Annexure J

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

00436

INCRED WEALTH PRIVATE LIMITED
(TRANSFEROR COMPANY 1)

AND

INCRED CAPITAL FINANCIAL SERVICES LIMITED
(TRANSFEREE COMPANY 1 / RESULTING COMPANY)

AND

INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED
(DEMERGER COMPANY / TRANSFEREE COMPANY 2)

AND

INCRED RESEARCH SERVICES PRIVATE LIMITED
(TRANSFEROR COMPANY 2)

AND

THEIR RESPECTIVE SHAREHOLDERS

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

NOTARY GOVT. OF INDIA S.M.H. ZAIDI Mumbai & Thane Dist. Reg. No. 1640 My Commission Expires 25 Sept. 2026

Kunal Incred Wealth Private Limited

Kunal Incred Capital Financial Services Limited

Kunal Incred Capital Wealth Portfolio Managers Private Limited

Kunal Incred Research Services Private Limited

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A. PREAMBLE

00437

This Composite Scheme of Arrangement ('**Scheme**') is presented under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder for:

a) amalgamation of InCred Wealth Private Limited with InCred Capital Financial Services Limited; and thereafter;

b) demerger of the Demerged Undertaking (*defined hereinafter*) of InCred Capital Wealth Portfolio Managers Private Limited into InCred Capital Financial Services Limited; and thereafter;

c) amalgamation of InCred Research Services Private Limited with InCred Capital Wealth Portfolio Managers Private Limited.

This Scheme provides for various matters consequential and integrally connected herewith.

B. DESCRIPTION OF COMPANIES

1. **InCred Wealth Private Limited** is a private company incorporated on May 20, 2019, and having its registered office at Unit No. 1203, 12th Floor, B Wing, The Capital, C-70, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051 ('**Transferor Company 1**'). Transferor Company 1 is engaged in the business of placement / facilitation and referral agent of financial products and engaged in the business of purchase and sale of securities. Transferor Company 1 through its subsidiary (Transferee Company 2) also provides investment advisory, merchant banking, stock broking, depository participant and portfolio management services.

2. **InCred Capital Financial Services Limited** *(formerly known as InCred Capital Financial Services Private Limited)* is a public limited company incorporated on March 27, 1996 and having its registered office at Unit No. 1203, 12th Floor, B Wing, The Capital, C-70, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051 ('**Transferee Company 1**' or '**Resulting Company**'). Transferee Company 1 / Resulting Company is an integrated provider of financing solutions providing various services, which *inter alia*, include structured finance advisory services to corporate and institutional clients through investment banking not amounting to merchant banking services, and also undertake corporate counselling, project counselling and gives advice on capital structuring, merger, amalgamation, acquisition etc.

3. **InCred Capital Wealth Portfolio Managers Private Limited** is a private company incorporated on February 13, 2018, and having its registered office at Unit No. 1203, 12th Floor,

B Wing, The Capital, C-70, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051 (**'Demerged Company'** or **'Transferee Company 2'**). The Demerged Company / Transferee Company 2 is principally engaged in the financial services space, offering financial services such as stock broking on both the stock exchanges i.e. National Stock Exchange (**'NSE'**) and Bombay Stock Exchange (**'BSE'**), depository participant with CDSL, portfolio management services, merchant banker and investment advisory services.

The Demerged Company / Transferee Company 2 is a wholly owned subsidiary of Transferor Company 1. Pursuant to the amalgamation of Transferor Company 1 with Transferee Company 1 as per Part B of this Scheme, Demerged Company / Transferee Company 2 shall become a wholly owned subsidiary of Transferee Company 1 / Resulting Company.

4. **InCred Research Services Private Limited** is a private company incorporated on November 9, 2016, and having its registered office at Unit No. 1203, 12th Floor, B Wing, The Capital, C-70, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051 (**'Transferor Company 2'**). Transferor Company 2 is engaged in the business of research, consultancy and to act as advisors relating to personnel, industrial business management, distribution, marketing and selling and to collect, prepare and distribute information and statistics, relating to any type of business or industry and generally to act as market business research consultants and to act as a research analyst.

Transferor Company 2 is a wholly owned subsidiary of Transferee Company 2.

C. RATIONALE OF THE SCHEME

The key objectives of the Scheme are:

1. To consolidate SEBI-regulated businesses of Transferor Company 1 and its subsidiaries within Transferee Company 1 by amalgamation of Transferor Company 1 into Transferee Company 1.

2. Demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company / Transferee Company 1, with the Resulting Company focusing on providing financing solutions for various services, which *inter alia*, include structured finance advisory services to corporate and institutional clients through investment banking not amounting to merchant banking services, and also undertake corporate counselling, project counselling and gives advice on capital structuring, merger, amalgamation, acquisition etc.

3. To consolidate the business of research, consultancy and to act as advisors relating to personnel, industrial business management, distribution, marketing and selling and to collect,

prepare and distribute information and statistics, relating to any type of business or industry and generally to act as market business research consultants and to act as a research analyst undertaken by Transferor Company 2 with Transferee Company 2 by amalgamation of Transferor Company 2 into Transferee Company 2

4. Cost savings, which are expected to flow from enhanced operational efforts, rationalization, standardization and simplification of business processes, productivity improvements, improved procurement, usage of common resource pool like human resource, administration, finance, accounts, legal, technology and other related functions, leading to elimination of duplication and rationalization of administrative expenses

This Scheme is expected to achieve the following advantages:

i) Segregation and unbundling of the Demerged Undertaking of the Demerged Company into the Resulting Company, will enable enhanced focus on the Demerged Company and the Resulting Company for exploiting opportunities in their respective business domains;

ii) Focused management approach for pursuing the growth in the respective business' verticals and de-risk businesses from each other;

iii) assist in rationalizing the corporate structure and streamlining the operating structure;

iv) greater efficiencies in operations and utilization of common pool of resources, expansion of the market size and reach; and

v) exploitation of synergies resulting from consolidation leading to increase in cost savings.

The Scheme is in the interest of all the shareholders, creditors and other stakeholders of all Companies (*as defined hereafter*) and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

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D. OPERATION OF THE SCHEME

This Scheme provides for:

(i) amalgamation of Transferor Company 1 with Transferee Company 1, in the manner set out in Part B of this Scheme. As consideration for the amalgamation, Transferee Company 1 shall issue optionally convertible redeemable preference shares (as described under Clause 15 below) to all the shareholders of Transferor Company 1 holding equity shares in Transferor Company 1 (other than the wholly owned subsidiary of Transferee Company 1 holding equity shares in Transferor Company 1);

Indiabulls Wealth Private Limited

Indiabulls Capital Services Limited

Indiabulls Capital Markets Private Limited

Unified Research Services Private Limited

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(ii) immediately after the amalgamation of Transferor Company 1 with Transferee Company 1, demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company, in the manner set out in Part C of this Scheme. No consideration shall be required to be paid / issued for the demerger (as described under Clause 26 below) since the Demerged Company will become the wholly owned subsidiary of the Resulting Company pursuant to Part B of this Scheme; and

(iii) immediately after the demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company, amalgamation of Transferor Company 2 with Transferee Company 2, in the manner set out in Part D of this Scheme. As Transferor Company 2 is a wholly owned subsidiary of Transferee Company 2, the entire share capital held by Transferee Company 2 and its nominee in Transferor Company 2 shall stand cancelled (as described under Clause 38 below) and no consideration would be issued.

E. PARTS OF THE SCHEME:

This Scheme is divided into the following parts:

PART A - Deals with definitions and share capital of the Companies (*as defined hereafter*)

PART B - Deals with the amalgamation of Transferor Company 1 with Transferee Company 1

PART C - Deals with the demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company

PART D - Deals with the amalgamation of Transferor Company 2 with Transferee Company 2

PART E - Deals with general terms and conditions applicable to the Scheme and other matters consequential, incidental, or integrally connected therewith.

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PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context thereof, the following expressions wherever used (including in Para A (Preamble), Para B (Description of Companies), Para C (Rationale for the Scheme) and Para D (Operation of the Scheme), above) shall have the meanings ascribed hereunder:

1.1. '**Accounting Standards**' shall mean the accounting standards prescribed under section 133 of the Act, as applicable, or any other relevant or related requirement of the Act;

1.2. '**Act**' or '**the Act**' means the Companies Act, 2013, as notified, and ordinances, rules and regulations made thereunder and shall include any statutory modification, re-enactment or amendments thereof, from time to time;

1.3. '**Applicable Law(s)**' or '**Law(s)**' means any statute, notification, bye-laws, rules, regulations, guidelines, rules or common law, policy, code, directives, ordinance, schemes, directives, notices, orders or instructions enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force;

1.4. '**Appointed Date**' shall mean opening of business hours of April 1, 2025 or such other date as the NCLT may direct;

1.5. '**Appropriate Authority**' means any governmental, statutory, regulatory, departmental or public body or authority, including (without limitation) if applicable, National Company Law Tribunal, the Registrar of Companies, the Regional Director, the Ministry of Corporate Affairs, Official Liquidator, SEBI and other regulatory authorities;

1.6. '**Board of Directors**' or '**Board**' in relation to each Company means the Board of Directors of such Company and shall include a committee of directors or any person authorized by such Board of Directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining or relating to this Scheme;

1.7. '**Companies**' shall mean collectively each of Transferor Company 1, Transferee Company / Resulting Company, Demerged Company / Transferee Company 2, and Transferor Company 2 and '**Company**' shall mean each of them, individually;

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1.8. **'Demerged Company'** or **'Transferee Company 2'** means InCred Capital Wealth Portfolio Managers Private Limited is a private company incorporated on February 13, 2018, under the provisions of the Companies Act, 2013;

1.9. **'Demerged Undertaking'** means business of Demerged Company in relation to the merchant banking business including, without limitation, providing investment banking advisory services in relation to the securities market, private placement of securities, managing public issue of securities, together with all the related assets, liabilities and employees on a going concern basis (**'Demerged Business'**). Without prejudice and limitation to the generality of the above, the Demerged Undertaking shall mean and include:

i) all the property and assets including but not limited to, the past track record, experience, credentials, pre-qualification of the Demerged Business, wherever situated, whether movable or immovable, leasehold or freehold, owned or leased, tangible or intangible, including all computers and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work in progress, vehicles, furniture, fixtures, office equipment, electricals, appliances, accessories and short-term investments, pertaining to or relatable to the Demerged Business;

ii) all rights and licenses (if permissible under law), all assignments and grants thereof, all permits, clearances and registrations whether under central, state or other laws, rights (including rights/ obligations under agreement(s) entered into with various persons including independent consultants, subsidiaries/ associate companies and other shareholders of such subsidiary / associate/ joint venture companies, contracts, applications, letters of intent, memorandum of understandings or any other contracts), non-disposal undertakings, certifications and approvals, regulatory approvals, entitlements, other licenses, consents, tenancies, investments and / or interest (whether vested, contingent or otherwise), taxes, share of advance tax, tax deducted at source and minimum alternate tax credits (including but not limited to credits in respect of sales tax, value added tax, service tax, goods and services tax and other indirect taxes), deferred tax benefits and other benefits in respect of the Demerged Business, cash balances, bank accounts and bank balances, deposits, advances, recoverable, receivables, easements, advantages, financial assets, hire purchase and lease arrangements, funds belonging to or proposed to be utilized for the Demerged Business, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, utilities, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Demerged Business;

iii) all books, records, files, papers, governance templates and process information, records of standard operating procedures, computer programs along with their licenses, manuals and back-up copies, advertising materials, and other data and records whether in physical or electronic form, directly or indirectly in connection with or relating to the Demerged Business;

iv) any and all earnest monies and / or security deposits, or other entitlements in connection with or relating to the Demerged Business;

v) all employees of Demerged Company that are determined by the Board of Directors of Demerged Company and the Resulting Company, to be substantially engaged in or in relation to the Demerged Business, on the Effective Date;

vi) all debts, obligations and liabilities of the Demerged Company which arise out of the activities or operations of the Demerged Company appertaining to or relatable to the Demerged Business;

vii) all legal proceedings other than tax proceedings, unless stated otherwise elsewhere in the Scheme, by or against the Demerged Company pending and relating to the Demerged Business; and

viii) any assets acquired from future capital raise undertaken by the Demerged Company in connection with the expansion of the Demerged Business.

It is hereby clarified that the balance sheet of the Demerged Undertaking as on the Appointed Date shall be jointly drawn up by the Board of Directors of the Demerged Company and the Resulting Company. Any question that may arise as to whether a particular 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 mutually by the Board of Directors of the Demerged Company and the Resulting Company;

1.10. **'Effective Date'** means the last of the dates on which all of the conditions and matters specified in Clause 43 of this Scheme have been fulfilled or such other date as may be fixed or approved by the NCLT or other Appropriate Authority.

References in this Scheme to the date of 'coming into effect of this Scheme' or 'effective date of this Scheme' shall mean the Effective Date;

1.11. **'Income-tax Act, 1961'** means the Income-tax Act, 1961 as may be amended or supplemented from time to time, including any statutory modifications, re-enactments or replacement thereof

together with all applicable rules, regulations, by-laws, orders, ordinances, directions, notifications, policies, clarifications and the like issued thereunder;

1.12. **'National Company Law Tribunal'** or **'NCLT'** means the National Company Law Tribunal, Mumbai Bench, including all its benches whose jurisdiction the registered offices of the Companies are situated;

1.13. **'Order'** means an order passed by the NCLT sanctioning the Scheme;

1.14. **'Record Date'** means the date fixed by Transferee Company 1 in consultation with Transferor Company 1, for the purpose of determining names of shareholders of Transferor Company 1, who shall be entitled to receive optionally convertible redeemable preference shares of Transferee Company 1 upon this Scheme coming into effect;

1.15. **'Registrar of Companies'** or **'RoC'** means the Registrar of Companies, Mumbai;

1.16. **'Remaining Business'** means all the businesses, assets, liabilities and employees of the Demerged Company, not forming part of the Demerged Undertaking;

1.17. **'Resulting Company'** or **'Transferee Company 1'** means InCred Capital Financial Services Limited is a public limited company incorporated on March 27, 1996 under the provisions of the Companies Act, 1956;

1.18. **'Rs'** or **'Rupee(s)'** means Indian Rupee, the lawful currency of the Republic of India;

1.19. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Composite Scheme of Arrangement between InCred Wealth Private Limited, InCred Capital Financial Services Limited, InCred Capital Wealth Portfolio Managers Private Limited, InCred Research Services Private Limited and their respective shareholders under Sections 230 to 232, and other applicable provisions of the Act, in its present form or with any modification(s) made under Clause 42 of the Scheme or as approved or directed by the NCLT;

1.20. **'SEBI'** shall mean the Securities and Exchange Board of India;

1.21. **'Tax'** or **'Taxes'** or **'Taxation'** shall mean all taxes (direct / indirect) on net income, gross income, gross receipts, sales, use, services, ad valorem, value-added, capital gains, corporate income tax, minimum alternate tax, buyback distribution tax, dividend distribution tax, transfer, franchise and profits; withholding tax; property tax; water tax; any tax payable in a representative capacity, goods and service tax; service tax, value-added tax, duties of custom and excise, octroi duty, entry tax, stamp duty, other governmental charges or duties or other

taxes or statutory payments in relation to contract labour and / or other contractors and / or sub-contractors, statutory pension or other employment benefit plan contributions, fees, assessments or charges of any kind whatsoever, including any surcharge or cess thereon, together with any interest and any penalties, additions to tax or additional amount with respect thereto; and Taxation will be construed accordingly;

1.22. **'Tax Laws'** means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, customs duty or any other levy of similar nature;

1.23. **'Transferor Companies'** means Transferor Company 1 and Transferor Company 2, collectively;

1.24. **'Transferor Company 1'** means InCred Wealth Private Limited is a private company incorporated on May 20, 2019, under the provisions of the Companies Act, 2013;

1.25. **'Transferor Company 2'** means InCred Research Services Private Limited is a private company incorporated on November 9, 2016, under the provisions of the Companies Act, 2013;

1.26. **'Transferee Companies'** means Transferee Company 1 and Transferee Company 2, collectively;

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, Income-tax Act, 1961 and other applicable laws, rules, regulations, by-laws, as the case may be, or any statutory modification, or re-enactment thereof from time to time.

2. INTERPRETATION

In this Scheme, unless the context otherwise requires:

2.1 words denoting singular shall include plural and *vice versa*;

2.2 headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information and convenience only and shall not form part of the operative provisions of this Scheme and shall be ignored in construing the same;

2.3 references to the word 'include' or 'including' shall be construed without limitation;

2.4 references to days, months and years are to calendar days, calendar months and calendar years, respectively;

2.5 a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;

2.6 reference to a document includes an amendment or supplement to, or replacement or novation of, that document;

2.7 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them;

2.8 reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;

2.9 a reference to a balance sheet or profit and loss account shall include a reference to any note forming part of it; and

2.10 one gender includes all genders and references to any gender includes a reference to other genders; references to 'it' shall be deemed to include references to 'him or her as the case may be'.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

3.1 The Scheme as set out herein in its present form or with any modification(s) and amendments(s) made as per Clause 42 of the Scheme, approved or imposed or directed by the NCLT, as the case may be, shall be effective from the Appointed Date and shall be operative from the Effective Date.

3.2 If any Clause of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of Board of Directors of the Companies, affect the validity or implementation of the other Clause of this Scheme.

4. SHARE CAPITAL OF THE COMPANIES

4.1 The authorised, issued, subscribed and paid-up share capital of Transferor Company 1 as on March 27, 2025, is as under:

Particulars	Amount (Rs.)
Authorised share capital	
10,000 equity shares without differential voting rights of Rs. 10/- each	1,00,000
50,000 equity shares with differential voting rights of Rs.10/- each	5,00,000
Total	**6,00,000**
Issued, subscribed and paid-up share capital	
10,000 equity shares of Rs. 10/- each	1,00,000
41,546 equity shares with differential voting rights of Rs. 10/- each	4,15,460
Total	**5,15,460**

4.2 The authorised, issued, subscribed and paid-up share capital of Transferee Company 1 or Resulting Company as on March 27, 2025, is as under:

Particulars	Amount (Rs.)
Authorised share capital	
3,41,94,000 equity shares of Rs. 10/- each	34,19,40,000
7,16,000 compulsorily convertible preference shares of Rs.10/- each	71,60,000
6,00,000 optionally convertible redeemable preference shares of Rs. 10/- each	60,00,000
Total	**35,51,00,000**
Issued, subscribed and paid-up share capital	
1,37,57,390 equity shares of Rs. 10/- each	13,75,73,900
4,53,962 optionally convertible redeemable preference shares of Rs. 10/- each	45,39,620
Total	**14,21,13,520**

4.3 The authorised, issued, subscribed and paid-up share capital of Transferee Company 2 or Demerged Company as on March 27, 2025, is as under:

Particulars	Amount (Rs.)
Authorised share capital	
7,00,00,000 equity shares of Rs. 10/- each	70,00,00,000
Total	**70,00,00,000**
Issued, subscribed and paid-up share capital	
5,15,00,000 equity shares of Rs. 10/- each	51,50,00,000
Total	**51,50,00,000**

4.4 The authorised, issued, subscribed and paid-up share capital of Transferor Company 2 as on March 27, 2025, is as under:

Particulars	Amount (Rs.)
Authorised share capital	
1,90,00,000 equity shares of Rs. 10/- each	19,00,00,000
Total	**19,00,00,000**
Issued, subscribed and paid-up share capital	
1,82,60,000 equity shares of Rs. 10/- each	18,26,00,000
Total	**18,26,00,000**

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Kunal Incred Wealth Private Limited

Kunal Incred Capital Financial Services Limited

Kunal Incred Capital Wealth Portfolio Managers Private Limited

Kunal InCred Research Services Private Limited

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PART B

AMALGAMATION OF TRANSFEROR COMPANY 1 WITH TRANSFEREE COMPANY 1

5. TRANSFER AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF TRANSFEROR COMPANY 1

5.1 Subject to the provisions of this Scheme, including in relation to the mode of transfer or vesting, with effect from the Appointed Date, the entire undertaking of Transferor Company 1 comprising of all the debts, liabilities, duties and obligations of Transferor Company 1 of every description and also including, without limitation, all movable and immovable properties, if any, and assets of Transferor Company 1 comprising amongst others, all vehicles, furniture and fixtures, computers / data processing, software, office equipment, electrical installations, telephones, facsimile and other communication facilities and business licenses, permits, trademarks, patents, registrations, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall, without further act or deed, but subject to the charges affecting the same, be transferred and / or deemed to be transferred to and vested in Transferee Company 1 on a going concern basis so as to become the properties of Transferee Company 1.

5.2 Without prejudice to the above, in respect of such movable assets and properties (tangible or intangible), including cash in hand, of Transferor Company 1, capable of passing by delivery or by endorsement, shall be so delivered or endorsed, as the case may be, and, upon such delivery or endorsement, such assets or properties shall stand transferred to Transferee Company 1 without requiring any deed or instrument of conveyance for transfer of the same.

Transferor Company 1 and Transferee Company 1 will execute the necessary documents, if so required or otherwise considered desirable, to enable any third party, including any Appropriate Authority, to give formal effect to the above provisions.

5.3 Any benefit, exemption or credit under the income tax, sales tax, excise duty, customs duty, service tax, value added tax, goods and services tax, etc., which Transferor Company 1 is entitled to in terms of the Applicable Laws shall be available to and vest in Transferee Company 1.

5.4 All debts, liabilities, duties and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether or not disclosed in the balance sheet of Transferor Company 1 shall also, under the provisions of any Applicable Law, without any further act or deed, be transferred to or be deemed to be transferred to Transferee Company 1,

so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of Transferee Company 1, 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, duties and obligations have arisen.

5.5 Transferee Company 1, may, at any time, after coming into effect of this Scheme, if so required or otherwise considered desirable, under any law or otherwise, execute deeds of confirmation in favor of the creditors of Transferor Company 1 or in favor of any other party to the contract or arrangement to which Transferor Company 1 is a party, in order to give formal effect to the above provisions. Transferee Company 1 shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of Transferor Company 1 as well as to implement and carry out all such formalities and compliances referred to above.

5.6 The transfer and vesting of the undertaking(s), including the entire businesses of Transferor Company 1 as aforesaid, shall be subject to the existing securities or charges, if any, subsisting, over or in respect of the assets or any part thereof of Transferor Company 1.

Provided always, that this Scheme shall not operate to enlarge the security or charge for any loan, deposit or facility created by Transferor Company 1 which shall vest in Transferee Company 1 by virtue of the amalgamation of Transferor Company 1 with Transferee Company 1 and Transferee Company 1 shall not be obliged to create any further or additional security therefore after the amalgamation has become operative.

5.7 On and from the Effective Date and till such time that the name(s) of the bank accounts of Transferor Company 1 have been replaced with that of Transferee Company 1, Transferee Company 1 shall be entitled to maintain and operate the bank accounts of Transferor Company 1 in the name of Transferor Company 1. All cheques and other negotiable instruments which are in the name of Transferor Company 1 and received after the Effective Date shall be accepted by the bankers of Transferee Company 1 on presentation by Transferee Company 1.

5.8 On the Scheme becoming effective, benefits of all corporate approvals as may have already been taken by Transferor Company 1, whether being in the nature of compliances or otherwise, under Applicable Laws, shall be deemed to have been taken / complied with by Transferee Company 1 with effect from the Appointed Date.

5.9 With effect from the Appointed Date, all the consents, permissions, registrations, licences, authorizations, approvals, no objection or other certificates, exemptions, sanctions, quotas, concessions, waivers, or rights, under the Applicable Laws ('**Part B Licenses**'), held or availed of by Transferor Company 1, shall without any further act, instrument or deed, be transferred to, or be deemed to have been transferred to, and be available to Transferee Company 1, so as

to become as and from the Appointed Date, the Part B Licenses of Transferee Company 1, and such Part B Licenses shall remain valid, effective and enforceable on the same terms and conditions to enable Transferee Company 1 to carry on the operations of Transferor Company 1 without any interruption and, wherever so required, the Part B Licenses shall be appropriately mutated / recorded by the concerned Appropriate Authority in favour of Transferee Company 1 as if the same were originally given by, issued to or executed in favour of Transferee Company 1.

5.10 Transferee Company 1 shall, if so required or considered desirable, file relevant intimations, for the record of all of the Appropriate Authorities, who shall take them on file, pursuant to the Order.

5.11 This amalgamation has been drawn up to comply with the conditions relating to 'Amalgamation' as defined in section 2(1B) of the Income-tax, 1961. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the section 2(1B) of the Income-tax, 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income-tax, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income-tax, 1961. Such modifications will, however, not affect the other parts of the Scheme.

6. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEREE COMPANY 1

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

i) Transferor Company 1 shall carry on and be deemed to have carried on the business and activities and shall stand possessed of all the assets and properties, in trust for Transferee Company 1 and shall account for the same to Transferee Company 1.

ii) Any income or profit accruing or arising to Transferor Company 1 and all costs, charges, expenses and losses or taxes (including but not limited to advance tax, tax deducted at source, taxes withheld / paid in foreign country, etc.), arising or incurred by Transferor Company 1 shall, for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of Transferee Company 1 and shall be available to Transferee Company 1 for being disposed-off in any manner as it thinks fit.

6.2 With effect from the Appointed Date, all debts, liabilities, duties and obligations of Transferor Company 1 as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of Transferor Company 1 and all liabilities debts, duties, obligations which arise or accrue after the Appointed Date shall be deemed to be the debts, liabilities, duties

and obligations of Transferee Company 1.

7. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

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

i) Transferor Company 1 shall carry on its business with reasonable diligence and in the same manner as it had been doing *hitherto* before and Transferor Company 1 shall not alter or expand its business except with the written concurrence of Transferee Company 1.

ii) Transferor Company 1 shall not, without the written concurrence of Transferee Company 1, alienate, charge or encumber its undertaking / any part of its undertaking, or undertake any borrowings or distribute any dividends, or issue any shares or vary its share capital in any manner.

With effect from the Effective Date, Transferee Company 1 shall commence and carry on and shall be authorized to carry on the businesses carried on by Transferor Company 1.

7.2 Transferee Company 1 shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities as considered necessary under any Applicable Law for such consents, approvals and sanctions which Transferee Company 1 may require to own and carry on the business of Transferor Company 1 and Transferor Company 1 shall provide all such co-operation and assistance as may be required by Transferee Company 1 for making such applications.

i) Transferor Company 1 shall carry on its business with reasonable diligence and in the

8. STAFF AND EMPLOYEES

8.1 On the Scheme coming into effect, all staff and employees of Transferor Company 1 in service on the Effective Date, shall be deemed to have become staff and employees of Transferee Company 1 without any break in their service and the terms and conditions of their employment with Transferee Company 1 shall be no less favorable than those on which they are engaged by Transferor Company 1 as on the Effective Date.

8.2 It is expressly provided that, in so far as the gratuity fund, provident fund, superannuation fund or any other special scheme(s) / fund(s) or similar benefits, if any, created or existing for the benefit of the staff and employees of Transferor Company 1 is concerned, upon the Scheme coming into effect, Transferee Company 1 shall stand substituted for Transferor Company 1 for all purposes whatsoever in relation to the administration or operation of such fund(s) or in relation to the obligation to make contributions to the said fund(s) 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 Transferor Company 1 in relation to such fund(s) shall become those of Transferee Company 1 and all the rights, duties and benefits of the employees of Transferor Company 1 under such funds and trusts shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff and employees of Transferor Company 1 will be treated as having been continuous for the purpose of the said fund(s).

8.3 In so far as the provident fund, gratuity fund, superannuation fund or other special scheme(s) / fund(s) or similar benefits, if any, created or existing for the benefit of the employees of Transferor Company 1 is concerned, upon the coming into effect of this Scheme, the balances lying in the accounts of the employees of Transferor Company 1 in the said funds as on the Effective Date shall stand transferred from the respective trusts / funds of Transferor Company 1 to the corresponding trusts / funds set up by Transferee Company 1.

9. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, lease agreements, leave and license agreements, engagements, consents, approvals, guarantees and other instruments, if any, of whatsoever nature to which Transferor Company 1 is a party and which have not lapsed and are subsisting or having effect on the Effective Date shall be in full force and effect against or in favor of Transferee Company 1, as the case may be, and may be enforced by or against Transferee Company 1 as fully and effectually as if, instead of Transferor Company 1, Transferee Company 1 had been a party thereto. Transferee Company 1 may enter into and / or issue and / or execute deeds, writings, addendums or confirmations or enter into any tripartite arrangements, confirmations or novations, to which Transferor Company 1 will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. Transferee Company 1 shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of Transferor Company 1 and to implement or carry out all formalities required on the part of Transferor Company 1, to give effect to the provisions of this Scheme.

10. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon this Scheme coming into effect, the resolutions / power of attorneys executed by Transferor Company 1, as are considered necessary by the Board of Transferee Company 1 and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed / executed by Transferee Company 1, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then such limits as are

considered necessary by the Board of Transferee Company 1 shall be added to the limits, if any, under like resolutions passed by Transferee Company 1 and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions / power of attorneys for the purpose of Transferee Company 1.

11. LEGAL PROCEEDINGS

11.1 All suits, actions or legal proceedings of whatsoever nature by or against Transferor Company 1 pending at / or arising after the Appointed Date shall be continued and / or enforced until the Effective Date as desired by and as per instructions by Transferee Company 1. As and from the Effective Date, the legal proceedings shall be continued and enforced by or against Transferee Company 1 in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Company 1.

11.2 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of Transferor Company 1 with Transferee Company 1 or pursuant to anything contained in the Scheme.

12. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities to, and the effectiveness of contracts, deeds and other instruments and continuance of proceedings by or against, Transferee Company 1 as envisaged in Clause 5, Clause 9 and Clause 11 above shall not affect any transaction or proceedings already concluded by Transferor Company 1 on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that Transferee Company 1 accepts and adopts all acts, deeds and things done and executed by Transferor Company 1 in respect thereto as done and executed on behalf of itself.

13. MERGER OF AUTHORISED CAPITAL

13.1 As an integral part of the Scheme and upon coming into effect of the Scheme, the authorised share capital of Transferor Company 1 shall stand carried forward and merged with the authorised share capital of Transferee Company 1. The authorised share capital of Transferee Company 1 shall accordingly stand increased and the existing Clause V of the Memorandum of Association of Transferee Company 1 shall be substituted, without any further act, instrument, or deed and without any further payment of stamp duty or registration fees, by the following clause:

'The Authorized Share Capital of the Company is Rs. 35,57,00,000/- (Rupees Thirty Five Crores Fifty Seven Lakhs only) divided into:

(a) 3,42,04,000 (Three Crores Forty Two Lakhs Four Thousand) equity shares having the face value of Rs. 10/- (Rupees Ten only) each;

(b) 50,000 (Fifty Thousand) equity shares with differential voting rights having the face value of Rs. 10/- (Rupees Ten only) each;

(c) 7,16,000 (Seven Lakhs Sixteen Thousand) compulsorily convertible preference shares having the face value of Rs. 10/- (Rupees Ten only) each;

(d) 6,00,000 (Six Lakhs) optionally convertible redeemable preference shares having the face value of Rs. 10/- (Rupees Ten only) each."

13.2 Further, in the event of any increase in the authorised share capital of Transferor Company 1 and / or Transferee Company 1 before the Effective Date, on sanctioning of the any other Scheme by the competent authorities or otherwise increased independently by the respective Companies, such increase shall be given effect to while aggregating the authorised share capital of Transferee Company 1 and the clauses provided hereinabove shall stand modified to that extent such that the such increase shall be taken in account while aggregating the authorised share capital under the present Scheme.

13.3 For this purpose, in accordance with Section 232(3)(i) of the Act, the stamp duties and / or fees (including registration fees) paid on the authorised share capital of Transferor Company 1 shall be utilized and applied to the increased authorised share capital of Transferee Company 1 pursuant to Clause 13.1 and no separate procedure or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act. Further, for any additional increase in its authorised share capital, Transferee Company 1 shall make payment of the appropriate fees and stamp duty and no separate procedure or instrument or deed or shall be required to be followed under the Act for such increase in authorised share capital. However, Transferee Company 1 shall file the amended copy of its Memorandum and the Articles of Association with the Registrar of Companies within a period of 30 days from the Effective Date and the Registrar of Companies shall take the same on record.

13.4 It is hereby clarified that the consent of the shareholders of Transferor Company 1 and Transferee Company 1 to the Scheme shall be sufficient for purposes of effecting the changes described in Clauses 13.1 to 13.3 above and that no further resolution under Sections 13, 14, 61 or any other applicable provisions of the Act, would be required to be separately passed.

14. TREATMENT OF TAXES

14.1 Upon the Scheme coming into effect, all Taxes / cess / duties paid, payable, received or receivable by or on behalf of Transferor Company 1, including all or any refunds, minimum alternate tax, claims, set-offs, credits, including GST credits or entitlements shall, for all

purposes, be treated as the tax / cess / duty, liabilities or refunds, minimum alternate tax, claims, set-offs, credits or entitlements of Transferee Company 1.

14.2 Upon the Scheme becoming effective, Transferee Company 1 is also expressly permitted, if so required, to revise its income tax returns and other returns filed under the tax laws and to claim refunds, credit of advance tax and withholding tax and all other taxes paid by Transferor Company 1.

15. CONSIDERATION

15.1 Upon this Scheme becoming effective and in consideration for the amalgamation of Transferor Company 1 with Transferee Company 1, Transferee Company 1 shall, without any further act or deed, issue and allot optionally convertible redeemable preference shares of Rs. 100/- (Rupees Hundred only) each, as per the terms and subject to conditions as set out in **Schedule** as fully paid up to the extent indicated below, to the equity shareholders of Transferor Company 1 holding equity shares in Transferor Company 1 other than the wholly owned subsidiary of Transferee Company 1 itself, whose names are recorded in the register of members of Transferor Company 1 on the Record Date in the following proportion:

"1,863 (One Thousand Eight Hundred and Sixty-Three) fully paid up optionally convertible redeemable preference shares of Transferee Company 1 of Rs. 100 (Rupees Hundred only) each for every 40 (Forty) equity shares of Transferor Company 1 of Rs. 10 (Rupees Ten only) each fully paid up."

15.2 Fraction shares arising as a result of the application of the abovementioned proportion shall be rounded off to the nearest integer by the Board of Directors of Transferee Company 1.

15.3 On issue and allotment of optionally convertible redeemable preference shares by Transferee Company 1 to shareholders of Transferor Company 1, the equity shares held by the said equity shareholders in Transferor Company 1 in the dematerialized form, shall, without any further act, deed or instrument be deemed to have been automatically cancelled and be of no effect.

15.4 The optionally convertible redeemable preference shares in Transferee Company 1 to be issued to the equity shareholders of Transferor Company 1 except the wholly owned subsidiary of Transferee Company 1 itself shall be subject to the Memorandum and Articles of Association of Transferee Company 1 and shall rank *pari passu* with the existing equity shares of Transferee Company 1 and shall be deemed to be in compliance with the Act and other notifications, guidelines issued by the statutory / regulatory authorities in India.

15.5 The issuance and allotment of the optionally convertible redeemable preference shares by Transferee Company 1 as provided in this Scheme is an integral part hereof and shall be deemed to have been carried out without any further act or deed by Transferee Company 1 as if the procedure laid down under Sections 42 and 62 of the Act and any other applicable provisions of the Act were duly complied with.

15.6 Transferee Company 1 shall, if necessary and to the extent required, increase or decrease or reclassify its authorised share capital to facilitate issuance of shares under this Scheme.

16. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY 1

Upon the Scheme becoming effective and with effect from the Appointed Date, Transferee Company 1 shall account for the scheme in accordance with Indian Accounting Standards 103 or other Indian Accounting Standards notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time (Ind AS), other accounting principles generally accepted in India and any other applicable provisions and laws for the time being in force.

17. DISSOLUTION OF TRANSFEROR COMPANY 1

On the Scheme becoming effective, Transferor Company 1 shall stand dissolved without winding up, and the Board of Transferor Company 1 shall without any further act, instrument or deed be and stand discharged.

PART C

DEMERGER OF DEMERGED UNDERTAKING FROM DEMERGED COMPANY INTO RESULTING COMPANY

18. TRANSFER AND VESTING OF DEMERGED UNDERTAKING

18.1 With the effect from the Appointed Date and upon this Scheme coming into effect, the Demerged Undertaking (including all accretions and appurtenances) shall, without any further act, instrument or deed, be and stand demerged from the Demerged Company and transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company, as a going concern, so as to vest in the Resulting Company, all the rights, titles and interests pertaining to the Demerged Undertaking, pursuant to Sections 230 to 232 of the Act and any other relevant provisions of the Applicable Law and the Order, subject however, to subsisting charges, if any.

18.2 Without prejudice to the provisions of Clause 18.1 above, in respect of such movable assets and properties of the Demerged Undertaking, including cash in hand, capable of passing by delivery or by endorsement, shall be so delivered or endorsed, as the case may be, and, upon such delivery or endorsement, such assets or properties shall stand transferred to the Resulting Company without requiring any deed or instrument of conveyance for transfer of the same.

Movable assets and properties, other than those specified above, including sundry debtors, outstanding loans and advances recoverable in cash or in kind or for value to be received, bank balances and deposits with government, semi-government, local and other authorities and bodies and customers and other persons, any assets acquired from future capital raises undertaken by the Demerged Company in connection with the expansion of the Demerged Business, investments in shares other than investment in subsidiaries, bonds, units of mutual funds and any other security, shall, without any further act, instrument or deed, stand transferred to and vested in and /or be deemed to be transferred to and stand vested in the Resulting Company under the provisions of any Applicable Law.

The Demerged Company and the Resulting Company will execute the necessary documents, if so required or otherwise considered desirable, to enable any third party, including any Appropriate Authority, to give formal effect to the above provisions. Any benefit, exemption or credit under the income tax, sales tax, excise duty, customs duty, service tax, value added tax, goods and service tax, etc., which the Demerged Company is entitled to, in terms of the Applicable Laws in connection with the Demerged Undertaking, shall be available to and vest in the Resulting Company.

NOTARY INDIA

Kunal Wealth Private Limited

Kunal Capital Financial Services Limited

Kunal Portfolio Managers Private Limited

Kunal Limited Private Limited

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

18.3 All debts, liabilities, duties and obligations of every kind, nature, description of the Demerged Undertaking, whether or not provided for in the books of accounts, shall also, under the provisions of any Applicable Law, without any further act or deed, be transferred to or be deemed to be transferred to the Resulting Company so as to become as and from the Appointed Date, the debts, 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, duties and obligations have arisen.

The Resulting Company, may, at any time, after the coming into effect of this Scheme, if so required or otherwise considered desirable, under any law or otherwise, execute deeds of confirmation in favor of the creditors of the Demerged Company or in favor of any other party to the contract or arrangement to which the Demerged Company is a party, in order to give formal effect to the above provisions. The Resulting Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Demerged Company as well as to implement and carry out all such formalities and compliances referred to above.

18.4 The transfer and vesting of the properties, assets, liabilities of the Demerged Company in relation to the Demerged Undertaking into the Resulting Company under Clause 18 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

18.5 All the existing securities, mortgages, charges, encumbrances or liens (the '**Encumbrances**'), existing prior to the Effective Date over the assets and properties of the Demerged Undertaking or any part thereof and which relate to the liabilities and obligations of the Demerged Company which are transferred as part of the Demerged Undertaking shall continue to relate only to such assets and properties which belong to the Demerged Undertaking and shall not extend or attach to any of the assets and properties of the Remaining Business.

The Demerged Company shall not create any Encumbrances over the assets or properties of the Demerged Undertaking after the date of approval of the Scheme by the Board of Directors of the Resulting Company without the prior written consent of the Board of Directors of Resulting Company.

18.6 Encumbrances existing prior to the Effective Date over the assets and properties of the Remaining Business or any part thereof and which relate to the liabilities and obligations of the Remaining Business shall continue to relate only to such assets and properties which belong to the Remaining Business and shall not extend or attach to any of the assets and properties of the Demerged Undertaking.

Any reference in any security documents or arrangements (to which the Demerged Company is a party) to the assets and properties pertaining to the Demerged Undertaking shall be construed as a reference to the Resulting Company and the same shall stand transferred to / substituted in the name of the Resulting Company by virtue of this Scheme. Without prejudice to the foregoing, the Demerged Company and Resulting Company may execute any instrument or document or do all such acts and deeds as may be considered appropriate, including filing of necessary particulars and / or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

18.7 On and from the Effective Date and till such time that the name(s) of the bank accounts of the Demerged Company which are being transferred as part of the Demerged Undertaking have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to maintain and operate such bank accounts of the Demerged Company. All cheques and other negotiable instruments, which are in the name of the Demerged Company and received after the Effective Date shall, on presentation by the Resulting Company, be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company.

18.8 On the Scheme becoming effective, benefits of all corporate approvals as may have already been taken by the Demerged Company in relation to the Demerged Undertaking or which are applicable to the Demerged Company, whether being in the nature of compliances or otherwise, under Applicable Law, shall be deemed to have been taken / complied with by the Resulting Company with effect from the Appointed Date.

18.9 With effect from the Appointed Date, all the consents, permissions, registrations, licenses, authorizations, approvals, no objection certificates or other certificates, exemptions, sanctions, quotas, concessions, waivers, or rights, under the Applicable Law (**'Part C Licenses'**), held or availed of by the Demerged Company in relation to the Demerged Undertaking, shall without any further act, instrument or deed, be transferred to, or be deemed to have been transferred to, and be available to the Resulting Company so as to become as and from the Appointed Date, the Licenses of the Resulting Company and shall remain valid, effective and enforceable on the same terms and conditions to enable the Resulting Company to carry on the operations of the Demerged Undertaking without any interruption and, wherever so required, the Part C Licenses shall be appropriately mutated by the concerned Appropriate Authority in favour of the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company.

18.10 Upon the Scheme becoming effective, the Resulting Company shall be entitled to the benefit of all pre-qualification, track-record, experience, goodwill, quality certifications and all other rights and claims of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Demerged Company in connection with

or pertaining or relatable to the Demerged Undertaking for all intents and purposes and specifically including but not limited to the track-record and experience of having undertaken, performed and/or executed the business and / or orders by the Demerged Company from the commencement of its business. Further, it hereby clarified that on and from the Effective Date, the Demerged Company would not be entitled to use any pre-qualification, track-record, experience, goodwill and all other rights, claims and powers of whatsoever nature and wheresoever, credential which are transferred to the Resulting Company.

18.11 The Resulting Company shall, if so required or considered desirable, file relevant intimations, for the record of all of Appropriate Authorities, who shall take them on file, pursuant to the Order.

18.12 The demerger of the Demerged Undertaking has been drawn up to comply with the conditions relating to 'Demerger' as defined under section 2(19AA) of the Income-tax, 1961. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the section 2(19AA) of the Income-tax, 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income-tax, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(19AA) of the Income-tax, 1961. Such modifications will, however, not affect the other parts of the Scheme.

18.13 Upon this Scheme coming into effect, the Resulting Company alone shall be liable to perform all obligations in respect of the liabilities in relation to the Demerged Undertaking, which have been transferred to it in terms of the Scheme. Similarly, the Remaining Business alone shall be liable to perform all obligations in respect of the liabilities in relation to the Demerged Company, which have not been transferred to the Resulting Company in terms of the Scheme.

18.14 It is expressly provided that no term or condition of the liabilities transferred to the Resulting Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

19. EMPLOYEES OF THE DEMERGED UNDERTAKING

19.1 On the Scheme coming into effect, all permanent employees of the Demerged Undertaking of the Demerged Company in service on the Effective Date, shall be deemed to have become the employees of the Resulting Company without any break in their service and terms and conditions of their employment with the Resulting Company shall be no less favourable than those on which they are engaged by the Demerged Company as on the Effective Date.

19.2 The existing provident fund trust and pension fund trust, gratuity fund, superannuation fund or any other fund established under Applicable Laws by whatever name called, for the benefit of the transferred employees of the Demerged Undertaking shall be continued for the benefit of such employees including employees who may hereafter join the Resulting Company on the same terms and conditions and with effect from such date, and the Resulting Company shall make the necessary contribution for such employees taken over by the Resulting Company until the Resulting Company constitutes its own provident fund, gratuity fund, superannuation fund or any other special fund and obtains necessary approval for the same. Upon the Scheme being effective, the Resulting Company shall stand substituted for the Demerged Company for all purposes whatsoever related to the administration or operation of such trust or fund or in relation to the obligations to contribute to the said funds in accordance with the provisions of the trust or funds or according to the terms provided in the respective trust deeds or other documents. The Resulting Company undertakes to discharge all the duties and obligations and assumes all the rights and powers of the Demerged Company, upon the Scheme being effective, in relation to aforesaid trusts or funds of the Demerged Company in relation to the Demerged Undertaking. The services of the staff, workmen and other employees of the Demerged Undertaking will be treated as having been continuous for the purposes of the aforesaid trusts / funds or provisions of any trust / funds for employees. The amount of liability in respect of gratuity and leave (determined as the sum payable on the Appointed Date as if the same were due) relating to the employees of the Demerged Undertaking shall be appropriately adjusted by the Demerged Company and transferred to the Resulting Company.

20. LEGAL PROCEEDINGS

20.1 All legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) other than the proceedings related to Tax by or against the Demerged Company under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Demerged Undertaking (**'Demerged Undertaking Proceedings'**) shall be continued and enforced by or against the Resulting Company after the Effective Date, to the extent legally permissible.

20.2 If any of the Demerged Undertaking Proceedings are pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of this Scheme and the proceedings may be continued, prosecuted and enforced, by or against the Resulting Company in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Demerged Company, as if this Scheme had not been made.

20.3 If the Demerged Undertaking Proceedings are taken against the Demerged Company in respect of the matters referred to in Clause 20.1 above, it shall defend the same at the cost of the

Resulting Company, and the latter shall reimburse and indemnify and hold harmless the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

21. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, lease agreements, leave and license agreements, engagements, consents, approvals, guarantees and other instruments, if any, of whatsoever nature, relating or pertaining to the Demerged Undertaking, and to which the Demerged Company is a party and which have not lapsed and are subsisting or having effect on the Effective Date shall be in full force and effect against or in favor of the Resulting Company, as the case may be, and may be enforced by or against the Resulting Company as fully and effectually as if, instead of Demerged Company, the Resulting Company had been a party thereto. The Resulting Company may enter into and / or issue, and / or execute deeds, writings, addendums or confirmations or enter into any tripartite arrangements, confirmations or novations, to which Demerged Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Resulting Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company and to implement or carry out all formalities required on the part of the Demerged Company, to give effect to the provisions of this Scheme.

22. TREATMENT OF TAXES

22.1 Upon this Scheme coming into effect, the Demerged Company and the Resulting Company are expressly permitted to revise their financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, other applicable Taxes including goods and service tax, excise duty laws and other tax laws, and to claim refunds and / or credit for taxes paid (including minimum alternate tax, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.

22.2 All Tax assessment proceedings / appeals pertaining to the period prior to Appointed Date, whether in relation to the Demerged Undertaking or otherwise, shall be continued and / or enforced only against the Demerged Company and in no event will such proceeding, or appeal devolve on the Resulting Company. In the event any such proceeding, or appeal is enforced against the Resulting Company at any point of time and the Resulting Company is required to bear any such Taxes or is required to defend itself against any proceeding or appeal, then the Demerged Company shall reimburse the Resulting Company all such Taxes and the associated costs incurred by the Resulting Company on account of the aforesaid proceedings and appeals.

22.3 All Tax assessment proceedings / appeals pertaining to the period on or after the Appointed Date, of whatsoever nature, in relation to the Demerged Undertaking, shall be continued and / or enforced by or against the Resulting Company. In the event any such proceeding, or appeal is enforced against the Demerged Company at any point of time and the Demerged Company is required to bear any such Taxes or is required to defend itself against any proceeding or appeal, then the Resulting Company shall reimburse the Demerged Company all such Taxes and / or the associated costs incurred by the Resulting Company on account of the aforesaid proceedings and appeals. Further, all tax assessment proceedings / appeals pertaining to the period after the Appointed Date, of whatsoever nature, not relating to the Demerged Undertaking, shall be continued and / or enforced by or against the Demerged Company.

22.4 Upon the Scheme becoming effective, all unavailed credits, including MAT credit and exemption, benefit of carried forward losses, unabsorbed depreciation and any other statutory benefits, including in respect of income tax, CENVAT, customs, value added tax, goods and service tax etc., in relation to the Demerged Undertaking to which Demerged Company is entitled to as at the Appointed Date and arising during the period between the Appointed Date and the Effective Date shall be available to and vest in Resulting Company, without any further act or deed.

22.5 In an event that any of the tax credits and other statutory benefits (described in Clause 22.4 above) is not made available to or vest in the Resulting Company for any reason whatsoever, the same should be made available to the Remaining Business and the Resulting Company shall have the right to receive the same from the Demerged Company in a manner mutually decided by the Board of Directors of both, the Resulting Company and the Demerged Company.

22.6 Any amount due / demand raised under the Tax laws against Demerged Company (including but not limited to the Demerged Undertaking of Demerged Company) whether or not provided for in accounts of Demerged Company as on the date immediately preceding the Appointed Date shall belong to and be borne and settled / paid by Demerged Company.

22.7 Any refund under the tax laws due to Demerged Company (including but not limited to the Demerged Undertaking of Demerged Company) whether or not for which credit is taken in accounts of Demerged Company as on the date immediately preceding the Appointed Date shall belong to and be received by Demerged Company.

23. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities to, and the continuance of proceedings by or against the Resulting Company or the effective of contracts, deeds and other instruments as envisaged

in Clause 18, Clause 20 and Clause 21 above shall not affect any transaction or proceedings already concluded by the Demerged Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of itself.

24. REMAINING BUSINESS OF THE DEMERGED COMPANY

24.1 It is clarified that the Remaining Business and all the assets, liabilities and obligations of the Demerged Company, other than those transferred pursuant to this Scheme, shall continue to belong to and be managed by the Demerged Company.

24.2 All legal and other proceedings by or against the Demerged Company under any statute including any refund entitlement in relation to the proceedings, pending on the Appointed Date or which may be initiated in future, whether or not in respect of any matter arising before the Effective Date, 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. It is hereby clarified that all direct or indirect tax proceedings in relation to matters prior to the Appointed Date or pertaining to a period prior to the Appointed Date shall continue against the Demerged Company. Similarly, any direct or indirect tax refunds in relation to the above-mentioned tax proceedings shall belong to the Demerged Company. Further, with effect from the period from the Appointed Date, direct or indirect tax proceedings (including any refund entitlement) relating to the Remaining Business of the Demerged Company shall continue against the Demerged Company.

25. CONDUCT OF BUSINESS

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

i) the Demerged Company undertakes to carry on and shall be deemed to carry on all businesses and activities and stand possessed of the properties and assets of the Demerged Undertaking, for and on account of and in trust for the Resulting Company.

ii) all profits accruing to the Demerged Company and all taxes thereon, or losses arising or incurred by it, with respect to the Demerged Undertaking shall, for all purposes, be treated as and deemed to be the profits, Taxes or losses, as the case may be, of the Resulting Company.

of the Demerged Company shall continue against the Demerged Company.

25.2 With effect from the date of approval to the Scheme by the Board of Directors of the Demerged

Company and the Resulting Company, and upto and including the Effective Date:

i) the Demerged Company shall carry on the business of the Demerged Undertaking with reasonable diligence and business prudence and in the same manner as it had been doing *hitherto*.

ii) except with the consent of their respective Board of Directors, the Demerged Company and the Resulting Company shall not make any changes in their respective capital structures, either by way of any increase (by issue of shares, including bonus shares, convertible debentures, warrants or otherwise), decrease, reclassification, sub-division or consolidation, re-organization, or in any other manner effect the re-organization of share capital.

26. CONSIDERATION

Upon coming into effect of this Scheme and for the transfer of the Demerged Undertaking of the Demerged Company into the Resulting Company, no consideration shall be required to be paid / issued since the Demerged Company is the wholly owned subsidiary of the Resulting Company pursuant to Part B of the Scheme.

27. ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY AND RESULTING COMPANY

27.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the Demerged Company shall account for transfer / demerger of the Demerged Undertaking of the Demerged Company in accordance with Appendix A or other Indian Accounting Standards notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time (Ind AS), other accounting principles generally accepted in India and any other applicable provisions and laws for the time being in force.

27.2 Upon the Scheme becoming effective and with effect from the Appointed Date, the Resulting Company shall account for transfer / demerger of the Demerged Undertaking of the Demerged Company in accordance with Indian Accounting Standards 103 or other Indian Accounting Standards notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time (Ind AS), other accounting principles generally accepted in India and any other applicable provisions and laws for the time being in force.

PART D

AMALGAMATION OF TRANSFEROR COMPANY 2 WITH TRANSFEREE COMPANY 2

28. TRANSFER AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF TRANSFEROR COMPANY 2

28.1 Subject to the provisions of this Scheme, including in relation to the mode of transfer or vesting, with effect from the Appointed Date, the entire undertaking of Transferor Company 2 comprising of all the debts, liabilities, duties and obligations of Transferor Company 2 of every description and also including, without limitation, all movable and immovable properties, if any, and assets of Transferor Company 2 comprising amongst others, all vehicles, furniture and fixtures, computers / data processing, software, office equipment, electrical installations, telephones, facsimile and other communication facilities and business licenses, permits, trademarks, patents, registrations, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall, without further act or deed, but subject to the charges affecting the same, be transferred and / or deemed to be transferred to and vested in Transferee Company 2 on a going concern basis so as to become the properties of Transferee Company 2.

28.2 Without prejudice to the above, in respect of such movable assets and properties (tangible or intangible), including cash in hand, of Transferor Company 2, capable of passing by delivery or by endorsement, shall be so delivered or endorsed, as the case may be, and, upon such delivery or endorsement, such assets or properties shall stand transferred to Transferee Company 2 without requiring any deed or instrument of conveyance for transfer of the same.

Transferor Company 2 and Transferee Company 2 will execute the necessary documents, if so required or otherwise considered desirable, to enable any third party, including any Appropriate Authority, to give formal effect to the above provisions.

28.3 Any benefit, exemption or credit under the income tax, sales tax, excise duty, customs duty, service tax, value added tax, goods and services tax, etc., which Transferor Company 2 is entitled to in terms of the Applicable Laws shall be available to and vest in Transferee Company 2.

28.4 All debts, liabilities, duties and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether or not disclosed in the balance sheet of Transferor Company 2 shall also, under the provisions of any Applicable Law, without any further act or deed, be transferred to or be deemed to be transferred to Transferee Company 2

so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of Transferee Company 2, 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, duties and obligations have arisen.

28.5 Transferee Company 2, may, at any time, after coming into effect of this Scheme, if so required or otherwise considered desirable, under any law or otherwise, execute deeds of confirmation in favor of the creditors of Transferor Company 2 or in favor of any other party to the contract or arrangement to which Transferor Company 2 is a party, in order to give formal effect to the above provisions. Transferee Company 2 shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of Transferor Company 2 as well as to implement and carry out all such formalities and compliances referred to above.

28.6 The transfer and vesting of the undertaking(s), including the entire businesses of Transferor Company 2 as aforesaid, shall be subject to the existing securities or charges, if any, subsisting, over or in respect of the assets or any part thereof of Transferor Company 2.

Provided always, that this Scheme shall not operate to enlarge the security or charge for any loan, deposit or facility created by Transferor Company 2 which shall vest in Transferee Company 2 by virtue of the amalgamation of Transferor Company 2 with Transferee Company 2 and Transferee Company 2 shall not be obliged to create any further or additional security therefore after the amalgamation has become operative.

28.7 On and from the Effective Date and till such time that the name(s) of the bank accounts of Transferor Company 2 have been replaced with that of Transferee Company 2, Transferee Company 2 shall be entitled to maintain and operate the bank accounts of Transferor Company 2 in the name of Transferor Company 2. All cheques and other negotiable instruments which are in the name of Transferor Company 2 and received after the Effective Date shall be accepted by the bankers of Transferee Company 2 on presentation by Transferee Company 2.

28.8 On the Scheme becoming effective, benefits of all corporate approvals as may have already been taken by Transferor Company 2, whether being in the nature of compliances or otherwise, under Applicable Laws, shall be deemed to have been taken / complied with by Transferee Company 2 with effect from the Appointed Date.

28.9 With effect from the Appointed Date, all the consents, permissions, registrations, licenses, authorizations, approvals, no objection or other certificates, exemptions, sanctions, quotas, concessions, waivers, or rights, under the Applicable Laws ('**Part D Licenses**'), held or availed of by Transferor Company 2, shall without any further act, instrument or deed, be transferred to, or be deemed to have been transferred to, and be available to Transferee

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Indiabulls Securities Limited
Indiabulls Capital Services Private Limited
Indiabulls Research Services Private Limited
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Company 2, so as to become as and from the Appointed Date, the Part D Licenses of Transferee Company 2, and such Part D Licenses shall remain valid, effective and enforceable on the same terms and conditions to enable Transferee Company 2 to carry on the operations of Transferor Company 2 without any interruption and, wherever so required, the Part D Licenses shall be appropriately mutated / recorded by the concerned Appropriate Authority in favour of Transferee Company 2 as if the same were originally given by, issued to or executed in favour of Transferee Company 2.

28.10 Upon the Scheme becoming effective, the Transferee Company 2 shall be entitled to the benefit of all pre-qualification, track-record, experience, goodwill, quality certifications and all other rights and claims of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company 2 or all intents and purposes and specifically including but not limited to the track-record and experience of having undertaken, performed and/or executed the business and / or orders by the Transferor Company 2 from the commencement of its business. Further, it hereby clarified that on and from the Effective Date, the Transferor Company 2 would not be entitled to use any pre-qualification, track-record, experience, goodwill and all other rights, claims and powers of whatsoever nature and wheresoever, credential which are transferred to Transferee Company 2.

28.11 Transferee Company 2 shall, if so required or considered desirable, file relevant intimations, for the record of all of the Appropriate Authorities, who shall take them on file, pursuant to the Order.

28.12 This amalgamation has been drawn up to comply with the conditions relating to 'Amalgamation' as defined in section 2(1B) of the Income-tax, 1961. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the section 2(1B) of the Income-tax, 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income-tax, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income-tax, 1961. Such modifications will, however, not affect the other parts of the Scheme.

29. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEREE COMPANY 2

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

i) Transferor Company 2 shall carry on and be deemed to have carried on the business and activities and shall stand possessed of all the assets and properties, in trust for Transferee Company 2 and shall account for the same to Transferee Company 2.

ii) Any income or profit accruing or arising to Transferor Company 2 and all costs, charges, expenses and losses or taxes (including but not limited to advance tax, tax deducted at source, taxes withheld / paid in foreign country, etc.), arising or incurred by Transferor Company 2 shall, for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of Transferee Company 2 and shall be available to Transferee Company 2 for being disposed-off in any manner as it thinks fit.

29.2 With effect from the Appointed Date, all debts, liabilities, duties and obligations of Transferor Company 2 as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of Transferor Company 2 and all liabilities debts, duties, obligations which arise or accrue after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of Transferee Company 2.

30. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

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

i) Transferor Company 2 shall carry on its business with reasonable diligence and in the same manner as it had been doing *hitherto* before and Transferor Company 2 shall not alter or expand its business except with the written concurrence of Transferee Company 2.

ii) Transferor Company 2 shall not, without the written concurrence of Transferee Company 2, alienate, charge or encumber its undertaking / any part of its undertaking, or undertake any borrowings or distribute any dividends, or issue any shares or vary its share capital in any manner.

With effect from the Effective Date, Transferee Company 2 shall commence and carry on and shall be authorized to carry on the businesses carried on by Transferor Company 2.

30.2 Transferee Company 2 shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities as considered necessary under any Applicable Law for such consents, approvals and sanctions which Transferee Company 2 may require to own and carry on the business of Transferor Company 2 and Transferor Company 2 shall provide all such co-operation and assistance as may be required by Transferee Company 2 for making such applications.

31. STAFF AND EMPLOYEES

31.1 On the Scheme coming into effect, all staff and employees of Transferor Company 2 in service on the Effective Date, shall be deemed to have become staff and employees of Transferee

Company 2 without any break in their service and the terms and conditions of their employment with Transferee Company 2 shall be no less favorable than those on which they are engaged by Transferor Company 2 as on the Effective Date.

31.2 It is expressly provided that, in so far as the gratuity fund, provident fund, superannuation fund, or any other special scheme(s) / fund(s) or similar benefits, if any, created or existing for the benefit of the staff and employees of Transferor Company 2 is concerned, upon the Scheme coming into effect, Transferee Company 2 shall stand substituted for Transferor Company 2 for all purposes whatsoever in relation to the administration or operation of such fund(s) or in relation to the obligation to make contributions to the said fund(s) 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 Transferor Company 2 in relation to such fund(s) shall become those of Transferee Company 2 and all the rights, duties and benefits of the employees of Transferor Company 2 under such funds and trusts shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff and employees of Transferor Company 2 will be treated as having been continuous for the purpose of the said fund(s).

31.3 In so far as the provident fund, gratuity fund, superannuation fund or other special scheme(s) / fund(s) or similar benefits, if any, created or existing for the benefit of the employees of Transferor Company 2 is concerned, upon the coming into effect of this Scheme, the balances lying in the accounts of the employees of Transferor Company 2 in the said funds as on the Effective Date shall stand transferred from the respective trusts / funds of Transferor Company 2 to the corresponding trusts / funds set up by Transferee Company 2.

32. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, lease agreements, leave and license agreements, engagements, consents, approvals, guarantees and other instruments, if any, of whatsoever nature to which Transferor Company 2 is a party and which have not lapsed and are subsisting or having effect on the Effective Date shall be in full force and effect against or in favor of Transferee Company 2, as the case may be, and may be enforced by or against Transferee Company 2 as fully and effectually as if, instead of Transferor Company 2, Transferee Company 2 had been a party thereto. Transferee Company 2 may enter into and / or issue and / or execute deeds, writings, addendums or confirmations or enter into any tripartite arrangements, confirmations or novations, to which Transferor Company 2 will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. Transferee Company 2 shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of

Transferor Company 2 and to implement or carry out all formalities required on the part of Transferor Company 2, to give effect to the provisions of this Scheme.

33. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon this Scheme coming into effect, the resolutions / power of attorneys executed by Transferor Company 2, as are considered necessary by the Board of Transferee Company 2, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed / executed by Transferee Company 2, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then such limits as are considered necessary by the Board of Transferee Company 2 shall be added to the limits, if any, under like resolutions passed by Transferee Company 2 and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions / power of attorneys for the purpose of Transferee Company 2.

34. LEGAL PROCEEDINGS

34.1 All suits, actions or legal proceedings of whatsoever nature by or against Transferor Company 2 pending at / or arising after the Appointed Date shall be continued and / or enforced until the Effective Date as desired by and as per instructions by Transferee Company 2. As and from the Effective Date, the legal proceedings shall be continued and enforced by or against Transferee Company 2 in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Company 2.

34.2 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of Transferor Company 2 with Transferee Company 2 or pursuant to anything contained in the Scheme.

35. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities to, and the effectiveness of contracts, deeds and other instruments and continuance of proceedings by or against, Transferee Company 2 as envisaged in Clause 28, Clause 32 and Clause 34 above shall not affect any transaction or proceedings already concluded by Transferor Company 2 on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that Transferee Company 2 accepts and adopts all acts, deeds and things done and executed by Transferor Company 2 in respect thereto as done and executed on behalf of itself.

36. MERGER OF AUTHORISED CAPITAL

36.1 As an integral part of the Scheme and upon coming into effect of the Scheme, the authorised share capital of Transferor Company 2 shall stand carried forward and merged with the authorised share capital of Transferee Company 2. The authorised share capital of Transferee Company 2 shall accordingly stand increased and the existing Clause V of the Memorandum of Association of Transferee Company 2 shall be substituted, without any further act, instrument, or deed and without any further payment of stamp duty or registration fees, by the following clause:

'The Authorized Share Capital of the Company is Rs. 89,00,00,000/- (Rupees Eighty Nine Crores only) divided into 8,90,00,000 (Eight Crores Ninety Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each.'

36.2 Further, in the event of any increase in the authorised share capital of Transferor Company 2 and / or Transferee Company 2 before the Effective Date, on sanctioning of the any other Scheme by the competent authorities or otherwise increased independently by the respective Companies, such increase shall be given effect to while aggregating the authorised share capital of Transferee Company 2 and the clauses provided hereinabove shall stand modified to that extent such that the such increase shall be taken in account while aggregating the authorised share capital under the present Scheme.

36.3 For this purpose, in accordance with Section 232(3)(i) of the Act, the stamp duties and / or fees (including registration fees) paid on the authorised share capital of Transferor Company 2 shall be utilized and applied to the increased authorised share capital of Transferee Company 2 pursuant to Clause 36.2 and no separate procedure or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act. Further, for any additional increase in its authorised share capital, Transferee Company 2 shall make payment of the appropriate fees and stamp duty and no separate procedure or instrument or deed or shall be required to be followed under the Act for such increase in authorised share capital. However, Transferee Company 2 shall file the amended copy of its Memorandum and the Articles of Association with the Registrar of Companies within a period of 30 days from the Effective Date and the Registrar of Companies shall take the same on record.

36.4 It is hereby clarified that the consent of the shareholders of Transferor Company 2 and Transferee Company 2 to the Scheme shall be sufficient for purposes of effecting the changes described in Clauses 36.1 to 36.3 above and that no further resolution under Sections 13, 14, 61 or any other applicable provisions of the Act, would be required to be separately passed.

37. TREATMENT OF TAXES

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37.1 Upon the Scheme coming into effect, all Taxes / cess / duties paid, payable, received or receivable by or on behalf of Transferor Company 2, including all or any refunds, minimum alternate tax, claims, set-offs, credits, including GST credits or entitlements shall, for all purposes, be treated as the tax / cess / duty, liabilities or refunds, minimum alternate tax, claims, set-offs, credits or entitlements of Transferee Company 2.

37.2 Upon the Scheme becoming effective, Transferee Company 2 is also expressly permitted, if so required, to revise its income tax returns and other returns filed under the tax laws and to claim refunds, credit of advance tax and withholding tax and all other taxes paid by Transferor Company 2.

38. CANCELLATION OF SHARES

Transferor Company 2 is a wholly owned subsidiary of Transferee Company 2. The entire share capital of Transferee Company 2 and its nominee in the dematerialized form shall stand cancelled without any further application, acts or deeds and there shall not be any issue of new shares to Transferee Company 2 in lieu or exchange of the holding of Transferee Company 2 in Transferor Company 2 (held directly and jointly with the nominee shareholders). The authorized share capital of Transferor Company 2 shall be transferred and vested with Transferee Company 2 in terms of the provisions of the Act after the approval of the Scheme.

39. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY 2

Upon the Scheme becoming effective and with effect from the Appointed Date, Transferee Company 2 shall account for the scheme in accordance with Indian Accounting Standards 103 or other Indian Accounting Standards notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time (Ind AS), other accounting principles generally accepted in India and any other applicable provisions and laws for the time being in force.

40. DISSOLUTION OF TRANSFEROR COMPANY 2

On the Scheme becoming effective, Transferor Company 2 shall stand dissolved without winding up, and the Board of Transferor Company 2 shall without any further act, instrument or deed be and stand discharged.

PART E

GENERAL TERMS & CONDITIONS

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41. APPLICATION TO NCLT

The Companies shall make all necessary applications and / or petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT for seeking approval of the Scheme and for all matters ancillary or incidental thereto including the dissolution of Transferor Company 1 and Transferor Company 2 without being wound up.

42. MODIFICATION OR AMENDMENTS TO THE SCHEME

42.1 The Companies, by their respective Board of Directors, may assent to / make and / or consent to any modifications / amendments of any kind to the Scheme or to any conditions or limitations that the NCLT and / or any other Appropriate Authority may deem fit to direct or impose under any Applicable Law, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e., the Board).

42.2 The Companies, by their respective Boards, are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or order of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith.

43. CONDITIONALITY OF THE SCHEME

This Scheme shall be conditional upon and subject to:

i) The approval or consent of the Scheme by the requisite majority of the shareholders of the Companies;

ii) The Scheme being approved by the NCLT under Sections 230 to 232 and other applicable provisions, if any, of the Act;

iii) Certified copies of the orders of the NCLT sanctioning the Scheme being filed with the concerned Registrar of Companies by the Companies;

iv) all other relevant approvals, permits, SEBI licenses or any other licenses, sanctions, no-objections and consents, as may be required in respect of the

Scheme, being obtained from the Appropriate Authority and / or person.

44. **EFFECT OF NON-RECEIPT OF APPROVALS** 00476

In the event of any of the said sanctions and approvals referred to in the Clause 43 not being obtained and / or the Scheme not being sanctioned by the NCLT or such other competent authority or within such further period or periods as may be agreed upon between the Companies by their respective Boards of Directors, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

45. **SEVERABILITY**

45.1 Each part or section of this Scheme shall be given effect to as per the chronology in which it has been provided for in the Scheme.

45.2 If any part or section of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual decision of the Board of Directors of the Companies, affect the adoption or validity or interpretation of the other parts and / or provisions of this Scheme. It is hereby clarified that the Board of Directors of the Companies, as the case may be, in their absolute discretion, adopt any part of this Scheme and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. Costs, if any, involved in such an event, shall be borne by Transferee Company 1 / Resulting Company and Transferee Company 2 / Demerged Company.

46. **COSTS, CHARGES AND EXPENSES**

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with this Scheme and matters incidental thereto shall be borne by Transferee Company 1 / Resulting Company and Transferee Company 2 / Demerged Company.

Schedule

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TERMS OF OPTIONALLY CONVERTIBLE REDEEMABLE PREFERENCE SHARES

Instrument	Optionally Convertible Redeemable Preference Shares
Nominal value	Rs 100/- (Rupees Hundred only)
Rate of Dividend	0.000001% (zero point zero zero zero zero zero one percent) per annum on cumulative basis
Tenure	10 (Ten) years from Appointed Date
Conversion Terms	As may be agreed in writing between Transferee Company 1 and Transferor Company 1.
Voting Rights	Optionally Convertible Redeemable Preference Shares to not carry any voting rights, otherwise than on liquidation

Other terms of the optionally convertible redeemable preference shares may be agreed in writing between Transferee Company 1 and Transferor Company 1.

Certified True Copy

Date of Application 16/4/2026

Number of Pages 42

Fee Paid Rs. 210/-

Applicant called for collection copy on 21/04/2026

Copy prepared on 20/04/2026

Copy Issued on 21/04/2026

20.04.26

Deputy Registrar

National Company Law Tribunal, Mumbai Bench

Kunal

Incred Wealth Private Limited

Kunal

Incred Capital Financial Services Limited

Kunal

Incred Capital Wealth Managers Private Limited

Kunal

Incred Research Services Private Limited

NOTARY GOVT. OF INDIA

S.M. HAZADI Dist. Mumbai Reg. No. 7640 My Commission Expires 25 Sept. 2026

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH