COMPOSITE SCHEME OF AMALGAMATION

AMONGST

STPL TRADING AND SERVICES PRIVATE LIMITED
("TRANSFEROR COMPANY 1")

AND

HOME CREDIT INDIA FINANCE PRIVATE LIMITED
("TRANSFEREE COMPANY 1"/"TRANSFEROR COMPANY 2")

AND

TVS HOUSING FINANCE PRIVATE LIMITED
("TRANSFEROR COMPANY 3")

AND

TVS CREDIT SERVICES LIMITED
("TRANSFEREE COMPANY 2")

AND

THEIR RESPECTIVE SHAREHOLDERS

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

A. PREAMBLE

This Scheme *(as defined hereinafter)* is presented under Sections 230 to 232 and other applicable provisions of the Act *(as defined hereinafter)* and provides for the following:

(i) the amalgamation of STPL Trading and Services Private Limited ("**Transferor Company 1**") with Home Credit India Finance Private Limited (**"Transferee Company 1"/ "Transferor Company 2**");

(ii) the amalgamation of the Transferor Company 2 and TVS Housing Finance Private Limited ("**Transferor Company 3**") with TVS Credit Services Limited ("**Transferee Company 2**"); and

(iii) various other consequential matters or otherwise integrally connected herewith.

B. BACKGROUND AND DESCRIPTION OF COMPANIES

1. **STPL Trading and Services Private Limited** ("**Transferor Company 1**") is incorporated under the provisions of the Act. The Transferor Company 1 is incorporated with main objects of buying, selling, reselling, importing, exporting, supplying and dealing in any manner in all types of goods on retail as well as on wholesale basis.

2. **Home Credit India Finance Private Limited** (**"Transferee Company 1" / "Transferor Company 2**") is incorporated under the provisions of the Companies Act, 1956 and is a NBFC (*as defined* hereinafter) registered with the RBI *(as defined hereinafter)* as a Non-Banking Financial (Non-Deposit Accepting or Holding) Company. The Transferor Company 2 is classified as an NBFC Middle Layer (NBFC-ML), as per the RBI Scale Based Regulations *(as defined hereinafter)*. The Transferor Company 2 is primarily engaged in the business of retail financing. The Transferor Company 2 does not accept deposits from the public.

3. **TVS Housing Finance Private Limited** ("**Transferor Company 3**") is incorporated under the provisions of the Act. The Transferor Company 3 was incorporated with the main objects of carrying on housing finance activities by providing loans and financial assistance for the acquisition, construction, development, leasing, repair, and maintenance of residential and commercial properties, as well as for infrastructure, industrial, agricultural, and affordable housing projects, subject to applicable regulatory requirements. The Transferor Company 3 is a wholly owned subsidiary of the Transferee Company 2.

4. **TVS Credit Services Limited** ("**Transferee Company 2**") is incorporated under the provisions of the Companies Act, 1956 and it is registered with the RBI, as a Non-Deposit taking NBFC. The Transferee Company 2 is classified as an NBFC Middle Layer (NBFC-ML), under the RBI Scale Based Regulations. The Transferee Company 2 is engaged in providing automobile finance, consumer durable loans and small business loans. The Non-Convertible Debentures ("**NCDs**") of the Transferee Company 2 have been listed on the Wholesale Debt Market segment of the NSE *(as defined hereinafter)*.

C. RATIONALE

The Parties to the Scheme are under common control. To simplify the group structure, it is proposed to consolidate these entities. The rationale and the benefits of the Scheme, are as set out below:

(i) streamlining of the group corporate structure and consolidation of assets and liabilities, leading to synergies of operations and resulting in the expansion and long-term sustainable growth, which will enhance value for various stakeholders of the Parties;

(ii) simplification of corporate structure by reducing the multiplicity of legal and regulatory compliances through rationalization;

(iii) reduction of administrative responsibilities, multiplicity of records and legal and regulatory compliances, cost savings and elimination of duplicate expenses;

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

(v) consolidating the NBFCs within the group in terms of RBI directions.

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

D. PARTS OF THE SCHEME

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

PART II deals with the amalgamation of the Transferor Company 1 with the Transferee Company 1 and matters incidental thereto;

PART III deals with the amalgamation of the Transferor Company 2 and the Transferor Company 3 with the Transferee Company 2 and matters incidental thereto; and

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

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

1. DEFINITIONS

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

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

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

"**Appointed Date**" means opening business hours of April 1, 2027, or such other date as may be approved by the Boards of the Parties;

"**Appropriate Authority**" means (i) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission, organisation, board, bureau or other authority thereof; (ii) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI and the Tribunal; (iii) NSE; (iv) RBI; (v) Competition Commission of India ("**CCI**"); and/or (vi) any arbitrator, arbitral body, tribunal or court or other law, rule or regulation making entity;

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

"**Effective Date**" means the opening business hours of the first calendar date of the month immediately succeeding the month in which the conditions in Clause 31 (Conditions Precedent) are complied with or otherwise duly waived. Reference in this Scheme to the date of "**coming into effect of this Scheme**" or "**effectiveness of this Scheme**" or "**effect of this Scheme**" or "**upon the Scheme becoming effective**" or "**upon the Scheme coming into effect**" shall mean the Effective Date;

"**GST**" means the central tax as defined under the Central Goods and Services Tax Act, 2017, the integrated tax as defined under the Integrated Goods and Services Tax Act, 2017, the State tax as defined under State Goods and Services Tax statutes and the Union Territory Goods and Services Tax under the Union Territory Goods and Services Act, 2017;

"**Income Tax Act**" means the Income Tax Act, 2025, including any statutory modifications, re-enactments or amendments thereof, for the time being in force, read with the relevant rules, regulations and/or circulars issued thereunder;

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

"**NBFC**" means Non-Banking Financial Company as defined under section 45I of the Reserve Bank of India Act, 1934;

"NSE" means National Stock Exchange of India Limited;

"**Parties**" means the Transferor Company 1, the Transferee Company 1 / the Transferor Company 2, the Transferor Company 3 and the Transferee Company 2, collectively and "**Party**" shall mean each of them, individually;

"**Permits**" means all consents, licences including but not limited to permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory or regulatory as required under Applicable Law;

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

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

"**RBI Scale Based Regulations**" means the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, as amended.

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

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

"**SEBI**" means the Securities and Exchange Board of India;

"**SEBI Circulars**" means the circulars issued by the SEBI pursuant to regulations 11, 37, 59A, 94 and 94A of the SEBI LODR Regulations;

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

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

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

"Transferee Company 1" / "Transferor Company 2" means Home Credit India Finance Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having corporate identity number U65910KA1997PTC218378, and its registered office at TVR Pride, No. 383, 16th Main, 3rd Block, Koramangala, Bangalore South - 560034, India;

"**Transferee Company 2**" means TVS Credit Services Limited, a company incorporated under the provisions of the Companies Act, 1956, having corporate identity number U65920KA2008PLC218369, and its registered office at TVR Pride, No. 383, 16th Main, 3rd Block, Koramangala, Bangalore South - 560034, India;

"**Transferor Companies**" means: (i) for the purpose of Part I and Part IV of this Scheme, the Transferor Company 1, the Transferor Company 2 and the Transferor Company 3, collectively; and (ii) for the purpose of Part III of this Scheme, the Transferor Company 2 and the Transferor Company 3, collectively;

"Transferor Company 1" means STPL Trading and Services Private Limited, a company incorporated under the provisions of the Act, having corporate identity number U70200TN2017PTC118238, and its registered office at Chaitanya, No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai – 600006, Tamil Nadu, India. The Transferor Company 1 is in the process of shifting its registered office from its current address to TVR Pride, No. 383, 16th Main, 3rd Block, Koramangala, Bangalore South - 560034, India;

"Transferor Company 3" means TVS Housing Finance Private Limited, a company incorporated under the provisions of the Act, having corporate identity number U65999TN2017PTC118512, and its registered office at "Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai – 600006, Tamil Nadu, India. The Transferor Company 3 is in the process of shifting its registered office from its current address to TVR Pride, No. 383, 16th Main, 3rd Block, Koramangala, Bangalore South - 560034, India;

"**Tribunal**" means the relevant bench of the National Company Law Tribunal having jurisdiction over the Parties; and

"**Valuation Report**" means the report dated August 5, 2026, issued by Bansi S. Mehta Valuers LLP (IBBI Registration Number: IBBI/RV-E/06/2022/172), registered valuer, obtained by the Transferor Companies and the Transferee Company 2.

1.2 **Interpretation**

In this Scheme, unless the context otherwise requires:

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

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

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

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

2. SHARE CAPITAL

2.1 The share capital structure of the Transferor Company 1 as on the date of its Board meeting approving the Scheme is as follows:

Particulars	Amount in INR
Authorized share capital	
20,00,00,000 equity shares of INR 10 each	2,00,00,00,000
Total	**2,00,00,00,000**
Issued, subscribed and paid-up share capital	
18,89,47551 equity shares of INR 10 each fully paid-up	1,88,94,75,510
Total	**1,88,94,75,510**

2.2 The share capital structure of the Transferee Company 1 / Transferor Company 2 as on the date of its Board meeting approving the Scheme is as follows:

Particulars	Amount in INR
Authorized share capital	
2,10,00,00,000 equity shares of INR 10 each	21,00,00,00,000
Total	**21,00,00,00,000**
Issued, subscribed and paid-up share capital	
1,83,34,55,670 equity shares of INR 10 each fully paid-up	18,33,45,56,700
Total	**18,33,45,56,700**

2.3 The share capital structure of the Transferor Company 3 as on the date of its Board meeting approving the Scheme is as follows:

Particulars	Amount in INR
Authorized share capital	
1,20,00,000 equity shares of INR 10 each	12,00,00,000
Total	**12,00,00,000**
Issued, subscribed and paid-up share capital	
1,20,00,000 equity shares of INR 10 each fully paid-up	12,00,00,000
Total	**12,00,00,000**

2.4 The share capital structure of the Transferee Company 2 as on the date of its Board meeting approving the Scheme is as follows:

Particulars	Amount in INR
Authorized share capital	
30,00,00,000 equity shares of INR 10 each	3,00,00,00,000
2,00,00,000 preference shares of INR 10 each	20,00,00,000
Total	**3,20,00,00,000**
Issued, subscribed and paid-up share capital	
23,96,67,485 equity shares of INR 10 each fully paid-up	2,39,66,74,850
1,83,84,684 preference shares of INR 10 each fully paid-up	18,38,46,840
Total	**2,58,05,21,690**

The Transferee Company 2 has outstanding employee stock options under its existing stock option scheme, the exercise of which may result in an increase in the issued and paid-up share capital of the Transferee Company 2.

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme in its present form or with any modification(s) made as per Clause 33 of this Scheme shall become operative from the Effective Date and shall take effect from the Appointed Date.

PART II

AMALGAMATION OF THE TRANSFEROR COMPANY 1 WITH THE TRANSFEREE COMPANY 1

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY 1

4.1 Upon coming into effect of Part II of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act, Section 2(6) of the Income Tax Act, 2025, the Transferor Company 1 shall stand transferred to and vested in the Transferee Company 1 as a *going concern* and all the assets and liabilities, rights and claims, title and interest of the Transferor Company 1 shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company 1, so as to become on and from the Appointed Date, the assets and liabilities, rights, claims, title and interest of the Transferee Company 1 by virtue of operation of law, and in the manner provided in this Scheme.

4.2 Without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Company 1 under this Scheme, is as follows:

4.2.1 In respect of such of the assets and properties of the Transferor Company 1 which are movable in nature or incorporeal property, whether present or future, whether in possession or not, of whatever nature and wherever situated (including but not limited to all intangible assets, brands, trademarks of the Transferor Company 1, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Transferee Company 1 without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly to the Transferee Company 1;

4.2.2 With respect to the assets and properties of the Transferor Company 1 other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Company 1, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company 1, with effect from the Appointed Date by operation of law as transmission or as the case may be in favour of Transferee Company 1. It is clarified that all contracts, client agreements, lending agreements, facility agreements, and know your customer details, agreement with banks/ clearing member, vendor agreements and power of attorneys would get transferred to and vested in the Transferee Company 1, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of Transferee Company 1 and shall have been deemed to have been entered into by the Transferee Company 1. With regard to the licenses of the properties, the Transferee Company 1 will enter into novation agreements, if it is so required;

4.2.3 In respect of such of the assets and properties of the Transferor Company 1 which are immovable in nature, whether or not recorded in the books of the Transferor Company 1, including rights, interest and easements in relation thereto, the same shall stand transferred to and be vested in the Transferee Company 1 with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Transferor Company 1 and / or the Transferee Company 1. The Transferee Company 1 shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable assets and properties;

4.2.4 Upon effectiveness of the Scheme, all debts (including debentures, bonds, notes, commercial papers and such other debt instruments, whether secured or unsecured liabilities (including contingent liabilities), Taxes, duties, provisions and obligations of the Transferor Company 1 shall, without any further act, instrument or deed be transferred to, and vested in, and/or deemed to have been transferred to, and vested in, the Transferee Company 1, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company 1 on the same terms and conditions as were applicable to the Transferor Company 1, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;

4.2.5 Unless otherwise agreed to between the Transferor Company 1 and Transferee Company 1, the vesting of all the assets of the Transferor Company 1, as aforesaid, shall be subject to encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of the Transferor Company 1 or part thereof on or over which they are subsisting on and no such encumbrances shall extend over or apply to any other asset(s) of the Transferee Company 1. Any reference in any security documents or arrangements (to which the Transferor Company 1 is a party) related to any assets of the Transferor Company 1 shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company 1. Similarly, the Transferee Company 1 shall not be required to create any additional security over the assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of / to be availed of by it, and the encumbrances in respect of such indebtedness of the Transferee Company 1 shall not extend or be deemed to extend or apply to the assets so vested;

4.2.6 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 1 or any other person acting on behalf of or for the benefit of the Transferor Company 1 for securing the obligations of the persons to whom the Transferor Company 1 has advanced loans and granted other financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company 1 and the benefit of such security shall be available to the Transferee Company 1 as if such security was *ab initio* created in favour of the Transferee Company 1. The recordal of such benefits/ charges, created in favour of the Transferee Company 1, 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 1 by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof;

4.2.7 If the Transferor Company 1 is entitled to any unutilized credits (including accumulated losses, capital loss and unabsorbed depreciation, book loss and book depreciation, withholding tax, advance tax, deductions, exemptions, sales tax, excise duty, customs duty, service tax, value added tax, goods and service tax, other incentives), benefits under the state or central fiscal / investment incentive schemes and policies or concessions under any Tax Laws or Applicable Law, any subsidies, special status, benefits, privileges granted by Appropriate Authority or by any other Person, the Transferee Company 1 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 1, if any, the same shall be transferred to the Transferee Company 1 in accordance with the Applicable Law;

4.2.8 All Permits, including the benefits attached thereto of the Transferor Company 1, shall be transferred to the Transferee Company 1 from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company 1 as if the same were originally given by, issued to or executed in favour of the Transferee Company 1 and the Transferee Company 1 shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company 1 to carry on the operations of the Transferor Company 1 without any hindrance, whatsoever;

4.2.9 All contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature, whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, all assurances in favour of the Transferor Company 1 or powers or authorities granted to it, of whatever nature along with the contractual rights (including claim receivables and claim proceeds) and obligations to which the Transferor Company 1 is a party or to the benefit of which the Transferor Company 1 may be eligible and which are subsisting or having effect, immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company 1 pursuant to this Scheme becoming effective, without any further act, instrument, deed or thing. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. Without prejudice to the foregoing, the Transferor Company 1 may wherever necessary, enter into and/ or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause;

4.2.10 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill, business and project credentials which includes the positive reputation that the Transferor Company

1 was enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, supplier / customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company 1 shall be transferred to the Transferee Company 1 from the Appointed Date, without any further act, instrument or deed;

4.2.11 On and from the Effective Date and till such time that the name(s) of the bank accounts of the Transferor Company 1 have been replaced with that of the Transferee Company 1, the Transferee Company 1 shall be entitled to maintain and operate the bank accounts of the Transferor Company 1 in the name of the Transferor Company 1 for such time as may be determined to be necessary by the Transferee Company 1. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company 1 after the Effective Date shall be accepted by the bankers of the Transferee Company 1 and credited to the account of the Transferee Company 1, if presented by the Transferee Company 1;

4.2.12 All letters of intent/ acceptance/ awards, memoranda, requests for proposal, qualifications, pre-qualifications (including pending applications), and other instruments of whatsoever nature to which the Transferor Company 1 is a party to or to the benefit of which Transferor Company 1 may be eligible (including but not limited to entire experience, credentials, past record and market share), shall remain in full force and effect against or in favour of Transferee Company 1 without any further act, instrument, deed or thing and may be enforced as fully and effectually as if, instead of the Transferor Company 1, the Transferee Company 1 had been a party or beneficiary or obligee or applicant thereto; and

4.2.13 With effect from Appointed Date and upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or *inter se* between the Transferor Company 1 and the Transferee Company 1, if any, shall stand cancelled and set-off against each other and neither the Transferor Company 1 nor Transferee Company 1 shall have any obligation or liability against the other party in relation thereto.

4.3 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 4, the Transferor Company 1 and the Transferee Company 1 may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Company 1, shall be fulfilled by the Transferee Company 1 as if it were the duly constituted attorney of the Transferor Company 1. The Transferee Company 1 shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Company 1 transferred and/or registered in its name.

5. EMPLOYEES

5.1 With effect from the Effective Date, all employees of the Transferor Company 1, if any, shall become employees of the Transferee Company 1 on terms and conditions no less favourable than those on which they are engaged by the Transferor Company 1 without interruption in service.

5.2 The accumulated balances, if any, standing to the credit of and in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund, national pension scheme and any other fund of which they are members, as the case may be, will be transferred to the funds nominated by the Transferee Company 1. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund, national pension scheme account and other fund respectively of the Transferor Company 1 and such funds shall be held for the benefit of the employees transferred under the Scheme.

6. LEGAL PROCEEDINGS

6.1 With effect from the Effective Date, if any suit, cause of action, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatsoever nature by or against the Transferor Company 1 pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by anything contained in this Scheme, but such proceedings of the Transferor Company 1 may be continued, prosecuted and enforced by or against the Transferee Company 1 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 Company 1 as if this Scheme had not been made. On and from the Effective Date, the Transferee Company 1 may initiate any legal proceeding for and on behalf of the Transferor Company 1.

6.2 Upon the Scheme coming into effect from the Effective Date, the Transferee Company 1 shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliances as are necessary for the implementation of this Scheme.

7. TAXES / DUTIES / CESS

7.1 This Scheme has been drawn up to comply with the conditions as specified under Section 2(6) of the Income Tax Act, 2025, and other relevant sections of the Income Tax Act, 2025, as may be applicable. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other relevant provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other relevant provisions of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(6) of the Income Tax Act, 2025, and other relevant sections of the Income Tax Act, 2025, as may be applicable. Such modification will, however, not affect the other parts of the Scheme.

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

7.2.1 Taxes, whether direct or indirect, of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, dividend distribution tax, equalisation levy, tax credits, if any, paid by the Transferor Company 1 shall be treated as paid by the Transferee Company 1 and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable, notwithstanding that challans or records may be in the name of the Transferor Company 1. Further, any tax deducted at source by the Transferor Company 1 / the Transferee Company 1 on payables to the Transferee Company 1 / the Transferor Company 1, respectively, which income shall not be accrued in the books pursuant to the Scheme, shall also be deemed to be advance taxes paid by the Transferee Company 1 and shall, in all proceedings, be dealt with accordingly; and

7.2.2 The Transferor Company 1 / the Transferee Company 1 is expressly permitted to revise and file their income tax returns and other statutory returns, along with the necessary prescribed forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid / withheld, etc. if any, as may be required for the purposes of / consequent to implementation of the Scheme. All compliances undertaken by the Transferor Company 1 from the Appointed Date till the Effective Date will be considered as compliances undertaken by the Transferee Company 1. The Transferee Company 1 shall be entitled to credit of the tax paid including, but not limited to, credit of the advance tax, self-assessment tax, tax deducted at source, tax collected at source and credit under GST law, in relation to the Transferor Company 1, for the period between the Appointed Date and the Effective Date.

7.3 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, rebate, etc., the Transferee Company 1, if so required, shall issue notice in the name of the Transferor Company 1, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, rebate, etc. granted by any Appropriate Authority, local authority or by any other person under the Tax Laws due to the Transferor Company 1 shall stand vested in the Transferee Company 1 and the above benefits be paid or made good or held on account of the Transferee Company 1, as the person entitled thereto, to the end and intent that the right of the Transferor Company 1 to recover or realise or claim such benefit or incentives or unutilised credits, stands transferred to the Transferee Company 1. All taxes / credits including income tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by the Transferor Company 1 before the Appointed Date, shall be on account of the Transferor Company 1. All the expenses incurred by the Transferor Company 1 and the Transferee Company 1 in relation to the amalgamation of the Transferor Company 1 with the Transferee Company 1 in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company 1 in accordance with Section 35DD of the Income Tax Act over a period of five (5) years beginning with the financial year in which this Scheme becomes effective.

7.4 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company 1, under Tax Laws or other Applicable Laws / regulations dealing with Taxes / duties / levies duly complied by the Transferor Company 1 shall be made or deemed to have been made and duly complied with by the Transferee Company 1.

8. CONSIDERATION

8.1 Upon coming into effect of Part II of this Scheme and in consideration of and subject to the provisions of this Scheme, the Transferee Company 1 shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot equity shares to the shareholders of the Transferor Company 1 whose names are recorded in the register of members and records of the depository as members of the Transferor Company 1, as on the Effective Date, as under:

155.79 (One Hundred and Fifty-Five Point Seven Nine) equity shares of INR 10 each fully paid up of the Transferee Company 1 for every 200 (Two Hundred) equity shares of INR 10 each fully paid up of the Transferor Company 1.

The equity shares of the Transferee Company 1 to be issued and allotted pursuant to this Clause 8.1 shall be referred to as the "**Consideration Shares for Transferor Company 1**".

8.2 The share exchange ratio as stated in Clause 8.1 above, has been arrived basis the estimates of values as of 31 March 2027. It is clarified that share exchange ratio shall be updated and revised by the registered valuer, basis the fair value of shares of the Transferor Company 1 and the Transferee Company 1 determined as on the end of the financial quarter immediately preceding the Effective Date. For this purpose, the registered valuer will determine the share exchange ratio adopting similar methodologies and approaches/multiples as undertaken at the time of the approval of this Scheme by the Board of the respective Parties.

8.3 The Consideration Shares for Transferor Company 1 shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company 1 and shall rank *pari passu* in all respects with any existing shares of the Transferee Company 1, including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the shares of the Transferee Company 1.

8.4 The issue and allotment of the Consideration Shares for Transferor Company 1 is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company 1 or the Transferor Company 1 or their shareholders and as if the procedure laid down under the Act and such other Applicable Laws as may be applicable were duly complied with. It is clarified that the approval of the shareholders of Transferee Company 1 to this Scheme shall be deemed to be their consent/ approval for the issue and allotment of the Consideration Shares for Transferor Company 1.

8.5 Subject to Applicable Laws, the Consideration Shares for Transferor Company 1 that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Transferee Company 1 and/ or other relevant records, whether in physical or electronic form, maintained by the Transferee Company 1, the relevant depository and registrar and transfer agent in terms of Applicable Laws, shall (as deemed necessary by the Board of the Transferee Company 1) be updated to reflect the issue of the Consideration Shares for Transferor Company 1 in terms of this Scheme.

8.6 For the purpose of allotment of the Consideration Shares for Transferor Company 1 pursuant to this Scheme, in case any shareholder's holding in the Transferor Company 1 is such that the shareholder becomes entitled to a fraction of an equity share of the Transferee Company 1, the Transferee Company 1 shall round the same up to the next integer.

9. ACCOUNTING TREATMENT

9.1 In the books of the Transferee Company 1:

On the Scheme taking effect, the Transferee Company 1 shall account for amalgamation in its books of account with effect from the Appointed Date as under:

9.1.1 Notwithstanding anything else contained in the Scheme, the Transferee Company 1 shall account for the amalgamation of the Transferor Company 1 in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standards ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that;

9.1.2 Further, in case of any difference in accounting policy between the Transferor Company 1 and the Transferee Company 1, the accounting policies followed by the Transferee Company 1 will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies; and

9.1.3 For accounting purpose, the Scheme will be given effect on the date when all substantial conditions for the transfer of the Transferor Company 1 are completed.

9.2 As the Transferor Company 1 shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company 1.

10. COMBINATION OF AUTHORISED EQUITY SHARE CAPITAL OF TRANSFEROR COMPANY 1 WITH TRANSFEREE COMPANY 1

10.1 Upon the effectiveness of Part II of this Scheme, the aggregate amount of authorised equity share capital of the Transferor Company 1 as on the Effective Date will be combined with the authorised equity share capital of the Transferee Company 1 as on the Effective Date and accordingly the authorised equity share capital of the Transferee Company 1 shall stand increased without any further act, instrument or deed on the part of Transferee Company 1 including payment of stamp duty and fees to RoC.

10.2 For this purpose, the filing fees and stamp duty already paid by the Transferor Company 1 on its authorized share capital shall be utilized and applied to the increased share capital of the Transferee Company 1, and shall be deemed to have been so paid by the Transferee Company 1 on such combined authorised share capital and accordingly, the Transferee Company 1 shall not be required to pay any fees/ stamp duty on the authorised share capital so increased.

10.3 Consequentially, the existing capital clause contained in the Memorandum of Association of the Transferee Company 1 shall without any act, instrument or deed be and stand altered, modified, reclassified and amended pursuant to Sections 13, 61 and 64 of the Act and Section 232 and other applicable provisions of the Act.

11. REDUCTION OF EQUITY SHARE CAPITAL OF TRANSFEREE COMPANY 1

11.1 Upon effectiveness of Part II of the Scheme and upon allotment of Consideration Shares for Transferor Company 1, the entire paid-up share capital of the Transferee Company 1 held by the Transferor Company 1, shall stand cancelled, extinguished, and annulled without payment of consideration which shall be regarded as reduction of share capital of the Transferee Company 1. The reduction of the share capital of the Transferee Company 1 under Section 230 to Section 232 of the Act shall be effected as an integral part of this Scheme itself and the Transferee Company 2 shall not be required to follow the process under Section 66 of the Act or any other provisions of the applicable law separately.

11.2 It is further clarified and provided that notwithstanding such cancellation of share capital of the Transferee Company 1 in terms of Clause 11.1, the Transferee Company 1 shall not be required to add "And Reduced" as suffix to its name.

12. DISSOLUTION OF THE TRANSFEROR COMPANY 1

On the Scheme becoming effective, the Transferor Company 1 shall stand dissolved without being wound up and the Board and any committees thereof shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company 1 shall be deemed to be struck off from the records of the RoC.

13. FACILITATION PROVISION

13.1 Notwithstanding anything contained in this Scheme:

13.1.1 on and after the Effective Date, until any property, asset, license, Permit, contract, agreement and rights and benefits arising therefrom pertaining to the Transferor Company 1, are recorded, effected and / or perfected, in the records of any Appropriate Authority or otherwise, in favour of the Transferee Company 1, the Transferee Company 1, is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, Permit, contract or agreement as if they were the owner of such property or asset or as if they were the original party to the license, Permit, contract or agreement; and

13.1.2 each of the Parties shall be able to raise capital, at a price which shall computed by using similar methodologies and approaches/multiples as undertaken while determining the share exchange ratio, during the period between the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date. Such capital raise shall be subject to compliance of the Applicable Laws. It is further provided that the capital raise by the Parties shall be done at fair value and on arm's length basis.

13.2 The Board of Transferee Company 1 shall always be deemed to have been authorized to do all the acts, deeds and things as may be required for and on behalf of the Board of the Transferor Company 1 to give effect and implement the provisions of this Scheme, including executing any pleadings, applications, instruments, forms, policies, schemes, filing of necessary particulars relating to mutation and/or substitution of the ownership or the title to or interest in the immovable properties of the Transferor Company 1 and/ or modifications of charge, fulfilling statutory obligations, approving, etc.

14. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Transferor Company 1 until the Effective Date, to the end and intent that the Transferee Company 1 shall accept and adopt all acts, deeds and things done and executed by the Transferor Company 1 in respect thereto, as done and executed on behalf of the Transferee Company 1.

15. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon this Scheme coming into effect, the resolutions / power of attorneys / letter of authority(ies) executed by the Transferor Company 1 and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions, power of attorney and letter of authority(ies) passed / executed by the Transferee Company 1 and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company 1 and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of the Transferee Company 1 without any further act or deed.

16. BUSINESS UNTIL EFFECTIVE DATE

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

16.1.1 the Transferor Company 1 shall carry on its business with reasonable diligence and business prudence and in the same manner as it has been hitherto conducting; and

16.1.2 the Transferee Company 1, shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company 1 may require to carry on the business of the Transferor Company 1, as the case may be, and to give effect to the Scheme.

16.2 The Transferor Company 1, with effect from the Appointed Date and up to and including the Effective Date:

16.2.1 shall be deemed to have been carrying on and shall carry on their businesses and activities and shall hold and stand possessed of their assets for and on account of, and in trust for the Transferee Company 1;

16.2.2 all profits or income arising or accruing to the Transferor Company 1 and all Taxes paid / credits thereon (including but not limited to advance tax, tax deducted at source, dividend distribution tax, securities transaction tax, Taxes withheld / paid in a foreign country, income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and services tax, etc.) by the Transferor Company 1 in respect of the profits or activities or operation of the business or losses arising or incurred by the Transferor Company 1 shall, be treated as and deemed to be the profits or income, taxes or losses or corresponding items as mentioned above of the Transferee Company 1 and shall, in all proceedings, be dealt with accordingly; and

16.2.3 all loans raised and all liabilities and obligations undertaken by the Transferor Company 1 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 1 in which it shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company 1.

PART III

AMALGAMATION OF THE TRANSFEROR COMPANY 2 AND THE TRANSFEROR COMPANY 3 WITH THE TRANSFEREE COMPANY 2

17. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY 2 AND TRANSFEROR COMPANY 3

17.1 Immediately upon effectiveness of Part II of the Scheme and upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act, Section 2(6) of the Income Tax Act, 2025, the Transferor Companies shall stand transferred to and vested in the Transferee Company 2 as a *going concern* and all the assets and liabilities, rights and claims, title and interest of the Transferor Companies shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company 2, so as to become on and from the Appointed Date, the assets and liabilities, rights, claims, title and interest of the Transferee Company 2 by virtue of operation of law, and in the manner provided in this Scheme.

17.2 Without prejudice to the generality of the provisions of Clause 17.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Companies under this Scheme, is as follows:

17.2.1 In respect of such of the assets and properties of the Transferor Companies which are movable in nature or incorporeal property, whether present or future, whether in possession or not, of whatever nature and wherever situated (including but not limited to all intangible assets, brands, trademarks of the Transferor Companies, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Transferee Company 2 without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly to the Transferee Company 2;

17.2.2 With respect to the assets and properties of the Transferor Companies other than those referred to in Clause 17.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Companies, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company 2, with effect from the Appointed Date by operation of law as transmission or as the case may be in favour of the Transferee Company 2. It is clarified that all contracts, client agreements, lending agreements, facility agreements, and know your customer details, agreement with banks/ clearing member, vendor agreements and power of attorneys would get transferred to and vested in the Transferee Company 2, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of the Transferee Company 2 and shall have been deemed to have been entered into by the Transferee Company 2. With regard to the licenses of the properties, the Transferee Company 2 will enter into novation agreements, if it is so required;

17.2.3 In respect of such of the assets and properties of the Transferor Companies which are immovable in nature, whether or not recorded in the books of the Transferor Companies, including rights, interest and easements in relation thereto, the same shall stand transferred to and be vested in the Transferee Company 2 with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Transferor Companies and / or the Transferee Company 2. The Transferee Company 2 shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable assets and properties;

17.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 17.2.3 above and Clause 17.2.5 below, it is clarified that, with respect to the immovable properties of the Transferor Companies in the nature of land and buildings, the Transferor Companies and/ or the Transferee Company 2 shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 17.2.4 or Clause 17.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of the Transferor Companies takes place and all assets of the Transferor Companies shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme. The mutation or substitution of the title to the immovable properties shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Transferee Company 2 by the Appropriate Authority pursuant to the Scheme coming into effect, in accordance with the terms hereof;

17.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Companies in the nature of land and buildings situated in states other than the state wherein the registered office of the Parties are situated, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company 2, if the Transferee Company 2 so decides, the Transferor Companies and/ or the Transferee Company 2, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company 2 in respect of such immovable properties at the cost and expense of the Transferee Company 2. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under the Applicable Law), shall be deemed to be conveyed at a value of such specific immovable property determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

17.2.6 Upon effectiveness of the Scheme, all debts (including debentures, bonds, notes, commercial papers and such other debt instruments, whether secured or unsecured liabilities (including contingent liabilities), Taxes, duties, provisions and obligations of the Transferor Companies shall, without any further act, instrument or deed be transferred to, and vested in, and/or deemed to have been transferred to, and vested in, the Transferee Company 2, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company 2 on the same terms and conditions as were applicable to the Transferor Companies, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 17;

17.2.7 Unless otherwise agreed to between the Transferor Companies and the Transferee Company 2, the vesting of all the assets of the Transferor Companies, as aforesaid, shall be subject to encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of the Transferor Companies or part thereof on or over which they are subsisting on and no such encumbrances shall extend over or apply to any other asset(s) of the Transferee Company 2. Any reference in any security documents or arrangements (to which the Transferor Companies are a party) related to any assets of the Transferor Companies shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company 2. Similarly, the Transferee Company 2 shall not be required to create any additional security over the assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of / to be availed of by it, and the encumbrances in respect of such indebtedness of the Transferee Company 2 shall not extend or be deemed to extend or apply to the assets so vested;

17.2.8 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 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 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 2 and the benefit of such security shall be available to the Transferee Company 2 as if such security was *ab initio* created in favour of the Transferee Company 2. The recordal of such benefits/ charges, created in favour of the Transferee Company 2, 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 2 by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal and upon Part II of the Scheme becoming effective in accordance with the terms hereof;

17.2.9 If the Transferor Companies are entitled to any unutilized credits (including accumulated losses, capital loss and unabsorbed depreciation, book loss and book depreciation, withholding tax, advance tax, deductions, exemptions, sales tax, excise duty, customs duty, service tax, value added tax, goods and service tax, other incentives), benefits under the state or central fiscal / investment incentive schemes and policies or concessions under any Tax Laws or Applicable Law, any subsidies, special status, benefits, privileges granted by Appropriate Authority or by any other Person, the Transferee Company 2 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 Companies, if any, the same shall be transferred to the Transferee Company 2 in accordance with the Applicable Law;

17.2.10 All Permits, including the benefits attached thereto of the Transferor Companies, shall be transferred to the Transferee Company 2 from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company 2 as if the same were originally given by, issued to or executed in favour of the Transferee Company 2 and the Transferee Company 2 shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company 2 to carry on the operations of the Transferor Companies without any hindrance, whatsoever;

17.2.11 All contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature, whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, all assurances in favour of the Transferor Companies or powers or authorities granted to them, of whatever nature along with the contractual rights (including claim receivables and claim proceeds) and obligations 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 having effect, immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company 2 pursuant to this Scheme becoming effective, without any further act, instrument, deed or thing. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. Without prejudice to the foregoing, the Transferor Companies may wherever necessary, enter into and/ or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause;

17.2.12 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill, business and project credentials which includes the positive reputation that the Transferor Companies were enjoying to retain their clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, supplier / customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies shall be transferred to the Transferee Company 2 from the Appointed Date, without any further act, instrument or deed;

17.2.13 On and upon the Scheme becoming effective and till such time that the name(s) of the bank accounts of the Transferor Companies have been replaced with that of the Transferee Company 2, the Transferee Company 2 shall be entitled to maintain and operate the bank accounts of the Transferor Companies in the name of the Transferor Companies for such time as may be determined to be necessary by the Transferee Company 2. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies upon the Scheme becoming effective, shall be accepted by the bankers of the Transferee Company 2 and credited to the account of the Transferee Company 2, if presented by the Transferee Company 2;

17.2.14 All letters of intent/ acceptance/ awards, memoranda, requests for proposal, qualifications, pre-qualifications (including pending applications), and other instruments of whatsoever nature to which the Transferor Companies are a party to or to the benefit of which the Transferor Companies may be eligible (including but not limited to entire experience, credentials, past record and market share), shall remain in full force and effect against or in favour of the Transferee Company 2 without any further act, instrument, deed or thing and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company 2 had been a party or beneficiary or obligee or applicant thereto; and

17.2.15 With effect from Appointed Date and upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or *inter se* between the Transferor Companies and the Transferee Company 2, if any, shall stand cancelled and set-off against each other and neither the Transferor Companies nor the Transferee Company 2 shall have any obligation or liability against the other party in relation thereto.

17.3 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 17, the Transferor Companies and the Transferee Company 2 may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Companies, shall be fulfilled by the Transferee Company 2 as if it were the duly constituted attorney of the Transferor Companies. The Transferee Company 2 shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Companies transferred and/or registered in its name.

18. EMPLOYEES

18.1 With effect from the Effective Date, all employees of the Transferor Companies, if any, shall become employees of the Transferee Company 2 on terms and conditions no less favourable than those on which they are engaged by the Transferor Companies without interruption in service.

18.2 The accumulated balances, if any, standing to the credit of and in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund, national pension scheme and any other fund of which they are members, as the case may be, will be transferred to the funds nominated by the Transferee Company 2. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund, national pension scheme account and other fund respectively of the Transferor Companies and such funds shall be held for the benefit of the employees transferred under the Scheme.

19. LEGAL PROCEEDINGS

19.1 With effect from the Effective Date, if any suit, cause of action, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatsoever nature by or against the Transferor Companies pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by anything contained in this Scheme, but such proceedings of the Transferor Companies may be continued, prosecuted and enforced by or against the Transferee Company 2 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. On and from the Effective Date, the Transferee Company 2 may initiate any legal proceeding for and on behalf of the Transferor Companies.

19.2 Upon the Scheme coming into effect from the Effective Date, the Transferee Company 2 shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliances as are necessary for the implementation of this Scheme.

20. TAXES / DUTIES / CESS

20.1 This Scheme has been drawn up to comply with the conditions as specified under Section 2(6) of the Income Tax Act, 2025, and other relevant sections of the Income Tax Act, 2025, as may be applicable. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other relevant provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other relevant provisions of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(6) of the Income Tax Act, 2025, and other relevant sections of the Income Tax Act, 2025, as may be applicable. Such modification will, however, not affect the other parts of the Scheme.

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

20.2.1 Taxes, whether direct or indirect, of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, dividend distribution tax, equalisation levy, tax credits, if any, paid by the Transferor Companies shall be treated as paid by the Transferee Company 2 and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable, notwithstanding that challans or records may be in the name of the Transferor Companies. Further, any tax deducted at source by the Transferor Companies / the Transferee Company 2 on payables to the Transferee Company 2 / the Transferor Companies, respectively, which income shall not be accrued in the books pursuant to the Scheme, shall also be deemed to be advance taxes paid by the Transferee Company 2 and shall, in all proceedings, be dealt with accordingly; and

20.2.2 The Transferor Companies / the Transferee Company 2 is expressly permitted to revise and file their income tax returns and other statutory returns, along with the necessary prescribed forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid / withheld, etc. if any, as may be required for the purposes of / consequent to implementation of the Scheme. All compliances undertaken by the Transferor Companies from the Appointed Date till the Effective Date will be considered as compliances undertaken by the Transferee Company 2. The Transferee Company 2 shall be entitled to credit of the tax paid including, but not limited to, credit of the advance tax, self-assessment tax, tax deducted at source, tax collected at source and credit under GST law, in relation to the Transferor Companies, for the period between the Appointed Date and the Effective Date.

20.3 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, rebate, etc., the Transferee Company 2, if so required, shall issue notice in the name of the Transferor Companies, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, rebate, etc. granted by any Appropriate Authority, local authority or by any other person under the Tax Laws due to the Transferor Companies shall stand vested in the Transferee Company 2 and the above benefits be paid or made good or held on account of the Transferee Company 2, as the person entitled thereto, to the end and intent that the right of the Transferor Companies to recover or realise or claim such benefit or incentives or unutilised credits, stands transferred to the Transferee Company 2. All taxes / credits including income tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by the Transferor Companies before the Appointed Date, shall be on account of the Transferor Companies. All the expenses incurred by the Transferor Companies and the Transferee Company 2 in relation to the amalgamation of the Transferor Companies with the Transferee Company 2 in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company 2 in accordance with Section 35DD of the Income Tax Act over a period of five (5) years beginning with the financial year in which this Scheme becomes effective.

20.4 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies, under Tax Laws or other Applicable Laws / regulations dealing with Taxes / duties / levies duly complied by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company 2.

21. CONSIDERATION

21.1 Immediately upon effectiveness of Part III of the Scheme and in consideration of and subject to the provisions of this Scheme, the Transferee Company 2 shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot equity shares, to the shareholders of the Transferor Company 2 whose names are recorded in the register of members and records of the depository as members of the Transferor Company 2, as on the Effective Date, as under:

9.94 (Nine Point Nine Four) equity shares of INR 10 each fully paid up of the Transferee Company 2 for every 180 (One Hundred and Eighty) equity shares of INR 10 each fully paid up of the Transferor Company 2.

The equity shares of the Transferee Company 2 to be issued and allotted pursuant to this Clause 21.1 shall be referred to as the "**Consideration Shares for Transferor Company 2**".

21.2 The share exchange ratio as stated in Clause 21.1 above has been determined basis the value of shares of the Transferor Company 2 and the Transferee Company 2 estimated as on 31 March 2027. It is clarified that the share exchange ratio shall be updated and revised by the registered valuer, basis the fair value of shares of the Transferor Company 2 and the Transferee Company 2 determined as on the end of the financial quarter immediately preceding the Effective Date. For this purpose, the registered valuer will determine the value adopting similar methodologies and approaches/multiples as undertaken at the time of the approval of this Scheme by the Board of the respective Parties.

21.3 Without prejudice to the aforesaid, since the Transferor Company 3 is a wholly owned subsidiary of the Transferee Company 2, upon amalgamation of the Transferor Company 3 with the Transferee Company 2, no consideration shall be issued by the Transferee Company 2. Upon the Scheme becoming effective, the entire share capital of the Transferor Company 3 held by the Transferee Company 2, along with its nominees, shall stand cancelled without any further application, act, or deed.

21.4 The Consideration Shares for Transferor Company 2 shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company 2 and shall rank *pari passu* in all respects with any existing shares of the Transferee Company 2, including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the shares of the Transferee Company 2.

21.5 The issue and allotment of the Consideration Shares for Transferor Company 2 is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company 2 or the Transferor Companies or their shareholders and as if the procedure laid down under the Act and such other Applicable Laws as may be applicable were duly complied with. It is clarified that the approval of the shareholders of the Transferee Company 2 to this Scheme shall be deemed to be their consent/ approval for the issue and allotment of the Consideration Shares for Transferor Company 2.

21.6 Subject to Applicable Laws, the Consideration Shares for Transferor Company 2 that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Transferee Company 2 and/ or other relevant records, whether in physical or electronic form, maintained by the Transferee Company 2, the relevant depository and registrar and transfer agent in terms of Applicable Laws, shall (as deemed necessary by the Board of the Transferee Company 2) be updated to reflect the issue of the Consideration Shares for Transferor Company 2 in terms of this Scheme.

21.7 For the purpose of allotment of the Consideration Shares for Transferor Company 2 pursuant to this Scheme, in case any shareholder's holding in the Transferor Company 2 is such that the shareholder becomes entitled to a fraction of an equity share of the Transferee Company 2, the Transferee Company 2 shall round the same up to the next integer.

22. ACCOUNTING TREATMENT

22.1 In the books of the Transferee Company 2:

On the Scheme taking effect, the Transferee Company 2 shall account for amalgamation in its books of account with effect from the Appointed Date as under:

22.1.1 Notwithstanding anything else contained in the Scheme, the Transferee Company 2 shall account for the amalgamation of the Transferor Companies in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standards ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that;

22.1.2 Further, in case of any difference in accounting policy between the Transferor Companies and the Transferee Company 2, the accounting policies followed by the Transferee Company 2 will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies; and

22.1.3 For accounting purpose, the Scheme will be given effect on the date when all substantial conditions for the transfer of the Transferor Companies are completed.

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

23. COMBINATION OF AUTHORISED EQUITY SHARE CAPITAL OF TRANSFEROR COMPANY 2 AND TRANSFEROR COMPANY 3 WITH TRANSFEREE COMPANY 2

23.1 Upon the effectiveness of this Scheme, the aggregate amount of authorised equity share capital of the Transferor Companies as on the Effective Date will be combined with the authorised equity share capital of the Transferee Company 2 as on the Effective Date and accordingly the authorised equity share capital of the Transferee Company 2 shall stand increased without any further act, instrument or deed on the part of the Transferee Company 2 including payment of stamp duty and fees to RoC.

23.2 For this purpose, the filing fees and stamp duty already paid by the Transferor Companies on their authorized share capital shall be utilized and applied to the increased share capital of the Transferee Company 2, and shall be deemed to have been so paid by the Transferee Company 2 on such combined authorised share capital and accordingly, the Transferee Company 2 shall not be required to pay any fees/ stamp duty on the authorised share capital so increased.

23.3 Consequentially, the existing capital clause contained in the Memorandum of Association of the Transferee Company 2 shall without any act, instrument or deed be and stand altered, modified, reclassified and amended pursuant to Sections 13, 61 and 64 of the Act and Section 232 and other applicable provisions of the Act.

24. DISSOLUTION OF THE TRANSFEROR COMPANIES

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

25. IMPACT OF THE SCHEME ON NON-CONVERTIBLE DEBENTURE HOLDERS OF THE TRANSFEREE COMPANY 2

25.1 Pursuant to this Scheme, there will be no change in terms and conditions of the NCDs of the Transferee Company 2. Details of NCDs of the Transferee Company 2 listed on NSE are set out in **Schedule 1**.

25.2 Safeguards for the protection of holders of NCDs of the Transferee Company 2: The NCD holders of the Transferee Company 2 as on the Effective Date will continue to hold NCDs of the Transferee Company 2, without any interruption, on same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, ISIN, etc. A certificate from statutory auditor of the Transferee Company 2 certifying the payment/ repayment capability of the Transferee Companyc 2 against the outstanding NCDs is referred in **Schedule 1** hereto.

25.3 Exit offer to holders of NCDs of the Transferee Company 2: The NCDs of the Transferee Company 2 will continue to be freely tradable and listed on NSE. Pursuant to the Scheme, there is no change in terms and conditions of NCDs and accordingly, no exit offer is required to be provided to holders of NCDs of the Transferee Company 2.

25.4 In view of provisions of this Clause 25, the Scheme will not have any adverse impact on the holders of the NCDs.

26. FACILITATION PROVISION

26.1 Notwithstanding anything contained in this Scheme:

26.1.1 On and after the Effective Date, until any property, asset, license, Permit, contract, agreement and rights and benefits arising therefrom pertaining to the Transferor Companies, are recorded, effected and / or perfected, in the records of any Appropriate Authority or otherwise, in favour of the Transferee Company 2, the Transferee Company 2, is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, Permit, contract or agreement as if they were the owner of such property or asset or as if they were the original party to the license, Permit, contract or agreement; and

26.1.2 each of the Parties shall be able to raise capital, at a price which shall computed by using similar methodologies and approaches/multiples as undertaken while determining the share exchange ratio, during the period between the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date. Such capital raise shall be subject to compliance of the Applicable Laws. It is further provided that the capital raise by the Parties shall be done at fair value and on arm's length basis.

26.2 The Board of Transferee Company 2 shall always be deemed to have been authorized to do all the acts, deeds and things as may be required for and on behalf the Board of the Transferor Companies to give effect and implement the provisions of this Scheme, including executing any pleadings, applications, instruments, forms, policies, schemes, filing of necessary particulars relating to mutation and/or substitution of the ownership or the title to or interest in the immovable properties of the Transferor Companies and/ or modifications of charge, fulfilling statutory obligations, approving, etc.

27. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Transferor Companies until the Effective Date, to the end and intent that the Transferee Company 2 shall accept and adopt all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as done and executed on behalf of the Transferee Company 2.

28. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon this Scheme coming into effect, the resolutions / power of attorneys / letter of authority(ies) executed by the Transferor Companies and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions, power of attorney and letter of authority(ies) passed / executed by the Transferee Company 2 and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company 2 and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of the Transferee Company 2 without any further act or deed.

29. BUSINESS UNTIL EFFECTIVE DATE

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

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

29.1.2 the Transferee Company 2, shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company 2 may require to carry on the business of the Transferor Companies, as the case may be, and to give effect to the Scheme.

29.2 The Transferor Companies, with effect from the Appointed Date and up to and including the Effective Date:

29.2.1 shall be deemed to have been carrying on and shall carry on their businesses and activities and shall hold and stand possessed of their assets for and on account of, and in trust for the Transferee Company 2;

29.2.2 all profits or income arising or accruing to the Transferor Companies and all Taxes paid / credits thereon (including but not limited to advance tax, tax deducted at source, dividend distribution tax, securities transaction tax, Taxes withheld / paid in a foreign country, income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and services tax, etc.) by the Transferor Companies in respect of the profits or activities or operation of the business or losses arising or incurred by the Transferor Companies shall, be treated as and deemed to be the profits or income, taxes or losses or corresponding items as mentioned above of the Transferee Company 2 and shall, in all proceedings, be dealt with accordingly; and

29.2.3 all loans raised and all liabilities and obligations undertaken by the Transferor Companies 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 2 in which it shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company 2.

PART IV
GENERAL TERMS & CONDITIONS

30. DIVIDENDS

30.1 Parties shall be entitled to declare and pay dividend to its respective shareholders in the ordinary course of business, whether interim or final.

30.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of the respective Parties, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board, and subject to approval, if required, of the shareholders of the Parties

31. CONDITIONS PRECEDENT

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

31.1.1 receipt of no-objection/ observation letter from NSE in relation to this Scheme under Regulation 59A of the SEBI LODR Regulations;

31.1.2 the Transferee Company 2 complying with other provisions of the SEBI Circulars, including seeking approval of the holders of NCDs of the Transferee Company through e-voting, as applicable;

31.1.3 approval of the Scheme by the requisite majority of each class of shareholders and such other classes of Persons of the Parties, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal;

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

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

31.1.6 receipt of relevant approvals for this Scheme as may be required from the Appropriate Authority including RBI and CCI, which by Applicable Law may be necessary for the implementation of this Scheme.

31.2 In addition to the satisfaction of conditions precedent set out in Clause 31.1, Part III of the Scheme is conditional upon and subject to the following conditions precedent:

31.2.1 the Part II of the Scheme becoming effective; and

31.2.2 allotment of Consideration Shares for Transferor Company 1.

31.3 Without prejudice to Clause 31.1 and Clause 31.2 above and subject to the satisfaction or waiver of the conditions mentioned therein, the Scheme shall be made effective in the order as contemplated below:

31.3.1 Part II of the Scheme shall be made effective; and

31.3.2 Part III of the Scheme shall be made effective after the effectiveness of Part II of the Scheme.

31.4 It is clarified that the approval consent/ approval of the shareholders of Parties to the Scheme, as may be applicable, shall be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to matters specified in this Scheme and no further resolutions under Section 13, 14, 61, 180(1)(a), 180(1)(c), 186, 188 or any other applicable provisions of the Act, would be required to be separately passed.

32. APPLICATIONS / PETITIONS TO THE TRIBUNAL

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

33. MODIFICATION OR AMENDMENTS TO THIS SCHEME

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

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

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

34. WITHDRAWAL OF THIS SCHEME AND NON-RECEIPT OF APPROVALS

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

34.2 In the event of withdrawal of the Scheme under Clause 34.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.

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

35. COSTS AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) 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 2.

******

SCHEDULE 1

Details of NCDs of the Transferee Company 2 listed on the National Stock Exchange of India Limited as on the date of the Board of the Transferee Company 2 approving the Scheme:

Particulars	Description												
ISIN	**INE729N08048**	**INE729N08055**	**INE729N08063**	**INE729N08071**	**INE729N08089**	**INE729N08097**	**INE729N08105**	**INE729N08113**	**INE729N07065**	**INE729N07073**	**INE729N07081**	**INE729N07099**	**INE729N07107**
No of NCDs	1500	99	350	95	305	200	500	150	50000	52500	50000	55000	52500
Face value per NCDs	1000000	10000000	10000000	10000000	10000000	10000000	10000000	10000000	100000	100000	100000	100000	100000
Bid Opening Date	24-Feb-21	30-Nov-21	09-Dec-2021	13-Jul-22	25-Jul-22	23-Feb-23	26-Dec-23	23-Sep-24	28-Oct-24	30-Dec-24	28-Feb-25	26-Jun-25	18-Sep-25
Bid Closing Date	24-Feb-21	30-Nov-21	09-Dec-2021	13-Jul-22	25-Jul-22	23-Feb-23	26-Dec-23	23-Sep-24	28-Oct-24	30-Dec-24	28-Feb-25	26-Jun-25	18-Sep-25
Date of Allotment	25-Feb-21	01-Dec-21	10-Dec-2021	14-Jul-22	26-Jul-22	24-Feb-23	27-Dec-23	24-Sep-24	29-Oct-24	31-Dec-24	03-Mar-25	27-Jun-25	19-Sep-25
Redemption price	At par	At par	At par	At par	At par	At par	At par	At par	At par	At par	At par	At par	At par
Redemption date	26-Aug-26	02-Jun-27	11-Jun-27	18-Jan-28	31-Jan-28	29-Aug-28	27-Jun-29	24-Apr-30	29-Oct-27	31-Dec-27	03-Mar-28	27-Jun-28	19-Sep-28
Terms of redemption	Redemption on maturity	Redemption on maturity	Redemption on maturity	Redemption on maturity	Redemption on maturity	Redemption on maturity	Redemption on maturity	Redemption on maturity	First Redemption: 29-10-2026 Final Redemption: 29-10-2027	First redemption: 31-12-2026 Final redemption: 31-12-2027	First redemption: 03-03-2027 Second Redemption: 03-09-2027 Final Redemption: 03-03-2028	First redemption: 26-04-2028 Second Redemption: 27-05-2028 Final Redemption: 27-06-2028	First Redemption: 19-07-2028 Second Redemption: 19-08-2028 Final redemption: 19-09-2028
Redemption premium/ discount	-	-	-	-	-	-		-	-	-	-	-	-
Redemption amount	1,50,00,00,000	99,00,00,000	3,50,00,00,000	95,00,00,000	3,05,00,00,000	2,00,00,00,000	5,00,00,00,000	1,50,00,00,000	First Redemption: 2,50,00,00,000 Final Redemption: 2,50,00,00,000	First Redemption: 2,62,50,00,000 Final Redemption: 2,62,50,00,000	First Redemption: 16,500,00,000 Second Redemption: 16,500,00,000 Final Redemption: 1,700,000,000	First Redemption: 1,815,000,000 Second Redemption 1,815,000,000 Final Redemption 1,870,000,000	First Redemption: 1,732,500,000 Second Redemption: 1,732,500,000 Final Redemption: 1,785,000,000
Coupon rate	9.40%	8.85%	8.85%	9.50%	9.50%	9.35%	9.30%	9.38%	8.35%	8.25%	8.25%	7.50%	7.55%
Coupon frequency	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Credit Rating	AA-/Stable, AA-/Stable	AA-/Positive	AA-/Positive	AA/Stable	AA/Stable	AA/Stable	AA/Stable	AA/Stable	AA/Positive	AA+/Stable	AA+/Stable	AA+/Stable	AA+/Stable
Call option	No	No	No	No	No	No	No	No	No	No	No	No	No
Latest audited financials along with notes to accounts and any audit qualifications	Refer to following URL on the website of the Transferee Company 2: https://www.tvscredit.com/investor-zone/composite-scheme-of-arrangement/												
Auditors' certificate certifying the NCDs payment/ repayment capability of the Company	Refer to following URL on the website of the Transferee Company 2: https://www.tvscredit.com/investor-zone/composite-scheme-of-arrangement/												
Fairness Report	Refer to following URL on the website of the Transferee Company 2: https://www.tvscredit.com/investor-zone/composite-scheme-of-arrangement/												

Particulars	Description												
ISIN	**INE729N08048**	**INE729N08055**	**INE729N08063**	**INE729N08071**	**INE729N08089**	**INE729N08097**	**INE729N08105**	**INE729N08113**	**INE729N07065**	**INE729N07073**	**INE729N07081**	**INE729N07099**	**INE729N07107**
Debenture Trustee	Beacon Trusteeship Limited						IDBI Trusteeship Services Limited						
Put options	No	No	No	No	No	No	No	No	No	No	No	No	No
Early redemption scenario details	Subject to obtaining of the RBI approval on occurrence of such events as set out in the offer document	Subject to obtaining of the RBI approval on occurrence of such events as set out in the offer document	Subject to obtaining of the RBI approval on occurrence of such events as set out in the offer document	Subject to obtaining of the RBI approval on occurrence of such events as set out in the offer document	Subject to obtaining of the RBI approval on occurrence of such events as set out in the offer document	Subject to obtaining of the RBI approval on occurrence of such events as set out in the offer document	Subject to obtaining of the RBI approval on occurrence of such events as set out in the offer document	Subject to obtaining of the RBI approval on occurrence of such events as set out in the offer document	Investor has no right for early redemption	Investor has no right for early redemption	Investor has no right for early redemption	Investor has no right for early redemption	Investor has no right for early redemption
Put date	-	-	-	-	-	-	-	-	-	-	-	-	-
Put price	-	-	-	-	-	-	-	-	-	-	-	-	-
Call price	-	-	-	-	-	-	-	-	-	-	-	-	-
Call date	-	-	-	-	-	-	-	-	-	-	-	-	-
Put notification time	-	-	-	-	-	-	-	-	-	-	-	-	-
Call notification time	-	-	-	-	-	-	-	-	-	-	-	-	-