds”), the Funds shall be transferred to Resulting Company and shall be held for their benefit pursuant to this Scheme in the manner provided hereinafter. The Funds shall, subject to the necessary approvals and permissions, be continued as separate funds of Resulting Company for the benefit of the employees related to Demerged Undertaking or be transferred to and merged with other similar funds of Resulting Company. In the event that the Resulting Company do not have their own funds in respect of any of the above, the Resulting Company may, subject to necessary approvals and permissions, continue to contribute to the relevant Funds of the Demerged Company, until such time that the Resulting Company create their own fund, at which time the Funds and the investments and contributions pertaining to the employees related to Demerged Undertaking shall be transferred to the funds created by the Resulting Company.

2.11 TAX CREDITS

2.11.1 The Resulting Company will be the successor of the Demerged Company vis-à-vis the Demerged Undertaking. Hence, it will be deemed that the benefit of any tax credits, central or state availed vis-à-vis the Demerged Undertaking and the obligations if any for payment of the tax on any assets forming part of Demerged Undertaking or their installation, etc. shall be deemed to have been availed by the Resulting Company or as the case may be deemed to be the obligations of the Resulting Company.

2.11.2 Without prejudice to the generality of the foregoing on and from the Appointed Date, if any certificate for tax deducted at source or any other tax credit certificate relating to the Demerged Undertaking is received in the name of the Demerged Company, it shall be deemed to have been received by the Resulting Company which alone shall be entitled to claim credit for such tax deducted or paid.

2.11.3 Upon the coming into effect of this Scheme, the Demerged Company and the Resulting Company are expressly permitted to revise their respective tax returns and related withholding tax certificates, including withholding tax certificates relating to transactions between the Demerged Company and the Resulting Company, to the extent required and to claim refunds, advance tax and withholding tax credits, and benefit of credit for minimum alternate tax, or any other tax related compliances or filings of forms.

PART 3

OTHER TERMS AND CONDITIONS

3.1 APPLICATION TO HIGH COURT

3.1.1 The Demerged Company and the Resulting Company shall as may be required make applications and/or petitions under Sections 391 to 394 of the Act and other applicable provisions of the Act to the High Court of Judicature at Bombay for sanction of this Scheme and all matters ancillary or incidental thereto.

3.2 MODIFICATION OR AMENDMENTS TO THE SCHEME

3.2.1 The Demerged Company and the Resulting Company, by their respective Board may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the Court and/or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board) subject to the approval of the Hon’ble High Court or any other authorities under applicable law. The Demerged Company and the Resulting Company by their respective Board be and are hereby authorised to take all such steps as may be necessary, desirable or proper including by way of modification of the terms of the Scheme to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.
3.3 CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

3.3.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the creditors of the Demerged Company and the Resulting Company as may be directed by the Hon'ble High Court of Judicature at Bombay or any other competent authority, as may be applicable.

3.3.2 The Scheme being sanctioned by the High Court of Judicature at Bombay or any other authority under Sections 391 to 394 of the Act.

3.3.3 Certified copies of the Orders of the High Court of Judicature at Bombay sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra, at Mumbai.

3.4 EFFECT OF NON-RECEIPT OF APPROVALS

3.4.1 In the event of any of the said sanctions and approvals referred to in the preceding Clauses not being obtained and/or the Scheme not being sanctioned by the Bombay High Court or such other competent authority and/or the Order not being passed as aforesaid before March 31, 2017 or within such further period or periods as may be agreed upon between the Demerged Company and the Resulting Company by their Boards (and which the Boards of the Companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. Any costs, charges and expenses incurred connection with the Scheme shall be borne by the resulting company.

3.5 COSTS, CHARGES & EXPENSES

3.5.1 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Resulting Company.

SCHEDULE I

KEY TERMS AND CONDITIONS FOR ISSUE OF PREFERENCE SHARES

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Reliance Home Finance Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instrument</td>
<td>Cumulative Non-Convertible Redeemable Preference Shares (NCRPS)</td>
</tr>
<tr>
<td>Face value</td>
<td>Rs. 10/- per Preference Share</td>
</tr>
<tr>
<td>Issue price</td>
<td>Rs. 10/- per Preference Share</td>
</tr>
<tr>
<td>Tenure</td>
<td>5 years from the date of allotment of Preference Shares unless otherwise agreed between the Resulting Company and Preference Shareholders</td>
</tr>
<tr>
<td>Dividend</td>
<td>8% p.a. on the Issue Price, payable from the Date of allotment</td>
</tr>
<tr>
<td>Redemption Price</td>
<td>At Face Value</td>
</tr>
</tbody>
</table>

24
Scheme of Arrangement
Under Sections 391 to 394 of the Companies Act, 1956
Between
Reliance Capital Limited
(“RCap” or “the Demerged Company”)
and
Reliance Home Finance Limited
(“RHFL” or “the Resulting Company”)
and
Their Respective Shareholders and Creditors
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
TCSP NO. 693 OF 2017
And
TCSP NO. 694 OF 2017
In the matter of Scheme of Arrangement between Reliance Capital Limited ("RCap" or "the Demerged Company") and Reliance Home Finance Limited ("RHFL" or "the Resulting Company") and their respective Shareholders and Creditors

Reliance Capital Limited ............... Petitioner / Demerged Company
And
Reliance Home Finance Limited ............. Petitioner / Resulting Company

Judgment / Order delivered on 10th August, 2017
Coram:
Hon'ble B.S.V. Prakash Kumar, Member (J)
Hon'ble V. Nallasenapathy, Member (T)
For the Petitioner(s):
Ms. Alpana Ghone, Counsel, Mr. Rajesh Shah with Mr. Ahmed M Chunawala i/b Rajesh Shah & Co., Advocate for the Petitioners.
Per: B.S.V. Prakash Kumar, Member (J)

ORDER:
1. Heard learned counsel for the Petitioner Companies.
2. The sanction of the Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to the Scheme of Arrangement between Reliance Capital Limited ("the Demerged Company") and Reliance Home Finance Limited ("the Resulting Company") and their respective Shareholders and Creditors.
3. The Demerged Company is a Systemically Important Non-deposit Taking Non-Banking Financial Company ("NBFC-ND-SI") registered with the Reserve Bank of India ("RBI"). It is listed on both the BSE Limited and the National Stock Exchange of India Limited. The Demerged Company has interests in asset management and mutual funds, life and general insurance, commercial and home finance, real estate lending, stock broking, wealth management services, distribution of financial products, asset reconstruction, proprietary investments and other activities in financial services. The Resulting Company is a wholly owned subsidiary of the Demerged Company. The Resulting Company is registered with National Housing Bank as a housing finance company, without accepting public deposits, as defined under Section 29A of the National Housing Bank Act, 1987 and is principally engaged in the housing finance business.
4. The Counsel for the Petitioner Companies submit that the Petitioners in their respective board meetings have approved the Scheme by passing board resolutions which are annexed to the respective Company Scheme Petitions.
5. The Counsel appearing on behalf of the Petitioner Companies further states that the Petitioner Companies have complied with all the directions passed in Company Summons for Direction and that the Company Scheme Petitions have been filed in consonance with the orders passed in Company Summons for Direction.
The Learned Counsel appearing on behalf of the Petitioner Companies further states that the Petitioner Companies have complied with all requirements as per directions of the Tribunal and they have filed necessary affidavits of compliance in the Tribunal. Moreover, the Petitioner Companies through their Counsel undertakes to comply with all the statutory requirements, if any, as required under the Companies Act, 2013 and the Rules made thereunder. The said undertakings given by the Petitioner Companies are accepted.

The Regional Director has filed a Report dated 9th day of August, 2017 stating therein, save and except as stated in paragraph IV (a) to (f), it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV (a) to (f) of the said Report, the Regional Director has stated that:

- As per existing practice, the Petitioner Companies are required to serve Notice for Scheme of Arrangements to the Income Tax Department for their comments. It appears that the company wide letter dated 18.05.2017 has served a copy Company Scheme Application No. 281 of 2017 along with relevant orders etc., further the Regional Director has also issued a reminder 21/07/2017 to IT Department.

- The tax implication if any arising out of the scheme is subject to final decision of Income Tax Authorities. The approval of the scheme by this Hon'ble Court may not deter the Income Tax Authority to scrutinize the tax return filed by the transferor Company after giving effect to the scheme. The decision of the Income Tax Authority is binding on the petitioner Company.

- As per Definitions & Share capital clause 1.2 of the Scheme "The Appointed Date" means April 1, 2017 or such other date as may be approved by the Hon'ble High Court of judicature at Bombay. In this regard, it is submitted in terms of provisions of section 232(6) of the Companies Act, 2013 it should be 1st April, 2017.

- As M/s Reliance Capital Limited “RCap” - “the Demerged Company” is registered with the RBI as a NBFC-ND-SI. RBI Guidelines if any applicable is to be complied with by the transferor company.

- As M/s Reliance Home Finance Limited, “RHFL” - “the Resulting Company” is registered with National Housing Bank as a Housing Finance Company, copy of the order sanctioning the scheme shall filed with National Housing Bank within 30 days from the date of the order. Further, the petitioner may be directed to clarify the issue of Notice to National Housing Bank as a Housing Finance Company.

- As M/s Reliance Capital Limited “RCap” - “the Demerged Company” equity shares are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in view of Consideration clause 6.8 of the Scheme and the provisions of section 230(5) of the Companies Act, 2013 r/w Rule 8 of The Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 Hon'ble NCLT may issue notice to other sectoral regulators or authorities (The Securities and Exchange Board of India, Bombay Stock Exchange Limited and National Stock Exchange of India and/or pass appropriate orders/orders as deem fit.

In so far as observations made in paragraph IV (a) & (b) of the Report of Regional Director are concerned, the Petitioner Companies through their Counsel submits that the Petitioner Companies undertakes to comply with all applicable provisions of the Income Tax Act, 1961 and all income tax issues arising out of the Scheme will be met and answered in accordance with law.

So far as the observation in paragraph IV (c) of the Report of the Regional Director are concerned, the Petitioner Companies through their Counsel submits and confirms that “The Appointed Date” shall be 1st April, 2017.

So far as the observation in paragraph IV (d) of the Report of the Regional Director is concerned, the Demerged Company through its Counsel undertakes to comply with the applicable RBI Guidelines, if any.

So far as the observation in paragraph IV (e) of the Report of the Regional Director is concerned, the Resulting Company through its Counsel undertakes to file a copy of the order sanctioning the Scheme with National Housing Bank within 30 days from the date of receipt of the order. Also, notice of the Equity Shareholders' meeting of the Resulting Company along with the Scheme under section 230(5) was given to National Housing Bank.

So far as the observation in paragraph IV (f) of the Report of the Regional Director is concerned, the Petitioner Companies have already issued notices to the Securities and Exchange Board of India, Bombay Stock Exchange Limited and National Stock Exchange of India.

The clarifications and undertakings given by the Regional Director have been explained by the Petitioner Companies in Para 9 to 13 above. The clarifications and undertakings given by the Petitioner Companies are accepted.

The Petitioner / Demerged Company has received a letter dated 21st July, 2017 from LIC Pension Fund Limited stating that they are opposing the Scheme. The Petitioner / Demerged Company submits that outstanding debt of LIC Pension Fund Limited is 0.44% of the total debt of the company which is less than 5% of the total outstanding debt of the Petitioner / Demerged Company as per its latest audited financial statement as on 31st March, 2017 and in view thereof has no locus to object to the Scheme. In any event, the Debenture Trustee viz. Vistra ITCL Company Limited (formerly known as IL&FS Trust Company Limited) have given their consent to the Scheme by their letter dated 10th August, 2017.

From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
17. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition Nos. 693 and 694 of 2017 has been made absolute in terms of prayers of the respective petitions mentioned therein.

18. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme of Arrangement with the concerned Registrar of Companies, electronically along with E-Form INC-28, in addition to the physical copy, as per the relevant provisions of the Companies Act, 2013.

19. The Petitioner Companies to file a copy of this order and the Scheme duly certified by the Deputy Director, National Company Law Tribunal, Mumbai with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, within 60 days from the date of receipt of the order.

20. The Petitioner Companies to pay costs of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai.

21. Cost to be paid within four weeks from the date of receipt of the order.

22. All authorities concerned to act on a certified copy of this order along with the Scheme duly authenticated by the Deputy Director, National Company Law Tribunal, Mumbai Bench.

23. Any person interested shall be at Liberty to apply to the Tribunal in the above matter for any direction that may be necessary.

Sd/-

V. Nallasenapathy Member (T)

B.S.V. Prakash Kumar Member (J)

Certified True Copy

Date of Application 11/08/2017
Number of Pages 7
Fee Paid Rs. 35
Applicant called for collection copy on 18/08/2017
Copy prepared on 18/08/2017
Copy Issued on 18/08/2017

Sd/-

Deputy Director
National Company Law Tribunal, Mumbai Bench
SCHEME OF ARRANGEMENT
UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956
BETWEEN
RELIANCE CAPITAL LIMITED
AND
RELIANCE HOME FINANCE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

A. PREAMBLE
This Scheme of Arrangement is presented pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 as amended and the corresponding provisions of the Companies Act, 2013 upon their notification (including any statutory modifications(s) or re-enactment(s) thereof), for the time being in force, on a going concern basis, for the demerger and vesting of Real Estate Lending Business (“Demerged Undertaking”) (as defined hereinafter) of Reliance Capital Limited into Reliance Home Finance Limited (“RHFL” or “Resulting Company”).

B. Background of the Companies
1. RCap is a Systemically Important Non-deposit Taking Non-Banking Financial Company (“NBFC-ND-SI”) registered with the Reserve Bank of India (“RBI”). It is listed on both the BSE Limited and the National Stock Exchange of India Limited. RCap has interests in asset management and mutual funds, life and general insurance, commercial and home finance, real estate lending, stock broking, wealth management services, distribution of financial products, asset reconstruction, proprietary investments and other activities in financial services. The registered office of RCap is situated at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Koparkhairne, Navi Mumbai 400 710.

2. RHFL is wholly owned subsidiary of RCap. RHFL is registered with National Housing Bank as a housing finance company, without accepting public deposits, as defined under Section 29A of the National Housing Bank Act, 1987 and is principally engaged in the housing finance business. The registered office of RHFL is situated at Reliance Centre, 6th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai 400 055.

C. RATIONALE
The demerger of the Demerged Undertaking of RCap pursuant to this Scheme is with a view to achieve the following benefits:

• Value unlocking for shareholders given the business has achieved scale, will attract investors and provide better flexibility in accessing capital; and

• It is believed that this Scheme will create enhanced value for shareholders and allow a focused growth strategy which would be in the best interests of all the stakeholders. The restructuring proposed by this Scheme will also provide better flexibility to the investors to select investments which best suit their investment strategies and risk profile.

Further, this will also facilitate the treatment of RCap as a Core Investment Company (“CIC”) in terms of applicable RBI Regulations.

This Scheme also makes provision for various other matters consequential or related thereto and otherwise integrally connected therewith.

D. Parts of the Scheme
This Scheme is divided into the following parts:

(i) Part I deals with the definitions of terms used in this Scheme and share capital of the Demerged Company and the Resulting Company;

(ii) Part II deals with demerger and vesting of the Demerged Undertaking of RCap into RHFL; and

(iii) Part III deals with the other general terms and conditions.
PART I
DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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

1.1 "Act" or "the Act" means the Companies Act, 1956 as amended and the corresponding provisions of the Companies Act, 2013 upon their notification (including any statutory modifications(s) or re-enactment(s) thereof), for the time being in force;

1.2 "Appointed Date" means April 1, 2017 or such other date as may be approved by the Hon’ble High Court of Judicature at Bombay;

1.3 “Board of Directors” or “Board” means the Board of Directors of the Demerged Company or the Resulting Company or both the Companies as the context may require and includes a committee duly constituted by the Board of Directors and authorised thereby for the purpose on matters pertaining to the Scheme and / or any other consequential or incidental matter in relation thereto;

1.4 “Court” or “High Court” means the High Court of Judicature at Bombay and / or the National Company Law Tribunal, as the case may be, under the relevant provisions of the Act at the relevant point in time;

1.5 “Demerged Undertaking” means the Real Estate Lending Business of the Demerged Company (including Property solution business, valuation of property business & brokerage) on a going concern basis, comprising, inter alia, of all the properties, assets, liabilities, permits, licences, registrations, approvals, contracts, and employees which are relatable to the Demerged Undertaking which shall include:

(a) All the assets and movable properties wherever situated whether tangible or intangible, absolute, accrued, fixed or otherwise including property, loans, securities, post dated cheques, ECS mandate, direct debit mandate, collection / escrow mechanism or other such payment mechanism, accounts and notes receivable, plant and machinery equipment, stocks and inventory, machinery, vehicles, offices, investments, interest, capital, work-in-progress, furniture, fixtures, office equipment, appliances, computers (software as well as hardware), accessories, licenses, approvals, registrations, right to use all branches along with all the assets used therein, incentives (if any), rights as licensee or lessee, municipal permissions, regulatory permissions, consents, or powers of every kind, nature and description whatsoever in connection with operating or relatable to the Demerged Undertaking and all other permissions, rights (including rights under any contracts, memoranda of understanding, etc.), entitlements, copyrights, patents, trademarks, trade names, domain names and other industrial designs, trade secrets, or intellectual property rights of any nature and all other interest exclusively relating to the services being dealt with by the Demerged Undertaking, and all deposits, advances and or moneys paid or received by the Demerged Undertaking, all statutory licenses and / or permissions to carry on the operations of the Demerged Undertaking and any financial assets, benefits of any corporate guarantees issued by the Demerged Company in relation to and for the benefit of the Demerged Undertaking and the benefits of any bank guarantees issued in relation to and for the benefit of the Demerged Undertaking, deferred tax benefits, privileges, exemptions, and approvals of whatsoever nature (including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, taxes deducted at source, minimum alternate tax credit, benefits under the value added tax, benefits of any unutilised CENVAT / service tax credits, etc.) all other claims, rights and benefits, power and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections, email connection, other communication facilities connections and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Demerged Undertaking together with the Demerged Undertaking Liabilities. Provided however, the assets shall not include the immovable properties owned by the Demerged Company;

(b) All rights and obligations of the Demerged Company under the customer contracts, loan agreements, the receivables and non-performing assets, along with the unamortized subventions received, and unamortized cost of acquisition relating to the receivables and non-performing assets, under the customer contracts and the rights and interest of the Resulting Company to the security and / or collateral provided in relation to the customer contracts. It is clarified that for the purpose of determining the tenure of customer contracts / receivables, the original date of the contract will be the relevant date for the purposes of all relevant regulations;

(c) All the rights and obligations under the contracts / agreements including but not limited to service provider contracts, preferred financing contracts, connector agreements, revenue sharing agreements, lease and license agreements, direct selling agent agreements, non disclosure agreements, memorandum of understandings, expression of interest letters, vendor agreements, master service agreements, mandate agreements, agreements executed with legal and technical vendors / valuers, framework agreements, collaboration agreements, lease agreements, master license agreements, annual maintenance contracts,
supply agreements, retainership agreements, purchase orders, work orders, rate contracts, business centre agreements, license usage agreements, digital marketing agreements, project marketing agreements, total cost of service agreements, software licensing agreements, introduction agreements, mutual confidential disclosure agreements, souring agreements, master lease agreements, escrow agreements, trust retention account agreements, operating lease agreements / contracts, agreement to provide the facility attendants, collection agency agreements, stock yard contracts, online auction agreements, relationship referral agreements, reposition agreements all the rights and obligations with respect to credit enhancement obligations together with corresponding collateral and interest and surplus received or receivable to meet credit enhancement obligations and all the rights and obligations with respect to collection and payout obligations;

(d) Without prejudice to the generality of the Clause (a) above, the Demerged Undertaking shall also include all Demerged Undertaking Liabilities;

(e) All deposits and balances with government, semi-government, local and other authorities and bodies, customers and other persons, all entitlements to tax and other credits, set-offs, carry forward balances including, in particular, entitlement to credit pertaining to taxes paid u/s. 115JB of the Income tax Act, 1961. Investments (if any) pertaining to the Demerged Undertaking, including securitised assets, earnest money and / or security deposits paid or received by the Demerged Company directly or indirectly in connection with or relating to the Demerged Undertaking and where the amount of any entitlement, credit set off or carry forward balance relating directly or indirectly to the Demerged Undertaking cannot be separately identified, the same shall be deemed to be the proportion of such entitlement, credit, set off or carry forward balance as the proportion of the book value of the assets of the Demerged Undertaking to the total assets of the Demerged Company at the close of the day preceding the Appointed Date;

(f) All necessary records, files, papers, technical and process information, all product and service pricing, costing, commercial and business related information, computer program, drawings and designs, procedure and other manuals, training materials, prospect lists, data, catalogues, quotations, sales and advertising materials, financing and serving related forms, lists and all details of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form in connection with or relating to the Demerged Undertaking;

(g) Extension of insurance covers and / or benefits under the existing insurance policies providing insurance cover pertaining to the Demerged Undertaking;

(h) All permanent and / or temporary employees, workmen, staff, contract staff or labourers of the Demerged Company engaged in directly or exclusively for the Demerged Undertaking and those permanent and / or temporary employees that are determined by the board of directors of the Demerged Company to be engaged in or relatable to the Demerged Undertaking.

It is clarified that the Demerged Undertaking does not include the assets, liabilities and obligations forming part of the Remaining Business. In case, if any assets or liabilities or contracts or any other instrument of the Demerged Undertaking cannot be transferred to the Resulting Company for any reasons whatsoever, the Demerged Company shall continue to hold those assets or liabilities or contracts or any other instrument on trust for the benefit of the Resulting Company in so far as it is permissible so to do, till such time as the transfer is effected.

Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking shall be decided by mutual agreement between the Board of Directors of the Demerged Company and the Resulting Company or committee(s) thereof authorized by the respective Board of Directors.

1.6 "Demerged Undertaking Liabilities" means all present and future liabilities (including contingent liabilities), etc. relatable to the Demerged Undertaking and includes debts, liabilities or obligations incurred by the Resulting Company which directly or indirectly are attributable to, or utilised for, or relatable to, the Demerged Undertaking determined on the basis as if all financial assets and other assets of the Demerged Undertaking were directly or indirectly funded out of, or funded by utilising, funds borrowed by the Resulting Company;

1.7 "Effective Date" means the last of the date on which the certified copies of the Orders of High Court of Judicature at Bombay under Sections 391 to 394 of the Act or corresponding authority as per provisions of the Companies Act, 2013, sanctioning the Scheme is filed with the Registrar of Companies, Maharashtra at Mumbai by the Demerged Company and the Resulting Company. References in this Scheme to the words "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date;

1.8 "GDRs" means Global Depository Receipts issued by the Demerged Company;

1.9 "RCap" or "the Demerged Company" means Reliance Capital Limited a public listed company incorporated under the provisions of the Companies Act, 1956 under the corporate identity number L65910MH1986PLC165645, and registered with the RBI as a NBFC-ND-SI and whose registered office is situated at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Koparkhairne, Navi Mumbai 400 710;
1.10 “Record Date” means the date fixed by the Board of directors of the Demerged Company in consultation with the Resulting Company, for the purpose of determining the equity shareholders of the Demerged Company to whom equity shares will be allotted by the Resulting Company, pursuant to the Scheme;

1.11 “Remaining Business” means all the businesses, divisions, assets and liabilities of RCap other than the Demerged Undertaking as defined in Clause 1.5 of this Scheme.

1.12 “RHFL” or “the Resulting Company” means Reliance Home Finance Limited, a public company incorporated under the provisions of the Companies Act, 1956 under the corporate identity number U67190MH2008PLC183216 and registered with National Housing Bank as a housing finance company, and whose registered office is situated at Reliance Centre, 6th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai 400 055;

1.13 “Scheme” or “Scheme of Arrangement” means this Scheme of Arrangement in its present form including any modification(s) or amendment(s) hereto;

1.14 “Stock Exchanges” shall mean the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) where the equity shares of RCap are listed;

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification(s) or re-enactment(s) thereof from time to time.

2. SHARE CAPITAL

2.1 The share capital structure of the Demerged Company as on March 31, 2016 is as follows:

<table>
<thead>
<tr>
<th>Authorised Capital</th>
<th>Amount in INR (crore)</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 00 00 000 Equity Shares of Rs. 10 each</td>
<td>300.00</td>
</tr>
<tr>
<td>10 00 00 000 Preference Shares of Rs. 10 each</td>
<td>100.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>400.00</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Issued and Subscribed</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>25 39 77 006 Equity Shares of Rs. 10 each</td>
<td>253.97</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>253.97</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Paid-Up Capital</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>25 26 32 800 Equity Shares of Rs. 10 each</td>
<td>252.63</td>
</tr>
<tr>
<td>Add: Forfeited shares</td>
<td>1.34</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>253.97</strong></td>
</tr>
</tbody>
</table>

The equity shares of the Demerged Company are listed on the Stock Exchanges. Subsequent to March 31, 2016 and up to the date of Board meeting approving this Scheme, there is no change in authorized, issued, subscribed and paid-up share capital of the Demerged Company.

2.2 The share capital structure of the Resulting Company as on March 31, 2016 is as follows:

<table>
<thead>
<tr>
<th>Authorised Capital</th>
<th>Amount in INR (crore)</th>
</tr>
</thead>
<tbody>
<tr>
<td>7 50 00 000 Equity Shares of Rs. 10 each</td>
<td>75.00</td>
</tr>
<tr>
<td>5 00 00 000 Preference Shares of Rs. 10 each</td>
<td>50.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>125.00</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Issued, Subscribed and Fully Paid up</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>6 58 20 000 Equity shares of Rs. 10 each</td>
<td>65.82</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>65.82</strong></td>
</tr>
</tbody>
</table>
The equity shares of the Resulting Company are not listed. Subsequent to March 31, 2016 the issued, subscribed and paid-up share capital of the Resulting Company has changed pursuant to issue of additional shares. The revised capital structure of the Resulting Company is as under:

<table>
<thead>
<tr>
<th>Authorised Capital</th>
<th>Amount in INR (crore)</th>
</tr>
</thead>
<tbody>
<tr>
<td>9 30 00 000 Equity Shares of Rs. 10 each</td>
<td>93.00</td>
</tr>
<tr>
<td>3 20 00 000 Preference Shares of Rs. 10 each</td>
<td>32.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>125.00</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Issued, Subscribed and Fully Paid up</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>9 08 20 000 Equity shares of Rs. 10 each</td>
<td>90.82</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>90.82</strong></td>
</tr>
</tbody>
</table>

3. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

This Scheme set out herein along with the modification(s) proposed, if any, by the High Court / appropriate authority, shall be effective from the Appointed Date but shall be operative from the Effective Date.

4. **COMPLIANCE WITH TAX LAWS**

This Scheme has been drawn up to comply with the conditions relating to "Demerger" as defined under Section 2(19AA), and other relevant sections of the Income–tax Act, 1961 and accordingly all the assets and liabilities shall be transferred from RCap into RHFL at book values only. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. The power to make such amendments shall vest with the Board of Directors of the Demerged Company, which power can be exercised anytime and shall be exercised in the best interest of the companies and their shareholders.

PART II

DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING OF RCap INTO RHFL

5. **TRANSFER AND VESTING**

5.1 Upon the coming into effect of this Scheme and with effect from the opening hours of the Appointed Date and subject to the provisions of this Scheme, the Demerged Undertaking shall, pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 and other relevant provisions of the Act, without any further act, instrument or deed, be transferred to and vest in, or be deemed to be transferred to and vested in the Resulting Company, as a going concern, so as to vest in the Resulting Company all the rights, liabilities, properties, title and interest of the Resulting Company therein subject to all subsisting charges, liens, pledges, mortgages, if any, then affecting the same or part thereof.

5.2 In so far as the assets of the Demerged Undertaking are concerned, the security, existing charges, mortgages and encumbrances in respect of any of the assets or any part thereof, in relation to any loans or borrowings of the Remaining Business of the Demerged Company shall, without any further act, instrument or deed, be released and stand discharged from the same.

5.3 In so far as the assets of the Remaining Business of the Demerged Company are concerned, the security over such assets, to the extent they relate to the Demerged Undertaking shall, without any further act, instrument or deed be released and discharged from such security that relate to the Demerged Undertaking. Without prejudice to the foregoing and with effect from the Effective Date, the Demerged Company and the Resulting Company shall execute any instruments or documents and do all the acts and deeds as may be required, including the filing of necessary particulars and / or modification(s) of charge, with the Registrar of Companies, Maharashtra at Mumbai, to give formal effect to these provisions, if required.

5.4 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, in accordance with the provisions of relevant laws and the Act, all the consents, permissions, licenses, certificates, authorities (including for the operation of bank accounts), powers of attorneys given by, issued to or executed in favour of the Demerged Company, and the rights and benefits under the same shall, insofar as they relate to the Demerged Undertaking and all quality certifications and approvals, trademarks, patents and domain names, copyrights, industrial designs, trade secrets, product registrations and other intellectual property and all other interests relating to the goods, services or any other assets being directly and exclusively dealt with by the Demerged Undertaking, be transferred to and vested in the Resulting Company. In respect of all the movable assets of the Demerged Company and the assets which are otherwise capable of
transfer by physical delivery or endorsement and delivery, including cash on hand, shall be so transferred to the Resulting Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to the Resulting Company to the end and intent that the property and benefit therein passes to the Resulting Company with effect from the Appointed Date. Such delivery and transfer shall be made on a date mutually agreed upon between the respective Board of Directors of the Demerged Company and the Resulting Company. In respect of any intangible moveable assets of the Demerged Company other than those mentioned in hereinabove, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, the Demerged Company shall if so required by the Resulting Company and the Resulting Company may, issue notices in such form as the Resulting Company may deem fit and proper stating that pursuant to the High Court having sanctioned this Scheme between the Demerged Company and the Resulting Company under Section 394 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Resulting Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company and that appropriate entries shall be passed in their respective books to record the aforesaid changes.

5.5 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the various incentives, service tax benefits, subsidies (including applications for subsidies), grants, special status and other benefits or privileges enjoyed, granted by any governmental body, local authority or by any other person, or availed of by the Demerged Company are concerned, the same shall, without any further act or deed, in so far as they relate to the Demerged Undertaking, vest with and be available to the Resulting Company on the same terms and conditions.

5.6 All the Demerged Undertaking Liabilities of the Demerged Company as on the Appointed Date shall also stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company on a going concern basis, without any further act or deed pursuant to Section 394 (2) of the Act, so as to become the liabilities, debts, duties and obligations, dues, loans and responsibilities of the Resulting Company on the same terms and conditions as was applicable to the Demerged Company.

5.7 It is hereby clarified that the rest of the assets (including the immovable properties owned by the Demerged Company) and liabilities (other than those forming part of the Demerged Undertaking or otherwise specified in this Scheme) of the Demerged Company shall continue in the Demerged Company.

5.8 All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company pertaining to the Demerged Undertaking after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company. Similarly, the banker of the Resulting Company shall honour all cheques issued by the Demerged Company pertaining to the Demerged Undertaking for payment after the Effective Date. If required, the Demerged Company shall allow maintaining of bank accounts in its name by the Resulting Company for such time as may be determined to be necessary by the Demerged Company and the Resulting Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Demerged Company in connection with the business of Demerged Undertaking.

5.9 It is clarified that if any assets, (claims, rights, title, interest in, or authorities relating to such assets) or liabilities or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever in relation to Demerged Undertaking which the Demerged Company owns or to which the Demerged Company is a party and which cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such assets or contract, deeds, bonds, liabilities, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the Resulting Company to which the Demerged Undertaking is being transferred in terms of this Scheme, in so far as it is permissible so to do, till such time as the transfer is effected. It is further clarified that, with respect to such assets, liabilities or agreements of whatsoever in relation to the Demerged Undertaking, the Demerged Company shall carry on and deemed to have carried on its business and activities and shall stand possessed of such assets, liabilities or agreements in trust for the Resulting Company and shall account for the same to the Resulting Company. All income and expenditure accruing on account of the above after the Appointed Date will be for and on account of the Resulting Company.

6. CONSIDERATION

6.1 Upon the Scheme becoming effective and in consideration of transfer and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company, the Resulting Company shall, without any further application or deed, issue and allot, at par, to all equity shareholders of the Demerged Company whose name appears in the Register of Members of the Demerged Company as on the Record Date or to his / her heirs, executors, administrators or the successors-in-title, as the case may be, fully paid-up equity shares, in the following ratio:

"1 (One) Equity Share of Rs.10 each fully paid up of Reliance Home Finance Limited for every 1 (One) Equity Share of Rs.10 each fully paid up held in RCap". (“Share Entitlement Ratio”)

6.2 The shares to be issued by the Resulting Company pursuant to Clause 6.1 above shall be issued in dematerialized form by the Resulting Company, unless otherwise requested in writing by the shareholders of the Demerged Company.
6.3 The shares to be issued and allotted as above shall rank pari passu to the existing shares comprised in the share capital of the Resulting Company and shall be subject to the Memorandum and Articles of Association of the Resulting Company.

6.4 The Resulting Company shall take necessary steps to increase or alter or re-classify, if necessary, its Authorized Share Capital suitably to enable it to issue and allot the shares required to be issued and allotted by it under this Scheme.

6.5 The approval of this Scheme by the shareholders of the Resulting Company shall be deemed to be due compliance of all applicable provisions of the Act for the issue and allotment of shares by the Resulting Company to the shareholders of the Demerged Company, as provided in this Scheme.

6.6 It is clarified that no special resolution under Section 62 of the Companies Act, 2013 shall be required to be passed by the Resulting Company separately in a general meeting for issue of shares to the members of the Demerged Company under this Scheme and on the shareholders of the Resulting Company approving this Scheme, it shall be deemed that they have given their consent to the issue of equity shares to the members of the Demerged Company.

6.7 The shares of the Demerged Company are presently listed on the Stock Exchanges. The New Equity Shares issued in terms of Clause 6.1 shall be listed and / or admitted to trading on the relevant stock exchange(s) in India, where the equity shares of Demerged Company are listed and / or admitted to trading.

6.8 Upon the scheme being sanctioned by the Court u/s. 394 of the Companies Act, 1956 and on its becoming effective, the shares to be allotted to the members of the Demerged Company i.e. RCap by the Resulting Company i.e. RHFL, shall be listed and / or admitted to trading on the relevant Stock Exchange(s) in India, where the equity shares of RCap are listed and / or admitted to trading as on the Effective Date. Accordingly, the Resulting Company shall take steps for listing simultaneously on all such Stock Exchange(s) within a reasonable period of the receipt of the final order of the High Court sanctioning the Scheme. The Resulting Company shall also apply to Securities and Exchange Board of India through Stock Exchange for seeking relaxation under Rule 19(2)(b) of Securities Contract (Regulation) Rules, 1957.

6.9 With respect to the shares of Demerged Company held by Custodian being shares underlying the GDRs of the Demerged Company, the Resulting Company shall issue its shares in accordance with the Share Entitlement Ratio, to Custodian to hold such shares in trust together with all additions or accruals including dividends thereto. All shares of the Resulting Company issued as above would exclusively be for the benefit of the GDR holders of the Demerged Company. It is proposed that the Custodian may, subject however to the prevailing market conditions, sell, transfer or dispose of the shares held by it within a period of six months from date of listing in such a manner as may be proper in accordance with provisions of the Depository Agreement and shall distribute the proceeds, after deducting applicable costs and taxes, to all the GDR holders of the Demerged Company as on the Record Date.

7. ACCOUNTING TREATMENT

7.1 Accounting treatment in the books of the Demerged Company:

7.1.1 The Demerged Company shall, upon the Scheme becoming effective, reduce the assets and liabilities of the Demerged Undertaking vested in the Resulting Company pursuant to this Scheme at their respective book values as appearing on the close of business day immediately preceding the Appointed Date.

7.1.2 Inter-company balances and transaction between the Resulting Company and the Demerged Undertaking of the Demerged Company, if any, will stand cancelled. It is clarified that the Demerged Company will continue to hold its investment in the Resulting Company.

7.1.3 The difference being the excess of the book value of assets over the book value of the liabilities pertaining to the Demerged Undertaking and demerged from the Demerged Company pursuant to this Scheme after giving effect to Clause 7.1.2 shall be adjusted to the appropriate reserves of the Demerged Company.

7.2 In the books of the Resulting Company:

7.2.1 Upon the coming into effect of this Scheme, the Resulting Company shall record the assets and liabilities of the Demerged Undertaking at their respective book values, as on the Appointed Date being book value (excluding any revaluation) in the books of the Demerged Company.

7.2.2 The Resulting Company shall credit to its share capital account, the aggregate face value of the Equity Shares issued by it pursuant to Clause 6.1 of this Scheme.

7.2.3 Inter-company balances and transaction between the Resulting Company and the Demerged Undertaking of the Demerged Company, if any, will stand cancelled. It is clarified that the Demerged Company will continue to hold its investment in the Resulting Company.

7.2.4 The difference between value of assets and liabilities of the Demerged Undertaking as recorded by the Resulting Company after considering effect of clause 7.2.2 and clause 7.2.3 shall be deemed to comprise
8. ISSUE AND ALLOTMENT OF SHARES

8.1 To achieve the desired capital structure, before the Record Date, the Resulting Company shall issue and allot 14,15,49,188 equity shares of Rs.10 (Rupees Ten Only) each fully paid up at a premium as may be determined by the Board to the Demerged Company and at anytime post allotment of the equity shares of the Resulting Company pursuant to clause 6.1 of this Scheme, the Demerged Company may acquire such number of shares from the other promoters of the Resulting Company at an agreed value, so that the holding of the Demerged Company in the Resulting Company is 51%. The Resulting Company shall be continuously in compliance with the minimum public shareholding requirement under Rule 19A of Securities Contracts (Regulation) Rules, 1957.

8.2 The shares to be issued by the Resulting Company pursuant to Clause 8.1 above shall rank pari passu to the existing shares forming part of the share capital of the Resulting Company and shall be issued in dematerialized form by the Resulting Company.

8.3 The shares to be issued and allotted as above shall be subject to the Memorandum and Articles of Association of the Resulting Company.

8.4 The Resulting Company shall take necessary steps to increase or alter or re-classify, if necessary, its Authorized Share Capital suitably to enable it to issue and allot the shares as aforesaid. The Resulting Company shall seek its shareholders' approval and pass necessary resolutions under the Act as may be required.

9. CARRYING ON THE BUSINESS OF THE DEMERGED UNDERTAKING UNTIL THE EFFECTIVE DATE

9.1 With effect from the Appointed Date and up to and including the Effective Date, the Demerged Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Demerged Undertaking for and on account of and in trust for the Resulting Company.

9.2 All profits accruing to the Demerged Company or losses including tax losses, arising or incurred by the Demerged Company in relation to the Demerged Undertaking for the period commencing from the Appointed Date to the Effective Date shall, for all purposes, be treated as profit or loss, as the case may be, of the Resulting Company.

9.3 All assets acquired by the Demerged Company after the Appointed Date and prior to the Effective Date for operation of the Demerged Undertaking or pertaining to the Demerged Undertaking shall be deemed to have been acquired in trust for and on behalf of the Resulting Company, and shall also stand transferred to and vested in the Resulting Company upon the coming into effect of this Scheme.

9.4 Where any of the liabilities and obligations of the Demerged Company as on the Appointed Date deemed to be transferred to the Resulting Company have been discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company, and all loans raised and used and all liabilities and obligations incurred by the Demerged Company for the operations of the Demerged Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Resulting Company, and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company and shall become the liabilities and obligations of the Resulting Company, which shall be liable to meet, discharge and satisfy the same.

9.5 The Demerged Company hereby confirms that it shall continue, from the date of the filing of the Scheme and up to the Effective Date, to preserve and carry on the Demerged Undertaking with due diligence and prudence.

10. LEGAL PROCEEDINGS

10.1 With effect from the Effective Date, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) ("Proceedings") by or against the Demerged Company under any statute, whether pending on the Appointed Date, relating to the Demerged Undertaking, shall be continued and enforced by or against the Resulting Company after the Effective Date, to the extent legally permissible. To the extent such Proceedings cannot be taken over by the Resulting Company, the Proceedings shall be pursued by the Demerged Company as per the instructions of and entirely at the costs and expenses of the Resulting Company. In the event that such liability is incurred or such claim or demand is made upon the Demerged Company pertaining to the Demerged Undertaking (or any successor thereof), then the Resulting Company shall reimburse and indemnify the Demerged Company (or any successor thereof) for any payments made in relation to the same.

10.2 Any Proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company. The Resulting Company shall in no event be responsible or liable for or in relation to any such Proceeding by or against the Demerged Company.

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11. CONTRACTS, LICENSES, APPROVALS AND PERMITS

11.1 With effect from the Appointed Date on coming into effect on the Effective Date and subject to the provisions of this Scheme, all licenses, approvals or permits, whether governmental or otherwise, contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Demerged Undertaking to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour of, as the case may be, vest in the Resulting Company, and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.

11.2 Without prejudice to the other provisions of this Scheme and notwithstanding that the vesting of the Demerged Undertaking with the Resulting Company occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement, to which the Demerged Company is a party, or any writings as may be necessary, to be executed merely in order to give formal effect to the above provisions. The Demerged Company shall, if necessary, also be a party to the above. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.

11.3 Any statutory and other licenses, registrations, permissions, approvals or consents to carry on the operations whether issued by statutory and other authorities of the Demerged Company shall stand vested in or transferred to the Resulting Company without any further act or deed and shall be appropriately mutated by the statutory and other authorities concerned in favour of the Resulting Company upon the Scheme becoming effective. The benefit of all such statutory and regulatory permissions, and consents, shall vest in and become available to the Resulting Company pursuant to this Scheme. Since each of the statutory and other licenses, registrations, permissions, approvals or consents shall stand transferred by the order of the High Court to the Resulting Company, the Resulting Company shall file the relevant intimations for the record of the statutory and other authorities who shall take them on file pursuant to the vesting orders of the High Court.

11.4 It is hereby clarified that if any licenses, approvals, permits, contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking to which the Demerged Company is a party to, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company.

11.5 Any and all transactions between the Demerged Company and the Resulting Company between the Appointed Date and Effective Date which have the effect of being consummated only upon the Scheme coming into effect, shall accrue with effect from the Effective Date and any and all compliances with respect to such transactions shall be applicable from the Effective Date.

12. EMPLOYEES

12.1 All the employees of the Demerged Company who are exclusively part of the Demerged Undertaking shall stand transferred to the Resulting Company on terms and conditions which shall not be less favourable than the terms and conditions of employment offered by the Demerged Company and existing till the Appointed Date (including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and / or any other retirement benefits) without any interruption in service as a result of transfer of the Demerged Undertaking of the Demerged Company to the Resulting Company.

12.2 The Resulting Company agrees that the services of all such employees (as mentioned in Clause 12.1 above) with the Demerged Company prior to the transfer, as aforesaid, shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity fund plans, provident fund plans, superannuation fund plans and any other retirement benefits and accordingly, shall be reckoned therefore from the date of their respective appointment in the Demerged Company who were part of the Demerged Undertaking.

12.3 The existing provident fund, superannuation and gratuity fund, incentives, if any, of which the aforesaid employees of the Demerged Company who are part of the Demerged Undertaking (being transferred under Clause 1.5 above to the Resulting Company), are members or beneficiaries, along with all accumulated contributions therein till the Effective Date, shall, with the approval of the concerned authorities, be transferred to and continued without any break, to be administered by the Resulting Company for the benefit of such employees on the same terms and conditions. All benefits and schemes being provided to the transferred employees will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes. Accordingly, the provident fund, superannuation fund and gratuity fund dues, if any, of the said employees of the Demerged Company, would be continued to be deposited in the transferred provident fund, superannuation fund and gratuity fund account by the Resulting Company. In case necessary approvals are not received by the Effective Date and there is delay, all such amounts shall continue to be administered by the Demerged Company as a trustee from the
Effective Date till the date of actual transfer and on receiving the approvals, all the accumulated amounts till such date, shall be transferred to the respective funds of the Resulting Company in accordance with the approvals that have been obtained.

13. SAVINGS OF CONCLUDED TRANSACTIONS

The demerger and vesting of the assets, liabilities and obligations of the Demerged Undertaking as per this Scheme, and the continuance of the proceedings by or against the Resulting Company under Clause 10 hereof shall not affect any transaction or proceedings already completed by the Demerged Undertaking on or after the Appointed Date but before the Effective Date, to the end and intent that the Resulting Company accepts all acts, deeds and things done and executed by and / or on behalf of the Demerged Company as acts, deeds and things done and executed by and on behalf of the Resulting Company.

14. DIVIDEND

14.1 The Demerged Company and the Resulting Company shall be entitled to declare and pay dividend, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

14.2 It is clarified that the aforesaid provisions in respect of declaration of dividend are enabling provisions only and shall not be deemed to confer any right on the Demerged Company to demand or claim any dividend which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of the Resulting Company, subject to such approval of the shareholders, as may be required.

15. TREATMENT OF TAXES

15.1 All taxes (including income tax, sales tax, service tax, etc.) paid or payable by the Demerged Company, in respect of the operations and / or the profits of the Demerged Undertaking before the Appointed Date, shall be on account of the Demerged Company, and insofar as it relates to the tax payment (including, without limitation, sales tax, income tax, service tax etc.), whether by way of deduction at source, advance tax or otherwise however, by the Demerged Company in respect of the profits or activities or operation of the Demerged Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company, and shall, in all proceedings, be dealt with accordingly.

15.2 Without prejudice to the generality of the foregoing on and from the Appointed Date, if any certificate for tax deducted at source or any other tax credit certificate relating to the Demerged Undertaking is received in the name of the Demerged Company, it shall be deemed to have been received by and in the name of the Resulting Company which alone shall be entitled to claim credit for such tax deducted or paid.

15.3 Upon the coming into effect of this Scheme, the Demerged Company and the Resulting Company are expressly permitted to revise their respective tax returns and related withholding tax certificates, including withholding tax certificates relating to transactions between the Demerged Company and the Resulting Company, to the extent required and to claim refunds, advance tax and withholding tax credits, and benefit of credit for minimum alternate tax, or any other tax related compliances or filings of forms.

15.4 The service tax paid by the Demerged Company under the Finance Act, 1994 in respect of services provided by the Demerged Undertaking for the period commencing from the Appointed Date shall be deemed to be the service tax paid by the Resulting Company, and credit for such service tax shall be allowed to the Resulting Company notwithstanding that challans for service tax payments are in the name of the Demerged Company and not in the name of the Resulting Company.

PART IV
GENERAL TERMS & CONDITIONS

16. LISTING REGULATIONS AND SEBI COMPLIANCE

16.1 On approval of the scheme by Hon'ble High Court, the Resulting Company shall apply for listing and trading permissions of its shares to the BSE and NSE and comply with the SEBI guidelines in this regard.

16.2 The Demerged Company being a listed company, shall comply with all requirements under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulation") and all the statutory directives of the SEBI in so far as they relate to sanction and implementation of this Scheme.

16.3 The Demerged Company in compliance with the Listing Agreement shall apply for approval of the BSE and NSE where the shares are listed in terms of Regulation 37 of the Listing Regulation before approaching the High Court for the sanction of the Scheme.

16.4 New equity shares allotted to the shareholders of the Demerged Company in the Resulting Company in terms of Clause 6.1 shall remain frozen in the depositories system between the date of allotment of the equity shares of the Resulting Company to the shareholders of the Demerged Company and the date of listing of the equity shares of the Resulting Company with the stock exchanges and the grant of consequential listing / trading permission by the Stock Exchanges.

16.5 The shares allotted pursuant to the Scheme shall remain frozen in the depository systems till listing / trading permission is given by the designated stock exchange.
16.6 There shall be no change in the shareholding pattern of Reliance Home Finance Limited between the record date
and the listing.

17. APPLICATION TO HIGH COURT
The Demerged Company and the Resulting Company shall as may be required make applications and / or petitions
under Sections 391 to 394 of the Act and other applicable provisions of the Act to the High Court of Judicature at
Bombay for sanction of this Scheme and all matters ancillary or incidental thereto.

18. MODIFICATIONS OR AMENDMENTS TO THE SCHEME
18.1 The Demerged Company and the Resulting Company by their respective Board of Directors may assent to any
modifications / amendments to the Scheme or to any conditions or limitations that the Court and / or any
other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or
appropriate by them (i.e. the Board of Directors) subject to the approval of the Hon'ble High Court of Judicature
at Bombay or any other authorities under applicable law. The Demerged Company and the Resulting Company
by their respective Board of Directors be and are hereby authorized to take all such steps as may be necessary,
desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of
any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and / or in any
matter concerned or connected therewith.

18.2 In the event any of the conditions that may be imposed by the Court, while sanctioning the Scheme, which the
Board of Directors of the Demerged Company and the Resulting Company may find unacceptable for any reason,
then the Demerged Company and the Resulting Company are at liberty to withdraw from the Scheme.

19. CONDITIONALITY OF THE SCHEME
This Scheme is and shall be conditional upon and subject to:
19.1 The requisite consents, approvals or permissions of any governmental or regulatory authority, which by law may
be necessary for the implementation of this Scheme.
19.2 The Scheme being approved by the requisite majorities in number and value of the members and / or creditors of
the Demerged Company and the Resulting Company as may be directed by the Hon'ble High Court of Judicature
at Bombay or any other competent authority, as may be applicable.
19.3 The Scheme being approved by the BSE and NSE under Regulation 37 of the Securities and Exchange Board of
India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
19.4 The Scheme being approved by the National Housing Bank under the Housing Finance Companies (NHB)
Directions, 2010.
19.5 The sanction of the High Court under Sections 391 to 394 of the Act in favour of the Demerged Company and
the Resulting Company under the said provisions and to the necessary Order under Section 394 of the Act being
obtained; and
19.6 Certified copies of the Orders of the High Court of Judicature at Bombay sanctioning the Scheme being filed with
the Registrar of Companies, Maharashtra at Mumbai by the Demerged Company and the Resulting Company.

20. EFFECT OF NON-RECEIPT OF APPROVALS
In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and / or
the Scheme not being sanctioned by the Bombay High Court or such other competent authority and / or the Order
not being passed as aforesaid before December 31, 2017 or within such further period or periods as may be agreed
upon between the Demerged Company and the Resulting Company by their Board of Directors (and which the Board
of Directors of the companies are hereby empowered and authorized to agree to and extend the Scheme from time to
time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect
of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might
have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically
provided in the Scheme or as may otherwise arise in law.

21. REPEALS AND SAVINGS
Any matter filed with Registrar of Companies, Regional Director or the Central Government under the Companies Act,
1956, before the notification of the corresponding provisions under the Companies Act, 2013 and not fully addressed
at that time shall be concluded by the Registrar of Companies, Regional Director or the Central Government, as the
case may be, in terms of the Act. Any direction or order given by the Hon'ble High Court under the provisions of the
Act and any act done by the Demerged Company and the Resulting Company, based on such directions or order shall
be deemed to be in accordance with and consistent with the provisions of the Companies Act, 2013.

22. COSTS, CHARGES AND EXPENSES
All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed)
arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne
by the Demerged Company.