

NOTICE UNDER FORM NO. CAA 3

[Pursuant to Section 230(5) of the Companies Act, 2013 and Rule 8 of the Companies
(Compromises, Arrangements, Amalgamations) Rules, 2016]

In the matter of:

Salter Technologies Private Limited ...Applicant No. 1/ Transferor Company

and

DSP Finance Private Limited ...Applicant No. 2 / Transferee Company

Notice is hereby given in pursuance of sub-section (5) of section 230 of the Companies Act, 2013, and as directed by the Hon'ble National Company Law Tribunal-Mumbai Bench No. III by an order dated 20 January 2026, under sub-section (1) of section 230 of the Act, the meeting of the equity shareholders, secured creditors and unsecured creditors of DSP Finance Private Limited, the Transferee Company herein for considering the Scheme of Amalgamation between Salter Technologies Private Limited (Transferor Company) and DSP Finance Private Limited has been dispensed with.

A copy of the order dated 20 January 2026 and the Scheme of Amalgamation is attached to this notice.

You are hereby informed that representations, if any, in connection with the proposed Scheme of Amalgamation may be made to the Hon'ble Tribunal within thirty days from the date of receipt of this notice. A copy of the representation may simultaneously be sent to the Transferee Company and its legal representatives at:

DSP Finance Private Limited
Mafatlal Centre, 11th Floor,
Vidhan Bhavan Marg,
Nariman Point, Mumbai- 400021
Attn: Mr. Nishant Kotak

Trilegal
Advocates for the Transferee Company
2nd Floor, One Forbes, V.B. Gandhi Marg
Kala Ghoda, Fort, Mumbai – 400001
Attn: Mr. Siddharth Ranade

In case no representation is received within the stated period of thirty days, it shall be presumed that you have no representation to make on the proposed Scheme of Amalgamation.



J. S. Mehta

Jayesh Mehta
Director
DSP Finance Private Limited

IN NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT-III

C.A. (CAA) / 128/ MB/C-III/2025

In the matter of the Companies Act, 2013;
AND

In the matter of Sections 230 to 232 and
other applicable provisions of the
Companies Act, 2013 and rules made
thereunder;

AND

In the matter of **Scheme of
Amalgamation** of **SALTER
TECHNOLOGIES PRIVATE LIMITED** ('First
Applicant Company' or 'Transferor
Company') and **DSP FINANCE PRIVATE
LIMITED** ('Second Applicant Company' or
'Transferee Company') and their
respective Shareholders and
creditors('Scheme')

**SALTER TECHNOLOGIES PRIVATE
LIMITED,**

a Private Limited Company incorporated
under the Companies Act, 2013

Having its Registered Office situated at:

Mafatlal Centre, 11th Floor,
Nariman Point,
Mumbai – 400 021.

[CIN: U72200MH2022PTC430155]

.. First Applicant Company /
Transferor Company

DSP FINANCE PRIVATE LIMITED,

a Private Limited Company incorporated
under the Companies Act, 1956

Having its Registered Office situated at:

Mafatlal Centre, 11th Floor,
Nariman Point,
Mumbai – 400 021.

[CIN: U64920MH1996PTC0994831]

.. Second Applicant Company /
Transferee Company

(hereinafter collectively referred to as '**Applicant Companies**')



Order pronounced on: **20.01.2026**

Coram:

SMT. LAKSHMI GURUNG, HON'BLE MEMBER (JUDICIAL)
SHRI. HARIHARAN NEELAKANTA IYER, HON'BLE MEMBER (TECHNICAL)

Appearance:

For Applicant Companies: Adv. Siddharth Ranade a/w Adv. Kaazvin
Kapadia i/b Trilegal – (PH)

Per Coram:

1. The Ld. Counsel for the Applicant Companies states that the present Scheme of Amalgamation between Salter Technologies Private Limited (**'First Applicant Company'**/ **'Transferor Company'**) and DSP Finance Private Limited (**'Second Applicant Company'**/ **'Transferee Company'**) and their respective Shareholders (**'Scheme'**), under the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (**'The Act'**) and rules framed thereunder.
2. The Applicant Companies seek the following prayers: -
 - a) *Issue necessary directions for dispensing with the meeting of equity shareholders of the Applicant No. 1/Transferor Company in light of requisite consents as annexed at Annexure R (Colly);*
 - b) *Issue necessary directions or dispensing with the meeting of the secured creditors of the Applicant No. 1/Transferor Company in light of there being no secured creditors of Applicant No. 1/Transferor Company;*
 - c) *Issue necessary directions or dispensing with the meeting of the unsecured creditors of the Applicant No. 1/Transferor Company in light of in light of the requisite consents being placed on record;*
 - d) *Issue necessary directions for dispensing with the meeting of the equity shareholders of the Applicant No. 2/Transferee Company in light of the requisite consents as annexed at Annexures U (Colly)*
 - e) *Issue necessary directions for dispensing with the meeting of the secured creditors of the Applicant No. 2/Transferee Company in light of there being no secured creditors of Applicant No. 2/Transferee Company and*



- f) Issue necessary directions for dispensing with the meeting of the unsecured creditors of the Applicant No. 2/Transferee Company in light of there being no unsecured creditors of Applicant No. 2/Transferee Company; and
- g) Pass such further or other order(s) as this Hon'ble Tribunal may deem fit and proper in the circumstances of the case in terms of Sections 230 to 232 of the Companies Act, 2013, read with Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, also read with Rules 11, 23 and 34 of the National Company Law Tribunal Rules, 2016
3. The registered offices of both the Applicant Companies are situated in Mumbai, Maharashtra and are therefore, within the territorial jurisdiction of this Tribunal.

Approval of the Board of Directors of the Applicant Companies:

4. The Ld. Counsel for the Applicant Companies has submitted that the Board of Directors of the First Applicant Company and Second Applicant Company have by way of Board Resolutions dated 24.03.2025, approved the Scheme. The copies of board resolutions are annexed as 'Annexure - M' at page no. 211 and 'Annexure - N' at page no. 214, respectively.
5. The Appointed Date for the Scheme is **01.04.2024**.

Nature of Business:

6. The Objects of the Applicant Companies as set out in the application are:
- 6.1 It is submitted that the **First Applicant Company** is engaged in the business of software development and technical marketing for financial services which includes the business of designing, developing and enabling technology platform(s) to facilitate provision of secured credit to retail customers against financial assets as an alternative to high-cost personal loans. The entire version of main objects of the First Applicant Company are available in the Memorandum of Association which is annexed to the Company Scheme Application as 'Annexure - D' (page 52-59).





- 6.2 It is submitted that the **Second Applicant Company** is primarily engaged in the business of providing finance to varied segments ranging from retail to affluent customers in the form of secured loans against financial assets including mutual funds, bonds, equity shares, etc. It also offers secured corporate loans including innovative and differentiated lending products such as structured finance. The Transferee Company is one of India's oldest financial services firms, which partners with online, and offline platforms to leverage business data for consumer lending. The entire version of main objects of the Second Applicant Company are available in the Memorandum of Association which is annexed to the Company Scheme Application as 'Annexure - I' (page 135-141).

Rationale of the Scheme:

7. The rationale as provided in the Scheme is as follows:

2.1 *The amalgamation of the Transferor Company into the Transferee Company would result in optimum utilization of resources by bringing them under one entity and make available the below mentioned benefits to the amalgamated entity, the members and creditors of both the Transferor Company and the Transferee Company:*

2.1.1 *Emergence of a fully integrated single entity positioned to provide more extensive and integrated products and services.*

2.1.2 *The benefit of consolidation of financial resources, managerial, technical and marketing expertise of the Transferor Company and the Transferee Company would be available to the amalgamated entity.*

2.1.3 *The amalgamation would result in enhanced potential for increase in revenues and profits for the amalgamated entity and its shareholders. The amalgamation would provide synergistic linkages besides economies in costs and other benefits resulting from the economies of scale, by combining the businesses and operations of the Transferor Company and the Transferee Company and thus contribute to the profitability of the amalgamated entity by rationalization of management and administrative structure.*



2.1.4 The amalgamation will remove the multiplicity of legal and other regulatory compliances, required at present to be carried out by both the Transferor Company and Transferee Company separately.

2.1.5 The amalgamation would significantly reduce various running costs and overheads involved in running a business.

2.1.6 The amalgamation would lead to increased value for all stakeholders including inter alia employees and shareholders of the Transferor Company and unlocking value for the shareholders and employees of the Transferee Company.

2.2 A consolidation of the Transferor Company into the Transferee Company by way of amalgamation under the Indian laws would lead to a more efficient utilization of capital and create a stronger base for future growth of the amalgamated entity.

Share capital of Applicant Companies:

8. The authorised, issued, subscribed and paid-up share capital of Applicant Companies as on 10.03.2025 is as follows:

8.1 First Applicant Company:

Particulars	Amount (Rs.)
Authorised Share Capital	
13,00,000 equity shares of INR 1 each	13,00,000
2,00,000 preference shares of INR 1 each	2,00,000
TOTAL	15,00,000/-
Issued, Subscribed, and Paid-up Share Capital	
1,78,044 equity shares of INR 1 each	1,78,044
TOTAL	1,78,044/-



8.2 **Second Applicant Company:**

Particulars	Amount (Rs.)
Authorised Share Capital	
50,00,00,000 equity shares of INR 10 each	500,00,00,000
TOTAL	500,00,00,000
Issued, Subscribed, and Paid-up Share Capital	
25,00,00,000 equity shares of INR 10 each	250,00,00,000
TOTAL	250,00,00,000

8.3 Ld. Counsel for Applicant Companies submits that as on 10.03.2025, the authorized share capital of the Applicant Companies remains unchanged.

9. It is submitted by the Ld. Counsel for the Applicant Companies that the Transferee Company directly holds 36.80% equity shares in the Transferor Company. The Founder-Director of the Transferee Company, Mr. Hemendra Kothari holds 14.42% equity shares in the Transferor Company. Other group companies of the Transferee Company, being DSP Adiko Holdings Pvt Ltd and DSP HMK Holdings Pvt Ltd hold 1.26% and 1.09% equity in the Transferor Company respectively. Hence, the Transferee Company, along with its group entities holds 53.57% equity in the Transferor Company.

10. **Post-Scheme Capital Structure**

Clause 6.2 of the scheme provides for the **Post-Scheme Capital Structure** of the transferee company upon the approval of the scheme. The relevant portion of which is extracted as under: -

Upon the Scheme becoming effective, the authorized share capital of the Transferor Company comprising of 13,00,000 equity shares of Rs. 1 each and 2,00,000 preference shares of Rs. 1 each shall stand carried forward and merged with the authorized share capital of the Transferee Company without any further act or deed and without levy of fees, stamp duty or charge. Upon the Scheme becoming





effective, the office of the Registrar of Companies shall immediately take note of the consolidation of authorized share capital of the Transferor Company and enhance the authorized share capital of the Transferee Company accordingly in its records, as per the breakup below: -

Particulars	Amount (in INR)	No. of Shares
Authorized Share Capital of the Transferee Company prior to the Scheme becoming effective	500,00,00,000	50,00,00,000 equity shares of Rs. 10 each
Addition of authorized share capital of the Transferor Company upon the Scheme becoming effective	13,00,000	13,00,000 equity shares of Rs. 1 each and
	2,00,000	2,00,000 preference shares of Rs. 1 each
	15,00,000	1,50,000 equity shares of Rs. 10/- each
Total authorized share capital of the Transferee Company after the Scheme becoming effective	500,15,00,000	50,01,50,000 equity shares of Rs. 10 each

It is clarified that the approval of shareholders of the Transferee Company to the Scheme shall also be deemed to be their consent/approval to the alteration of the memorandum of association of the Transferee Company as may be required under the Act and the memorandum of association of the Transferee Company shall stand substituted by virtue of the Scheme to be read as follows:





“The authorized share capital of the company is INR 500,15,00,000 (Indian Rupees Five Hundred Crores Fifteen Lakhs) divided into 50,01,50,000 (Fifty Crores One Lakh Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each.”

11. It is noticed that the shares of Transferor Company of Rs. 1/- each shall be added to the shares of Transferee Company of Rs. 10/- each. At this stage, this Tribunal is not examining the merits or otherwise of the proposed Scheme which shall be examined at the second stage after receipt of representation from the statutory authorities.

12. **Issuance and Allotment of Equity Shares**

- 12.1 Clause 10 of the Scheme provides for the issuance and allotment of new equity shares to the members of the Transferor Company in the ratio of 155.64:1, i.e., 155.64 (one hundred and fifty-five point six four) equity shares of face value of Rs. 10/- (Indian Rupees Ten) each, credited as fully paid in the share capital of the Transferee Company, to be issued and allotted for every 1 (one) equity share of face value of Rs. 1/- (Indian Rupees One) each, held by the members of the Transferor Company.
- 12.2 It is further provided that the Transferee Company shall also grant employee stock options of the Transferee Company of equivalent monetary value and in accordance with the Swap Ratio to such employees of the Transferor Company who have already been granted employee stock options of the Transferor Company, as on the Record Date.
- 12.3 During the course of hearing on 05.12.2025, this Tribunal sought clarification from the Ld. Counsel for Applicant Companies on the Valuation Report to support the aforementioned swap ratio towards Issuance and Allotment of Equity Shares which was not annexed to the application. In response, the Ld. Counsel for the Applicant Companies (present physically) tendered the Valuation Report dated 24.03.2025 and the same was taken on record.





12.4 It is noted that the Valuation Report dated 24.03.2025 for Calculation of Swap Ratio is prepared by Suman Kumar Verma, Registered Valuer – Securities or Financial Assets (IBBI Registration No.: IBBI/RV/05/2019/12376). The Valuation of the Transferor Company is carried via Discounted Cash Flow Method and that of Transferee Company via the Comparable Companies Method. Based on the Valuation workings, the fair value arrived as following:

Sl. No.	Name of the Company		Fair Value per Share (INR)
1.	Salter Technologies Private Limited	Transferor Company	8553.67
2.	DSP Finance Private Limited	Transferee Company	54.96
<i>Swap/Share Exchange Ratio</i>			155.64

12.5 It is made clear that at this stage, this Tribunal is not examining the fairness of the swap/share exchange ratio and the other terms such as grant of Employee Stock Option to the Transferee Company similar to the employees of the Transferor Company. The same shall be open to examination in the second motion after receiving representations from the statutory authorities whether the same are in accordance with law or not.

Accounting Treatment

13. The Statutory Auditor of Applicant Companies, that is, M/s Shah Gupta & Co., Chartered Accountants have examined the Scheme in terms of provisions of Section 230-232 of the Act and certified that the accounting treatment contained in the Scheme complies with the applicable accounting standard notified by the Central Government under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015. A Certificate dated 24.03.2025 is annexed as 'Annexure – O' (page nos. 217-219) to the company scheme application.





4. It is submitted that as regards the secured and unsecured creditors of the Transferor Company, the proposed Scheme of Amalgamation has no arrangement with the creditors under section 230(1)(a) of the Companies Act, 2013, and post the sanction of the Scheme, the assets of the Transferee Company, as well as the amalgamated entity will be more than sufficient to discharge the unsecured creditors of the Transferor Company. The net-worth of the Transferee Company is significantly positive and there would not be any material adverse impact on the financial position, post amalgamation, of the Transferor Company. It is further submitted that no reconstruction or arrangement is proposed by the Transferor and Transferee Companies either with its shareholders or with its creditors, as the case may be.

15. Meetings of the First Applicant Company:

15.1 Equity Shareholders:

- 15.1.1 The Ld. Counsel for the Applicant Companies has submitted that the First Applicant Company has **18 (Eighteen) Equity Shareholders**. The list of Equity Shareholders along with certificate from Chartered Accountant is annexed as 'Annexure - P' (Page Nos. 220) to the petition.
- 15.1.2 Out of the 18 (Eighteen) Equity Shareholders, 7 (Seven) Equity Shareholder constituting 98.81% of the total number of equity shares have given their consent affidavit. However, during the course of the hearing, the Ld. Counsel for the Applicant Companies sought time to place on record the consent affidavits of the balance equity shareholders, i.e., 1.19% of the total number of equity shares. This Tribunal vide order dated 01.07.2025 considered the said request of the Ld. Counsel of the Applicant Companies and adjourned the case to 19.08.2025.
- 15.1.3 Pursuant to the said order, the Ld. Counsel of the Applicant Companies placed on record Additional Affidavit dated 04.08.2025 providing the Consent Affidavits of remaining 11 (Eleven) Equity Shareholders of the First Applicant Company constituting 1.19% of the total number of



equity shares. The balance consent affidavits are annexed to the additional affidavit from 'Annexure - A' to 'Annexure -J' (pages 6-40).

15.1.4 Therefore, in view of the Consent Affidavits filed by 100% of the Equity Shareholders of the First Applicant Company, the meeting of the Equity Shareholders of the First Applicant Company is hereby **dispensed with.**

15.2 Secured creditors:

15.2.1 The Ld. Counsel for the Applicant Companies has submitted that, there are **no secured creditors** in the First Applicant Company as on 10.03.2025. The Certificate of the Chartered Accountant stating that there are no secured creditors in the First Applicant Company is annexed as 'Annexure -W' (Page No. 280) to the Company Scheme Application. Therefore, the question of conducting a meeting of the Secured Creditors of First Applicant Company does not arise.

15.3 Unsecured creditors:

15.3.1 The Ld. Counsel for the Applicant Companies has submitted that, there are **96 (Ninety-Six) Unsecured Creditors** of Rs. 51,22,859/- The list of unsecured creditors of the First Applicant Company along with certificate of the Chartered Accountant is annexed as 'Annexure - X' (Page Nos. 281-284) and 'Annexure - Y' (page nos. 285-288) to the Company Scheme Application.

15.3.2 First Applicant Company in the Additional Affidavit dated 12.05.2025 (filed on 19.05.2025) has obtained Consent Affidavits from 4 out of 96 unsecured creditors, constituting 96.53% consent in value. The consent affidavits are annexed as 'Annexure A to D' (page nos. 6-22) to the Additional Affidavit.

15.3.3 As per Section 230 (9) of the Act which provides that if consent affidavits are given by at least 90% of the creditors then this Tribunal



may consider to dispense the meeting of creditors. The relevant extract of the section is reproduced below:

“(9) The Tribunal may dispense with calling of a meeting of creditor or class of creditors where such creditors or class of creditors, having at least ninety per cent value, agree and confirm, by way of affidavit, to the scheme of compromise or arrangement.”

15.3.4 In view of the consent affidavits obtained from unsecured creditors representing over 90% in value as per section 230 (9) of the Companies Act, 2013, the meeting of the Unsecured Creditors of the First Applicant Company is hereby **dispensed with**.

15.3.5 The First Applicant Company is further directed to serve notice of the Scheme to remaining Unsecured Creditors, who have not given consent affidavits.

16. Meetings of the Second Applicant Company:

16.1 Equity Shareholders:

- 16.1.1 The Ld. Counsel for the Applicant Companies has submitted that the Second Applicant Company has **4 (Four) Equity Shareholders**. The list of Equity Shareholders along with certificate from Chartered Accountant is annexed as ‘Annexure – S’ (Page Nos. 261) to the petition.
- 16.1.2 The Second Applicant Company has obtained Consent Affidavits from the equity shareholders constituting 100% of the Equity Share Capital. The consent affidavits are annexed as ‘Annexure – U Colly’ (Page Nos. 265-278) to the Company Scheme Application.
- 16.1.3 In view of the Consent Affidavits filed by the Equity Shareholders of the Second Applicant Company, the meeting of the Equity Shareholders of the Second Applicant Company is hereby **dispensed with**.





16.2 Secured creditors:

16.2.1 The Ld. Counsel for the Applicant Companies has submitted that, there are **no secured creditors** in the Second Applicant Company as on 10.03.2025. The Certificate of the Chartered Accountant stating that there are no secured creditors in the Second Applicant Company is annexed as 'Annexure AA' (Page No. 290-292) to the Company Scheme Application. Therefore, the question of conducting a meeting of the Secured Creditors of Second Applicant Company does not arise.

16.3 Unsecured creditors:

16.3.1 The Ld. Counsel for the Applicant Companies has submitted that, there are **no unsecured creditors** in the Second Applicant Company as on 10.03.2025. The certificate of the Chartered Accountant is annexed as 'Annexure -CC' (Page Nos. 294) to the Company Scheme Application. Therefore, the question of conducting a meeting of the Secured Creditors of Second Applicant Company does not arise.

17. It is also submitted by the Ld. Counsel for the Applicant Companies that the Second Applicant Company had applied to obtain 'no objection' to the Scheme from the Reserve Bank of India ('RBI'). Copy of the document showing the submission of the Scheme to the Reserve Bank of India is attached as 'Annexure-DD' (page nos. 297-298) to the company scheme application.
18. During the course of hearing, the Ld. Counsel for the Applicant Companies placed on record and tendered a No-Objection letter issued by the (RBI Ref. No.: CO. DoR. HGG No. S3272/16-18-001/2025-2026) dated 25.07.2025.
19. We have perused the contents of the approval letter of the RBI dated 25.07.2025. In this regard, the Applicant Companies are directed to include the clause in the scheme as directed by RBI vide their letter dated 25.07.2025.
20. In accordance with the provisions of Section 230(5) of the Act and the rules thereunder, the Applicant Companies shall issue notices through Registered





Post-AD/ Speed Post/ Hand Delivery and email to the unsecured creditors of the transferor company and concerned statutory authorities under the provisions of Section 230(5) of the Act:

- i. Unsecured Creditors of the Transferor Company (refer para 15.3.5 above)
- ii. Central Government through the office of Regional Director, Western Region, Mumbai;
- iii. Registrar of Companies, Mumbai
- iv. Jurisdictional Assessing Officer
- v. The Nodal Officer of the Income Tax Department i.e., Pr. CCIT
- vi. Jurisdictional GST Authority(s) (proper officer), within whose jurisdiction such companies are assessed to tax under GST law (if applicable);
- vii. Official Liquidator, High Court of Bombay
- viii. Reserve Bank of India
- ix. Any other Sectoral/ Regulatory Authorities relevant to the Applicant Companies or their business;

stating therein that they may submit their representation in relation to the Scheme, if any, to this Tribunal within 30 (thirty) days from the date of receipt of the said notice, with a copy thereof to the respective Applicant Companies.

21. It is further clarified that the said representation shall be uploaded on the DMS and hard copy of which be forwarded to the Registry of this Tribunal.
22. The Applicant Companies shall host notices along with the copy of the Scheme on their respective websites, if any.
23. The Applicant Companies to file an affidavit of service within 10 (ten) working days after serving notice to all regulatory authorities as stated above and report to this Tribunal that the directions regarding the issue of notices has been complied with.
24. The Second Motion Petition approval of the Scheme be filed within **30 days**.





5. Ordered accordingly.

Sd/-

**HARIHARAN NEELAKANTA IYER
MEMBER (TECHNICAL)**

/Akshita/

Sd/-

**LAKSHMI GURUNG
MEMBER (JUDICIAL)**



Certified True Copy

Copy Issued "free of cost"
On 21/1/2026

R.H. Accr
21/1/26
Assistant Registrar

National Company Law Tribunal Mumbai Bench

SCHEME OF AMALGAMATION

BETWEEN

**SALTER TECHNOLOGIES PRIVATE LIMITED
("TRANSFEROR COMPANY")**

AND

**DSP FINANCE PRIVATE LIMITED
("TRANSFeree COMPANY")**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 - 232 OF THE COMPANIES ACT, 2013

PARTS OF THE SCHEME

This Scheme of Amalgamation is divided into the following parts:

1. **PART I**, which deals with introduction, rationale of the Scheme, definitions, interpretation, date of coming into effect and share capital;
2. **PART II**, which deals with amalgamation of business of the Transferor Company into the Transferee Company, legal proceedings, conduct of business till the Effective Date, issue of shares and the accounting treatment in the books of the Transferee Company; and
3. **PART III**, which deals with dissolution of the Transferor Company, application(s) to the Tribunal, modifications or amendments to the Scheme, conditional on approvals and sanctions, effect of non-receipt of approvals, costs and other matters consequential and integrally connected thereto.

PART I

1. INTRODUCTION

- 1.1 Salter Technologies Private Limited (“**Transferor Company**”) is an existing private limited company (bearing CIN – U72200MH2022PTC430155 and PAN – ABICS0071M) incorporated on 07 March 2022 under the provisions of the Act, presently having its registered office at Mafatlal Centre, 11th floor, Nariman Point, Mumbai, Maharashtra, India, 400021, and is primarily engaged in the business of designing, developing and enabling technology platform(s) to facilitate provision of secured credit to retail customers against financial assets as an alternative to high-cost personal loans. The email id of the Transferor Company is lalit@voltmoney.in.

The details of the shareholders and directors of the Transferor Company are as follows:

List of shareholders as on 10 March 2025

S. No.	Name of the shareholder	Communication address of the shareholder	No of shares	Shareholding percentage
1	Ankit Agarwal	Villament 103 Tower 9 Shriram Chirping Woods, 12th Main Road Shubh Enclave, Haralur Road, Ambalipura, Bengaluru Karnataka - 560102	26,844	15.08%
2	Lalit Bihani	G-06, Alaya Vilaments, Near HDFC Bank, East Ambalipura, Haralur Main Rd, Off Sarjapur Road, Bangalore, Karnataka 560102	26,843	15.08%
3	Bharat Lamba	2nd Floor, Tower 7, Shriram Chirping Woods, Shubh Enclave, Haralur Road, Ambalipura Bengaluru - 560102	26,843	15.08%
4	DSP Finance Pvt Ltd	Mafatlal Centre, 11th Floor, Nariman Point, Mumbai – 400 021	65,522	36.80%
5	Hemendra Mathradas Kothari	Mafatlal Centre, 11th Floor, Nariman Point, Mumbai – 400 021	25,681	14.42%
6	DSP Adiko Holdings Pvt Ltd	Mafatlal Centre, 11th Floor, Nariman Point, Mumbai – 400 021	2,249	1.26%

7	DSP HMK Holdings Pvt Ltd	Mafatlal Centre, 11th Floor, Nariman Point, Mumbai – 400 021	1,939	1.09%
8	Sanjay R Shah	Sanjay Shah, Prudent house, Panjrapole Cross Road, Polytechnic road, Ambawadi, Ahmedabad 380015	485	0.27%
9	Shirish Govindbhai Patel	314, Hubtown solaris, Telli Galli Junction, N S Phadke Marg, Andheri East, Mumbai- 400069	485	0.27%
10	Zahiruddin Babar	A-21, Pakiza Life Style, Baypass, Khajrana, Indore, Madhya Pradesh-452016	194	0.11%
11	Santosh Nirmaldas Navlani	F 166, Richmond Park, DLF City, Phase-4, Sector-43, Galleria DLF IV, Gurgaon, Haryana-122009	145	0.08%
12	Yogendra Singh Tomar	102 - FB, Scheme number - 94, sector – F, Ring road, Near Arpit Hospital, Indore (M.P.) – 452016	194	0.11%
13	Ambrish Agarwal	c/o Eastern Financiers Ltd 7/1, Lord Sinha Road Kolkata 700071	194	0.11%
14	Abhishek Agarwal	c/o Eastern Financiers Ltd 7/1, Lord Sinha Road Kolkata 700071	194	0.11%
15	B Padmanaban	Flat No. 1122, 12th Floor, Appasamy Cerus Apartment, No. 134, Arcot Road, Saligramam, Chennai, Tamil Nadu-600093	58	0.03%
16	K Koushik	Koushik Ketharam, B1-14, Kamakoti Krupa, Olympia Panache, 33, OMR, Navalur, Chennai - 600130	58	0.03%
17	P R Rajkumar	40-102, Bollineni Hillside, Perumbakkam Main Road, Sithalapakkam, Kancheepuram, Tamil Nadu-600126	58	0.03%
18	K P Venkataramakrishnan	Flat No. J 102, Sidharth Pearl, Plot No. 2 and 4, Dinesh Street, Panneer Nagar Part 2, Mogappair East, Tiruvallur, Tamil Nadu-600037	58	0.03%

List of directors as on 10 March 2025

S. No.	Name of the director	Communication address of the director
1	Ankit Agarwal	Villament 103 Tower 9 Shriram Chirping Woods, 12th Main Road Shubh Enclave, Haralur Road, Ambalipura, Bengaluru Karnataka - 560102
2	Lalit Bihani	G-06, Alaya Vilaments, Near HDFC Bank, East Ambalipura, Haralur Main Rd, Off Sarjapur Road, Bangalore, Karnataka 560102

S. No.	Name of the director	Communication address of the director
3	Bharat Lamba	2nd Floor, Tower 7, Shriram Chirping Woods, Shubh Enclave, Harlur Road, Ambalipura, Bengaluru - 560102
4	Jayesh Jayantilal Mehta	Mafatlal Centre, 11th Floor, Nariman Point, Mumbai – 400 021
5	Pramodprakash Chandrikaprasad Singh	Mafatlal Centre, 11th Floor, Nariman Point, Mumbai – 400 021

1.2 The main objects of the Transferor Company, as provided in sub-clause (A) of clause 3 of its memorandum of association, are mentioned below:

- i. To design, develop, code, maintain, customize, implement, test, or otherwise deal in information technology related to the creation of a digital platform including software application, mobile application, web-based applications, and other IT enabled services as may be related to all kind of foregoing matters and things including, relating or incidental thereto.
- ii. To carry on in India or abroad the business of providing marketing, sales, and support services for products, insurance, financial services including loans, including loans against securities/other assets.
- iii. To create awareness about products, insurance, financial services including all the essential steps and stages entailed in the process and promote the interest of customers through any medium, including through online portals, websites, magazines, newsletters, periodicals, journals in any language, related to advertisement and marketing of goods and services including listing on e-commerce platforms or for any other products and services referred to directly or indirectly by the Company and information technology, software development, search engine optimization, content management, research & analysis, reporting, and MIS in all its forms and perspectives and to undertake all such activities as are connected, linked, or associated with software development, operations, data communication, and other related services.
- iv. To carry on the business either in or outside India or to provide technical, customer support, back office, and performance analysis services to its customers to implement, configure, analyze, calibrate, customize, or adjust software & solution or data using any mode of communication and to undertake any activities as related to the customer support services or incidental to the main business activity.
- v. To engage in and carry on in India and elsewhere the business of developers, sellers, distributors, franchisers and agents of all kinds of software packages, programmes and solutions and various types of electronic communication gadgets, uninterrupted power supply systems and accessories of all kinds, to install such software packages, programmes and solutions and hardware equipment, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/offsite or through development centres using owned /hired or third party infrastructure and equipment.
- vi. To apply for, acquire, assign and transfer patents, trademarks and copy rights and user thereof and to carry on the business of providing information technology services in digital space and other emerging disruptive technologies and solutions in India and abroad and to explore and create Innovative Technology Ips in all areas of application including those in Emerging niche segments like Internet and Intranet website applications solutions software enterprise, resource planning, e-commerce, value added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of computer, telecom, digital, electronic equipment in India or elsewhere in the world.

1.3 The Transferor Company altered the object clause of its memorandum of association, by way of a special resolution(s) passed in the extra-ordinary general meeting of its shareholders held on 18 December 2024.

- 1.4 The Transferor Company has not changed its name since its incorporation.
- 1.5 The Transferor Company has shifted its registered office from Villament 103, Tower-9, Shirping Chirping Woods, Shubh Enclave, Haralur Road, Ambalipura, Bangalore, Karnataka, India, 560102 to Mafatlal Centre, 11th floor, Nariman Point, Mumbai, Maharashtra, India, 400021. The change of registered office address of the Transferor Company has been confirmed by an order of the Regional Director dated 4 June 2024; and the Registrar of Companies, Mumbai has issued a fresh certificate of incorporation to the Transferor Company on 6 August 2024 to reflect the change in the registered office address.
- 1.6 The Transferor Company was incorporated with an authorized share capital of INR 15,00,000 (Indian Rupees Fifteen Lakhs) divided into 13,00,000 (Thirteen Lakhs) equity shares of INR 1 (Indian Rupees One) each and 2,00,000 (Two Lakhs) preference shares of INR 1 (Indian Rupees One) each.

As on date, the authorized share capital of the Transferor Company is INR 15,00,000 (Indian Rupees Fifteen Lakhs) divided into 13,00,000 (Thirteen Lakhs) equity shares of INR 1 (Indian Rupees One) each and 2,00,000 (Two Lakhs) preference shares of INR 1 (Indian Rupees One) each.

- 1.7 DSP Finance Private Limited formerly known as DSP Investment Managers Private Limited (“**Transferee Company**”) is an existing private limited company (bearing CIN - U64920MH1996PTC099483 and PAN – AAACD3069K) incorporated on 13 May 1996 under the provisions of the Companies Act, 1956, having its registered office at Mafatlal Centre, 11th floor, Vidhan Bhavan Marg, Nariman Point, Mumbai, Maharashtra, India, 400021. It is registered as a middle-layer non-deposit taking systemically important Non-Banking Financial Company with the Reserve Bank of India and is primarily engaged in the business of providing finance to varied segments ranging from retail to affluent customers in the form of secured loans against financial assets including mutual funds, bonds, equity shares, etc. It also offers secured corporate loans including innovative and differentiated lending products such as structured finance.
- 1.8 The details of the shareholders and directors of the Transferee Company are as follows:

List of shareholders as on 10 March 2025

S. No.	Name of the shareholder	Communication address of the shareholder	No. of shares	% of shareholding
1.	DSP Adiko Holdings Pvt. Ltd	Mafatlal Centre, 11th Floor, Nariman Point, Mumbai – 400 021	13,50,00,000	54%
2.	DSP HMK Holdings Pvt. Ltd	Mafatlal Centre, 11th Floor, Nariman Point, Mumbai – 400 021	8,50,00,000	34%
3.	Ms. Aditi Kothari Desai	Mafatlal Centre, 11th Floor, Nariman Point, Mumbai – 400 021	1,50,00,000	6%
4.	Ms. Shuchi Kothari	Mafatlal Centre, 11th Floor, Nariman Point, Mumbai – 400 021	1,50,00,000	6%

List of directors as on 10 March 2025

S. No.	Name of the director	Communication address of the directors
1.	Hemendra Mathradas Kothari	Mafatlal Centre, 11th Floor, Nariman Point, Mumbai – 400 021

S. No.	Name of the director	Communication address of the directors
2.	Aditi Kothari Desai	Mafatlal Centre, 11th Floor, Nariman Point, Mumbai – 400 021
3.	Virendra Vithaldas Sheth	Mafatlal Centre, 11th Floor, Nariman Point, Mumbai – 400 021
4.	Jayesh Jayantilal Mehta	Mafatlal Centre, 11th Floor, Nariman Point, Mumbai – 400 021
5.	Pramodprakash Chandrikaprasad Singh	Mafatlal Centre, 11th Floor, Nariman Point, Mumbai – 400 021

1.9 The main objects of the Transferee Company, as provided in sub-clause (a) of clause (3) of its memorandum of association, are mentioned below:

- i. To carry on the business of a finance company, to provide general finance including long term or short term finance, lend and negotiate loans to any person or persons, company or corporation, partnership firms (including LLPs), personal investment vehicles, society, trusts or other association of persons, including, but not limited to, venture capital companies and newly established concerns, Governments or any public authorities and with or without any security, to raise or provide venture capital, to invest in, to underwrite, and to trade in their shares or other securities and to lend or give credit against the same, and, to undertake factoring, to purchase the book debts and receivable of any person or persons, company or corporation, partnership firms, (including LLPs), personal investment vehicles, society, trusts or other association of persons, including, but not limited to, venture capital companies, to undertake bills discounting business to purchase, finance, discount, re-discount bills of exchange, to act as a discount & acceptance house, to arrange acceptance or co-acceptance of bills and to transact business as promoters' financiers, monetary agents.
- ii. To promote, establish, form, acquire or invest or trade in any entity including but not limited to body corporates, trusts, association of persons, societies and partnership firms by way of capital or debt in securities, including equity shares, preference shares, convertible instruments, debt instruments, warrants, options or any other interest or security, to the extent permitted by applicable law/s.
- iii. To lend money by way of investment in shares, stocks, units, debentures, debenture-stocks, bonds, mortgages, obligations, Pass Through Certificates and securities of any kind issued by any company, corporation or undertaking of whatsoever nature whether incorporated or otherwise.
- iv. To invest in/ disinvest shares, stocks, units, debentures, debenture-stocks, bonds, mortgages, obligations, Pass Through Certificates and securities of any kind issued by any company, corporation or undertaking of whatsoever nature whether incorporated or otherwise.
- v. To establish, maintain, and operate as Points of Presence (PoP) appointed by Pension Fund Regulatory & Development Authority (PFRDA) to distribute Pension products like National Pension System (NPS) Accounts, including facilities to conduct transactions related to the registration, enrolment, contribution, payment, servicing, redemptions, or withdrawals of NPS funds, and to facilitate seamless transactions among subscribers and related intermediaries. This may include the use of electronic data interchange, transaction processing, clearing, and settlement services through electronic, automated, or telecommunication networks, as well as call centres, teleservices, and telemarketing platforms and to engage in data processing, database management, information services, and other related services to support NPS transactions, customer management, and interaction, including by means of data warehousing, data mining, and electronic communication channels.

1.10 The Transferee Company altered the object clause of its memorandum of association, by way of special resolutions passed in the annual general meetings of shareholders held on 30 July 2018, 30 October 2023 and 4 December 2024.

- 1.11 The Transferee Company was originally incorporated under the Companies Act, 1956 in Mumbai on 13 May 1996, as a public company limited by shares under the name of “DSP Merrill Lynch Asset Management (India) Limited”. Thereafter the name of Transferee Company was changed to “DSP Merrill Lynch Investment Managers Limited” on 20 July 2000 vide a ‘Fresh Certificate of Incorporation Consequent upon Change of Name’ issued by the RoC. Subsequently, the name of Transferee Company was changed to “DSP Merrill Lynch Fund Managers Limited” on 7 March 2003 vide a ‘Fresh Certificate of Incorporation Consequent upon Change of Name’ issued by the RoC. Thereafter, the name of Transferee Company was changed to “DSP BlackRock Investment Managers Limited” on 14 October 2008 vide a ‘Fresh Certificate of Incorporation Consequent upon Change of Name’ issued by the RoC. Thereafter, the Transferee Company was converted into a private limited company and consequently, the name of Transferee Company was changed to “DSP BlackRock Investment Managers Private Limited” on 27 May 2009 vide a ‘Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Private Limited Company’ issued by the RoC. Thereafter, the name of Transferee Company was changed to “DSP Investment Managers Private Limited” on 14 August 2018 vide a ‘Certificate of Incorporation Pursuant to Change of Name’ issued by the RoC. Thereafter, the name was last changed to “DSP Finance Private Limited” on 28 December 2023 vide a ‘Certificate of Incorporation Pursuant to Change of Name’ issued by the RoC.
- 1.12 The Transferee Company has not shifted its registered office from one state to another since its incorporation.
- 1.13 The Transferee Company was incorporated with an authorized share capital of INR 30,00,00,000 (Indian Rupees Thirty Crores) divided into 3,00,00,000 (Three Crores) equity shares of INR 10 (Indian Rupees Ten) each.

Thereafter, the authorized share capital of the Transferee Company was increased from INR 30,00,00,000 (Indian Rupees Thirty Crores) divided into 3,00,00,000 (Three Crores) equity shares of INR 10 (Indian Rupees Ten) each to INR 1000,00,00,000 (Indian Rupees One Thousand Crores) divided into 100,00,00,000 (One Hundred Crores) equity shares of INR 10 (Indian Rupees Ten) each by passing a special resolution in the annual general meeting held on July 30, 2018.

Thereafter, the authorized share capital of the Transferee Company was altered *pursuant to paragraph number 15 of Scheme of Arrangement between DSP Investment Managers Private Limited and DSP Asset Managers Private Limited and their respective Shareholders under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 as sanctioned by National Company Law Tribunal, Mumbai Bench vide its Order dated 4th day of October, 2022 having application number as C.P.(CAA)/36/MB/2022 connected with C.A.(CAA)/278/MB/ 2021* from INR 1000,00,00,000 (Indian Rupees One Thousand Crores) divided into 100,00,00,000 (One Hundred Crores) equity shares of INR 10 (Indian Rupees Ten) each to INR 500,00,00,000 (Indian Rupees Five Hundred Crores) divided into 50,00,00,000 (Fifty Crores) equity shares of INR 10 (Indian Rupees Ten) each.

As on date, the authorized share capital of the Transferee Company is INR 500,00,00,000 (Indian Rupees Five Hundred Crores) divided into 50,00,00,000 (Fifty Crores) equity shares of INR 10 (Indian Rupees Ten) each.

2. RATIONALE FOR THE SCHEME

- 2.1 The amalgamation of the Transferor Company into the Transferee Company would result in optimum utilization of resources by bringing them under one entity and make available the below mentioned benefits to the amalgamated entity, the members and creditors of both the Transferor Company and the Transferee Company:
- 2.1.1 Emergence of a fully integrated single entity positioned to provide more extensive and integrated products and services.
- 2.1.2 The benefit of consolidation of financial resources, managerial, technical and marketing expertise of the Transferor Company and the Transferee Company would be available to the amalgamated entity.

- 2.1.3 The amalgamation would result in enhanced potential for increase in revenues and profits for the amalgamated entity and its shareholders. The amalgamation would provide synergistic linkages besides economies in costs and other benefits resulting from the economies of scale, by combining the businesses and operations of the Transferor Company and the Transferee Company, and thus contribute to the profitability of the amalgamated entity by rationalization of management and administrative structure.
- 2.1.4 The amalgamation will remove the multiplicity of legal and other regulatory compliances, required at present to be carried out by both the Transferor Company and Transferee Company separately.
- 2.1.5 The amalgamation would significantly reduce various running costs and overheads involved in running a business.
- 2.1.6 The amalgamation would lead to increased value for all stakeholders including inter alia employees and shareholders of the Transferor Company and unlocking value for the shareholders and employees of the Transferor Company.
- 2.2 A consolidation of the Transferor Company into the Transferee Company by way of amalgamation under the Indian laws would lead to a more efficient utilization of capital and create a stronger base for future growth of the amalgamated entity.
- 2.3 In order to achieve the above-mentioned objectives, the respective Board(s) of the Transferor Company and the Transferee Company had approved the proposed Scheme of Amalgamation and decided to make requisite application(s) to the Tribunal under Sections 230 to 232 and other applicable provisions, if any, of the Act for the sanction of this Scheme of Amalgamation of the Transferor Company into the Transferee Company. This Scheme also makes provision for various other matters consequential or related thereto and otherwise integrally connected therewith.

Therefore, it has been proposed to amalgamate the Transferor Company into the Transferee Company as on **1 April 2024**, which has been considered as the Appointed Date of the Scheme.

3. DEFINITIONS

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

- 3.1 **“Act”** means the Companies Act, 2013 read with Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 and other rules, regulations, circulars, notifications framed/issued thereunder and shall include any statutory modification, re-enactment or amendment thereof for the time being in force and as may be in force from time to time.
- 3.2 **“Applicable Law(s)”** means any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, ruling, bye-law, approval of any competent authority, directive, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any competent authority having jurisdiction over the matter in question, whether in effect as of the date of this Scheme or at any time thereafter.
- 3.3 **“Appointed Date”** for the purpose of this Scheme and the IT Act, means **1 April 2024** or such other date as the Tribunal may direct or approve under the relevant provisions of the Act.
- 3.4 **“Board or “Board of Directors”** in relation to the Transferor Company or the Transferee Company, as the case may be, means its respective board of directors and shall, unless repugnant to the context thereof, include a committee of directors or any person authorised by the Board or such committee of directors.
- 3.5 **“Effective Date”** means the date on which the event specified under Clause 15 (b) of Part III of this Scheme has occurred. Any references in this Scheme to “upon this Scheme becoming effective” or “effectiveness of this Scheme” shall mean the **Effective Date**.
- 3.6 **“Employees”** has the meaning ascribed to it under Clause 7.3 (a).

- 3.7 **“Financial Statements”** means the annual accounts (including balance sheet, cash flow statements and profit and loss account) of the Transferor Company and/ or the Transferee Company, as the case may be.
- 3.8 **“Funds”** has the meaning ascribed to it under Clause 7.3 (d).
- 3.9 **“INR”** means Indian Rupees.
- 3.10 **“IT Act”** means the Income-tax Act, 1961 read with rules/regulations framed thereunder and includes any statutory modification or re-enactment thereof from time to time.
- 3.11 **“New Shares”** has the meaning ascribed to it under Clause 10.1.
- 3.12 **“Record Date”** means the cut-off date for determining the list of shareholders of the Transferor Company to whom the shares of the Transferee Company will be issued and allotted upon the Scheme becoming effective.
- 3.13 **“RoC”** means the Registrar of Companies;
- 3.14 **“Scheme of Amalgamation”** or **“Scheme”**, means this Scheme of Amalgamation in its present form approved by the respective Board of both the Transferor Company and the Transferee Company, submitted to the Tribunal and with any modification(s) made under Clause 14 of this Scheme or with such other modifications or amendments as the Tribunal may direct, as may be approved for sanction by the Tribunal.
- 3.15 **“Swap Ratio”** has the meaning ascribed to it under Clause 10.1 of this Scheme.
- 3.16 **“Transferee Company”** has the meaning ascribed to it under Clause 1.7 of this Scheme.
- 3.17 **“Transferor Company”** has the meaning ascribed to it under Clause 1.1 of this Scheme.
- 3.18 **“Tribunal”** means National Company Law Tribunal formed under the Act to whom the Scheme is submitted under Section 230 read with Section 232 of the Act; and
- 3.19 **“Undertaking(s) of Transferor Company”** or **“Undertaking”**, means all the undertakings and entire business of the Transferor Company as a going concern, including, without limitation:
- (a) all the assets and properties, both movable and immovable, and amounts receivable or belonging to the Transferor Company as on the Appointed Date;
 - (b) all the Employees; and
 - (c) all debts, liabilities (including contingent liabilities, present and /or future), duties and obligations of the Transferor Company as on the Appointed Date;

and includes all reserves, movable and immovable properties (real and personal, tangible or intangible, corporeal and in-corporeal, in possession, or in reversion, present and contingent of whatsoever nature, wherever situated) and assets, cash in hand, amounts held with the banks to the credit of the Transferor Company and all other assets of the Transferor Company, including all investments whether in shares, stocks, debentures or otherwise, deposits, earnest monies/ security deposits or entitlements in connection with or relating to this business undertaking, as per records of the Transferor Company, claims, powers, authorities, allotments, approvals, consents, registration, contracts, engagements, arrangements, rights, titles, interests, benefits, advantages, leasehold rights, tenancy rights, other intangibles, industrial and other licenses, permits, authorizations, quota rights, trademarks, patents and other industrial and intellectual property rights, import quotas, telephones, telex, facsimile and other communication facilities and equipment, sundry debtors, inventories, bills of exchange, deposits, loans and advances, agencies of the Transferor Company, rights and benefits of and under all agreements, contracts and arrangements, memorandum of understanding, expressions of interest whether under agreement or otherwise and all other interests in connection with or relating to the

Transferor Company and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approval of whatsoever nature including but not limited to benefits of all tax reliefs, including, under the IT Act or any other applicable taxation law, including credit or advance tax (including foreign tax credit, TDS credit, minimum alternative tax credit), taxes deducted at source, brought forward accumulated tax losses and unabsorbed depreciation, CENVAT Credit/VAT/sales tax credits, service tax credits, deductions for contribution towards provident fund, gratuity fund, superannuation fund and any other special employee related funds, bonus and other incentives paid to employees, sales tax set off, deduction for any tax, duty, cess or fee paid, whether or not allowable as a deduction under Section 43B or 40(a) of the IT Act, all necessary records, files, papers, engineering and process information, computer programmes, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customer credit information, customer pricing information and other records in connection with or relating to the Transferor Company, whether in physical or electronic form.

4. INTERPRETATION OF THE SCHEME

- 4.1 References to persons shall include individuals, body corporates (wherever incorporated), and unincorporated associations and partnerships.
- 4.2 The headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme.
- 4.3 Words in the singular shall include the plural and vice versa.
- 4.4 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable Laws.
- 4.5 The provisions of this Scheme have been drawn up to comply with the conditions relating to amalgamation. If any terms or provisions of this Scheme are found or interpreted to be inconsistent with the provisions of the amalgamation in terms of Section 2(1B) of the IT Act at a later date or defeats the objects of the amalgamation contemplated herein, including resulting from an amendment of Applicable Laws or for any other reason whatsoever, the provisions of the amalgamation under the IT Act shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with the provisions of the amalgamation under the IT Act and the objects sought to be achieved by this Scheme. Such modifications will, however, not affect the other parts of this Scheme.

5. DATE OF COMING INTO EFFECT

The Scheme shall come into legal operation on and from the Effective Date though it shall be effective as of the Appointed Date.

6. SHARE CAPITAL

6.1 Pre-Scheme Capital Structure

- (a) The authorised share capital and the issued, subscribed and paid-up share capital of the Transferor Company as on 10 March 2025:

PARTICULARS	AMOUNT (INR)
*Authorised Share Capital:	
13,00,000 equity shares of INR 1 each	13,00,000
2,00,000 preference shares of INR 1 each	2,00,000
TOTAL	15,00,000
**Issued, Subscribed and Paid-up Capital:	
1,78,044 equity shares of INR 1 each	1,78,044
0 preference shares of INR 1 each	0
TOTAL	1,78,044

** As on the Appointed Date, the authorized share capital of the Transferor Company was INR 15,00,000 (Indian Rupees Fifteen Lakhs) divided into 13,00,000 (Thirteen Lakhs) equity shares of INR 1 (Indian Rupees One) each and 2,00,000 (Two Lakhs) preference shares of INR 1 (Indian Rupees One) each.*

***As on the Appointed Date, the issued, subscribed and paid up capital of the Transferor Company was INR 1,00,000 (Indian Rupees One Lakh) divided into 1,00,000 (One Lakh) equity shares of INR 1 (Indian Rupees One) each.*

- (b) The authorised share capital and the issued, subscribed and paid-up share capital of the Transferee Company as on 10 March 2025:

PARTICULARS	AMOUNT (INR)
*Authorised Share Capital:	
50,00,00,000 equity shares of INR 10 each	500,00,00,000
TOTAL	500,00,00,000
**Issued, Subscribed and Paid-up Capital:	
25,00,00,000 equity shares of INR 10 each	250,00,00,000
TOTAL	250,00,00,000

** As on the Appointed Date, the authorized share capital of the Transferee Company was INR 500,00,00,000 (Indian Rupees Five Hundred Crores) divided into 50,00,00,000 (Fifty Crores) equity shares of INR 10 (Indian Rupees Ten) each.*

***As on the Appointed Date, the issued, subscribed and paid up capital of the Transferee Company was INR 250,00,00,000 (Indian Rupees Two Hundred Fifty Crores) divided into 25,00,00,000 (Twenty Five Crores) equity shares of INR 10 (Indian Rupees Ten) each.*

6.2 Post-Scheme Capital Structure

Upon the Scheme becoming effective, the authorized share capital of the Transferor Company comprising of 13,00,000 (Thirteen Lakhs) equity shares of INR 1 (Indian Rupees One) each and 2,00,000 (Two Lakhs) preference shares of INR 1 (Indian Rupees One) each shall stand carried forward and merged with the authorized share capital of the Transferee Company without any further act or deed and without levy of fees, stamp duty or charge. Upon the Scheme becoming effective, the office of the RoC shall immediately take note of the consolidation of authorized share capital of the Transferor Company and enhance the authorized share capital of the Transferee Company accordingly in its records, as per the breakup below:

Particulars	Amount (in INR)	No. of shares
Authorized share capital of the Transferee Company prior to the Scheme becoming effective.	500,00,00,000 (Indian Rupees Five Hundred Crores)	50,00,00,000 (Fifty Crores) equity shares of INR 10 (Indian Rupees Ten) each.
Addition of authorized share capital of the Transferor Company upon the Scheme becoming effective.	15,00,000 (Indian Rupees Fifteen Lakhs)	13,00,000 (Thirteen Lakhs) equity shares of INR 1 (Indian Rupees One) each and 2,00,000 (Two Lakhs) preference shares of INR 1 (Indian Rupees One) each.
Total authorized share capital of the Transferee Company after the Scheme becoming effective.	500,15,00,000 (Indian Rupees Five Hundred Crores Fifteen Lakhs)	50,01,50,000 (Fifty Crores One Lakh Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each.

It is clarified that the approval of shareholders of the Transferee Company to the Scheme shall also be deemed to be their consent/approval to the alteration of the memorandum of association of the Transferee Company as may be required under the Act and the memorandum of association of the Transferee Company shall stand substituted by virtue of the Scheme to be read as follows:

“The authorized share capital of the company is INR 500,15,00,000 (Indian Rupees Five Hundred Crores Fifteen Lakhs) divided into 50,01,50,000 (Fifty Crores One Lakh Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each.”

PART II

7. AMALGAMATION OF THE TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY

7.1 Transfer of “Undertaking(s) of Transferor Company”

- (a) Upon the Scheme becoming effective, the Undertaking of the Transferor Company shall, pursuant to the sanction of this Scheme by the Tribunal and the applicable provisions contained in the Act and other provisions of Applicable Laws for the time being in force and without any further act or deed, stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company, *as a going concern*, without any further act, instrument, deed, matter or thing to be made, done or executed, with effect from the Appointed Date. Without limiting the generality of the aforesaid, the Undertaking of the Transferor Company shall be transferred to the Transferee Company in the following manner:
- (i) All the movable assets including investments and cash in hand, if any, of the Transferor Company, capable of passing by manual delivery of possession or by endorsement, shall be so transferred by the Transferor Company to the Transferee Company by physical delivery or by endorsement and shall on such transfer, become the assets and properties of the Transferee Company without requiring any separate deed or instrument or conveyance for the same.
 - (ii) All loans and advances recoverable in cash or in kind or for value to be received, deposits, sundry debtors, outstanding and receivables, bank balances, earnest money and deposits of the Transferor Company with any government, quasi-government, local or other authority or body or with any company or other person other than the movable assets specified in sub-clause (i) above, shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors or any other person (although the Transferor Company may, if it deems appropriate, give notice to third parties that debts, outstandings and receivables do stand transferred to and vested in the Transferee Company), and the debtors or any other person shall be obliged to make payments to the Transferee Company upon Scheme becoming effective.
 - (iii) All the licenses, permits, approvals, permissions, registrations, incentives (including service tax refunds and accumulated CENVAT credit, Goods and Services Tax (GST)), tax deferrals and benefits (including income tax, accumulated tax losses, minimum alternate tax credit, sales tax, customs, excise, advance tax, withholding tax receivables or other tax exemptions and/or deferments), subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the applicable provisions of the Act and all other provisions of Applicable Law, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become, as and from the Appointed Date, licenses, permits, approvals, permissions, registrations, incentives (including service tax refunds and accumulated CENVAT credit), tax deferrals and benefits (including income tax, sales tax, minimum alternate tax credit, customs and excise or other tax exemptions and/or deferments), subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

- (iv) All assets and properties of the Transferor Company as on the Appointed Date, whether tangible or not and whether or not included in the books of the Transferor Company, shall be deemed to be and shall become the assets and properties of the Transferee Company by virtue of and in the manner provided in this Scheme and shall under the applicable provisions of the Act and all other applicable provisions, if any, of Applicable Laws, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme.
 - (v) All debts, sundry creditors, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also, under the applicable provisions of the Act and all other applicable provisions, if any, of Applicable Laws, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become, as and from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of the Transferee 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 (v).
 - (vi) The transfer and vesting of the Undertaking of the Transferor Company as aforesaid, shall be subject to the existing securities, charges and mortgages (if any) subsisting over or in respect of the property and assets or any part thereof of the Transferor Company. Provided however that the securities, charges and mortgages (if any) subsisting over and in respect of the assets or any part thereof of the Transferor Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall extend or be deemed to extend, to any of the other assets of the Transferor Company vested in the Transferee Company.
- (b) All assets and properties acquired by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall also stand transferred to and vested in the Transferee Company, upon the Scheme becoming effective pursuant to the applicable provisions of the Act and all other applicable provisions, if any, of Applicable Laws, without any further act, instrument or deed.
 - (c) All debts, liabilities, loans and obligations incurred, duties and obligations of the Transferor Company arising after the Appointed Date, and prior to the Effective Date shall, subject to the terms of this Scheme, be deemed to have been incurred for and on behalf of the Transferee Company and to the extent they are outstanding on Scheme becoming effective, shall also without any further act or deed, stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company and shall become the debts, liabilities, loans, duties and obligations of the Transferee Company which shall meet discharge and satisfy the same from such date. Provided however that no debts, liabilities, loans, duties and obligations shall have been assumed by the Transferor Company after the Appointed Date without the prior written consent of the Transferee Company.
 - (d) Where any of the liabilities and obligations of the Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company and all loans raised and used and all liabilities and obligations incurred by the Transferor Company for the operation of the Transferor Company after the Appointed Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding upon Scheme becoming effective, shall also without any further act or deed, be and shall stand transferred to the Transferee Company and shall become its liabilities and obligations from such date.

7.2 Legal Proceedings

With effect from the Scheme becoming effective, all suits, actions and legal proceedings by or against the Transferor Company whether pending on the Appointed Date, or instituted any time thereafter shall be continued and enforced by or against the Transferee Company on and after the Scheme becoming effective, and on and from the Scheme becoming effective, to the extent legally permissible, shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the Transferor Company with any union/employee of the Transferor Company.

7.3 Employees

- (a) All the employees of the Transferor Company as on the Effective Date (“**Employees**”) shall stand transferred to the Transferee Company on terms and conditions which shall not be less favourable than those applicable to them immediately before the Scheme becoming effective, on a cost-to-company basis (including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident fund schemes, superannuation plans or any other retirement benefits), without any interruption in service as a result of transfer of Undertaking of the Transferor Company to the Transferee Company.
- (b) The Transferee Company agrees that the services of all the Employees with the Transferor Company prior to the transfer, as aforesaid, shall be taken into account for the purposes of all benefits to which the said Employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident fund schemes, superannuation plans and any other retirement benefits and accordingly, shall be reckoned therefore from the date of their respective appointment in the Transferor Company.
- (c) The existing provident fund, superannuation and gratuity fund, if any, of the employees of the Transferor Company, members or beneficiaries, along with all accumulated contributions therein till the Scheme becoming effective, shall stand transferred to the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such funds or in relation to the obligation to make contributions to the said funds in accordance with provisions of such funds as per the terms provided in the respective trust deeds/other documents. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company and all the rights and benefits of the Employees of the Transferor Company under such funds and trusts shall be protected. It is clarified that the services of the Employees of the Transferor Company will also be treated as having been continuous for the purpose of the aforesaid funds or provisions.
- (d) The existing provident fund, gratuity fund, pension and/or superannuation fund or trusts or retirement funds or benefits created by the Transferor Company or any other special funds created or existing for the benefit of the employees of the Transferor Company (collectively referred to as “**Funds**”) and the investment made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of Employees. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the Employees of the Transferor Company or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute therein, until such time as the Transferee Company creates its own funds into which the Funds and the investments and contributions pertaining to the Employees of the Transferor Company shall be transferred to such funds of the Transferee Company.
- (e) With effect from the date of filing of this Scheme with the Tribunal and up to and including the Effective Date, the Transferor Company shall not vary or modify the terms and

conditions of employment of any of its employees, except with the written consent of the Transferee Company.

- (f) It is clarified that the services of all transferred staff, workmen and Employees of the Transferor Company to the Transferee Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity, and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and Employees, the past services of such staff, workmen and Employees with the Transferor Company shall also be taken into account by the Transferee Company, who shall pay the same as and when payable.

7.4 Contracts, Licenses, Approvals and Permits

- (a) From the date the Scheme becomes effective, subject to the provisions of this Scheme, all licenses, approvals or permits, whether government or otherwise, contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Scheme becoming effective, shall be in full force and effect on or against or in favour of, as the case may be, and shall, with the approval of the authority concerned, vest in the Transferee Company, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.
- (b) Without prejudice to the other provisions of this Scheme, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement, to which the Transferor Company is a party, or any writings as may be necessary, to be executed merely in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company, enjoy all rights and to carry out or perform all such formalities or compliances referred to above on behalf of the Transferor Company.
- (c) Upon the coming into effect of the Scheme, the Transferee Company shall, in its own right, be entitled to realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company. Further, all subsisting/pending guarantees issued by or in favour of the Transferor Company shall be enforceable by or against the Transferee Company.

7.5 Taxes

- (a) On and from the Appointed Date, if any certificate for tax deducted at source or any other tax credit certificate relating to the Transferor Company is received in the name of the Transferor Company, it shall be deemed to have been received by the Transferee Company, which alone shall be entitled to claim credit for such tax deducted or paid.
- (b) All taxes (including income tax, minimum alternate tax, withholding tax, buyback tax, sales tax, excise duty, customs duty, service tax, local body tax (LBT), VAT, GST, etc.) paid or payable by the Transferor Company, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, LBT, VAT, GST, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation on or after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.
- (c) Without prejudice to the generality of the foregoing, on and from the Appointed Date, benefit of all balances relating to CENVAT, service tax, LBT, GST or VAT, shall stand transferred to and vested in the Transferee Company as if the transaction giving rise to the said balance or credit was a transaction carried out by the Transferee Company. The liabilities of the Transferor Company as on the Appointed Date shall stand transferred to and vested in the Transferee Company, save otherwise in respect of the liabilities which

were extinguished by the Transferor Company during the period between Appointed Date and upon Scheme becoming effective, which shall be construed to have been extinguished by the Transferee Company as if the transaction giving rise to the said liability was a transaction carried out by the Transferee Company.

- (d) Upon the coming into effect of this Scheme, the Transferor Company and the Transferee Company are expressly permitted to revise their respective Financial Statements, withholding tax returns, tax returns and related withholding tax certificates, including but not limited to, withholding tax certificates relating to transactions between Transferor Company and the Transferee Company, to the extent required and to claim refunds, advance tax and withholding tax credits, and carry forward of accumulated losses and depreciation etc., pursuant to the provisions of this Scheme.

7.6 Effect of Scheme

The Scheme shall not have any adverse effect on any key managerial personnel, directors, promoters, non-promoter members, depositors, creditors, debenture holders, deposit trustee and debenture trustee or any employee of the Transferor Company or the Transferee Company. The Scheme shall also not have any effect on material interests of any of directors, key managerial personnel or debenture trustee of Transferor Company or the Transferee Company.

8. PENDING LEGAL PROCEEDINGS

As on the Appointed Date, there are no pending investigations or proceedings initiated against the Transferor Company or the Transferee Company.

9. CONDUCT OF BUSINESS TILL THE SCHEME IS EFFECTIVE

- 9.1 With effect from the Appointed Date and up to the Effective Date, the Transferor Company shall be deemed to have been carrying on all business and activities for and on account of and in trust for the Transferee Company.
- 9.2 All profits accruing to the Transferor Company or losses including tax losses, arising or incurred by the Transferor Company for the period between the Appointed Date and the Effective Date shall, for all purposes, be treated as the profits or losses, as the case may be, of the Transferee Company.
- 9.3 All assets howsoever acquired by the Transferor Company, during the period between the Appointed Date and the Effective Date, for carrying on its business, operations or activities and the liabilities relating thereto shall be deemed to have been acquired and are also contracted for and on behalf of the Transferee Company.
- 9.4 The Transferor Company hereby confirms that it has, and shall continue to, up to the Effective Date, preserve and carry on the business, with due diligence, prudence and that it will not, without the prior written approval of the Transferee Company, alienate, create charge or otherwise deal with or dispose of the Undertaking or any part thereof or recruit any new employees or conclude settlements with unions or employees or undertake substantial expansion of the business, other than expansions which have already commenced prior to the Appointed Date and those which are undertaken with the prior written approval of the Transferee Company.
- 9.5 With effect from the date of filing of this Scheme with the Tribunal and up to Effective Date, the Transferor Company and Transferee Company shall not make any change in their respective capital structure either by any increase (by issue of equity shares or shares on a rights basis, bonus shares, convertible debentures or otherwise), decrease, reduce, reclassify, subdivide or consolidate, re-organize, or in any other manner which may, in any way, affect the share exchange ratio (as set forth in this Scheme), except by mutual consent of the respective Boards of the Transferor Company and the Transferee Company or unless any such change in the capital structure has commenced prior to the filing of this Scheme, or unless the same is in accordance with the provisions of this Scheme.
- 9.6 For the purpose of giving effect to the Scheme sanctioned by the Tribunal, the Transferee Company shall be entitled to, without any further act or deed, seek transfer of all legal rights, licenses, permits, etc. pertaining to the Transferor Company in its name.

9.7 Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised (if exercised during the period between the Appointed Date and the Effective Date) by the Transferor Company, for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to their Undertaking that has been undertaken or discharged by the Transferor Company, during the period between the Appointed Date and the Effective Date, shall be deemed to have been undertaken or discharged, for and on behalf of and as agent of the Transferee Company.

10. ISSUANCE AND ALLOTMENT OF EQUITY SHARES

10.1 Upon coming into effect of the Scheme and in consideration of the amalgamation of the Undertaking of the Transferor Company into the Transferee Company in terms of this Scheme, the Transferee Company shall, issue and allot, equity shares to each member of the Transferor Company whose name is recorded in the register of members of the Transferor Company as holding equity shares on the Record Date, in the ratio of **155.64 : 1**, i.e., 155.64 (one hundred and fifty five point six four) equity shares of face value of INR 10 (Indian Rupees Ten) each, credited as fully paid in the share capital of the Transferee Company, to be issued and allotted for every 1 (one) equity share of face value of INR 1 (Indian Rupees One) each, of the Transferor Company, held by the member. Such equity shares of the Transferee Company to be issued and allotted to the members of the Transferor Company shall be collectively referred to as the “**New Shares**” and such share exchange ratio, the “**Swap Ratio**”.

Additionally, the Transferee Company shall also grant employee stock options of the Transferee Company, of equivalent monetary value and in accordance with the Swap Ratio, to such Employees of the Transferor Company who have already been granted employee stock options of the Transferor Company, as on the Record Date. Such employee stock options of the Transferee Company granted to such Employees of the Transferor Company shall be subject to the applicable provisions of the relevant employee stock option incentive scheme/incentive plan of the Transferee Company and the memorandum and articles of association of the Transferee Company.

10.2 The New Shares shall be credited as fully paid up and shall have rights attached thereto as follows:

- (a) the New Shares to be issued and allotted in terms hereof shall rank *pari passu* in all respects with the existing equity shares in the Transferee Company;
- (b) the New Shares to be issued and allotted in terms hereof will be subject to the applicable provisions of the memorandum and articles of association of the Transferee Company; and
- (c) fractional shares, if any, arising on issuance and allotment of New Shares by the Transferee Company shall be rounded down to the nearest integer and issued and allotted to the members of the Transferor Company by the Transferee Company.

10.3 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the relevant regulatory authorities for the issue and allotment of the New Shares by the Transferee Company to the members of the Transferor Company.

10.4 Any issue arising between the Transferor Company and the Transferee Company or any of their shareholders, creditors, employees or other persons entitled to or claiming any right to any shares in the Transferor Company or any shares in the Transferee Company, as to any account, valuation or apportionment to be taken or made of any asset or liability transferred to the Transferee Company or as to anything else contained in or relating to or arising out of this Scheme, shall be decided by the Board of the Transferee Company, whose decision shall be final and binding on all concerned.

10.5 It is hereby clarified that, the holders of the equity shares of the Transferor Company and the holders of the equity shares of the Transferee Company shall, save and except provided otherwise in this Scheme, continue to be entitled to their existing rights under their respective articles of association, if any, until the Record Date, including the right to receive dividends, if any, from the respective companies of which they are members, for the financial year up to the Record Date.

- 10.6 The issue and allotment of the New Shares by the Transferee Company to the members of the Transferor Company as provided in this Scheme shall be deemed to have been carried out without any further act or deed by the Transferee Company as if the procedure laid down under the Act were duly complied with. The Transferee Company shall obtain the necessary approvals from its shareholders, as required, and as may be directed by the Tribunal, in terms of this Scheme only, and pursuant to the provisions of Section 230 read with Section 232 of the Act.

11. ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books of account in accordance with the method of accounting as prescribed in the applicable accounting standards notified under Section 133 of the Act, and other relevant applicable provisions of the Act read with the rules made thereunder and other generally accepted accounting principles in India.

PART III

12. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon this Scheme becoming effective, the Transferor Company shall, without any further, act, or deed, stand dissolved without winding up upon such terms as the Tribunal may direct or determine.

13. APPLICATIONS TO THE TRIBUNAL

The Transferor Company and the Transferee Company shall make all necessary applications to the Tribunal under Section 230 read with Section 232 of the Act and other applicable provisions of the Act, if any, to the Tribunal for seeking its approval of this Scheme and do all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of this Scheme.

The Transferee Company has requested the Reserve Bank of India for a No Objection Certificate (NOC) for this Scheme of Amalgamation.

14. MODIFICATIONS OR AMENDMENTS TO THIS SCHEME

- 14.1 The Transferor Company and the Transferee Company, by their respective Boards, may make and consent to any modification(s) or amendment(s) to this Scheme or to any conditions or limitations that the Tribunal or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them, provided that any such modification(s) or amendment(s) to this Scheme after the approval of this Scheme by the Tribunal shall be subject to the prior approval of the Tribunal. The Transferor Company and the Transferee Company by their respective Boards, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of this Scheme or any matter concerned or connected therewith.

- 14.2 For the purpose of giving effect to this Scheme or to any modification(s) or amendment(s) thereof or additions thereto, the delegate of the Transferee Company may give and is hereby authorised to determine and give all such directions as are necessary, including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

15. SCHEME CONDITIONAL ON APPROVALS AND SANCTIONS

This Scheme is conditional upon and subject to:

- (a) approval by requisite majority of the members and/ or creditors of the Transferor Company and the Transferee Company as the Act provides from time to time; and
- (b) approval of this Scheme by the Tribunal, whether with any modification or amendment as the Tribunal may deem appropriate or otherwise.

16. EFFECT OF NON-RECEIPT OF APPROVALS

- 16.1 In the event that this Scheme is not sanctioned by the Tribunal or in the event any of the consents, approvals, permissions, resolutions, agreements, sanctions or conditions specified in this Scheme are not obtained or complied with or this Scheme cannot be implemented for any other reason, this Scheme shall stand revoked and cancelled and shall have no effect, and the Transferor Company and the Transferee Company shall bear its own costs, charges and expenses in connection with this Scheme, unless otherwise mutually agreed.

17. COSTS

The stamp duty on Tribunal's order on this Scheme shall be borne and paid by the Transferee Company. The Transferee Company shall be eligible for deduction of expenditure incurred as per Section 35DD of the IT Act.

18. MISCELLANEOUS

- 18.1 On the approval of the Scheme by the members of the Transferor Company and the Transferee Company pursuant to Section 230 read with Section 232 of the Act, it shall be deemed that the said members have also accorded all relevant consents under other provisions of the Act to the extent the same may be considered applicable for the purpose of this Scheme.
- 18.2 It is the intention of the parties that any part of the Scheme, as may be mutually decided by the Boards of each of Transferor Company and Transferee Company, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected by such alteration.