SCHEME OF AMALGAMATION

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

AMONGST

MUTHOOT MONEY LIMITED
("TRANSFEROR COMPANY")

AND

MUTHOOT FINANCE LIMITED
("TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PART A – GENERAL

I. PREAMBLE AND OVERVIEW OF THE SCHEME

(a) This scheme of amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) read with Section 2(6) and other applicable provisions of the IT Act (*as defined hereinafter*), amongst Muthoot Money Limited, Muthoot Finance Limited, and their respective shareholders and creditors.

(b) This Scheme (*as defined hereinafter*) provides for the following:

(i) the amalgamation of the Transferor Company (*as defined hereinafter*) into the Transferee Company (*as defined hereinafter*) and dissolution of the Transferor Company without winding up, and the consequent cancellation of the shares held by the Transferee Company in Transferor Company in accordance with this Scheme; and

(ii) various other matters incidental, consequential, or supplementary, as may be necessary to ensure that the amalgamation is fully and effectively carried out or otherwise integrally connected therewith.

II. INTRODUCTION

(a) MML (*as defined hereinafter*) was incorporated on 13 December 1994 under the provisions of the Companies Act, 1956 as a private limited company, and is presently a public unlisted company within the meaning of the Act. The registered office of MML is at 41, 4108, A 18, opposite Saritha Theatre Banerji Road, Ernakulam, Kerala, India, 682018. MML is registered with RBI (*as defined hereinafter*) as a non-deposit taking non-banking financial company ("**NBFC**") having registration certificate no. B.16.00063 dated 7 September 2023 under Section 45-IA of the Reserve Bank of India Act, 1934, and is classified as a middle layer NBFC as per the applicable RBI regulations. MML is engaged primarily in the business of providing gold loans. MML is also engaged in the business of vehicle / equipment finance as well as money transfer services.

(b) MFIN (*as defined hereinafter*) was incorporated on 14 March 1997 under the provisions of the Companies Act, 1956, and is a public company within the meaning of the Act. The registered office of MFIN is at NH Bypass, Palarivattom, Kochi, Kerala, India - 682028. MFIN is registered with the RBI as a non-deposit taking NBFC having registration certificate no. 16.00167 dated 12 December 1998 under Section 45-IA of the Reserve Bank of India Act, 1934, and is classified as an upper layer NBFC as per the applicable RBI regulations. MFIN is engaged primarily in the business of providing gold loans. MFIN is also engaged in the business of providing various types of loan products other than gold loans. The equity shares and non-convertible debentures of MFIN are listed on the Stock Exchanges (*as defined hereinafter*).

III. RATIONALE OF THIS SCHEME

(a) The Transferor Company is a wholly owned subsidiary of the Transferee Company, and the entire paid-up share capital of the Transferor Company is held by the Transferee Company. The

Scheme is proposed as part of the consolidation strategy within the Muthoot Finance Limited group, aimed at simplifying the group structure, and unlocking operational, financial and administrative efficiencies within the combined entity.

(b) The amalgamation of MML with MFIN pursuant to this Scheme shall, *inter alia,* have the following benefits:

(i) the amalgamation will consolidate the operations and the business of the Transferor Company, primarily being the gold loan business, into the Transferee Company, which is the largest gold loan NBFC in the country, thereby creating a larger gold loan business with enhanced operating synergies, improved utilisation of resources, streamlined workflows and greater operational efficiencies;

(ii) the amalgamation will enable rationalization of costs by eliminating redundancies and achieving simplification of management structure thereby leading to better administration and cost savings;

(iii) the amalgamation will result in operational efficiencies and cost optimisation through the consolidation of office locations and infrastructure, integration of systems and processes, and the achievement of economies of scale, thereby leading to revenue and cost synergies;

(iv) the amalgamation would result in having a unified approach to customer interactions, as well as lender engagement under a single platform which would further simplify operations, thereby enhancing customer and lender servicing experiences;

(v) the unification of businesses would result in the consolidation of financial, managerial, technical, and human resources, thereby creating a stronger base for future growth and stakeholder value accretion;

(vi) the creation of a larger consolidated financial services entity will enable such entity to deliver an increased range of financial products to a broader customer base. The Transferee Company's pan-India network of over 5,000 (five thousand) branches will be further expanded by the addition of over 1,000 (one thousand) branches of the Transferor Company thereby enabling deeper market penetration. Further, the Transferee Company would, following the amalgamation, benefit from economies of scale and operational efficiencies arising from the integration of the branch networks, with the larger combined network enabling the Muthoot finance group to realise greater scale and operational synergies, leading to revenue and cost synergies;

(vii) an enhanced consolidated balance sheet would also bring efficiency with respect to the merged entity's treasury operations, thereby helping in the overall liability management of the organization; and

(viii) the Scheme does not affect the rights and interests of the shareholders of the Transferee Company. Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, there will be no change in the capital structure of the Transferee Company. Accordingly, the shareholding and other rights of the members of the Transferee Company will remain unaffected.

IV. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

(a) **Part A** deals with the background of the Transferor Company and Transferee Company, rationale and benefits of the Scheme;

(b) **Part B** deals with the definitions, interpretation and share capital structure of the Transferor Company and Transferee Company;

(c) **Part C** deals with the amalgamation of the Transferor Company into the Transferee Company, in accordance with Sections 230 to 232 and other applicable provisions of the Act and in compliance with Section 2(6) of the IT Act, and consequent dissolution of the Transferor Company without winding up; and

(d) **Part D** deals with the general terms and conditions applicable to the Scheme.

PART B – DEFINITIONS, INTERPRETATION AND SHARE CAPITAL STRUCTURE

1. DEFINITIONS

1.1 In this Scheme, unless the context or meaning otherwise requires, (a) terms defined in Part A of this Scheme shall have the same meanings throughout this Scheme and (b) the following words and expressions, wherever used (including in Part A of this Scheme), shall have the following meaning:

1.1.1 "**Act**" means the Companies Act, 2013 and the rules framed under such a statute and includes any alterations, modifications and amendments made to such a statute or any re-enactment of such a statute. References to sections of the Act shall be deemed to include references to any corresponding sections enacted in modification or replacement thereof;

1.1.2 "**Applicable Law**" means (a) all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, Tax laws, listing agreements, notifications, guidelines or policies of any applicable country and/ or jurisdiction including such rules and regulations issued by the RBI, SEBI and any other Governmental Authority; (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Governmental Authority or recognized stock exchange; and (c) international treaties, conventions and protocols, as may be in force from time to time;

1.1.3 "**Appointed Date**" means 1 April 2027, with effect from the opening of business in India on that date, or such other date as may be specifically directed or approved by the NCLT or any other competent authority in accordance with Applicable Law. For the avoidance of doubt, the Appointed Date is the date from which the amalgamation contemplated under this Scheme, upon the Scheme becoming operative, shall be deemed to be effective in accordance with Section 232(6) of the Act;

1.1.4 "**Assets**" means and includes assets of every kind, nature and description, whether included in the balance sheet or not and includes moveable property, immoveable property (including rights, interests, and easements in relation thereto), leasehold property, tangible or intangible assets (including all investments, acquisitions, reserves), Intellectual Property, computers, accessories, software and related data, leasehold improvements, plant and machinery, vehicles, furniture, fixtures, office equipment, office spaces, electricals, appliances and accessories, bank balances, bank accounts, deposits, cash, tax assets (including but not limited to any tax refunds receivable, deferred tax assets, etc.) benefits of all contracts/agreements/leases (including, but not limited to, contracts / agreements with vendors, customers, any Governmental Authority etc.), documents and records of whatsoever nature and where so ever situated;

1.1.5 "**Board**" in regard to a company or a body corporate, means the board of directors of such a company or body corporate as constituted from time to time and, unless repugnant to the subject, context or meaning thereof, includes every committee (including any committee of directors) or any Person authorised by the board of directors of such a company or body corporate or by any such committee;

1.1.6 **"Effective Date"** means the later of: (a) the Appointed Date; and (b) the date on which the last of the Conditions Precedent specified in Clause 17 has been fulfilled, completed or waived, to the extent legally permissible, in accordance with this Scheme, as notified by the Boards of the

Transferor Company and Transferee Company, provided that under no circumstances shall the Effective Date precede the Appointed Date;

1.1.7 "**EPFO**" means Employees' Provident Fund Organisation;

1.1.8 "**Governmental Authority**" means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, Tax authority, agency, commission, departmental or public body or authority, board, branch, tribunal or court or other entity 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 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, or any stock exchange in India or any other country including the ROC, Regional Director, RBI, Department of Economic Affairs, SEBI, Stock Exchanges, NCLT, and such other sectoral regulators or authorities as may be applicable;

1.1.9 "**Indian Rupees**" or "**INR**" means Indian Rupees, the lawful currency of the Republic of India;

1.1.10 "**Intellectual Property**" means and includes all intellectual properties including trademarks, service marks, logos, trade names, service names, domain names, corporate names, both primary and secondary, database rights, design rights, rights in know-how, trade secrets, copyrights, moral rights, confidential processes, patents, inventions, and other forms of intellectual property, or applications in respect of any of the foregoing;

1.1.11 "**IT Act**" means the Income Tax Act, 2025 or the Income-tax Act, 1961, as applicable, and the rules, regulations, guidelines, notifications, circulars and orders prescribed thereunder, in each case as amended from time to time;

1.1.12 "**Liabilities**" means all debts (whether in INR or in foreign currency), liabilities, duties, obligations, encumbrances, liens, debentures and debt securities of the Transferor Company, of any kind, nature or description, including, whether known or unknown, contingent or otherwise, present or future, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, whenever or however arising in each case identified after due consideration of the applicable provisions of Section 2(6) of the IT Act;

1.1.13 "**NCLT**" means the National Company Law Tribunal having jurisdiction over the Transferor Company and the Transferee Company as the case may be, as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable;

1.1.14 "**Parties**" mean the Transferor Company and the Transferee Company, collectively and "**Party**" shall refer to either the Transferor Company or the Transferee Company, as the case may be;

1.1.15 "**Person**" means and includes any natural person, limited or unlimited liability company, corporation, limited or unlimited liability partnership firm, proprietorship firm, Hindu undivided family, trust, union, association or Governmental Authority or any other entity that may be treated as a person under Applicable Laws;

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

1.1.17 "**ROC**" means the Registrar of Companies having jurisdiction over the Transferor Company or the Transferee Company, as the case may be;

1.1.18 "**Scheme**" means this scheme of arrangement pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Act, in its present form (along with the annexures attached hereto), including any modification or amendment hereto, made in accordance with the terms hereof;

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

1.1.20 "**Stock Exchanges**" mean BSE Limited and the National Stock Exchange of India Limited collectively;

1.1.21 "**Taxes**" means any and all forms of taxation, imposts, duties, and levies, whether direct or indirect, deductible at source or otherwise, relating to income, book profits, services profession, wealth, entry, capital gains, municipal, state, federal, sales, value added, excise, import duties, service tax, goods and services taxes, withholding, employment, payroll, stamp duty, social security tax, entry tax, property tax, professional tax together with any cess, interest, penalties, surcharges or fines relating thereto and whether any amount in respect of any of them is recoverable from any other Person, whether imposed under Applicable Laws. It is clarified that the term "**Taxes**" shall include any interest, surcharges, cess, penalties or additional taxes payable in connection therewith; Correlative terms such as "**Tax**" and "**Taxation**" shall be construed in accordance with this definition;

1.1.22 "**Transferee Company**" means Muthoot Finance Limited, a public limited company within the meaning of the Act, with a corporate identification number L65910KL1997PLC011300, having its registered office at NH Bypass, Palarivattom, Kochi, Kerala, India - 682028, hereinafter also referred to as "**MFIN**";

1.1.23 "**Transferor Company**" means Muthoot Money Limited, a public limited company within the meaning of the Act, with a corporate identification number U65910KL1994PLC008454, having its registered office at 41, 4108, A 18, opposite Saritha Theatre Banerji Road, Ernakulam, Kerala, India, 682018, hereinafter also referred to as "**MML**";

1.1.24 "**Transferring Contracts**" means all contracts, indenture, agreements, legally binding arrangements, insurance contracts obtained, insurance policies obtained, agreements, purchase orders/service orders, distribution agreements, agreements with insurance brokers, contracts with reinsurance providers, corporate agency agreements, web aggregator agreements, agreements with third party administrators, agreements with or in relation to hospitals/clinics/healthcare providers, agreements with motor service providers, agreements for roadside assistance, agreements with surveyors, lawyers and claim investigators, technology license agreements, operation and maintenance contracts, forms, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, bids, tenders, expression of interest, letters of intent, requests for proposal, pre-qualifications (including pending applications), hire and purchase arrangements, joint venture agreements, consortium agreements, service agreements, lease/license agreements, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with suppliers/ manufacturers of goods/ service

providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers obtained and claims made thereon, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the business of the Transferor Company which shall be transferred to the Transferee Company pursuant to this Scheme;

1.1.25 "**Transferring Employees**" means all employees, probationers, permanent employees, temporary employees, trainees and other persons employed by the Transferor Company on its payrolls, whose employment shall be transferred to the Transferee Company pursuant to this Scheme; and

1.1.26 "**Transferring Litigations**" means all legal, Tax or other proceedings, claims, notices, cause of actions, appeals, demands and obligations of whatsoever nature and whether known or unknown, contingent or otherwise, present or future relating to the business of the Transferor Company which shall be transferred to the Transferee Company pursuant to this Scheme.

2. INTERPRETATION

2.1 References to clauses and schedules, unless otherwise provided, are to clauses and schedules of and to this Scheme.

2.2 Reference to "writing" or "written" includes printing, typing, lithography and other means of reproducing words in a visible form including e-mail.

2.3 Unless the 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.

2.4 Any reference to "as agreed between the Parties" or "as agreed between the Boards of the Transferor Company and the Transferee Company" is a reference to the mutual understanding between the Transferor Company and the Transferee Company (as may be applicable), as reflected in any written document or form and for the purposes of identification initialed or signed (including electronically) by or on behalf of the Transferor Company and the Transferee Company (as may be applicable).

2.5 The words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same.

2.6 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.

2.7 References to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality).

2.8 One gender includes all genders and references to the singular include the plural and *vice versa* and reference to any gender includes a reference to other genders; references to "it" shall be deemed to include references to "him or her, as the case may be".

2.9 Reference to any agreement, contract, document or arrangement or to any provision thereof shall include a reference to any such agreement, contract, document or arrangement as amended, supplemented or novated from time to time.

2.10 If a period of time is specified as from a given day, or from the day of an act or event, it shall be calculated exclusive of that day.

2.11 A reference to a balance sheet or profit and loss account shall include a reference to any note forming part of it.

2.12 References to dates and times shall be construed as references to Indian dates and times, and if any such date falls on a public holiday, it shall be deemed to be the immediately preceding business day.

2.13 The words "directly or indirectly" mean directly or indirectly through one or more affiliates, associates, relatives or other intermediary persons and "direct or indirect" shall have the correlative meanings.

2.14 Headings, subheadings, titles, subtitles to clauses, sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.

2.15 Any references in this Scheme to "coming into effect of this Scheme" or "pursuant to effectiveness of the Scheme" or "Scheme becoming effective" means and refers to the Effective Date.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

This Scheme shall become operative on and from the Effective Date but shall be deemed to be effective from the Appointed Date in accordance with Section 232(6) of the Act.

4. SHARE CAPITAL

4.1 The authorized, issued, subscribed and paid-up share capital of MML as on 30 June 2026 is as under:

Share Capital	**Amount (*in INR*)**
Authorized Share Capital	
15,00,000 equity shares of INR 1,000 each	150,00,00,000
TOTAL	**150,00,00,000**
Issued Capital	
13,07,681 equity shares of INR 1,000 each	130,76,81,000
Subscribed and Paid-Up Share Capital	
13,07,681 equity shares of INR 1,000 each	130,76,81,000
TOTAL	**130,76,81,000**

4.2 The authorized, issued, subscribed and paid-up share capital of MFIN as on 30 June 2026 is as under:

Share Capital	Amount (*in INR*)
Authorized Share Capital	
45,00,00,000 equity shares of INR 10 each	450,00,00,000
50,00,000 preference shares of INR 1,000 each	500,00,00,000
TOTAL	**950,00,00,000**
Issued Capital	
40,14,68,476 equity shares of INR 10 each	401,46,84,760
Subscribed and Paid-Up Share Capital	
40,14,68,476 equity shares of INR 10 each	401,46,84,760
TOTAL	**401,46,84,760**

PART C – AMALGAMATION OF TRANSFEROR COMPANY INTO TRANSFEREE COMPANY

5. AMALGAMATION OF THE TRANSFEROR COMPANY

5.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferor Company shall, in accordance with Section 2(6) of the IT Act and Sections 230 to 232 of the Act, without any further act or deed, stand transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company as a going concern in accordance with the terms of this Scheme.

5.2 **Transfer of Assets**

5.2.1 Without prejudice to the generality of Clause 5.1, upon the Scheme becoming effective:

(a) All Assets forming part of the Transferor Company of whatsoever nature and wheresoever situated and which are incapable of passing by manual delivery shall, pursuant to the provisions of Sections 230 to 232 and all other applicable provisions of the Act, if any, without any further act, instrument or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company so as to become the Assets of the Transferee Company. For purposes of taking on record the name of the Transferee Company in the records of the Governmental Authorities in respect of transfer of Assets to the Transferee Company pursuant to this Scheme, the Boards of the Transferor Company and the Transferee Company shall approve the execution of such documents, filings, deeds and registration with Governmental Authority as may be necessary;

(b) Without prejudice to the provisions of Clause 5.2.1(a), in respect of such Assets and properties forming part of the Transferor Company as are movable in nature or otherwise capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed, as the case may be, to the Transferee Company and shall become the property of the Transferee Company in pursuance of the provisions of Section 232 of the Act, without requiring any deed or instrument of conveyance for transfer of the same. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognized as that of the Transferee Company, absolutely and forever;

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

(d) For the avoidance of doubt and without prejudice to the generality of Clause 5.2.1(c) above, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferor Company and/ or the Transferee Company shall register the true copy of the orders of the NCLT approving

the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 5.2.1(d) will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any Asset of the Transferor Company takes place and all Assets of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the NCLT sanctioning this Scheme. The mutation or substitution of the title to the immovable properties shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the Governmental Authority pursuant to the Scheme coming into effect, in accordance with the terms hereof;

(e) In respect of the Assets relating to the Transferor Company, the same shall, upon the Scheme becoming effective and with effect from the Appointed Date, stand transferred to the Transferee Company and, to the extent any such Asset is a receivable, advance or deposit, appropriate entries shall be passed in the respective books to record the aforesaid change, without any notice or other intimation to such debtors. Provided that the Transferee Company may, at its sole discretion, at any time after the Scheme becomes effective, or if so required under Applicable Law, give notices in such form as it may deem fit and proper to the relevant Person, such that the receivable, advance or deposit thereafter shall be paid, made good or held on account of the Transferee Company as the Person entitled thereto;

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

(g) If the Transferor Company is entitled to any unutilized credits (including accumulated losses, capital loss and unabsorbed depreciation, book loss and book depreciation, withholding tax, advance tax, deductions, exemptions, sales tax, excise duty, customs duty, service tax, value added tax, goods and service tax, and other incentives), benefits under the state or central fiscal/ investment incentive schemes and policies or concessions under Applicable Law, any subsidies, special status, benefits, privileges granted by any Governmental Authority or by any other Person, the Transferee Company shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or

permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and service tax and value added tax of the Transferor Company, if any, the same shall be transferred to the Transferee Company in accordance with the requirements under Applicable Law (including but not limited to filing of Form ITC-02 under the Central Goods and Services Tax Act, 2017); and

(h) All Assets comprised in the Transferor Company, which are acquired by the Transferor Company on or after the Appointed Date till the Effective Date, in relation to and forming part of the Transferor Company (whether or not included in the books of the Transferor Company), shall be deemed to be and shall become the Assets of the Transferee Company by virtue of and in the manner provided in this Scheme and shall, pursuant to the provisions of Sections 230 to 232 and all other applicable provisions of the Act, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company.

5.3 **Transfer of Liabilities**

5.3.1 Upon the coming into effect of this Scheme, all Liabilities, as on the Appointed Date (or anytime thereafter) shall, without any further act, deed, or instrument stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company on the same terms and conditions as applicable to the Transferor Company, and shall become the debts, liabilities, loans, debentures, debt securities, duties and obligations of the Transferee Company, which shall meet, discharge and satisfy the same to the exclusion of the Transferor Company. It shall not be necessary to separately obtain consents of any third party or other person who is a party to any contract or arrangement by virtue of any of the Liabilities which have arisen in order to give effect to the provisions of this Clause 5.3.1. The provisions of this Clause 5.3.1 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing to which the relevant Liability relates to or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified by the foregoing provisions.

5.3.2 Where any of the Liabilities have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

5.3.3 Upon the coming into effect of the Scheme, all Liabilities incurred after the Appointed Date and prior to the Effective Date shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company, and to the extent they are outstanding on the Effective Date shall also without any further act, deed or instrument stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the debts, liabilities, loans, debentures, debt securities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same to the exclusion of the Transferor Company. It shall not be necessary to separately obtain consents of any third party or other person who is a party to any contract or arrangement by virtue of any of the Liabilities which have arisen in order to give effect to the provisions of this Clause 5.3.3. The provisions of this Clause 5.3.3 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing to which the relevant Liability relates to or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified by the foregoing provisions.

5.3.4 Without prejudice to the provisions of the foregoing clauses, the Transferor Company and Transferee Company shall execute any instrument(s) and/ or document(s) and/ or do all the acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the ROC to give formal effect to the above provisions, if required.

5.4 **Legal Proceedings**

5.4.1 Upon the Scheme becoming effective, all Transferring Litigations, pending on the Effective Date, shall be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Transferor Company. On and from the Effective Date, the Transferee Company may initiate any legal proceeding(s) for and on behalf of the Transferor Company.

5.4.2 The Transferee Company (a) shall be replaced/ added (as may be required) as party to Transferring Litigations, and (b) shall prosecute or defend or enforce such proceedings, as the case may be, to the exclusion of the Transferor Company. Each of the Parties shall be entitled to make relevant applications in this regard, as may be required.

5.4.3 All regulatory, statutory or other proceedings of like nature or cause of actions against the Transferor Company pending and/ or arising before, on, or after, the Appointed Date shall not abate or be discontinued or be in any way prejudicially affected by reason of anything contained in this Scheme but shall be initiated, continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been initiated, continued and enforced against the Transferor Company without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company will have all such regulatory or other proceedings initiated by or against the Transferor Company referred to in this Clause 5.4.3, transferred in its name and to have the same continued, prosecuted and enforced by or against the Transferee Company, to the exclusion of the Transferor Company. For the avoidance of doubt, any liability, penalty, damages, interest or other consequence arising out of such proceedings shall be determined, quantified and enforced solely with reference to the business, operations, financial position and other relevant circumstances of the Transferor Company as they existed prior to the Effective Date. Under no circumstances shall such liability be determined, imposed or enforced by reference to, or on the basis of, the business, operations, turnover, net worth, financial standing etc. of the Transferee Company.

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

5.5 **Employees**

5.5.1 Upon the Scheme becoming effective, all Transferring Employees shall, under the Scheme, be deemed to have become the employees of the Transferee Company with effect from the Appointed Date and on terms and conditions not less favourable than those on which they are employed by the Transferor Company and without any interruption of, or break in, service as a result of the transfer of the Transferor Company to the Transferee Company. In relation to the transfer of the Transferring Employees, the Transferor Company shall, *inter alia*, comply with the provisions of Clause 25.1.5.

5.5.2 The Transferee Company agrees that for the purpose of payment of any compensation, retrenchment compensation, gratuity and other terminal benefits, if any applicable or required, the past services of the Transferring Employees with the Transferor Company shall also be taken into account, and the Transferee Company shall pay the same as and when payable.

5.5.3 All on-going leave balances, leave encashments, deferred cash benefits and such other dues of the Transferring Employees shall stand transferred to the Transferee Company and the Transferring Employees shall be treated as in continuous employment in terms of Clause 5.5.1. The Transferee Company agrees that it shall not dismiss, retrench or otherwise terminate the employment of any Transferring Employee, except in accordance with Applicable Law and pursuant to any disciplinary action, misconduct or non-performance arising in the ordinary course of business or any other specific grounds applicable to such employee.

5.5.4 Upon this Scheme becoming effective, all contributions to funds and schemes in respect of provident fund (including contributions made to or deposited with the appropriate office of the EPFO maintained by the appropriate Regional Provident Fund Commissioner), employees' state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special schemes or benefits created or existing for the benefit of the Transferring Employees shall be made by the Transferee Company in accordance with the provisions of such schemes or funds and Applicable Law. Subject to Applicable Law, the existing provident fund (including contributions made to or deposited with the appropriate office of the EPFO maintained by the appropriate Regional Provident Fund Commissioner), employees' state insurance contribution, gratuity fund, superannuation fund, the staff welfare scheme and any other schemes or benefits created by the Transferor Company for the Transferring Employees ("**Funds**") shall be continued on the same terms and conditions and will be transferred to the existing provident fund (including those with the appropriate office of the EPFO maintained by the appropriate Regional Provident Fund Commissioner as applicable), employees' state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by or as may be created by the Transferee Company without any separate act or deed/ approval. In the event the Transferee Company does not have its own funds in respect of any of the above, the Transferee Company may, subject to necessary approvals and permissions, continue to contribute to the Funds, until such time that the Transferee Company creates its own funds and the investments and contributions pertaining to the Transferring Employees shall be transferred to the funds created by the Transferee Company.

5.5.5 Further to the transfer of Funds as set out in Clause 5.5.4, for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of the Transferor Company shall become those of the Transferee Company.

5.5.6 In relation to any other fund (including any funds set up by the government for employee benefits) created or existing for the benefit of the Transferring Employees, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including in relation to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws etc., in respect of such Transferring Employees.

5.6 **Contracts, Deeds, etc.**

5.6.1 Notwithstanding anything to the contrary contained in any Transferring Contracts, all Transferring Contracts subsisting or having effect on the Effective Date shall continue in full force and effect, and all rights and obligations stipulated therein (except as otherwise agreed) shall stand transferred to and vested in the Transferee Company without any further act, instrument, deed or thing, and shall be for the benefit of the Transferee Company, and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto from inception. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence.

5.6.2 Without prejudice to the provisions of Clause 5.6.1, the Transferee Company shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, be entitled to execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the relevant Governmental Authorities, in order to give formal effect to the above provisions.

5.6.3 With effect from the Appointed Date and upon this Scheme coming into effect, all inter-company transactions or arrangements, including loans, contracts executed or entered into by or inter-se between the Transferor Company (on the one hand) and the Transferee Company (on the other hand) shall stand cancelled and set-off against each other and neither the Transferor Company nor the Transferee Company shall have any obligation or liability against the other Party in relation thereto.

5.7 **Permits**

5.7.1 All approvals and other consents, permissions, incentives, special status, grants, subsidies, quotas, rights, authorizations, entitlements, no-objection certificates and licenses, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature granted or issued by any Governmental Authority to the Transferor Company, or to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be entitled to use and which may be required to carry on the operations of the Transferor Company, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect and vest in favour of the Transferee Company and may be enforced as fully and effectually as if, the Transferee Company had been a party, a beneficiary or an obligee thereto.

5.7.2 In relation to all licenses, franchises, permissions, approvals, consents, entitlements, sanctions, permits, rights, privileges and licenses including rights arising from contracts, deeds, license instruments and agreements, if any, belonging to the Transferor Company, which require separate documents of transfer including documents for attornment or endorsement, as the case may be, the Transferee Company will execute the necessary documents of transfer including documents for attornment or endorsement, as the case may be, as and when required.

5.7.3 The Transferee Company shall be entitled to undertake and carry out the business pertaining to the Transferor Company pursuant to the effectiveness of the Scheme on its own account, pending the transfer of any approvals and other consents, permissions, quotas, rights, authorizations, entitlements, no-objection certificates and licenses, privileges, powers and facilities of every kind and description, that may be required under Applicable Law in the name of the Transferee Company and the Transferee Company shall make necessary applications/ file relevant forms to any Governmental Authority in this regard. Any Governmental Authority

required to give effect to any provisions of this Scheme, shall take on record the order of NCLT sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective.

6. NIL CONSIDERATION AND CANCELLATION OF TRANSFEREE COMPANY'S SHAREHOLDING IN TRANSFEROR COMPANY

6.1 Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no shares of the Transferee Company shall be issued pursuant to the Scheme in respect of the holdings of the Transferee Company in the Transferor Company. Accordingly, upon the Scheme becoming effective, there shall be no change in the shareholding pattern of the Transferee Company.

6.2 Further, upon the Scheme becoming effective, the entire share capital of the Transferor Company held by the Transferee Company shall stand cancelled and extinguished without any further act, instrument or deed and no separate sanction of the NCLT shall be required in this regard. Correspondingly, the investment in the Transferor Company appearing on the asset side of the balance sheet of the Transferee Company shall stand cancelled/ eliminated in accordance with the accounting treatment set out in Clause 7.

7. ACCOUNTING TREATMENT

7.1 Notwithstanding anything else contained in the Scheme, the amalgamation constitutes a business combination of entities under common control and the Transferee Company shall account for the amalgamation using the pooling of interests method in accordance with Appendix C to Indian Accounting Standard (Ind AS) 103, Business Combinations, prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, together with other applicable Indian Accounting Standards and relevant Institute of Chartered Accountant of India ("**ICAI**") clarifications, such that:

7.1.1 the Transferee Company shall record all assets (including goodwill) and liabilities, if any, of the Transferor Company vested in it pursuant to the Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company;

7.1.2 the identity of the reserves of the Transferor Company, shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the carrying values as appearing in the consolidated financial statements of the Transferee Company;

7.1.3 the value of all investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation and there shall be no further obligation in that behalf;

7.1.4 pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances, including loans and payable between the Transferor Company and the Transferee Company, appearing in the books of the Transferee Company and/or the Transferor Company shall stand cancelled and there shall be no further obligation in that behalf;

7.1.5 the surplus, if any, arising after giving effect to Clauses 7.1.1, 7.1.2, 7.1.3 and 7.1.4 shall be credited to a capital reserve, separately identified and disclosed as required by Appendix C to

Ind AS 103. Any deficit arising after giving effect to the aforesaid clauses shall be adjusted against the appropriate reserve(s) and/or presented in an appropriately titled amalgamation adjustment deficit account, as applicable, strictly in accordance with Appendix C to Ind AS 103 and the applicable ICAI guidance having regard to the reserves available at the date on which the amalgamation is accounted for;

7.1.6 in case of any differences in accounting policy between each of the Transferor Company and the Transferee Company, it shall be adjusted to the revenue reserves of the Transferee Company and the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy;

7.1.7 comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger has occurred from the beginning of the comparative period; and

7.1.8 any matter not dealt with in this Clause 7.1 shall be dealt with in accordance with the requirements of applicable Indian Accounting Standards.

8. INCREASE AND RECLASSIFICATION OF THE AUTHORIZED SHARE CAPITAL OF THE TRANSFEREE COMPANY

8.1 As an integral part of the Scheme, upon this Scheme becoming effective, pursuant to the amalgamation and vesting of the Transferor Company into the Transferee Company, the authorized share capital of the Transferee Company as on the Effective Date shall automatically stand increased by an amount equal to the authorized share capital of the Transferor Company as on the Effective Date and reclassified such that, upon the effectiveness of the Scheme, the authorized share capital of the Transferee Company shall be INR 1100,00,00,000 (Indian Rupees One Thousand One Hundred Crore) comprising (a) 60,00,00,000 (sixty crore) equity shares of INR 10 (Indian Rupees Ten) each; and (b) 50,00,000 (fifty lakh) preference shares of INR 1,000 (Indian Rupees One Thousand) each, by filing the requisite forms with the Governmental Authority and no separate act, procedure, instrument or deed shall be required to be executed or process shall be required to be followed under the Act.

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

8.3 Consequently, Clause V of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified, and amended pursuant to Section 13 and Section 61 of the Act and other applicable provisions of the Act, as the case may be, and be replaced by the following clause:

"The Authorised Share Capital of the Company is INR 1100,00,00,000 (Indian Rupees One Thousand One Hundred Crore) divided into 60,00,00,000 (sixty crore) equity shares of INR 10 (Indian Rupees Ten) each and 50,00,000 (fifty lakh) preference shares of INR 1,000 (Indian Rupees One Thousand) each, with such rights, privileges and conditions respectively attached thereto as may be from time to time conferred by the regulations of the company, with power to increase and reduce the capital of the company and to divide the shares in the capital, for

the time being, into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions, in such manner as may, for the time being, provided by the regulations of the Company."

8.4 The amendments pursuant to this Clause 8 shall become operative on the Scheme becoming effective and the approval of the members of the Transferee Company to this Scheme shall be deemed to be their consent /approval to the increase and reclassification of the authorized share capital of the Transferee Company and also to the consequential alteration of the memorandum of association of the Transferee Company. The Transferee Company shall not be required to seek separate consent/ approval of its shareholders for such increase and reclassification of the authorized share capital and the alteration of the memorandum of association, as required under Sections 13, 61, 64 and 232(3)(i) of the Act and other applicable provisions of the Act.

9. DISSOLUTION OF THE TRANSFEROR COMPANY

9.1 Upon this Scheme becoming effective, the Transferor Company shall stand dissolved without winding up in accordance with the order of the NCLT sanctioning the Scheme and Applicable Law. For the avoidance of doubt, it is hereby clarified that the Transferor Company shall not stand dissolved prior to the Appointed Date. On and from the Effective Date, the ROC shall record the dissolution of the Transferor Company pursuant to the NCLT order and the filings made under the Act.

9.2 Upon the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company as its successor in interest, and realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company insofar as may be necessary until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally effected by the Parties.

10. TREATMENT OF TAXES

10.1 The Transferee Company shall be entitled to, amongst others, file/ revise its income tax returns, tax audit reports, TDS returns, wealth tax returns, service tax returns, goods and service tax returns and other statutory returns, if required, credit for/ in respect of all Taxes paid (including but not limited to value-added tax, income-tax, service tax and goods and service tax, whether or not recorded in the books of accounts of Transferor Company) including receipt of refund, credit, etc., if any, pertaining to the Transferor Company as may be required consequent to implementation of this Scheme. The Transferee Company shall be entitled to file modified tax returns in accordance with the provisions of the IT Act on or after the Appointed Date.

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

10.3 Upon the Scheme becoming effective and from the Appointed Date, all un-availed credits, exemptions, deductions, tax holidays and other statutory benefits, including in respect of

income Tax, central value added Tax, customs, value added Tax, sales Tax, service Tax, entry Tax and goods and service Tax entitled to/ enjoyed/ availed by the Transferor Company shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company and be entitled to/ enjoyed/ availed/ utilized by the Transferee Company on and from the Appointed Date in the same manner as would have been entitled to/ enjoyed/ availed/ utilized by the Transferee Company before implementation of this Scheme in accordance with the provisions of IT Act.

10.4 The Transferee Company shall be allowed to claim deductions for expenses in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the financial year in which the Scheme takes effect. Further, the Transferee Company shall be allowed to claim deduction of any unclaimed deduction (including Chapter VIA and Section 35DD deductions under the IT Act) of the previous financial years of the Transferor Company, as it would have been entitled to claim in the event amalgamation would not have taken place by the Transferor Company in accordance with the provisions of IT Act.

10.5 All Tax assessment proceedings / appeals, if any, of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and / or enforced until the Effective Date against the Transferor Company and from the Effective Date, the same shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

10.6 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 Company into the Transferee Company or anything contained in the Scheme.

10.7 All Tax payments (including, without limitation payments under the IT Act, service tax laws, goods and service tax and other laws) whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any Tax deducted at source by the Transferor on transactions with the Transferee Company, if any, (from Appointed Date till Effective Date) shall be deemed to be advance Taxes paid by the Transferee Company and shall, in all proceedings be dealt with accordingly.

10.8 The Transferee Company shall be entitled to claim refund of tax paid, if any, on these inter-se transactions, as per the Tax laws. Further, any advance tax paid, Tax Deduction/ Collection at Source ("**TDS**" or "**TCS**") credits, TDS/TCS certificates received by the Transferor Company shall be deemed to be the advance tax paid by/TDS/TCS credit of the Transferee Company. Notwithstanding the foregoing, any inter se transactions of supply or receipt of goods and services between the Transferor Company and Transferee Company, between the Appointed Date and Effective Date shall be subject to Taxation under the Central Goods and Service Tax Act, 2017, as amended, in accordance with the provisions of Section 87 of the Central Goods and Service Tax Act, 2017. For the avoidance of doubt, input tax credits already availed of or utilized by the Transferor and the Transferee Company in respect of such inter-se transactions of supply or receipt of goods and services between the Appointed Date and the Effective Date shall not be adversely impacted by the foregoing provisions of this Clause 10.

11. VALIDITY OF EXISTING RESOLUTIONS

Upon the coming into effect of the Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions 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, such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits of the Transferee Company.

12. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of the Scheme, the transfer and vesting of the Transferor Company into the Transferee Company shall not affect any transaction or proceedings already concluded by the Transferor Company for the Transferee Company until the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company for the Transferee Company in respect thereto as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

13. AMENDMENT TO CONSTITUTIONAL DOCUMENTS

13.1 Change in the memorandum of association of Transferee Company

13.1.1 With effect from the Appointed Date and upon the effectiveness of the Scheme, as an integral part of the Scheme, the memorandum of association of the Transferee Company (including the objects clause) shall stand altered and amended, without any further act or deed, for the purpose of the Transferee Company carrying on the business activities of the Transferor Company and Transferee Company, and as may be required by the Governmental Authorities.

13.2 The memorandum of association of the Transferee Company shall be altered and amended, and the following clauses shall be added and inserted in the existing clause III of the memorandum of association of the Transferee Company, under the heading "Main Objects of the Company to be pursued by the Company":

"*To carry on the business of buying, selling, leasing, lease broking, letting on hire, hire purchase, selling on equated or otherwise installment payment system or any other ease payment system for motor vehicles and automobiles in the two, three, four or more wheels category including but not limited to cars, bikes, personal, commercial, agricultural implements and machinery, goods transport, passenger transport, earth moving equipments, trailers, oil rigs, coaches and such other vehicles drawn by manual, motor, steam, oil petroleum, electricity or any mechanical or other form of power having utility in all fields and sectors.*

To carry on the business of promoting, marketing and dealing in financial products and services and to undertake business related to money transfer services, and to act as collection agents for and on behalf of other entities."

13.3 Accordingly, consequential (numbering) changes, if required, shall be made to the clause numbers forming part of clause III of the memorandum of association of the Transferee Company, without any act, instrument or deed, in terms per Clause 13.2 above, pursuant to Section 13 and other applicable provisions of the Act.

13.3.1 Further, clause V of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered in the manner set out in Clause 8.

13.3.2 The amendments pursuant to this Clause 13 shall be operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consent as required under the Act for amendment of the memorandum of association of the Transferee Company, and shall not be required to pass separate resolutions under the Act.

14. APPROVALS

14.1 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under Applicable Law for such consents and approvals which the Transferee Company may require to undertake amalgamation under this Scheme and to carry on the business of the Transferor Company.

15. SURRENDER OF CERTIFICATE OF REGISTRATION BY THE TRANSFEROR COMPANY

Upon the Scheme coming into effect, the Transferor Company shall surrender its certificate of registration no. B.16.00063 dated 7 September 2023 granted by the RBI for cancellation as required under Paragraph 7(1) of the Reserve Bank of India (Non-Banking Financial Companies - Voluntary Amalgamation) Directions, 2025, and shall make such applications or filings as may be required in this regard.

PART D – GENERAL TERMS AND CONDITIONS

16. MODIFICATION OR AMENDMENTS TO THE SCHEME

16.1 The Parties (acting through their Board) may, in their full and absolute discretion, jointly and as mutually agreed in writing, modify, vary or withdraw this Scheme at any time prior to the Effective Date in any manner (including pursuant to any direction by any appropriate authority under Applicable Law), provided that any modification or variation of the Scheme by the Parties, after receipt of sanction by the NCLT, shall be made only with the prior approval of the NCLT or any other appropriate authorities as may be required under Applicable Law.

16.2 Each of the Parties agree that if, at any time, either of the NCLT or any appropriate authority directs or requires any modification of the Scheme, such modification or amendment shall not, to the extent it adversely affects the interests of any of the Parties, be binding on either Party, except where the prior written consent of the affected Party has been obtained for such modification or amendment, which consent shall not be unreasonably withheld by the Transferor Company or the Transferee Company (as may be applicable).

16.3 In the event, post approval of the Scheme by NCLT, there is any confusion in interpreting any clause of this Scheme, or otherwise, the Boards of the Parties shall have complete power to mutually make the most sensible interpretation so as to render the Scheme operational.

17. CONDITIONS PRECEDENT

17.1 The Scheme is and shall be conditional upon and subject to the satisfaction (or waiver in such manner as may be mutually agreed between the Parties) of each of the following conditions ("**Conditions Precedent**"):

17.1.1 Issuance of the no-objection certificate by the RBI for this Scheme as required under Paragraph 7 of the Reserve Bank of India (Non-Banking Financial Companies – Voluntary Amalgamation) Directions, 2025;

17.1.2 Filing of the draft Scheme with the Stock Exchanges for disclosure purposes in accordance with the provisions of Regulation 37(6) of the SEBI Listing Regulations, read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11 July 2025, as amended;

17.1.3 Certified copy of the order of the NCLT sanctioning the Scheme being filed with the ROC;

17.1.4 Approval by the respective requisite majorities of members and creditors (where applicable) of the Transferor Company and Transferee Company, as required under the Act, subject to any dispensation that may be granted by the NCLT;

17.1.5 Satisfaction (or waiver in writing) of such other conditions precedent as mutually agreed between the Parties in writing; and

17.1.6 Receipt of relevant approvals/ no objection certificate for this Scheme as may be required from relevant regulatory and governmental authorities, if any.

18. FUND RAISING BY ISSUE OF SHARES/ OTHER INSTRUMENTS

For the avoidance of doubt, it is hereby clarified that during the period between (a) the date on which the respective Boards of the Transferor Company and Transferee Company approve the Scheme, and (b) the Effective Date (both days inclusive), nothing in this Scheme shall prevent the Transferor Company and Transferee Company from raising funds by an issue of new equity shares, or preference shares or any convertible/ nonconvertible instruments or new stock options or in any other manner, in furtherance of regulatory requirements prescribed by Applicable Laws, provided that pursuant to such aforesaid issuance(s) by the Transferor Company, the Transferor Company shall continue to remain a wholly owned subsidiary of the Transferee Company.

19. TREATMENT OF THE SCHEME FOR THE PURPOSE OF THE IT ACT

This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(6) of the IT Act. If any terms or provisions of the Scheme are inconsistent with the provisions of Section 2(6) of the IT Act, the provisions of Section 2(6) of the IT Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with provisions of Section 2(6) of the IT Act and such modification would not affect other parts of the Scheme.

20. RESIDUAL PROVISIONS

20.1 The consent of the shareholders and creditors of each of the Parties to the Scheme in accordance with the Act, as applicable, shall be deemed to be sufficient for purposes of effecting all the actions set out in this Scheme and no additional actions of the Parties shall be separately required.

20.2 The Transferor Company and Transferee Company shall make necessary applications / file relevant forms to any Governmental Authority as may be necessary to effectuate the actions contemplated in this Scheme.

21. POWER TO REMOVE DIFFICULTIES

The authorised signatories of the Parties, either by themselves or through a committee appointed by them in this regard, may as mutually agreed in writing, including without limitation through any definitive agreement(s) that may be entered into by and between the relevant Parties in relation to the Scheme:

21.1.1 give such directions as they may consider necessary to settle any question or difficulty arising under this Scheme, or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those;

21.1.2 do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect; and

21.1.3 make any inclusions or exclusions (including without limitation in relation to Assets or Liabilities) to the Transferor Company.

22. SEVERABILITY

If any part or provision of this Scheme is found to be invalid, unenforceable or unworkable for any reason whatsoever, the same shall not affect the validity or implementation of the other parts and provisions of this Scheme.

23. WITHDRAWAL OF THE SCHEME

23.1 The Transferor Company and the Transferee Company shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the Boards of the Transferor Company and Transferee Company prior to the Effective Date. In such a case, the Transferor Company and the Transferee Company shall respectively bear their own cost or as may be mutually agreed.

23.2 In the event of withdrawal of the Scheme under Clause 23.1 above, no rights or liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.

24. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the relevant Parties, this Scheme or relevant part(s) of this Scheme shall become null and void and each Party shall bear and pay their respective costs, charges and expenses for and/ or in connection with this Scheme.

25. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

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

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

25.1.2 the Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities, and shall hold and stand possessed of all Assets in relation to it for and on account of and in trust for the Transferee Company;

25.1.3 all profits or income arising or accruing to the Transferor Company and all Taxes paid thereon (including but not limited to advance tax, TDS, minimum alternate tax, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by the Transferor Company shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Transferee Company;

25.1.4 all loans raised and all liabilities and obligations (including any Tax related liabilities) incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company;

25.1.5 the Transferor Company shall continue to undertake and discharge all payroll-related functions and obligations in relation to the Transferring Employees, including payment of salaries, wages, gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, as may be applicable under Applicable Law;

25.1.6 all Assets comprised in the Transferor Company which are acquired by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall, upon the Scheme becoming effective, be deemed to be and shall become Assets of the Transferee Company with effect from the Appointed Date by virtue of and in the manner provided in this Scheme and shall, pursuant to Sections 230 to 232 and other applicable provisions of the Act, if any, without any further act or deed, be and stand transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company; and

25.1.7 the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Governmental Authorities concerned as are necessary under any Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business undertaken by the Transferor Company and to give effect to the Scheme.

25.1.8 If the Scheme does not become effective, no transfer or vesting of the Assets or Liabilities of the Transferor Company in the Transferee Company shall be deemed to have occurred merely by reason of Clauses 25.1.2 to 25.1.7, and each Party shall continue to own and be responsible for its respective Assets, Liabilities, business and obligations. The trust and deeming provisions in this Clause 25 shall cease to have effect, subject to appropriate reversal or unwinding of any actual steps lawfully taken in anticipation of the Scheme, as may be necessary under Applicable Law.

26. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme and to the extent permissible under the Applicable Law, after the Effective Date and until any Asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom are transferred, vested, recorded, effected and perfected in the records of the Governmental Authority(ies), or regulatory bodies, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the Asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or Asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Governmental Authority(ies) and till such time as may be mutually agreed between the Transferor Company and the Transferee Company, the Transferor Company will continue to hold the Asset, license, permission, approval, contracts or agreements and the rights and benefits arising therefrom, as the case may be, in trust on behalf of the Transferee Company.

27. COSTS

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