

**SCHEME OF AMALGAMATION
BETWEEN
SVATANTRA HOLDINGS PRIVATE LIMITED
("FIRST TRANSFEROR COMPANY")
AND
CHAITANYA INDIA FIN CREDIT PRIVATE LIMITED
("SECOND TRANSFEROR COMPANY")
(TOGETHER REFERRED TO AS "TRANSFEROR COMPANIES")
AND
SVATANTRA MICROFIN PRIVATE LIMITED
("TRANSFeree COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ
WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013 AND RULES AND REGULATIONS FRAMED
THEREUNDER**

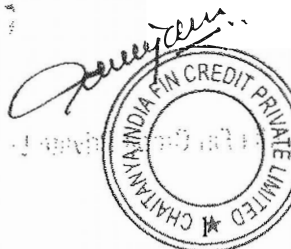
A. PREAMBLE

This Scheme of Amalgamation ('Scheme') is presented under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules and regulations framed thereunder for:

- a) Amalgamation of Svatanttra Holdings Private Limited (defined below) on a going concern basis with Svatanttra Microfin Private Limited (defined below) and the consequent issuance of equity shares as consideration by Svatanttra Microfin Private Limited (defined below) to the shareholders of Svatanttra Holdings Private Limited (defined below) and the consequent dissolution of Svatanttra Holdings Private Limited (defined below) without being wound up; and
- b) Amalgamation of Chaitanya India Fin Credit Private Limited (defined below) on a going concern basis with Svatanttra Microfin Private Limited (defined below) and

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the consequent dissolution of Chaitanya India Fin Credit Private Limited (defined below) without being wound up.

This Scheme is in compliance with Section 2(1B) and other applicable provisions of the Income-tax Act, 1961, the LODR and SEBI Scheme Circulars (defined below) and the Applicable Law (defined below).

B. DESCRIPTION OF COMPANIES

1. Svatantra Holdings Private Limited ('First Transferor Company' or 'SHPL')

The First Transferor Company was incorporated as a private limited company under the Companies Act, 2013 on 11th May, 2018 in the State of Maharashtra under the name of 'Svatantra Holdings Private Limited' vide Corporate Identity Number U67200MH2018PTC309327. The First Transferor Company is engaged in the business of making investments in equity shares, preference shares and other securities. The First Transferor Company is an unregistered Core Investment Company in terms of Core Investment Companies (Reserve Bank) Directions, 2016. The registered office of the First Transferor Company is situated at 213, 2nd Floor, T.V. Industrial Estate, 52, S.K. Ahire Marg, Worli, Mumbai - 400 030, Maharashtra, India. The First Transferor Company holds 13,46,11,109 equity shares of the face value of Rs. 10 each in the Transferee Company which constitutes 21.47% on fully diluted basis (excluding ESOPs) of the shareholding of the Transferee Company.

2. Chaitanya India Fin Credit Private Limited ('Second Transferor Company' or 'Chaitanya')

The Second Transferor Company was incorporated as a private limited company under the provisions of the Companies Act, 1956 on 31st March, 2009 in the State of Karnataka under the name of 'Chaitanya India Fin Credit Private Limited' vide Corporate Identity Number U67190KA2009PTC049494. The Second Transferor Company is a middle layer non-deposit taking Non-Banking Financial Company-Micro Finance Institution ("NBFC-MFI") registered with the RBI vide Certificate of Registration dated 25th September 2009, bearing registration number N-02.00243. The

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2


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Second Transferor Company is engaged in the business of providing micro finance loans and personal loans to low-income individuals and households in rural/ semi-urban areas. Second Transferor Company NCDs (defined below) are listed on wholesale debt market segment of BSE Limited. The registered office address of the Second Transferor Company has been shifted from the State of Karnataka to the State of Maharashtra and a Certificate for Change of State was issued by Registrar of Companies on 26 June, 2024 vide Corporate Identity Number U67190MH2009PTC427833. The registered office of the Second Transferor Company is situated at Sunshine Tower, Level 20, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, Maharashtra, India. The Second Transferor Company is a wholly owned subsidiary of the Transferee Company.

3. **Svatantra Microfin Private Limited ('Transferee Company' or 'SMPL')**

The Transferee Company was incorporated as a private limited company under the provisions of the erstwhile Companies Act, 1956 on 17th February, 2012 in the State of Maharashtra under the name of 'Svatantra Microfin Private Limited' vide Corporate Identity Number U74120MH2012PTC227069. The Transferee Company is a middle layer non-deposit taking Non-Banking Financial Company-Micro Finance Institution ("NBFC-MFI") registered with the RBI vide Certificate of Registration dated 5th February 2013, bearing registration number N-13.02038. The Transferee Company is engaged in the business of providing micro finance loans and personal loans to low-income individuals and households in rural/ semi-urban areas. Transferee Company NCDs (defined below) are listed on wholesale debt market segment of BSE Limited. The registered office of the Transferee Company is situated at Sunshine Tower, Level 20, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, Maharashtra, India.

C. Description of the Scheme

1. This Scheme provides, *inter alia*, for:
 - i. the amalgamation of the Transferor Companies into the Transferee Company and dissolution of the Transferor Companies without winding up and the consequent issuance of the equity shares in accordance with the Equity Share Exchange Ratio and Preference Share Exchange Ratio (as defined hereinafter) to the eligible

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3

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shareholders of the First Transferor Company, in accordance with this Scheme ('Amalgamation'); and

- ii. various other matters incidental, consequential or otherwise integrally connected therewith, including the increase in the share capital of the Transferee Company,

pursuant to Sections 230 to 232 read with Section 66 and other applicable provisions of the Act (defined below) in the manner provided for in this Scheme and in compliance with the provisions of the Income-tax Act, 1961, the LODR and SEBI Scheme Circulars (defined below) and the Applicable Law (defined below).

2. The Scheme does not involve any compromise or arrangement with the creditors and/or debenture holders and shall not vary their rights. The Scheme is solely for the purpose of Amalgamation of the Companies and other incidental matters thereto.
3. This Scheme has been drawn up to comply with the conditions specified in section 2(1B) and other relevant provisions of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified, unless the Board of Directors of the Transferee Company decides otherwise, to the extent required to comply with Section 2(1B) and other relevant provisions of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

D. RATIONALE OF THE SCHEME

The Amalgamation of the Transferor Companies into the Transferee Company will *inter alia* result in the following:

- a. Enabling geographical diversification of the portfolio, coverage of complementary markets and consumer segments in line with focused strategy of building a

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comprehensive gross loan portfolio; entering newer markets and driving penetration thereby strengthening the position of being amongst the largest NBFC-MFI in the microfinance market.

- b. Simplification of the group structure. Further, pursuant to the Scheme Svatantra Micro Housing Finance Corporation Limited will become a direct wholly owned subsidiary of the Transferee Company.
- c. Enabling creation of well diversified and large borrowing book with significantly improvement in portfolio quality and cost efficiencies thereby providing potential and ability to reprice liabilities in the combined entity, generating higher spread for the combined organization.
- d. The Amalgamation will create value for and would be in the interest of various stakeholders including shareholders, creditors, debenture holders, customers, and employees as combined entity will benefit from increased scale, product and geographical diversification, stronger balance sheet, availability of talent in financial, managerial and technical resources of the Transferor Companies and the Transferee Company pooled together amongst others, leading to synergies, cost reduction and efficiencies.
- e. Avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances and cost.
- f. Access to a large client base and availability of increased resources, expertise and assets in the Transferee Company can be utilized for further strengthening the customer base and servicing its existing as well prospective customers.

Accordingly, it is proposed to Amalgamate the Transferor Companies with the Transferee Company.

E. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

PART I deals with the definitions and interpretation and sets out the share capital of the respective parties to the Scheme;

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PART II deals with the Amalgamation of the First Transferor Company and the Second Transferor Company with the Transferee Company, the consideration payable by the Transferee Company to the shareholders of the First Transferor Company; and
PART III deals with the general terms and conditions applicable to this Scheme.

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PART I – DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. DEFINITIONS

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

- 1.1 **“Act” or “the Act”** means the Indian Companies Act, 2013, including any statutory amendment or re-enactment thereof for the time being in force, and where applicable the rules, orders, circulars and notifications prescribed or framed thereunder and any amendments or re-enactments thereof. References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 2013, unless stated otherwise.
- 1.2 **“Applicable Law”** means any law, constitution, enactment, act of parliament or legislature, statute, rule, regulation, ordinance, bye laws, policy, direction, guideline, circular, order, code, directives, press notes, principles of equity, permit or decision (administrative or judicial), instructions or any similar form of determination by or decision of the Appropriate Authority having the force of law, including any statutory modification or re-enactment thereof for the time being in force, in each case, solely to the extent applicable to the relevant matter in question and/or the relevant person.
- 1.3 **“Appointed Date”** means 1st day of April 2025 or such other date as may be fixed or approved by NCLT and which is acceptable to the Board of Directors (as defined hereinafter).
- 1.4 **“Appropriate Authority”** means any applicable governmental, statutory, departmental, administrative, regulatory or public body or authority agency, commission, legislative body, or, authority, board, branch, tribunal, or court, or other entity in India authorized to make laws, rules, regulations, standards, requirements, procedures, or to pass directions, or orders, in each case having the force of law, or any non-governmental, regulatory, or administrative authority, body, or other organization

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7 
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in India, to the extent that the rules, regulations and standards, requirements, procedures, or orders of such authority, body, or other organization have the force of law, including Hon'ble NCLT, RBI, SEBI, Stock Exchange, CCI, Registrar of Companies (Maharashtra – Mumbai), Regional Director (Western Region), Central Government, Official Liquidator, or any other authority for approval of the Scheme under the Act and other applicable authorities pursuant to the provisions of Section 230(5) of the Act, as may be relevant in the context.

- 1.5 **“Board of Directors” or “Board”** means the respective board of directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include any committee of directors constituted or appointed and authorized for the purposes of matters pertaining to this Scheme and or any other matter relating thereto.
- 1.6 **“CCI”** means the Competition Commission of India.
- 1.7 **“Companies”** means the First Transferor Company, Second Transferor Company and the Transferee Company collectively, and **“Company”** means any one of them as the context may require.
- 1.8 **“Contract”** means any agreement, contract, sub-contract, arrangement, instrument, promise, deed, declaration, understanding, commitment, purchase order, work order, warranty, insurance, lease, license, legal obligation, undertaking or commitment of any nature (whether or not the same is absolute, revocable, contingent, conditional, binding or otherwise (whether written or otherwise and whether express or implied), including all amendments and modifications thereto), to which the Transferor Companies are a party or by which any of the assets held by the Transferor Companies are bound.
- 1.9 **“Effective Date”** means the date on which the certified copies of the order of the Tribunal sanctioning the Scheme is/are filed by the Companies with the Registrar of Companies after the last of the other conditions specified in Clause 23 of this Scheme are fulfilled with respect to the Scheme or the requirement of which have been waived

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(in writing) in accordance with the Scheme. References in this Scheme to the “date of coming into effect of this Scheme” or “upon the Scheme becoming effective” or “on the Scheme becoming effective” or “Scheme becomes effective” shall mean the Effective Date.

- 1.10 **“Employees”** means all the employees, if any, on the payroll of the Transferor Companies as on the Effective Date.
- 1.11 **“Encumbrances”** means any options, pledge, mortgage, hypothecation, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint, retention of title, equitable right, or any other encumbrance of any kind or nature whatsoever, and the term “encumber” or “encumbered” shall be construed accordingly.
- 1.12 **“First Transferor Company” or “SHPL”** means Svatantra Holdings Private Limited, a private limited company incorporated under the Companies Act, 2013 on 11th May 2018, and having its registered office at 213, 2nd Floor, T.V. Industrial Estate, 52, S.K. Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India.
- 1.13 **“LODR”** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by the Securities and Exchange Board of India, as amended from time to time.
- 1.14 **“Listed Non-Convertible Debentures”** means non-convertible debentures issued by the Second Transferor Company and the Transferee Company, as the case may be, in each case that have been listed on the Stock Exchange.
- 1.15 **“NCLT” or “Tribunal”** means the National Company Law Tribunal, Bench at Mumbai, having jurisdiction over the Transferor Companies and the Transferee Company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of NCLT to sanction the Scheme under the Act.

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- 1.16 **“RBI”** means Reserve Bank of India.
- 1.17 **“Record Date”** means the date to be mutually fixed by the Board of Directors of the First Transferor Company and the Transferee Company for the purposes of determining the shareholders of the First Transferor Company to whom consideration shall be given as mentioned in Clause 12 of this Scheme.
- 1.18 **“Registrar of Companies”** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.
- 1.19 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 22 of this Scheme as approved or directed by the NCLT.
- 1.20 **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
- 1.21 **“SEBI Scheme Circulars”** means Chapter XII (Scheme(s) of Arrangement by entities who have listed their NCDs/ NCRPS) of the SEBI Master Circular bearing no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21st May 2024, including any amendments, if any and any other circular issued by SEBI in this regard.
- 1.22 **“Second Transferor Company” or “Chaitanya”** means Chaitanya India Fin Credit Private Limited, a private limited company incorporated under the erstwhile provisions of the Companies Act, 1956 on 31st March 2009, and having its registered office at Sunshine Tower, Level 20, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, Maharashtra, India.
- 1.23 **“Second Transferor Company NCDs”** means Listed Non-Convertible Debentures issued by the Second Transferor Company.

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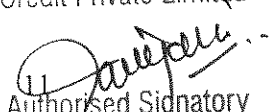
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- 1.24 **“Stock Exchange”** means BSE Limited.
- 1.25 **“Transferee Company” or “SMPL”** means Svatantra Microfin Private Limited, a private limited company incorporated under the erstwhile provisions of the Companies Act, 1956 on 17th February 2012, and having its registered office at Sunshine Tower, Level 20, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, Maharashtra, India.
- 1.26 **“Transferee Company NCDs”** means Listed Non-Convertible Debentures issued by the Transferee Company.
- 1.27 **“Transferor Companies”** means First Transferor Company and Second Transferor Company referred together.

2. INTERPRETATION

- 2.1 All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act or other Applicable Law(s), as the case may be.
- 2.2 References to clauses, recitals, annexures and schedules, unless otherwise provided, are to clauses, recitals, annexures and schedules of and to this Scheme.
- 2.3 The headings herein shall not affect the construction of this Scheme.
- 2.4 Unless context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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- 2.5 The singular shall include the plural and vice versa; and references to one gender shall include all genders.
- 2.6 Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the word preceding those terms.
- 2.7 Any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement.
- 2.8 The words “other”, “or otherwise” and “whatsoever” shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE OF THE SCHEME

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

4. SHARE CAPITAL

4.1 The share capital of the First Transferor Company as on 6th November, 2024 is as under:

Particulars	Amount (in Rs.)
<u>Authorised Share Capital</u>	
20,00,00,000 equity shares of Rs. 10/- each	200,00,00,000
13,00,00,000 preference shares of Rs. 100/- each	1300,00,00,000
Total	1500,00,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
1,00,000 equity shares of Rs. 10/- each, fully paid up	10,00,000
12,14,00,000 6% Compulsorily Convertible Non-Cumulative Preference Shares of Rs. 100/- each, fully paid up	1214,00,00,000

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Total	1214,10,00,000
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The shares of the First Transferor Company are not listed on any stock exchange.

First Transferor Company has issued Compulsorily Convertible Non-Cumulative Preference Shares ('CCPS'). Accordingly, upon conversion of CCPS in accordance with its terms and conditions, the First Transferor Company shall be required to issue fully paid-up equity shares and accordingly the issued, subscribed, and paid-up equity share capital of the First Transferor Company will undergo a change. Further, the share capital of the First Transferor Company may undergo a change upon issuance of new shares, if any, in accordance with Clause 19.2 of this Scheme.

Apart from the above, there are no existing commitments, obligations or arrangements by the First Transferor Company as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

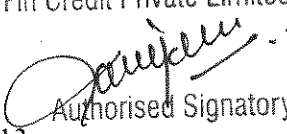
4.2 The share capital of the Second Transferor Company as on 6th November, 2024 is as under:

Particulars	Amount (in Rs.)
<u>Authorised Share Capital</u>	
25,35,00,000 equity shares of Rs. 10/- each	2,53,50,00,000
1,80,00,000 preference shares of Rs. 10/- each	18,00,00,000
Total	2,71,50,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
15,76,66,666 equity shares of Rs. 10/- each, fully paid up	1,57,66,66,660
Total	1,57,66,66,660

The shares of the Second Transferor Company are not listed on any stock exchange. Further, the Second Transferor Company NCDs are listed on BSE Limited.

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The share capital of the Second Transferor Company may undergo a change upon issuance of new shares, if any, in accordance with Clause 19.2 of this Scheme.

There are no existing commitments, obligations or arrangements by the Second Transferor Company as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

As on the date of approval of the Scheme by its Board of Directors, the Second Transferor Company is a wholly owned subsidiary of the Transferee Company.

4.3 The share capital of the Transferee Company as on 6th November, 2024 is as under:

Particulars	Amount (in Rs.)
<u>Authorised Share Capital</u>	
4,75,50,00,000 equity shares of Rs. 10/- each	47,55,00,00,000
53,00,00,00,000 preference shares of Rs. 100/- each	53,00,00,00,000
Total	1,00,55,00,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
51,41,00,166 equity shares of Rs. 10/- each, fully paid up	514,10,01,660
7,80,82,902 5% Compulsorily Convertible Non-Cumulative Preference Shares of Rs. 100/- each, fully paid up	780,82,90,200
Total	1,294,92,91,860

The shares of the Transferee Company are not listed on any stock exchange. Further, the Transferee Company NCDs are listed on BSE Limited.

The Transferee Company has issued CCPS. Accordingly, upon conversion of CCPS in accordance with its terms and conditions, the Transferee Company shall be required to issue fully paid-up equity shares and accordingly the issued, subscribed, and paid-up equity share capital of the Transferee Company will undergo a change.

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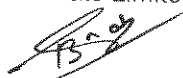
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The aforesaid issued, subscribed, and paid-up share capital of the Transferee Company does not include employee stock options outstanding for exercise under the employee stock options plans that have been issued by the Transferee Company. Upon exercise of the employee stock options in accordance with the terms and conditions of the employee stock options plans, the Transferee Company shall be required to issue fully paid-up equity shares and accordingly the issued, subscribed, and paid-up equity share capital of the Transferee Company may undergo a change. Further, the share capital of the Transferee Company may undergo a change upon issuance of new shares, if any, in accordance with Clause 19.2 of this Scheme.

Apart from the above, there are no existing commitments, obligations or arrangements by the Transferee Company as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

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**PART II – AMALGAMATION OF THE FIRST TRANSFEROR COMPANY
AND THE SECOND TRANSFEROR COMPANY WITH THE TRANSFEREE
COMPANY**

5. TRANSFER AND VESTING

5.1 Upon the Scheme becoming effective and with effect from the Appointed Date, and subject to the provisions of this Scheme, the Transferor Companies shall stand amalgamated into the Transferee Company and shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become the assets and liabilities of the Transferee Company by virtue of and in the manner provided in the Scheme, and in accordance with Sections 230 to 232 and other applicable provisions of the Act, the Section 2(1B) of the Income-tax Act, 1961 and Applicable Laws.

5.2 Upon the Scheme becoming effective and with effect from the Appointed Date, the whole of the business of the Transferor Companies, including all secured and unsecured debts, non-convertible debentures, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed), all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, leases, licenses, tenancy rights, other intangible assets, joint venture agreements, computers, office equipment, furniture and fixtures, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, Contracts, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements

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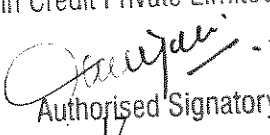

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and all rights, title, interest, estate, goodwill, benefit and advantage, deposits/ security deposits, earnest money, advances, receivables, funds, cash, bank balances, accounts and all other rights, incentives, special status, benefits of all agreements, subsidies, grants, tax credits including but not limited to benefits of tax relief including under the Income-tax Act, 1961, such as credit for advance tax, minimum alternate tax, taxes deducted or collected at source, benefits of any unutilized service tax credits, service tax credits, unutilized input tax credit of central goods and services tax ('CGST'), integrated goods and services tax ('IGST'), state goods and services tax ('SGST'), goods and services tax compensation cess ('GST Compensation Cess'), etc., software license, domain / website etc., all books, files, papers, records, whether in physical or electronic form in connection / relating to the Transferor Companies and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies, whether in India or abroad as on the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company, along with all the rights, title, interest or obligations of the Transferor Companies therein.

- 5.3 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Companies, whether owned or leasehold, for the purpose of, *inter alia*, payment of stamp duty and registration fee and transfer to the Transferee Company, if the Transferee Company so decides, the Companies may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty and registration fee (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

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5.4 Upon the Scheme becoming effective and with effect from the Appointed Date, all permits, no objection certificates, Contracts, rights, consents, entitlements, licenses, including those relating to CGST, SGST, IGST or other licenses, tenancies, copyright and other industrial properties of any nature whatsoever and licenses assignments, grants in respect thereof, privileges, liberties, easements, contract advantages, benefits, goodwill, right to use the name of the Transferor Companies (including continuation and maintenance of the existing registration), quota rights, permissions, approvals, intellectual property rights, registrations, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the business of the Transferor Companies, shall stand transferred to and vested in the Transferee Company without any further act, instrument or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, consents, and/or other licences shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Companies, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, 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 Transferor Companies, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

5.5 Upon the Scheme becoming effective and with effect from the Appointed Date, all assets and properties of the Transferor Companies, including fixed deposits, mutual funds, treasury bills, credits, deposits, investment in shares and any other securities (including but not limited to the investment held by the First Transferor Company in the Transferee Company), sundry debtors, actionable claims, outstanding loans and advances, if any, recoverable in cash or kind or for value to be received, bank balances, and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred and vested in the

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Transferee Company. All client agreements and know your customer details, sub-broker/ authorized person agreement, agreements with banks, vendor agreements and power of attorneys would get transferred to and vested in the Transferee Company, with effect from the Appointed Date and shall have been deemed to have been entered into by the Transferee Company with such respective parties. The Transferee Company may give notice, although it is not obliged, in such form as it may deem fit and proper to each party, debtors or deposits, as the case may be, that pursuant to order of the NCLT sanctioning the Scheme, the said debts, loans, advances, etc., be paid or made good or held on account of Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Companies to recover or realize the same stands extinguished. All inter-se liabilities between the Transferor Companies and the Transferee Company or between the First Transferor Company and the Second Transferor Company, if any, due or outstanding or which may at any time immediately prior to the Effective Date become due or remain outstanding, shall stand cancelled and be deemed to have been discharged by such cancellation and consequently, there shall remain no inter-se liability between them as of the Effective Date and corresponding effect shall be given in the books of account and records of the Transferee Company.

- 5.6 Upon the Scheme becoming effective and with effect from the Appointed Date, all respective debts, guarantees, indemnities, liabilities (including contingent liabilities), debentures including non-convertible debentures, duties and obligations of every kind, nature and description of the Transferor Companies, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the financial statement, and to the extent they are outstanding on the Effective Date shall without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any Contract by virtue of which such debts, duties, guarantees, indemnities, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.

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- 5.7 Where any of the respective debt, liabilities (including contingent liabilities), debentures including non-convertible debentures, duties and obligations of every kind, nature and description of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Companies, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Companies 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 Transferee Company.
- 5.8 All the assets and properties which are acquired by the Transferor Companies, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme.
- 5.9 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the Scheme becoming effective and with effect from the Appointed Date all the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, hypothecation, or guarantees, if any, created/executed by any person in favour of the Transferor Companies or any other person acting on behalf of or for the benefit of the Transferor Companies for securing the obligations of the persons to whom the Transferor Companies have advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Companies shall,

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26

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upon the Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Appropriate Authority and upon the Scheme becoming effective in accordance with the terms hereof.

5.10 Upon the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending Contracts and transactions in the name of the Transferor Companies to the extent necessary until the transfer of the rights and obligations of the Transferor Companies to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders, electronic fund transfers (like NEFT, RTGS, etc.) received or presented for encashment which are in the name of the Transferor Companies after the Appointed Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Companies for payment after Appointed Date.

5.11 All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and are transferred to the Transferee Company. Provided that if any assets of the Transferor Companies have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The secured creditors and secured debenture holders of the Transferee Company and/or other holders of security over the properties of the Transferee

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Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Transferor Companies and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme. Without prejudice to the provisions of this Clause and upon the Scheme becoming effective, the Transferor Companies and the Transferee Company shall execute any instrument and/ or document and to do all acts and/ or deeds as may be required, including filing of necessary particulars and/ or modification of charge with the respective Registrar of Companies/ Ministry of Corporate Affairs to give formal effect to the above provisions, if required.

- 5.12 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Transferor Companies into the Transferee Company by virtue of this Scheme, the Transferee Company may, at any time after the date of coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any Contract in relation to which the Transferor Companies has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such arrangements on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Companies.

6. **CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

- 6.1 Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all Contracts, deeds, bonds, memoranda of undertakings, memoranda of

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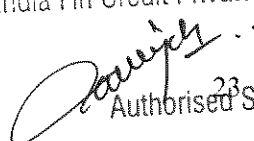
agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, undertakings, schemes, insurance policies, indemnities, guarantees and other instruments of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company, and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.

- 6.2 The Transferee Company, at any time after the Scheme becomes effective, in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any Contract in relation to which the Transferor Companies are a party, in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Companies.

7. STAFF, WORKMEN & EMPLOYEES

- 7.1 Upon the coming into effect of this Scheme, all Employees of the Transferor Companies shall become the employees of the Transferee Company, on terms and conditions not less favourable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the Amalgamation of the Transferor Companies with the Transferee Company. For the purpose of payment of all retirement benefits, the past services of such Employees with the Transferor Companies shall be taken into account from the date of their appointment with the Transferor

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Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

7.2 Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the “**Funds**”) are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall, upon the Scheme becoming effective, be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions, and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

7.3 Upon the Scheme becoming effective, in relation to those Employees for whom the Transferor Companies is making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ funds shall become those of the Transferee Company.

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- 7.4 Notwithstanding the aforesaid but subject to the Scheme becoming effective, the Board of the Transferee Company, if it deems fit and subject to Applicable Law, shall be entitled to:
- a. retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Companies; or
 - b. merge the pre-existing funds of the Transferor Companies with other similar funds of the Transferee Company.

8. LEGAL PROCEEDINGS

- 8.1 If any suit, appeal or other legal proceedings of whatsoever nature by or against the Transferor Companies is pending as on the Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the Amalgamation of the Transferor Companies with the Transferee Company and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.
- 8.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 8.1 above, transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Companies.
- 8.3 The Transferee Company shall be deemed to be authorised under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Clause.

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8.4 On and from the Effective Date, the Transferee Company may, if required, initiate any legal proceedings in relation to the Transferor Companies in the same manner and to the same extent as would or might have been initiated by the Transferor Companies.

9. TAXES

9.1 Upon the Scheme becoming effective and with effect from the Appointed Date, any tax liabilities under the Income-tax Act, 1961, Customs Act, 1962, Service Tax Laws, applicable State Value Added Tax Laws, The Integrated Goods and Services Tax Act, 2017, The Central Goods and Services Tax Act, 2017, Maharashtra Goods and Services Tax Act, 2017 and any other state Goods and Services Tax Act, 2017, The Goods and Services Tax (Compensation to States) Act, 2017, stamp laws, or other Applicable Laws/regulations dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies (hereinafter in this Clause referred to as “**Tax Laws**”) to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company. Any surplus in the provision for taxation / duties / levies account including advance tax, tax deducted at source and tax collected at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

9.2 All taxes (including income tax, service tax, applicable state Value Added Tax, CGST, SGST, IGST, GST Compensation Cess, equalization levy, etc.) paid or payable by the Transferor Companies in respect of their operations and/ or their profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, service tax, applicable state Value Added Tax, CGST, SGST, IGST, GST Compensation Cess, equalization levy, etc.), whether by way of deduction at source, collection at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the

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Transferee Company, and, shall, in all proceedings, be dealt with accordingly. Further, after the Appointed Date any tax deducted at source or tax collected at source by the Transferor Companies/ Transferee Company on payables / receivable to / from the Transferee Company / the Transferor Companies respectively which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

- 9.3 Any refund under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 9.4 Without prejudice to the generality of the above, all benefits including under the income tax, service tax, applicable State Value Added Tax Laws, CGST, SGST, IGST, GST Compensation Cess, equalization levy, etc., including but not limited to MAT Credit, to which the Transferor Companies is entitled to in terms of the applicable Tax Laws, shall be available to and vest in the Transferee Company. The unutilized credits relating to service tax / goods and service tax on input goods/ services consumed by the Transferor Companies shall be transferred to the Transferee Company automatically without any specific approval or permission, as an integral part of the Scheme.
- 9.5 Upon this Scheme becoming effective and from the Appointed Date, the Transferee Company and Transferor Companies shall be entitled to file / revise its income-tax returns, TDS/ TCS certificates, TDS returns, TCS returns, GST returns, and other statutory returns/ forms, if required, and shall have the right to claim refunds, advance tax credits, credits of all taxes paid / withheld/ collected, if any, as may be required, consequent to implementation of this Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.
- 9.6 Upon this Scheme becoming effective and from the Appointed Date, the obligation of deduction of tax at source or for collection of tax at source discharged by the Transferor

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27

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Companies under the Income-tax Act, 1961, service tax laws, customs law, state value added tax, Goods and Service tax laws or other Applicable Laws / regulations dealing with taxes/ duties / levies shall be deemed to have been discharged and duly complied with by the Transferee Company.

9.7 The Transferee Company shall be entitled to: (i) claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of the Transferor Companies, which may be allowable in accordance with the provisions of the Income-tax Act, 1961 on or after the Appointed Date; and (ii) exclude items such as provisions, reversals, etc. for which no deduction or tax benefit has been claimed by the Transferor Companies prior to the Appointed Date.

9.8 On and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the Amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

10. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

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

10.1 The Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.

10.2 All profits and cash accruing to or losses arising or incurred from the Appointed Date (including the effect of taxes, if any thereon), by the Transferor Companies, shall for all purposes, be treated as the profits, cash, taxes or losses of the Transferee Company.

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11. SAVING OF CONCLUDED TRANSACTION

The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Transferor Companies, pursuant to this Scheme, the effectiveness of contracts, deeds and other instruments under Clause 6 (*Contracts, Deeds and Other Instruments*) and the continuance of the proceedings by or against the Transferee Company, under Clause 8 (*Legal Proceedings*) hereof shall not affect any transactions or proceedings or contracts or deeds already completed or liabilities incurred by the Transferor Companies, either prior to or on or after the Appointed Date, to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Companies, as acts, deeds and things done and executed by and/or on behalf of itself.

12. CONSIDERATION

- 12.1 Upon the Scheme becoming effective and in consideration of the transfer and vesting of all the assets and liabilities of the First Transferor Company into the Transferee Company in accordance with this Scheme, the Transferee Company shall issue and allot to every member of the First Transferor Company, holding fully paid up equity shares and preference shares in the First Transferor Company and whose names appear in the register of members of First Transferor Company on the Record Date or to such of their heirs, executors, administrators or the successors-in-title in the following manner:

To the equity shareholders of the First Transferor Company

*“9 Equity Shares having face value of INR 10/- each of Transferee Company to be issued to the equity shareholders of the First Transferor Company for every 52 Equity Share having face value of INR 10/- each held in the First Transferor Company (**“Equity Share Exchange Ratio”**)”*

To the preference shareholders of the First Transferor Company

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“90 Equity Shares having face value of INR 10/- each of Transferee Company to be issued to the preference shareholders of the First Transferor Company for every 52 preference share having face value of INR 100/- each held in the First Transferor Company (“Preference Share Exchange Ratio”)”

The equity shares to be issued by the Transferee Company to the shareholders of the First Transferor Company in accordance with this Clause shall be hereinafter referred to as "**New Equity Shares**".

- 12.2 For the purpose of allotment of equity shares to the shareholders of First Transferor Company as per this Clause 12, fractional entitlements, if any, shall be rounded off to the nearest integer and there shall be no further obligation in that behalf.
- 12.3 Upon the New Equity Shares being issued and allotted to the shareholders of the First Transferor Company, the share certificates in relation to the shares held by the said shareholders of the First Transferor Company in the First Transferor Company shall be deemed to have been automatically cancelled and be of no effect, without any further act, deed or instrument.
- 12.4 The New Equity Shares shall be issued and allotted in dematerialized form to all the shareholders of First Transferor Company in accordance with the Applicable Laws.
- 12.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the First Transferor Company, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of shares in the First Transferor Company, after the Scheme becoming effective.

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- 12.6 In the event of any restructuring of the share capital by the First Transferor Company or the Transferee Company, including by way of share split / consolidation / issue of bonus shares/ buy back or other similar action in relation to share capital of the First Transferor Company or the Transferee Company, at any time before the Record Date, the Equity Share Exchange Ratio and Preference Share Exchange Ratio shall be adjusted appropriately to take into account the effect of any such action unless otherwise decided by the Board of Directors of the Transferee Company. It is clarified that the approval / consent of the shareholders of the First Transferor Company and the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the adjusted share exchange ratio as per this Clause.
- 12.7 The New Equity Shares to be issued to the shareholders of First Transferor Company as above shall be subject to the Memorandum and Articles of Association of Transferee Company and shall rank *pari passu* with the existing equity shares of the Transferee Company in all respects including dividends, bonus and rights entitlements.
- 12.8 The Transferee Company shall and to the extent required, after taking into account Clause 15 of the Scheme, increase or alter its authorized share capital to facilitate the issue of New Equity Shares under this Scheme.
- 12.9 Approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be in due compliance of Sections 13, 42, 61, 62(1)(c) and any other relevant provisions of the Act and such other regulations as are relevant and applicable for increase in authorized share capital as per Clause 12.8 above and for the issue and allotment of New Equity Shares by the Transferee Company.
- 12.10 Given that the Second Transferor Company is a wholly owned subsidiary of the Transferee Company, where the entire issued, subscribed and paid-up share capital is held by the Transferee Company (and its nominees), there shall be no consideration required to be discharged to the equity shareholders of the Second Transferor Company upon Amalgamation of the Second Transferor Company with the Transferee Company.

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13. CANCELLATION OF THE EQUITY SHARES OF THE TRANSFeree COMPANY HELD BY THE FIRST TRANSFEROR COMPANY

- 13.1 Upon the Scheme becoming effective and allotment of New Equity Shares by the Transferee Company as per Clause 12 above, the existing 13,46,11,109 (Thirteen Crore Forty Six Lakh Eleven Thousand One Hundred and Nine) equity shares (including any changes in the number of equity shares upto the Effective Date) having face value of INR 10 each of the Transferee Company held by the First Transferor Company which vests with the Transferee Company pursuant to this Scheme shall, without any further act, application or deed, stand cancelled without any consideration by virtue of operation of law pursuant to Amalgamation under the present Scheme. Accordingly, the paid up share capital of the Transferee Company shall stand reduced to the extent of the face value of the equity shares held by the First Transferor Company on the Effective Date.
- 13.2 The cancellation of equity share capital of the Transferee Company shall be effected as an integral part of this Scheme without having to follow the process under Section 66 of the Act separately and the order of the NCLT sanctioning the Scheme under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction. The consent/ approval of the shareholders of Transferee Company to this Scheme shall be deemed to be the consent/ approval of its shareholders for the purpose of effecting the reduction under the provisions of Section 66 of the Act as well and no further compliances would be separately required.
- 13.3 The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital to the shareholders and the provisions of Section 66 of the Act will not be applicable.

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13.4 Notwithstanding the reduction in the equity share capital of the Transferee Company, the Transferee Company shall not be required to add “And Reduced” as suffix to its name consequent to such reduction.

14. ACCOUNTING TREATMENT

Upon the Scheme becoming effective and in accordance with the applicable Indian Accounting Standards (Ind AS), the Transferee Company shall account for Amalgamation of the Transferor Companies in accordance with the ‘Pooling of Interest Method’ of accounting as laid down in Appendix C of Indian Accounting Standard (“Ind AS”) 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts underlying the separate financial statements such that:

- 14.1. All the assets and liabilities recorded in the books of the Transferor Companies shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective carrying values as appearing in the books underlying the separate financial statements of the Transferor Companies.
- 14.2. The identity of the reserves of the Transferor Companies shall be preserved and the Transferee Company shall record reserves of the Transferor Companies in the same form and at the carrying amounts as appearing in the separate financial statements of the Transferor Companies.
- 14.3. Inter-corporate deposit, loans and advances, receivables and payables between the Transferor Companies & Transferee Company and between the First Transferor Company & Second Transferor Company shall stand cancelled and there shall be no further obligation outstanding in this behalf.

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- 14.4. The shares held by the Transferee Company in the Second Transferor Company shall stand cancelled. There shall be no further obligation in respect of the cancelled shares.
- 14.5. The investment in equity shares of the Transferee Company held by the First Transferor Company shall stand cancelled and corresponding adjustment shall be made against the Share Capital to the extent of face value of equity shares so cancelled.
- 14.6. The consideration discharged by the Transferee Company to the shareholders of the First Transferor Company, as prescribed in Clause 12 of this Scheme, shall be recognised at nominal/face value and credited to the Equity Share Capital of the Transferee Company.
- 14.7. The surplus, if any, arising after taking the effect of Clause 14.1 to 14.6 shall be transferred to Capital Reserve Account in the financial statements of the Transferee Company. The deficit, if any, arising after taking the effect of Clause 14.1 to 14.6 and adjustment of previously existing credit balance in capital reserve, if any, shall be debited to the Retained Earnings in the financial statements of the Transferee Company to the extent of the balance available in the said account. If there is further deficit, the amount will be debited to the Amalgamation Adjustment Deficit Account and its nature shall be akin to debit balance in the Statement of Profit and Loss. The balance of this account shall be presented as part of reserves and a note explaining the nature shall be given in the financial statements of the Transferee Company.
- 14.8. In case of any difference in accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- 14.9. The comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger of the Transferor

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Companies, as stated above, as if the merger had occurred from the beginning of the comparative period presented.

14.10. Any matter not dealt with hereinabove shall be dealt with in accordance with the Ind AS applicable to the Transferee Company.

15. AGGREGATION OF AUTHORISED SHARE CAPITAL

15.1 Upon this Scheme becoming effective, the authorized equity share capital of Rs. 2,00,00,00,000 (Rupees Two Hundred Crores Only) and Rs. 2,53,50,00,000 (Rupees Two Hundred Fifty Three Crores and Fifty Lakhs Only) of the First Transferor Company and the Second Transferor Company, respectively, shall stand consolidated with the authorized equity share capital of the Transferee Company as mentioned in Clause 15.2 below. Further, the authorized preference share capital of Rs. 13,00,00,00,000 (Rupees One Thousand and Three Hundred Crores Only) and Rs. 18,00,00,00,000 (Rupees Eighteen Crores Only) of the First Transferor Company and the Second Transferor Company, respectively, shall stand consolidated with the authorized preference share capital of the Transferee Company as mentioned in Clause 15.2 below. Accordingly, the authorized share capital of the Transferee Company shall stand increased to that extent without any further act, instrument or deed on the part of the Transferee Company, including without payment of stamp duty and any fees or charges payable to the Registrar of Companies, and/or to any other government authority, and by simply filing the requisite forms with the Registrar of Companies and no separate procedure or instrument or deed shall be required to be followed under the Act. The Memorandum of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 13, 61, 64 and 232(3)(i) respectively of the Act and/or any other applicable provisions of the Act, as the case may be. Hence, for this purpose, the stamp duties and fees paid on the authorized share capital of the Transferor Companies shall be utilized and applied to the increased authorized share capital of the Transferee Company and no extra stamp duty and/or fees shall be required

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to be paid by the Transferee Company for its increased authorized share capital, except differential fees payable in accordance with provisions of Section 232(3)(i) of the Companies Act, 2013 after setting-off fees already paid by the Transferor Companies on their respective authorised share capital.

- 15.2 Consequent upon the Amalgamation, the authorized share capital of the Transferee Company will be amended / altered / modified as under:

Authorized Share Capital	Amount in Rs.
520,85,00,000 equity shares of Rs. 10/- each	5,208,50,00,000
1,80,00,000 preference shares of Rs. 10/- each	18,00,00,000
66,00,00,000 preference shares of Rs. 100/- each	6,600,00,00,000
TOTAL	11,826,50,00,000

- 15.3 Upon coming into effect of the Scheme, Clause V(a) of the Memorandum of Association of the Transferee Company shall be amended by deleting the existing clause and replacing it by the following:

“The Authorised Share Capital of the Company is Rs. 11,826,50,00,000 (Rupees Eleven Thousand Eight Hundred Twenty Six Crore and Fifty Lakhs Only) consisting of 520,85,00,000 (Five Hundred Twenty Crore and Eighty Five Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each, 1,80,00,000 (One Crore and Eighty Lakhs) Preference Shares of Rs.10/- (Rupees Ten Only) each and 66,00,00,000 (Sixty Six Crores) Preference Shares of Rs.100/- (Rupees One Hundred Only) each.”

- 15.4 In case the authorized share capital of the Transferee Company or Transferor Companies undergoes any change, either as a consequence of any corporate actions or otherwise, then Clause 15.3 and other clauses shall automatically stand modified/ adjusted to take into account the effect of such change to the end and effect that the entire authorised share capital of the Transferor Companies as on the Effective Date shall be consolidated with that of the Transferee Company as on the Effective Date.

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15.5 It is clarified that the consent/ approval of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment in the Memorandum of Association of the Transferee Company, and no further resolution(s) under Sections 13, 61 and 64 respectively, of the Act and/ or any other applicable provisions of the Act, would be required to be separately passed.

16. DISSOLUTION OF THE TRANSFEROR COMPANIES

16.1 Upon the Scheme becoming effective, the Transferor Companies shall be dissolved without winding up, pursuant to the order made by the Hon'ble NCLT under Sections 230 and 232 of the Act and without requiring any further act, instrument or deed from the Transferor Companies and / or the Transferee Company.

16.2 On and with effect from the Effective Date, the status of the Transferor Companies shall be reflected as 'Amalgamated' in the records of the appropriate Registrar of Companies.

17. TERMS OF SECOND TRANSFEROR COMPANY NCDs AND TRANSFEREE COMPANY NCDs

17.1 On the Scheme becoming effective, the terms of the Second Transferor Company NCDs shall continue to subsist and shall be taken over by the Transferee Company. The terms of Second Transferor Company NCDs have been provided in Annexure 1.

17.2 Further, pursuant to the SEBI Scheme Circulars, the terms of the Transferee Company NCDs have been provided in Annexure 2.

18. IMPACT OF THE SCHEME ON THE HOLDERS OF SECOND TRANSFEROR COMPANY NCDs AND TRANSFEREE COMPANY NCDs

18.1 For the holders of the Second Transferor Company NCDs and Transferee Company NCDs, the Scheme will not have any impact considering the positive net worth of the

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Transferee Company post Amalgamation, therefore, there would be no impact on the ability of the Transferee Company to pay interest and repay the principal amount represented by Second Transferor Company NCDs and Transferee Company NCDs. Further, the Scheme does not provide for any alteration in the existing terms and conditions of the Second Transferor Company NCDs and Transferee Company NCDs, as specified in Annexure 1 and Annexure 2 hereto, which could have any impact on the holders of such Second Transferor Company NCDs and Transferee Company NCDs, nor is the liability towards the holders of Second Transferor Company NCDs and Transferee Company NCDs being reduced or extinguished.

18.2 As the Scheme does not in any manner affect the interest of the holders of Second Transferor Company NCDs and Transferee Company NCDs, nor does it impact the ability of the Transferee Company to discharge its obligations towards the Second Transferor Company NCDs and Transferee Company NCDs, no safeguards are being proposed under the Scheme, nor is any exit offer being offered to the dissenting holders of Second Transferor Company NCDs and Transferee Company NCDs.

19. MISCELLANEOUS

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

19.2 From the date on which the Board of Directors of the Companies approve this Scheme until the Effective Date, the Companies shall carry on their respective business with reasonable diligence and business prudence in the ordinary course, in accordance with Applicable Law and as mutually agreed between the Companies in writing. Notwithstanding anything to the contrary contained in this Scheme, each of the Companies shall be able to raise capital as it may deem fit during the period between the approval of the Scheme by the Board of the Companies and the Effective Date,

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unless otherwise agreed between the Companies in writing. Such capital raise shall be subject to compliance of the Applicable Laws. It is further provided that the capital raise by First Transferor Company and the Transferee Company shall be done at fair value and on arm's length basis.

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PART III - GENERAL TERMS AND CONDITIONS

20. APPLICATION(S) TO NCLT

20.1 The Transferor Companies and the Transferee Company shall make, as applicable, joint or separate applications / petitions and/or any other documents connected thereto under Sections 230 and 232 read with Section 66 and other applicable provisions of the Act read with applicable rules & regulations to the NCLT for sanctioning this Scheme and seeking orders for dispensing with and/ or convening, holding and conducting of the meetings of the respective classes of the members and/ or creditors and/or debenture holders of the Companies.

20.2 On the Scheme being agreed to by the requisite majorities of the respective classes of the members and/or creditors and /or debenture holders of the Transferor Companies and the Transferee Company, whether at a meeting or otherwise, or upon dispensation of such meetings in accordance with Clause 20.1, as may be directed by the NCLT, the Transferor Companies and the Transferee Company shall, with all reasonable dispatch, apply to the NCLT for sanctioning the Scheme under Section 230 and 232 read with Section 66 and all other applicable provisions of the Act, and for such other order or orders, as the NCLT may deem fit for bringing this Scheme into effect and for dissolution of the Transferor Companies without winding-up.

21. DIVIDENDS

21.1 The Companies shall be entitled to declare and make a distribution /pay dividends, whether interim or final, to their respective members / shareholders prior to the Effective Date, in accordance with Applicable Law.

21.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Companies to demand or claim any dividends which, subject to the provisions of

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40

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the Act, shall be entirely at the discretion of the respective Boards of Directors of the Companies, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the respective Companies.

22. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

22.1 Subject to approval of the Hon'ble NCLT, the Transferor Companies and/or the Transferee Company, through their respective Board of Directors, acting jointly, may consent, on behalf of all persons concerned (including but not limited to shareholders, creditors, debenture holders and/or other concerned stakeholders), to any modifications/amendments to the Scheme or to any conditions or limitations that the Hon'ble NCLT and/or any other authorities under Applicable Law 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) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

22.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferee Company may give and are authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.

22.3 It is clarified that, if any, modifications are required post satisfaction of the conditions mentioned in Clause 23 of the Scheme and the Scheme becoming effective, the Effective Date shall not be affected by any such modifications that might be required to be made and the Effective Date for such modified Scheme shall be the same as the date on which Scheme was made effective prior to the modifications.

23. CONDITIONALITIES TO THE SCHEME

The Scheme is conditional upon and subject to the following:

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- 23.1 The receipt of requisite approval from RBI as per the Applicable Law.
- 23.2 Pursuant to the provisions of the Competition Act, 2002 (including any statutory modification or re-enactment thereof) and the rules and regulations thereunder, the first of the CCI (or any appellate authority in India having appropriate jurisdiction) having either:
- a. granted approval for acquisition of Svatantra Micro Housing Finance Corporation Limited by the Transferee Company pursuant to the Scheme; or
 - b. been deemed to have granted approval for acquisition of Svatantra Micro Housing Finance Corporation Limited by the Transferee Company pursuant to the Scheme through the expiration of time periods available for their investigation.
- 23.3 Obtaining no-objection/ observation letter from Stock Exchange / SEBI in relation to the Scheme under Regulation 59A of the LODR read with the SEBI Scheme Circulars.
- 23.4 Approval of the Scheme by the requisite majorities of the classes of the shareholders, creditors, debenture holders (where applicable) of the Transferor Companies and the Transferee Company, as required under the Act, or dispensing the meetings, as may be directed by the NCLT.
- 23.5 Sanction of the Scheme by NCLT under Sections 230 and 232 read with Section 66 of the Act in favour of Transferor Companies and Transferee Company, as the case may be, under the said provisions and to the necessary order sanctioning the Scheme being obtained.
- 23.6 Certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, by each of the Transferor Companies and Transferee Company.

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- 23.7 The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- 23.8 Satisfaction or waiver of such other conditions as may be mutually agreed between the Companies.

24. EFFECT OF NON-RECEIPT OF APPROVALS

In the event any of the said approvals or sanctions referred to in Clause 23 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors or committee empowered thereof of the Transferor Companies and the Transferee Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

25. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Transferor Companies and the Transferee Company and all concerned parties including but not limited to their shareholders, debenture holders, creditors, employees, stakeholders without any further act, deed, matter or thing.

26. REVOCATION, WITHDRAWAL OF THIS SCHEME

- 26.1 The Board of the Transferor Companies and Transferee Company shall, acting jointly, be entitled to revoke, cancel, withdraw and declare this Scheme of no effect at any stage if, (a) this Scheme is not being sanctioned by the NCLT or if any of the consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not obtained or for any other reason; (b) in case any

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43

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condition or alteration imposed by the shareholders and / or creditors and/or debenture holder of the Companies, the NCLT or any other authority is not acceptable to the Board of Directors of the Companies; or (c) the Board of Directors of the Companies are of the view that the coming into effect of this Scheme, in terms of the provisions of this Scheme, could have adverse implication on all or any of the Companies or any other stakeholders.

26.2 Notwithstanding to anything mentioned in Clause 26.1, the Transferor Companies and the Transferee Company, acting jointly, shall be at liberty to withdraw the Scheme for any reason, any time before the Scheme becomes effective.

26.3 On revocation, withdrawal, or cancellation, this Scheme shall stand revoked, withdrawn, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Companies or their respective shareholders or creditors or debenture holders or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each of the Companies shall bear its own costs unless otherwise mutually agreed.

27. SEVERABILITY

27.1 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Companies and Transferee Company, affect the validity or implementation of the other parts and/ or provisions of this Scheme, unless the deletion of such part shall cause this Scheme to become materially adverse to either the Transferee Company or any of the Transferor Companies, in which case the Transferee Company and Transferor Companies may, through mutual consent and acting through their respective Board of Directors, attempt to bring about appropriate modification to this Scheme, as will best preserve for each

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of them, the benefits and obligation of this Scheme, including but not limited to such part.

27.2 It is hereby clarified that the submission of this Scheme to the Tribunal and to the Appropriate Authority for their respective approvals is without prejudice to all rights, interests, titles or defenses that the Transferor Companies and / or the Transferee Company may have under or pursuant to all Applicable Laws.

28. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the Scheme becoming effective, the resolutions/ power of attorney executed by the Transferor Companies, as the case may be, that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Transferee Company, as considered necessary by the Board of the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company, and shall constitute the aggregate of the said limits in Transferee Company.

29. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company. All stamp duty charges in connection with the NCLT order sanctioning the Scheme shall be borne and paid by the Transferee Company.

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Annexure – I

Terms of Second Transferor Company NCDs

Sr.	ISIN	Security Name	Nature of instrument (Secured/ Unsecured)	Date of allotment	Tenure/ Maturity (in years and months)	Redemption Date	Number of debentures	Face Value (per debenture)	Redemption Amount (per debenture)	Coupon Rate and payment frequency	Credit Rating	Other embedded features/ other terms of instruments/ Any other information/ details pertinent for holders
1	INE140R08056	Senior, Unsecured, Rated, Listed, Non-Convertible Debentures	Unsecured	July 28, 2022	4 years 2 months	September 28, 2026	500	10,00,000	10,00,000	12.83% and half yearly	India ratings A	<ul style="list-style-type: none"> Interest is payable on a half -yearly basis and principal is payable on Maturity Date. No call or put option has been agreed upon.
2	INE140R08072	Listed, Unsecured, Subordinated, Rated, Taxable, Redeemable, Non-Convertible Debentures	Unsecured	February 21, 2023	5 yrs 3 months	May 21, 2028	12,500	1,00,000	1,00,000	12.40% and monthly	India ratings A	<ul style="list-style-type: none"> Interest is payable on a monthly basis and principal is payable on maturity date. No call or put option has been agreed upon.
3	INE140R08080	Rated, Unsecured, Taxable, Listed, Non-Convertible Debentures	Unsecured	September 28, 2023	3 Years 2 Days	September 30, 2026	10,000	1,00,000	1,00,000	10.55% and monthly	CRISL A	<ul style="list-style-type: none"> Interest is payable on a monthly basis and principal is payable on maturity date. No call or put option has been agreed upon.
4	INE140R07181	Rated, Listed, Senior, Secured.	Secured	October 10, 2023	3 Years	October 10, 2026	2,500	1,00,000	1,00,000	10.10% and monthly	CRISL A	<ul style="list-style-type: none"> Interest is payable on a monthly basis and principal is

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Sr.	ISIN	Security Name	Nature of instrument (Secured/Unsecured)	Date of allotment	Tenure/ Maturity (in years and months)	Redemption Date	Number of debentures	Face Value (per debenture)	Redemption Amount (per debenture)	Coupon Rate and payment frequency	Credit Rating	Other embedded features/ other terms of instruments/ Any other information/ details pertinent for holders
		Redeemable, Transferable Non-Convertible Debentures										payable on a half-yearly basis. • No call or put option has been agreed upon.
5	INE140R08098	Rated, Listed, Senior, Unsecured, Redeemable, Transferable Non-Convertible Debentures	Unsecured	October 17, 2023	1 Year 6 Months	April 17, 2025	2,500	1,00,000	1,00,000	10.45% and monthly	CRISL A	• Interest is payable on a monthly basis and principal is payable as per the schedule in terms agreed. • No call or put option has been agreed upon.
6	INE140R08106	Rated, Unsecured, Taxable, Listed, Redeemable, Non-Convertible Debentures	Unsecured	November 10, 2023	24 Months	November 10, 2025	8,500	1,00,000	1,00,000	9.75% and monthly	CRISL A	• Interest is payable on monthly basis and principal is payable on maturity. • No call or put option has been agreed upon.

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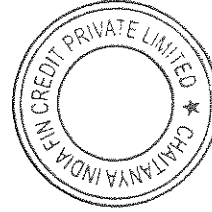
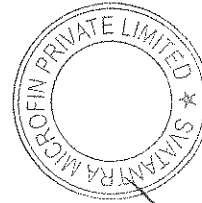
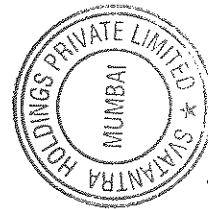
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Annexure - 2

Terms of Transferee Company NCDs

Sr	ISIN	Security Name	Nature of instrument (Secured/Unsecured)	Date of allotment	Tenure/ Maturity (in years and months)	Redemption Date	Number of debentures	Face Value (per debenture)	Redemption Amount (per debenture)	Coupon Rate and payment frequency	Credit Rating	Other embedded features/ other instruments/ Any other information/ details pertinent for holders
1	INE00MX08045	Rated, Listed, Unsecured, Taxable, Redeemable, Subordinated, Transferable, Nonconvertible Debentures	Unsecured	30.03.2021	5 years 6 Months	30.09.2026	600	10,00,000	10,00,000	12.90% and yearly	Crisil AA-	<ul style="list-style-type: none"> Interest is payable on a yearly basis and principal is payable as on maturity. No call or put option has been agreed upon.



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