

SCHEME OF ARRANGEMENT OF EXCLUSIVE LEASING AND FINANCE PRIVATE LIMITED AND TRUCAP FINANCE LIMITED

AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 & 232 READ WITH SECTIONS 66 AND 52 OF THE COMPANIES ACT, 2013, AND OTHER APPLICABLE PROVISIONS, IF ANY

A. Preamble

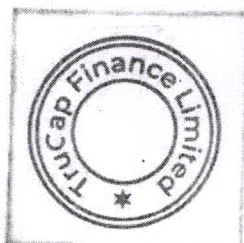
- I. Exclusive Leasing and Finance Private Limited** (Exclusive/the Demerged Company), formerly known as Exclusive Leasing and Finance Limited is a professionally managed and Board governed organization in the business of lending and financing business (Retail as well as Wholesale Segments), having its Registered Office in New Delhi and Corporate Office in Jalandhar, Punjab. Exclusive is registered with the Reserve Bank of India (RBI) as a non-deposit accepting Non-Banking Financial Company (NBFC-ND).

Exclusive Leasing and Finance Private Limited was incorporated in 1984. In 2019, with prior approval of the RBI, Mr. V K Bhandari has acquired the control over the Company. Mr. V K Bhandari is a senior Chartered Accountant and an ex-banker having an experience of over 40 years in Banking Industry in various capacities.

The Demerged Company is engaged in lending and financing business and providing fee-based activities. In lending and financing business, the Demerged Company has two primary segments-Retail Lending and Wholesale Lending. Retail MSME Lending Business of the Demerged Company consists of Secured Business loans, Gold Loans, light commercial vehicle loans etc. Whereas the Wholesale Segment mainly consists of loan to NBFCs which are engaged in lending across various categories such as MSME, Consumer, Gold, Vehicle Financing and others. The Demerged Company has a strong presence in Northern India.

- II. TruCap Finance Limited** (TruCap/the Resulting Company), formerly known as Dhanvarsha Finvest Limited is a professionally managed and Board governed organization in the business of financing Micro, Small and Medium Enterprises (MSME) headquartered in Mumbai. TruCap is registered with the Reserve Bank of India (RBI) as a non-deposit accepting Non-Banking Financial Company (NBFC-ND). Equity Shares of the Resulting Company are listed on BSE Limited (Bombay Stock Exchange/BSE) and are admitted for trading on National Stock Exchange of India Limited (National Stock Exchange/NSE) under 'admitted to trade' category.

The Resulting Company was incorporated in 1994. In June 2017, through a Preferential Issue and Open Offer under the SEBI (Substantial Acquisition of Shares and Takeovers), Regulations, 2011, Wilson Holdings Private Limited has acquired control over the Company. Wilson Holdings Private Limited is promoted by the Mumbai headquartered Wilson Group, which has business interests



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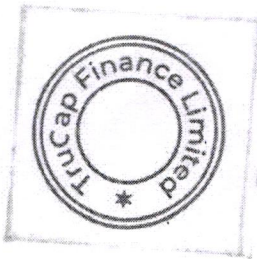
spread across retail MSME lending, education, philanthropy, FPI advisory services, water and wastewater treatment, agro commodities, and venture capital investing.

The Resulting Company is an innovative sourcing & technology enabled financial services company that aims to provide credit solutions to India's large underbanked and underserved micro & small businesses and consumers. The Company is engaged in retail MSME lending, gold loan, etc. The Company has an extensive branch network in Western and Central India apart from having a presence in National Capital Region.

- III. To achieve inorganic growth and to reap other benefits of scale of business and extended geographical reach, the respective management of Exclusive Leasing and Finance Private Limited and TruCap Finance Limited have decided to consolidate the Retail MSME Lending Business of both these Companies into the listed Resulting Company i.e. TruCap Finance Limited. The aforesaid objective is proposed to be achieved by way of demerger of the Retail MSME Lending Business (the "Demerged Undertaking" / "Retail MSME Lending Business") of Exclusive Leasing and Finance Private Limited into TruCap Finance Limited in terms of the present Scheme of Arrangement.

B. Detailed Rationale of the Scheme

- i. The proposed demerger of the Demerged Undertaking of Exclusive Leasing and Finance Private Limited into TruCap Finance Limited would result in business synergy, pooling of the resources of these Companies and would enable the Resulting Company to achieve inorganic growth.
- ii. The proposed demerger of the Demerged Undertaking of the Demerged Company will provide the Resulting Company access to a large and unique client base, specifically in Delhi NCR, Punjab, Haryana, Uttar Pradesh and Rajasthan thereby also enabling geographical diversification of the portfolio of the Resulting Company and strengthens its leadership position in the MSME lending market.
- iii. With the business synergies, the Resulting Company would be able to utilize its resources at an optimum level and would give benefit of economies of scale resulting in improved efficiencies. It will help the Resulting Company to establish a strong customer base of affordable MSME Lending.
- iv. The consolidation of the Demerged Undertaking with the Resulting Company would enable the Demerged Company to focus on its wholesale lending and fee-based activity business. The proposed demerger will provide scope for independent expansion of various businesses. It will strengthen, consolidate and stabilize the business



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of these Companies and will facilitate further expansion and growth of their business.

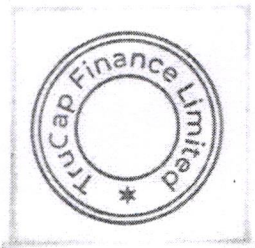
- v. The Resulting Company will have stronger financials encompassed with higher turnovers and better margins.
- vi. The Demerged Company has a strong presence in Northern India. Whereas the Resulting Company has an extensive branch network in Western and Central India apart from having a presence in National Capital Region. The proposed demerger will enable the Resulting Company to extend its business to new geographical areas and customer base. The Scheme will enable the Resulting Company to further build up its lending portfolio and have better growth opportunities. It will also act as a hedging strategy against the business uncertainties with more diversified customer base and geographical area of operations.
- vii. The proposed Scheme of Arrangement will impart better management focus, will facilitate administrative convenience and will ensure optimum utilization of manpower and various other resources by these Companies.
- viii. Post Scheme, the Resulting Company will be able to augment its resources at better terms.
- ix. The proposed demerger will have beneficial impact on the Demerged Company and the Resulting Company, their employees, shareholders and other stakeholders and all concerned.
- x. The Demerged Company and Resulting Company would have its own management teams, Board of Directors, who can chart out their own independent strategies to maximise value creation for their respective stakeholders.

The Scheme of Arrangement is proposed for the aforesaid reasons. The Board of Directors of the Demerged Company and the Resulting Company is of the opinion that the proposed Scheme is in the best interest of these Companies, their Shareholders and other stakeholders.

- C. This Scheme of Arrangement is framed in terms of the provisions of Sections 230 & 232 of the Companies Act, 2013, read with Sections 66 and 52 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, together with Section 2(19AA) of the Income Tax Act, 1961, and other applicable provisions, if any.

The Scheme of Arrangement provides for:

- i. Demerger of Demerged Undertaking of Exclusive Leasing and Finance Private Limited into TruCap Finance Limited; and



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- ii. Various other matters incidental, consequential or otherwise integrally connected with the aforesaid Demerger, if any.

D. Parts of the Scheme of Arrangement:

This Scheme provides for matters connected with the aforesaid Demerger. Accordingly, this Scheme is divided into the following parts:

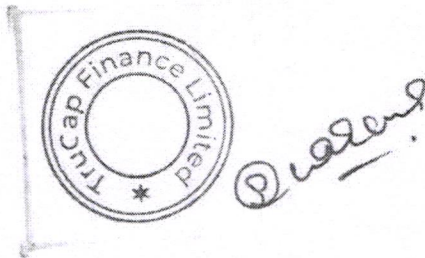
Part-1 which deals with the Definitions and Share Capital of the Companies.

Part-2 which deals with Demerger of Demerged Undertaking of Exclusive Leasing and Finance Private Limited into TruCap Finance Limited on going concern basis.

Part-3 which deals with the Accounting Treatment.

Part-4 which deals with the General Clauses.

Part-5 which deals with Other Terms and Conditions.



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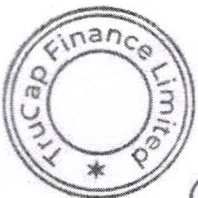
PART 1

DEFINITIONS AND SHARE CAPITAL

A. DEFINITIONS

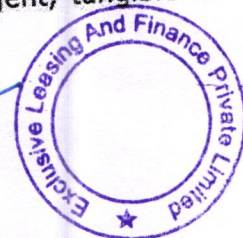
In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as under:

- 1.1 **"Act"** means the Companies Act, 2013 (18 of 2013), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable Rules made there under and includes any amendments, statutory re-enactments and modifications thereof for the time being in force; and the Companies Act, 1956 (1 of 1956), to the extent applicable, if any.
- 1.2 **"Applicable Law(s)"** means any relevant statute, notification, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, schemes, notices, treaties, judgement, decree, approvals, orders or instructions enacted or issued or sanctioned by any Governmental and Registration Authority, having the force of law and as applicable to the Companies to this Scheme.
- 1.3 **"Appointed Date"** for the purpose of this Scheme means commencement of business on 1st April, 2023; or such other date as may be decided by the Board of Directors of the Demerged Company and the Resulting Company with the approval of the Hon'ble National Company Law Tribunal; or such other date as the Hon'ble National Company Law Tribunal or any other competent authority may approve.
- 1.4 **"Board" or "Board of Directors"** means the respective Board of Directors of the Demerged Company and the Resulting Company, as the case may be, and shall, unless it is repugnant to the context or otherwise, include Committee(s) so authorised by the Board of Directors, or any person authorised by the Board of Directors or such Committee(s).
- 1.5 **"Companies"** shall mean jointly referring to the Demerged Company and the Resulting Company and "Company" means each of them, individually.
- 1.6 **"Demerged Undertaking" / "Retail MSME Lending Business"** means Retail MSME Lending Business of Exclusive Leasing and Finance Private Limited (the Demerged Company) which is proposed to be Demerged into TruCap Finance Limited (the Resulting Company) and includes the business/undertaking comprising of:
- 1.6.1 Retail MSME Lending Business including secured business loans, gold loans, light commercial vehicle loans etc.
- 1.6.2 All assets (whether movable or immovable, real or personal, corporeal or incorporeal, present future or contingent, tangible or



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intangible) of Retail MSME Lending Business of the Demerged Company (the Demerged Undertaking) wherever situated pertaining thereto.

1.6.3 All present and future liabilities (including contingent liabilities) arising out of the activities or operations of Retail MSME Lending Business of the Demerged Company, including loans, debts, current liabilities and provisions, duties and obligations relatable to such Demerged Undertaking.

1.6.4 Without prejudice to the generality of the above, Demerged Undertaking shall include in particular:

a. All properties, assets and investments of the Demerged Undertaking wherever situated.

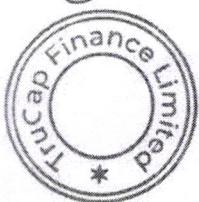
b. All rights, entitlements and other statutory permissions, approvals, consents, licenses, registrations, the benefits of all contracts and all other rights including goodwill, intellectual property, investment, cash balances, the benefit of any deposit, financial assets, funds belonging to or proposed to be utilized for the Demerged Undertaking, bank balances and bank accounts relating to the day to day operations and specific to the working of the Demerged Undertaking; and all other fiscal and non-fiscal incentives, benefits and privileges which are available to or being availed by the Demerged Company or which the Demerged Company may be entitled to at any time for its Demerged Undertaking, shall be continued to be available in the Resulting Company for the Demerged Undertaking after the proposed Demerger.

c. All books, records, files, papers, computer programs and IT Software along with their licenses, applications, licenses & subscriptions, manuals, data, back-up, copies, drawing, data catalogue, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customers pricing information, and other records, whether in physical form or electronic form in connection with or relating to, directly or indirectly, the Demerged Undertaking.

d. All duties and obligations which are relatable to the Demerged Undertaking.

e. All advances, deposits, balances, earnest moneys, fees, security deposits, bank guarantee, or any other payments; paid to or received from or deposited with any Government Department, Semi Government Department, other Authority, agency, private party or individual, by the Demerged Company in connection with or relating to the Demerged Undertaking.

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



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- a. The liabilities including contingent liabilities, which arise out of the activities or operations of the Demerged Undertaking.
 - b. Specific loans and borrowings raised, incurred and utilized solely for the respective activities or operations of the Demerged Undertaking.
- 1.6.6 All employees of the Demerged Company employed in the Demerged Undertaking, as identified by the Board of Directors of the Demerged Company, as on the Effective Date.
- 1.6.7 Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking, shall be decided by the Board of Directors of the Demerged Company.

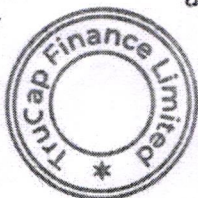
Performa Balance Sheet of Demerged Undertaking of the Demerged Company as on 30th September, 2022, is set out in Schedule-1.

1.7 "Demerger" means transfer and vesting of the Demerged Undertaking of Exclusive Leasing and Finance Private Limited, as a going concern, by way of Demerger into TruCap Finance Limited, in terms of this Scheme in its present form or with any modification(s) as approved by the Hon'ble National Company Law Tribunal or any other competent authority, as the case may be.

1.8 "Demerged Company" means Exclusive Leasing and Finance Private Limited being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 105-A, Indra Prakash Building, Barakhamba Road, New Delhi-110 001; e-mail: info@ezcapital.in; website: www.ezcapital.in.

The Demerged Company-Exclusive Leasing and Finance Private Limited [Corporate Identification No. (CIN): U 65921 DL 1984 PTC 018746; Income Tax Permanent Account No. (PAN): AAACE0018M] (hereinafter referred to as "the Demerged Company") was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style as 'Exclusive Leasing and Finance Limited' vide Certificate of Incorporation dated 20th July, 1984, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The Company was issued Certificate for Commencement of Business dated 7th August, 1984, by the Registrar of Companies, New Delhi. The Company was converted into a private limited company and name of the Company was changed to its present name 'Exclusive Leasing and Finance Private Limited' vide Fresh Certificate of Incorporation dated 6th January, 2021, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

The Demerged Company is registered with the Reserve Bank of India as a non-deposit accepting Non-Banking Financial Company (NBFC-ND).



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- 1.9 "Effective Date"** means last of the dates on which the certified copies of the Order(s) passed by the Hon'ble National Company Law Tribunal, sanctioning the Scheme of Arrangement, are filed with the concerned Registrar of Companies, Ministry of Corporate Affairs. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" shall be a reference to the Effective Date.

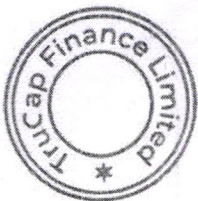
It is, however, clarified that though this Scheme will become effective from the Effective Date, the provisions of this Scheme will be applicable and will come into operation from the Appointed Date. In other words, the effective date is only a trigger point for implementation of the Scheme. As soon as the effective date is achieved, provisions of this Scheme will come into operation and will be effective with effect from the Appointed Date.

- 1.10 "Encumbrance"** means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including any right granted by a transaction which in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws; (b) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any person; and (c) any adverse claim as to title, possession or use.

- 1.11 "FEMA"** means the Foreign Exchange Management Act, 1999 along with the rules and regulations made there under and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.

- 1.12 "Intellectual Property Rights"** means, whether registered or not, in the name of or recognized under Applicable Laws as being intellectual property of the Demerged Company or the Resulting Company, as the case may be, or in the nature of common law rights of the Demerged Company or the Resulting Company, as the case may be, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, as well as copyright in all of the brands, logos and their variations, along with the global goodwill associated with the foregoing; uniforms, all applications and registration for the foregoing (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship and copyrights therein, and registrations and applications thereof, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or

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proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Laws.

- 1.13 "IT Act"** means the Income Tax Act, 1961, and the rules made there under and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.
- 1.14 "National Company Law Tribunal"** means appropriate Bench/Benches of the Hon'ble National Company Law Tribunal constituted under the Companies Act, 2013, or such other court, tribunal, forum or authority having jurisdiction to sanction the present Scheme and other connected matters. The National Company Law Tribunal is hereinafter referred to as "the Tribunal"/"NCLT".
- 1.15 "Record Date"** means the date(s) to be fixed by the Board of Directors of the Demerged Company and/or the Resulting Company, with reference to which the eligibility of the Shareholders and other Security holders, if any, of the Demerged Company will be determined for issue of Shares or other Securities, as the case may be, in the Resulting Company on Demerger; and other connected matters, if any.
- 1.16 "Registrar of Companies"** means concerned Registrar(s) of Companies, Ministry of Corporate Affairs having jurisdiction under the Companies Act, 2013, and other applicable provisions, if any, on the respective Companies.
- 1.17 "Remaining Business of the Demerged Company"** means all assets and liabilities including immovable property, undertakings, businesses, activities, operations, investments, cash and bank balances and intellectual property rights of the Demerged Company other than the Demerged Undertaking.
- 1.18 "Resulting Company"** means **TruCap Finance Limited** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 3rd Floor, A-Wing, D.J. House, Old Nagardas Road, Andheri East, Mumbai-400 069, Maharashtra; e-mail: corpsec@trucapfinance.com; website: www.trucapfinance.com.

The Resulting Company-TruCap Finance Limited [Corporate Identification No. (CIN): L 24231 MH 1994 PLC 334457; Income Tax Permanent Account No. (PAN): AAACD9887D] (hereinafter referred to as "the Resulting Company") was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style as 'Pollux Pharmaceuticals Limited' vide Certificate of Incorporation dated 9th November, 1994, issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli, Ahmedabad. The Company was issued Certificate for Commencement of Business dated 24th November, 1994, by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli, Ahmedabad. Name of the Company was changed to 'Dhanvarsha Finvest Limited' vide Fresh Certificate of Incorporation dated 23rd June, 1997, issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli, Ahmedabad. Registered Office of the Company



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was shifted from the State of Gujarat to the State of Maharashtra as approved by the Hon'ble Regional Director, North-Western Region, Ministry of Corporate Affairs, Ahmedabad vide Order dated 28th November, 2019. The Registrar of Companies, Maharashtra, Mumbai, registered the aforesaid order and allotted a new CIN to the Resulting Company. Subsequently, name of the Resulting Company was changed to its present name - 'TruCap Finance Limited' vide Fresh Certificate of Incorporation dated 3rd August, 2022, issued by the Registrar of Companies, Maharashtra, Mumbai.

The Resulting Company is registered with the Reserve Bank of India as a non-deposit accepting Non-Banking Financial Company (NBFC-ND).

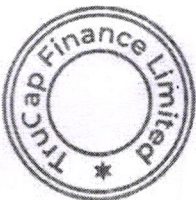
1.19 "Scheme" means the present Scheme of Arrangement framed under the provisions of Sections 230 & 232 of the Companies Act, 2013, read with Sections 66 and 52 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, together with Section 2(19AA) of the Income Tax Act, 1961, and other applicable provisions, if any, which provides for the Demerger of the Demerged Undertaking of Exclusive Leasing and Finance Private Limited into TruCap Finance Limited; and various other matters incidental, consequential or otherwise integrally connected with the aforesaid Demerger, if any; in the present form or with any modification(s) approved or imposed or directed by Members/Creditors of these Companies and/or by any competent authority and/or by the Hon'ble National Company Law Tribunal or that may otherwise be deemed fit by these Companies.

1.20 "SEBI ICDR Regulations" means Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

B. INTERPRETATION

Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, and if not defined therein then under the relevant Applicable Laws. In this Scheme, unless the context otherwise requires:

- i. References to "persons" shall include individuals, bodies corporate (wherever incorporated), un-incorporated entities, associations, partnerships and proprietorship.
- ii. Heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme.
- iii. The term "Clause" refers to the specified Clause of this Scheme.
- iv. References to one gender includes all genders.



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- v. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- vi. Words denoting singular shall include the plural and vice-versa.
- vii. Reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time; and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision.
- viii. Unless otherwise defined, the reference to the word "days" shall mean calendar days.
- ix. References to dates and times shall be construed to be references to Indian dates and times.

C. SHARE CAPITAL

- i. The present Authorised Share Capital of the Demerged Company is ₹20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹10 each. The Present Issued, Subscribed and Paid-up Capital of the Company is ₹20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹10 each.
- ii. The present Authorised Share Capital of the Resulting Company is ₹50,00,00,000 divided into 25,00,00,000 Equity Shares of ₹2 each. The Present Issued, Subscribed and Paid-up Capital of the Company is ₹23,24,29,432 divided into 11,62,14,716 Equity Shares of ₹2 each.

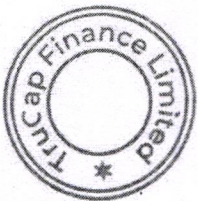
Face value of the Equity Shares of the Resulting Company were subdivided from ₹10 per share to ₹2 per shares as approved by the Shareholders of the Company in the Annual General Meeting held on September 20, 2021.

- iii. The Resulting Company has also issued 27,74,706 Convertible Warrants at a price of ₹132 per Warrant. In terms of the SEBI ICDR Regulations, the Resulting Company has received 25% upfront payment from the Warrant holders. All the Warrant holders are entitled to get Equity Shares equivalent to the warrants held by them in the Resulting Company on making the balance payment within the stipulated time.
- iv. The Resulting Company has framed a Stock Option Scheme named as 'Dhanvarsha ESOP Plan 2018' (ESOP Plan 2018) for its employees. Under the aforesaid ESOP Plan 2018, upon vesting, employees of the Resulting Company would have an option (ESOP Option) to acquire Equity Shares of the Resulting Company. The issued, subscribed and paid-up share capital of the Resulting



Company will change upon vesting and exercise of the Option under the aforesaid ESOP Plan 2018.

- v. The Demerged Company is a closely held un-listed private limited company. The Resulting Company is a public limited listed company. Equity Shares of the Resulting Company are listed on BSE Limited; and are admitted for trading on National Stock Exchange of India Limited under 'permitted to trade' category.
- vi. The present Scheme of Arrangement will not result in change in management or control of either the un-listed Demerged Company or the listed Resulting Company. It is clarified that the promoters/shareholders of the Demerged Company who will be issued equity shares pursuant to the Scheme shall not be classified as promoters of the Resulting Company.
- vii. Save as otherwise provided in this Scheme, there will not be any change in the issued and paid-up Equity Share Capital of the Demerged Company till the Record Date fixed for the purpose of this Scheme.
- viii. The listed Resulting Company-Trucap Finance Limited may issue Equity Shares or any other instrument or security during the pendency of the present Scheme of Arrangement including the proposed preferential issue which is approved by the Board of Directors of the Resulting Company in the meeting held on December 19, 2022, in compliance with the provisions of SEBI ICDR Regulations, the Companies Act and other applicable provisions, if any.



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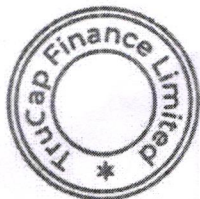
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PART 2

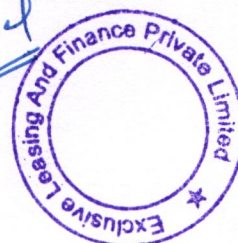
DEMERGER OF THE DEMERGED UNDERTAKING OF EXCLUSIVE LEASING AND FINANCE PRIVATE LIMITED INTO TRUCAP FINANCE LIMITED

- 2.1 Upon the Scheme becoming effective and with effect from the commencement of business on the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, the Demerged Undertaking of the Demerged Company, as defined in 'Sub-clause 1.5' of 'Clause-A: Definitions' of Part 1 of this Scheme, shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company, as a going concern, in the following manner:
- 2.1.1 The whole of the undertaking and properties of the Demerged Undertaking of the Demerged Company shall, without any further act or deed or without payment of any duty, stamp duty, or other charges, stand transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company, pursuant to the provisions contained in Sections 230 and 232 of the Companies Act, 2013, and all other applicable provisions, if any, and so as to vest in the Resulting Company, for all rights, title and interest pertaining to the Demerged Undertaking of the Demerged Company.
- 2.1.2 All debts, liabilities, contingent liabilities, duties and obligations of every kind nature and description of the Demerged Company relating to the Demerged Undertaking (including non-convertible debentures pertaining to the Demerged Undertaking of the Demerged Company) shall also, under the provisions of Sections 230 and 232 and all other applicable provisions, if any, of the Companies Act, 2013, and without any further act or deed, be transferred to or be deemed to be transferred to the Resulting Company, so as to become the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company, and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause. It is clarified that in case any debenture issued in the Demerged Company forms part of the Demerged Undertaking, the Resulting Company will issue equal number of debentures on the same terms and conditions in lieu of such debentures.
- 2.1.3 All licenses, permissions, approval, consents or NOCs given by various government and other competent authorities to the Demerged Company in relation to the Demerged Undertaking or otherwise held by the Demerged Company to implement/carry on the Demerged Undertaking shall stand vested in or transferred to the Resulting Company, without any further act or deed, and shall be appropriately mutated by the authorities concerned therewith in



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favour of the Resulting Company. The benefit of all statutory and regulatory permissions, registration or other licenses, and consents shall vest in and become available to the Resulting Company, pursuant to the Scheme.

- 2.1.4 All the investments made by the Demerged Company in shares, stocks, bonds, warrants, units of mutual funds or any other securities, shareholding interests in other Companies, whether quoted or unquoted, or any ownership or stake held in any other entity, by whatever name called, forming part of the Demerged Undertaking, 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 Resulting Company on the Appointed Date pursuant to the provisions of Sections 230 & 232 of the Companies Act, 2013 and applicable rules made thereunder.
- 2.1.5 The transfer and vesting of the Demerged Undertaking, as aforesaid, shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof pertaining to the Demerged Undertaking to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of Demerged Undertaking.
- 2.1.6 Without prejudice to the generality of the provisions contained in aforesaid Clauses, upon the Scheme becoming effective, the Demerged Company and Resulting Company will file requisite form(s) with the Registrar of Companies for creation, modification and/or satisfaction of charge(s), to the extent required, to give effect to the provisions of this Scheme.
- 2.1.7 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that in accordance with the provisions of relevant laws, consents, permissions, licenses, registrations, certificates, authorities, powers of attorneys given by, issued to or executed in favour of the Demerged Company with respect to the Demerged Undertaking and the rights and benefits under the same and all other interests of the Demerged Undertaking, be without any further act or deed, be transferred to and vested in the Resulting Company.
- 2.1.8 Upon the Scheme coming into effect, all taxes/ cess/ duties, direct and/ or indirect, payable by or on behalf of the Demerged Undertaking of the Demerged Company from the Appointed Date onwards, including all advance tax payments, tax deducted at source, any refunds or claims (including refunds or claims pending with the Revenue Authorities), shall, for all purposes, be treated as the tax/ cess/ duty, liability, advance tax payment, tax deducted at source, refund or claim, as the case may be, of the Resulting Company. The Resulting Company is expressly permitted to claim refunds/ credits in respect of any transaction with respect to the



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Demerged Undertaking of the Demerged Company and the Resulting Company, if any.

- 2.1.9 Upon the Scheme becoming effective, all un-availed credits and exemptions, statutory benefits, including in respect of Income Tax (including MAT credit), CENVAT, Customs, VAT, Sales Tax, Service Tax, Goods and Services Tax, etc., relating to Demerged Undertaking to which the Demerged Company is entitled to shall be available to and vest in the Resulting Company, without any further act or deed.
- 2.1.10 Upon this Scheme becoming effective, the Demerged Company and the Resulting Company shall be entitled to file/revise income tax returns, TDS returns, TDS certificates, sales tax/ value added tax returns, service tax returns, GST returns and other statutory filings and returns for the period commencing on and from the Appointed Date, and to take all such steps that may be required to give effect to the provisions of this Scheme and/or required to claim refunds, depreciation benefits, advance tax credits, MAT credit, un-availed credits and exemptions, statutory benefits, etc., if any.
- 2.1.11 Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including, without limitation income tax, service tax, GST, excise duty, applicable state value added tax etc.) to which Demerged Undertaking of the Demerged Company is entitled to in terms of applicable laws, shall be available to and vest in the Resulting Company from the Appointed Date.
- 2.1.12 On and from the Effective Date and thereafter, the Resulting Company shall be entitled to operate all bank accounts of the Demerged Company, which are being operated exclusively in relation to or in connection with the Demerged Undertaking, and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Demerged Company, in relation to or in connection with the Demerged Undertaking in the name of the Resulting Company in so far as may be necessary until the transfer of rights and obligations of the Demerged Undertaking to the Resulting Company under this Scheme have been formally given effect to under such contracts and transactions.
- 2.1.13 For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to operate the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, in the name of the Demerged Company in so far as



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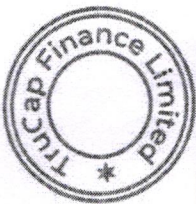
may be necessary. All cheques and other negotiable instruments, electronic fund transfers (such as NEFT, RTGS, etc.) and payment orders received or presented for encashment which are in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking, after the Appointed Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company. The Resulting Company shall be allowed to maintain and operate the bank accounts in the name of the Demerged Company for such time as may be determined to be necessary by the Resulting Company for presentation and, deposition of cheques and pay orders that have been issued in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking. It is hereby expressly clarified that any legal proceedings by or against the Demerged Company, in relation to or in connection with the Demerged Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company shall be instituted, or as the case may be, continued by or against the Resulting Company after the Effective Date.

2.2 Issue of Shares by the Resulting Company

- 2.2.1 Upon the Scheme coming into effect and in consideration of Demerger and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company, in terms of this Scheme; the Resulting Company, shall, without any further application or deed, issue and allot Share(s), to the Members of the Demerged Company whose names appear in the Register of Members as on the Record Date, in the following ratio:

"953 (Nine Hundred and Fifty-Three) fully paid-up equity shares of the face value of ₹2/- (Rupees Two only) each in Resulting Company for every 711 (Seven Hundred and Eleven) fully paid-up shares of ₹10/- (Rupees Ten only) held in the Demerged Company."

- 2.2.2 Fractional entitlements arising out of the aforesaid exchange process, if any, shall be aggregated and held by a trust, nominated by the Board of Directors of the Resulting Company for this purpose. The aforesaid Trust will sell such shares in the open market within a period of 90 days from the date of allotment of shares pursuant to the Scheme. Net Sale Proceeds [after deducting applicable taxes and expenses incurred in this regard] will be distributed among the eligible Shareholders of the Demerged Company in proportion to their respective Fractional Entitlements. The Resulting Company will submit to the Designated Stock Exchange, a report from its Audit Committee and the Independent Directors certifying that the Company has compensated the eligible shareholders against their respective fractional entitlements, within a period of seven days of compensating the Shareholders.



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- 2.2.3 New Equity Shares to be issued by the Resulting Company in terms of Clause 2.2.1 above will be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company.
- 2.2.4 New Equity Shares shall rank pari passu in all respects, including dividend, with the existing Equity Shares of the Resulting Company.
- 2.2.5 The issue and allotment of Equity Shares by the Resulting Company to the Equity Shareholders of the Demerged Company, as provided in this Scheme, is an integral part thereof. The Members of the Resulting Company, on approval of the Scheme, shall be deemed to have given their approval under Sections 42 and 62 of the Companies Act, 2013, and other applicable provisions, if any, for issue of fresh Shares to the Members of the Demerged Company in terms of this Scheme.
- 2.2.6 In respect of the Equity Shares in the Demerged Company already held in dematerialized form, the New Equity Shares to be issued by the Resulting Company in lieu thereof shall also be issued in dematerialized form with the equity shares being credited to the existing depository account of the Equity Shareholders of the Demerged Company entitled thereto, unless otherwise notified in writing by the shareholders of the Demerged Company to the Resulting Company on or before the Record Date. In respect of the equity shares of the Demerged Company held in physical form, each equity shareholder of the Demerged Company holding such share(s) shall have the option, to be exercised by way of giving a notice to the Resulting Company on or before the Record Date, to receive the New Equity Share(s) of the Resulting Company either in physical form or in a dematerialized form, provided however, in case of the latter, the said notice shall contain the details of the relevant depository account. In the event that such notice has not been received by the Resulting Company in respect of any equity shareholder, the New Equity Shares of the Resulting Company shall be issued to such shareholders in physical form.
- 2.2.7 In the event there being any pending share transfer(s), the Board of Directors of the Demerged Company or any committee thereof, shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such transfer in the Demerged Company as if such changes in the registered holders were operative on the Record Date, in order to remove any difficulty arising on account of such transfer and in relation to equity shares to be issued to the shareholders of the Demerged Company pursuant to Clause 2.2.1 above.
- 2.2.8 Shares to be issued by the Resulting Company pursuant to this Scheme in respect of any shares of the Demerged Company, which



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are held in abeyance under the provisions of the Act or otherwise, shall be held in abeyance by the Resulting Company.

2.2.9 It is, however, clarified that provisions of this Scheme with regard to issue of shares by the Resulting Company to the Shareholders of the Demerged Company will not apply to the share application money, if any, which may remain outstanding in the Demerged Company as on the record date.

2.2.10 In terms of the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI ICDR Regulations, SEBI Circulars and other applicable provisions, if any, new Equity Shares to be issued by the Resulting Company to the Shareholders of the Demerged Company, pursuant to this Scheme, shall be listed on all the Stock Exchange(s) on which the Equity Shares of the Resulting Company are listed as on the Effective Date. The Resulting Company will make necessary application(s) to the Stock Exchange(s) and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI ICDR Regulations, SEBI Circulars and other applicable provisions, if any, in this regard. The concerned Stock Exchange(s) and SEBI, shall, on receipt of listing application(s) and other documents, promptly grant necessary approval(s) and list the new Equity Shares issued by the Resulting Company.

2.2.11 In case any Promoters' holding in the Resulting Company and/or new Shares to be issued in the Resulting Company in terms of this Scheme, are placed under lock-in by the Stock Exchange(s), SEBI or any other competent authority pursuant to the provisions of the Listing Agreement and SEBI ICDR Regulations; such locked in shares may be transferred within the Promoters' Group during such lock-in period, as the case may be.

2.2.12 Shares allotted pursuant to this Scheme shall remain frozen in the Depositories system till listing/trading permission is given by the Stock Exchange(s). The Resulting Company will comply with the applicable provisions in this regard.

2.2.13 It is clarified that in the event of any change in the capital structure of the Resulting Company such as increase in its paid up share capital, conversion of any instrument into equity shares, share split or consolidation of shares, issue of bonus shares, rights issue or other similar action or any material accounting changes at any time before the Record Date; the Share Exchange Ratio as specified in Clause 2.2.1 of this Scheme, shall be suitably adjusted for such changes in the capital structure of the Resulting Company. Any such adjustment in the Share Exchange Ratio shall be deemed



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to be carried out as an integral part of this Scheme upon agreement in writing by the Board of Directors of the Demerged Company and the Resulting Company.

2.3 Re-organisation/reduction of share capital by the Demerged Company

- 2.3.1 After issue and allotment of shares by the Resulting Company to the Shareholders of the Demerged Company; and to give effect to the demerger in its books of accounts, the Demerged Company will re-organise/reduce its issued, subscribed and paid-up Equity Share Capital, on a proportionate basis, such that the Demerged Company will extinguish 9 (Nine) Equity Shares of ₹10 each out of every 10 (Ten) Equity Shares of ₹10 each held by each of its shareholders in the Demerged Company as on the Record Date.

Accordingly, on the Scheme becoming effective, for every 10 (Ten) Equity Shares of ₹10 each held in the Demerged Company, the Shareholders of the Demerged Company will hold 1 (One) Equity Share of ₹10 each, credited as fully paid up; and 9 (Nine) Equity Shares of ₹10 each shall stand extinguished without any further act or deed.

In case any Shareholder of the Demerged Company becomes entitled to a fraction, then it shall be rounded off to the nearest integer.

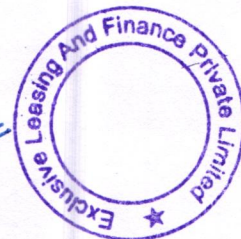
- 2.3.2 All the Equity Share Certificates issued by the Demerged Company with respect to the pre-Scheme Equity Shares (held in physical mode) shall automatically stand cancelled. Equity Shareholders of the Demerged Company will not be required to surrender the Equity Share Certificates held in the Demerged Company. The Demerged Company will issue fresh Equity Share Certificates to give effect to the aforesaid re-organisation/reduction of capital. Similarly, the Demerged Company will execute the necessary corporate action with the Depository(ies) with respect to the pre-Scheme Equity Shares (held in de-mat mode).

- 2.4 Reduction of Share Capital and utilisation of Reserves & Surplus including the Securities Premium Account to account for the Demerger in the books of the Demerged Company, shall be affected as an integral part of the Scheme only. Approval of this Scheme by the Shareholders and/or Creditors of the Demerged Company and the Resulting Company and sanction by the Tribunal under Sections 230 and 232 of the Companies Act, 2013, shall be sufficient compliance with the provisions of Sections 66 and 52 of the Companies Act, 2013, and other applicable provisions, if any, relating to the said reduction of share capital and utilisation of Reserves & Surplus including the Securities Premium Account to account for the Demerger in the books of the Demerged Company, in terms of this Scheme.



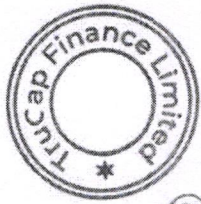
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It is, however, clarified that the aforesaid utilisation will not involve either the diminution of any liability in respect of un-paid share capital, or payment to any shareholder of any paid-up share capital. None of the Demerged Company and the Resulting Company is proposing any buy-back of shares from their respective shareholders. Accordingly, none of the Demerged Company and the Resulting Company will be required to use the words "and reduced" as part of their respective corporate names upon sanction of the Scheme.

- 2.5** It is further clarified that no creditor of the Demerged Company and the Resulting Company will be adversely affected by the proposed reduction of share capital and utilisation of Reserves & Surplus to account for the Demerger in the books of the Demerged Company.



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PART 3

ACCOUNTING TREATMENT

Upon the Scheme becoming effective, Demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company; and other matters contained in this Scheme will be accounted for in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles.

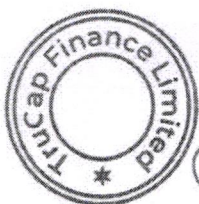
Without prejudice to the generality of the aforesaid, the accounting treatment in respect of certain specific matters in the books of accounts of the Companies shall be as set out below:

3.1 In the books of the Demerged Company

- 3.1.1 All the assets and liabilities pertaining to the Demerged Undertaking, which cease to be the assets and liabilities of the Demerged Company, will be reduced from the books of accounts of the Demerged Company at their respective carrying values as on the Appointed Date.
- 3.1.2 The Demerged Company will re-organise/reduce its Share Capital as provided in Clauses 2.3.1 of this Scheme.
- 3.1.3 The difference of the value of the assets and the liabilities pertaining to the Demerged Undertaking as reduced by the aggregate amount of reduction of share capital of the Demerged Company, in case of shortfall, will be adjusted against the Securities Premium Account, and other Reserves & Surplus, in that order, in books of the Demerged Company. It is clarified that no adjustment will be made against the Statutory Reserve Fund created in terms of Section 45-IC of the Reserve Bank of India Act, 1934. Any excess/surplus on Demerger will be credited to the Capital Reserve.

3.2 In the books of the Resulting Company

- 3.2.1 The Resulting Company shall record the assets and liabilities pertaining to the Demerged Undertaking vested in it pursuant to this Scheme, at the values as appearing in the books of the Demerged Company as on the Appointed Date.
- 3.2.2 The Resulting Company shall credit to the Share Capital Account, in the books of accounts, the aggregate face value of the new Shares to be issued by it to the Shareholders of the Demerged Company pursuant to Clause 2.2.1 of the Scheme.
- 3.2.3 The difference, i.e., the excess or shortfall, as the case may be, of the value of the assets and the liabilities pertaining to the Demerged Undertaking and received from the Demerged Company



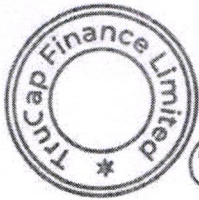
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pursuant to the Scheme after taking into account the face value of shares issued by the Resulting Company in terms of this Scheme, shall be credited or debited to the Capital Reserve in the books of accounts of the Resulting Company.

- 3.3** It is, however, clarified that the Board of Directors of the Demerged Company and the Resulting Company, in consultation with the respective Statutory Auditors, may account the present Demerger and other connected matters in such manner as to comply with the provisions of Section 133 of the Companies Act, 2013, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.



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PART 4

GENERAL CLAUSES

4.1 CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

4.1.1 With effect from the Appointed Date:

- a. The Demerged Company, in relation to the Demerged Business shall carry on and be deemed to have carried on the business and activities and shall possessed of their properties and assets for and in trust of the Resulting Company and all the profits/losses accruing, shall for all purposes be treated as profits/losses of the Resulting Company.
- b. The Demerged Company, in relation to the Demerged Business shall not, without the prior written consent of the Board of Directors of the Resulting Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of any undertaking or any part thereof except in the ordinary course of its business.

4.2 STAFF, WORKMEN AND EMPLOYEES

4.2.1 On the Scheme becoming effective, all staff, workmen and employees of the Demerged Company, in relation to the Demerged Undertaking, in service on the Effective Date, shall become and deemed to have become staff, workmen and employees of the Resulting Company on such date without any break or interruption in their service and on the basis of continuity of service, and upon terms and conditions not less favorable than those applicable to them with reference to the Demerged Company, in relation to the Demerged Undertaking, on the Effective Date.

4.2.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the staff, workmen and employees of the Demerged Company, in relation to the Demerged Undertaking, for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Demerged Company, in relation to the Demerged Undertaking, in relation to such fund or funds shall become those of the Resulting Company. It is clarified that the services of the staff, workmen and employees of the Demerged Company, in relation to the Demerged Undertaking, will be treated as having been continuous for the purpose of the aforesaid funds or provisions.



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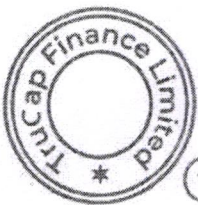


4.3 LEGAL PROCEEDINGS

- 4.3.1 All legal proceedings of whatever nature by or against the Demerged Company pending and/or arising on or after the Appointed Date, in relation to the Demerged Undertaking, shall not abate or be discontinued or be, in any way, prejudicially affected by reason of the Scheme or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company, in relation to the Demerged Undertaking, as if the Scheme had not been made.
- 4.3.2 The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company, in relation to the Demerged Undertaking, referred to in Clause 4.3.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company, in relation to the Demerged Undertaking.
- 4.3.3 The Demerged Company undertakes to indemnify and save harmless the Resulting Company, to the fullest extent lawful from and against all third party actions, suits, claims, proceedings, costs, damages, judgments, amounts paid in settlement and expenses (including reasonable attorney fees) relating to or arising out of, any acts or omissions of the Demerged Company (and its respective past, present and future affiliates, shareholders, partners, agents, directors, officers, employees, representatives, advisors, attorneys, successors, heirs, executors, administrators and assigns), relating to, or in pursuance of, or arising from:
- The filing, approval and implementation of the actions contemplated in this Scheme, or
 - All legal proceedings in relation to the Demerged Undertaking whether subsisting on the Appointed Date or arising thereafter.

4.4 CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 4.4.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which the Demerged Company, in relation to the Demerged Undertaking, are a party, subsisting or having effect on the Effective date, shall remain in full force and effect and shall stand assigned/novated in favour of the Resulting Company, may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, in relation to the Demerged Undertaking, the Resulting Company had been a party thereto.



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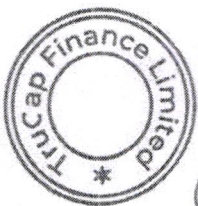
- 4.4.2 It is expressly clarified that consent of the counterparties shall not be separately required for assignment of such contracts etc., in favour of the Resulting Company.
- 4.4.3 The Resulting Company shall be obligated to fulfill all the obligations and covenants of aforesaid contracts, deeds, bonds, agreements and instruments in relation to the Demerged Undertaking. The Resulting Company shall indemnify the Demerged Company against all third party actions, suits, claims, proceedings, costs, damages, judgments, amounts paid in settlement and expenses (including reasonable attorney fees) relating to or arising out of any actions, deeds undertaken by the Resulting Company with respect to the Demerged Undertaking subsequent to the Scheme becoming effective.
- 4.4.4 Pursuant to the Demerger of the Demerged Company, in case for the purpose of entering into any contract, tenders, bid documents, expression of interest, memorandum of understanding, agreements or any other such instruments, the Resulting Company is required to demonstrate experience, track record and credentials of the Demerged Company, then the experience, track record and credentials gained by the Demerged Company in the past, prior to Demerger in relation to the Demerged Undertaking, would be considered to be equivalent as the experience, track record and credentials of the Resulting Company.

4.5 PERMISSIONS

Any statutory licenses, permissions, approvals or consents to carry on the operations of the Demerged Company, in relation to the Demerged Undertaking, shall stand vested in and transferred to the Resulting Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Resulting Company upon the vesting and transfer of the Undertakings pursuant to this Scheme. The benefit and obligations of all statutory and regulatory permissions, licenses, environmental approvals and consents, sales tax registrations or other licenses and consents shall vest in and become available to the Resulting Company pursuant to this Scheme. In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Demerged Company, in relation to the Demerged Undertaking, are concerned, the same shall vest with and be available to the Resulting Company on the same terms and conditions.

4.6 SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Demerged Undertaking into the Resulting Company as above and the continuance of proceedings by or against the Resulting Company shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company



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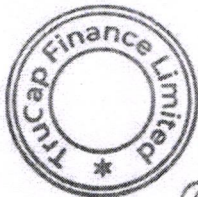


accepts and adopts all acts, deeds and things done and executed by the Demerged Company, in relation to the Demerged Undertaking, in respect thereto as done and executed on behalf of the Resulting Company.

4.7 REMAINING BUSINESS OF THE DEMERGED COMPANY

Remaining Business of the Demerged Company to continue with Demerged Company

- 4.7.1 The Remaining Business of the Demerged Company and all the assets including immovable property, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.
- 4.7.2 All legal and other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duty, of the Demerged Company in respect of the Remaining Business of the Demerged Company) shall be continued and enforced by or against the Demerged Company.
- 4.7.3 With effect from the Appointed Date and including the Effective Date:
- a. The Demerged Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Remaining Business of the Demerged Company for and its own behalf.
 - b. All profit accruing to the Demerged Company thereon or losses arising or incurred by it relating to the Remaining Business of the Demerged Company shall, for all purposes, be treated as the profit, or losses, as the case may be, of the Demerged Company.



S. Wilson

Harshita Aggarwal



PART 5

OTHER TERMS AND CONDITIONS

5.1 APPLICATION/PETITION TO THE NATIONAL COMPANY LAW TRIBUNAL

- 5.1.1 The Demerged Company will make the requisite application(s)/petition(s) under the provisions of Sections 230 & 232 read with Sections 66 and 52 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, to the appropriate Bench of the Hon'ble National Company Law Tribunal and other competent authorities, if any, for sanctioning of this Scheme and other connected matters.
- 5.1.2 The Resulting Company will also make the requisite application(s)/petition(s) under the provisions of Sections 230 & 232 read with Sections 66 and 52
- 5.1.3 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, to the appropriate Bench of the Hon'ble National Company Law Tribunal and other competent authorities, if any, for sanctioning of this Scheme and other connected matters.

5.2 COMPLIANCE WITH TAX LAWS

- a. The Demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company will comply with the provisions of Section 2(19AA) of the Income Tax Act, 1961 and other applicable provisions, if any.
- b. This Scheme has been drawn up to comply with the conditions relating to "Demerger" as defined under Section 2(19AA) of the Income Tax Act, 1961 and other applicable provisions, if any. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income Tax Act shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Demerged Company, which power can be exercised at any time and shall be exercised in the best interests of the Companies and their shareholders.



D. V. Rao

Harshita Aggarwal

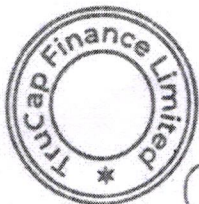


5.3 COMPLIANCE WITH SEBI REGULATIONS

- a. In terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations); the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/ P/2021/0000000665 dated 23rd November, 2021 ("the SEBI Scheme Circular"), as amended from time to time, and other applicable provisions, if any, the present Scheme of Arrangement is required to be approved by Public Shareholders (i.e., Equity Shareholders other than those forming part of Promoters and Promoters' Group) of the Listed Resulting Company by passing a Resolution through e-voting and other means, as may be applicable. The Scheme is conditional upon the Scheme being approved by the public shareholders of the Resulting Company through e-voting in terms of Para 'A' '10(a)' of Part-I of the SEBI Scheme Circular. Further, in terms of Para 'A' '10(b)' of Part-I of the SEBI Scheme Circular, the Scheme shall be acted upon only if vote cast by the public shareholders of the Resulting Company in favour of the proposal are more than the number of votes cast by the public shareholders of the Resulting Company against it.
- b. Notwithstanding above, the Demerged Company and the Resulting Company will also comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI ICDR Regulations, SEBI Circulars and other applicable provisions, if any, in connection with this Scheme and other connected matters.
- c. BSE Limited will act as the Designated Stock Exchange for the purposes of this Scheme.

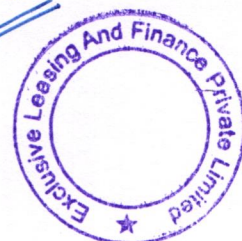
5.4 MODIFICATIONS/AMENDMENTS TO THE SCHEME

- 5.4.1 The Demerged Company and the Resulting Company through their respective Board of Directors may make or assent, from time to time, on behalf of all persons concerned, to any modifications or amendments to this Scheme or to any conditions or limitations which the Tribunal and/or any authorities under the law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for carrying the Scheme into effect.
- 5.4.2 In order to give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Resulting Company may give and is authorised to give all such directions as may be necessary including directions for settling any question, doubt or difficulty that may arise.



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Harshita Aggarwal



5.5 AUTHORISED SHARE CAPITAL

Save as provided in this Scheme, the Demerged Company and the Resulting Company, will increase/modify their respective Authorized Share Capital to implement the terms of this Scheme, to the extent necessary. It is, however, clarified that approval of the present Scheme of Arrangement by the Shareholders of the Demerged Company and the Resulting Company will be sufficient for such modification/increase in the authorised share capital and no further approval from the Shareholders or any other person will be required for the same.

5.6 EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses incurred in relation to or in connection with this Scheme or incidental to the completion of the arrangement in pursuance of this Scheme, shall be borne and paid by the Demerged Company and the Resulting Company in the proportion of 17:83 (Demerged Company: Resulting Company). However, in the event of the Scheme becoming invalid for any reason whatsoever, all costs, charges and expenses relating to the present Scheme or incidental thereto shall be borne and paid by the respective Companies incurring the same.

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Signature

Handwritten signature: Harshita Aggarwal



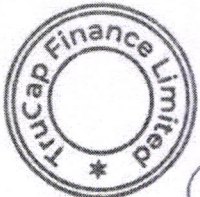
Schedule-1 to the Scheme of Arrangement

**Proforma Balance Sheet of the Demerged Undertaking of Exclusive
Leasing and Finance Private Limited to be Demerged into
TruCap Finance Limited**

As on 30th September, 2022

Particulars	Amount (₹ in Lakhs)
ASSETS	
Non-current Assets	
Net Fixed Assets	69.67
Investments	77.00
Deferred tax Asset (net)	-
Other Non-Current Assets	8.93
Current Assets, Loans and Advances	--
Inventories	--
Sundry Debtors	0.02
Cash	693.31
Bank Balances	4,340.32
Loans & Advances	88.74
Other Current Assets	5,277.99
Total Assets (A)	
LIABILITIES	
Non-current Liabilities	
Long term borrowings	1,907.20
Deferred tax liabilities (net)	0.09
Other long term liabilities	1.88
Long term provisions	2.12
Current Liabilities and Provisions	
Short term borrowings	1,100.00
Trade payables	3.54
Other current liabilities	143.36
Short term provisions	30.38
Total Liabilities (B)	3,188.57
Net Assets [A-B] (C)	2,089.42

Note: The statement of assets and liabilities of the Demerged Undertaking as above has been carved out from the audited financial statements as on September 30, 2022. However, the Appointed Date envisaged under the Scheme is April 01, 2023 and therefore the actual assets and liabilities of the Demerged Undertaking may differ on the Appointed Date vis-a-vis as given above.



Quoted

Hankish Aggarwal

