Annexure B

SCHEME OF ARRANGEMENT

BETWEEN

PASSIONATE INVESTMENT MANAGEMENT PRIVATE LIMITED

("THE TRANSFEROR COMPANY 1" or "PIMPL")

AND

MOPE INVESTMENT ADVISORS PRIVATE LIMITED

("THE TRANSFEREE COMPANY 2" or "THE DEMERGED COMPANY 1" or "THE TRANSFEROR COMPANY 3" or "MOPE")

AND

MOTILAL OSWAL REAL ESTATE INVESTMENT ADVISORS PRIVATE LIMITED

("THE TRANSFEROR COMPANY 2" or "MORE")

AND

MOTILAL OSWAL REAL ESTATE INVESTMENT ADVISORS II PRIVATE LIMITED

("THE DEMERGED COMPANY 2" or "THE TRANSFEROR COMPANY 4" or "MORE II")

AND

MO ALTERNATE INVESTMENT ADVISORS PRIVATE LIMITED

("THE RESULTING COMPANY" or "MO ALTERNATE")

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

("THE TRANSFEREE COMPANY 1' or "THE HOLDING COMPANY OF THE RESULTING COMPANY" or "MOFSL")

AND

THEIR RESPECTIVE SHAREHOLDERS

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

I. PREAMBLE

This Scheme of Arrangement is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, as may be applicable, for:

(i) Amalgamation of Passionate Investment Management Private Limited with Motilal Oswal Financial Services Limited and consequent issue of equity shares by Motilal Oswal Financial Services Limited;

(ii) Amalgamation of Motilal Oswal Real Estate Investment Advisors Private Limited with

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MOPE Investment Advisors Private Limited;

(iii) Post the amalgamation as stated in clause (ii) above, demerger of the Fund Management Undertaking 1 (as defined hereinafter) of MOPE Investment Advisors Private Limited into MO Alternate Investment Advisors Private Limited and consequent issue of equity shares by Motilal Oswal Financial Services Limited to the shareholders of MOPE Investment Advisors Private Limited;

(iv) Post the demerger as stated in clause (iii) above, amalgamation of MOPE Investment Advisors Private Limited with Motilal Oswal Financial Services Limited and consequent issue of equity shares by Motilal Oswal Financial Services Limited.

(v) Post the amalgamation as stated in clause (iv) above, demerger of the Fund Management Undertaking 2 (as defined hereinafter) of Motilal Oswal Real Estate Investment Advisors II Private Limited into MO Alternate Investment Advisors Private Limited and consequent issue of equity shares by Motilal Oswal Financial Services Limited to the shareholders of Motilal Oswal Real Estate Investment Advisors II Private Limited;

(vi) Post the demerger as stated in clause (v) above, amalgamation of Motilal Oswal Real Estate Investment Advisors II Private Limited with Motilal Oswal Financial Services Limited and consequent issue of equity shares by Motilal Oswal Financial Services Limited.

(vii) Various other matters consequential or otherwise integrally connected herewith.

II. BACKGROUND OF THE COMPANIES

(i) Passionate Investment Management Private Limited, the "Transferor Company 1", is a private limited company incorporated under the provisions of the Companies Act, 1956 under the corporate identification number U67120MH1995PTC092014. The Transferor Company 1 is registered as Stock Broker with BSE Limited.

(ii) MOPE Investment Advisors Private Limited, the "Transferee Company 2" or the "Demerged Company 1" or the "Transferor Company 3", is a private limited company (subsidiary of public limited company) incorporated under the provisions of the Companies Act, 1956 under the corporate identification number U67110MH2006PTC161128. It is an investment manager/ advisor to alternative investment funds, venture capital funds and Mauritius based funds. It is also engaged, inter alia, in the business of portfolio management services, providing financial, investment advisory services, management, referral & facilitation services and identifying investment opportunities.

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(iii) Motilal Oswal Real Estate Investment Advisors Private Limited, the "Transferor Company 2", is a private limited company (subsidiary of public limited company) incorporated under the provisions of the Companies Act, 1956 under the corporate identification number U74999MH2013PTC248200. The Transferor Company 2 is a Managing Partner in India Realty Excellence Fund II LLP.

(iv) Motilal Oswal Real Estate Investment Advisors II Private Limited, the "Demerged Company 2" or the "Transferor Company 4", is a private limited company (subsidiary of public limited company) incorporated under the provisions of the Companies Act, 1956 under the corporate identification number U67190MH2014PTC253958. The Demerged Company 2 / the Transferor Company 4 is an investment manager/advisor to alternative investment funds. It is also engaged, inter alia, in the business of providing financial, investment advisory, management, referral & facilitation services and identifying investment opportunities etc.

(v) MO Alternate Investment Advisors Private Limited (erstwhile known as Motilal Oswal Fincap Private Limited), the "Resulting Company", is a private limited company (subsidiary of public limited company) incorporated under the provisions of the Companies Act, 1956 under the corporate identification number U65100MH2007PTC170211. The Resulting Company is a wholly owned subsidiary of Motilal Oswal Financial Services Limited. The main object of the Resulting Company *interalia* includes providing investment advisory services, management/advisory/referral services, advising and/or managing real estate funds, alternative investment funds, venture capital funds, offshore funds etc.

(vi) Motilal Oswal Financial Services Limited, the "Transferee Company 1" or the "Holding Company of the Resulting Company", is a public limited company incorporated under the provisions of the Companies Act, 1956 under the corporate identification number L67190MH2005PLC153397 and is listed on BSE Limited and National Stock Exchange of India Limited. The Transferee Company 1 / the Holding Company of the Resulting Company is a SEBI registered Trading Member registered with BSE Limited, National Stock Exchange of India Limited, Multi Commodity Exchange of India Limited and National Commodity & Derivatives Exchange Limited. It is also a SEBI registered Depository Participant registered with Central Depository Services Ltd, (CDSL) and National Securities Depository Limited

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(NSDL) and execute transactions in capital markets/equity derivatives/commodity derivatives/ currency derivatives segments on behalf of its clients which include retail customers (including high net worth individuals), mutual funds, foreign institutional investors, financial institutions and corporate clients. Besides stock broking, it also offers a bouquet of financial products and services to its client base. It is registered with the SEBI as Research Analyst, Portfolio Manager and with various other bodies / agencies like IRDA, AMFI, CERSAI, KRA agencies (CVL, Dotex, NDML, CAMS and Karvy) etc.

III. RATIONALE OF THE SCHEME

Amalgamation of the Transferor Company 1 with the Transferee Company 1

(i) The Transferee Company 1 is the flagship company of the Motilal Oswal Group ("the Group").

(ii) The Transferor Company 1 forms part of the Promoter Group of the Transferee Company 1. It is equally owned by Mr. Motilal Oswal and Mr. Raamdeo Agrawal and their family members / family trusts.

(iii) The Transferor Company 1 presently holds 8,49,21,363 equity shares of the Transferee Company 1 of face value of INR 1/- each, representing about 57.95% of the total paid up share capital of the Transferee Company 1 as on date.

(iv) It is proposed to amalgamate the Transferor Company 1 into the Transferee Company 1, as a result of which the shareholders of the Transferor Company 1 (Mr. Motilal Oswal and Mr. Raamdeo Agarawal and their family members / family trusts) who also form part of the Promoter Group of the Transferee Company 1 shall directly hold shares in the Transferee Company 1.

(v) This will lead to clear cut and straight forward shareholding structure and eliminating needless layers of shareholding tiers and at the same time demonstrate the Promoter Group's direct commitment and engagement with the Transferee Company 1 and improve the confidence of all shareholders.

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Amalgamation of the Transferor Company 2 into the Transferee Company 2 and Demerger of the Fund Management Undertakings of the Demerged Companies into the Resulting Company and consequent amalgamation of the Transferor Company 3 and Transferor Company 4 with the Transferee Company 1.

(vi) Consolidation offund management business of the Group:

- The Transferor Company 2 and the Demerged Companies are currently managing and advising three private equity growth capital and four real estate funds. The Demerged Company 1 primarily caters to four industry sectors, i.e., consumer products & services, financial services, life sciences and industrial products whereas the Transferor Company 2 and the Demerged Company 2 are focused on real estate sectors.
- The Transferor Company 2 and the Demerged Companies have emerged as a strong alternative investment platform in mid-market segment.
- It is considered necessary to consolidate the fund management business and investment advisory services across sectors in a single entity. As the Transferor Company 2 is a wholly owned subsidiary of the Demerged Company 1, considering there are no material activities left in the Transferor Company 2 for absorption by the Transferee Company 1, the Group is proposing to amalgamate the Transferor Company 2 into the Demerged Company 1. This will be followed by demerger of fund management business and investment advisory services from the Demerged Company 1 and the Demerged Company 2 into the Resulting Company. This would help the Group in expanding into and providing alternative investment option to the private market investor class. The entire ownership of the fund management business will continue to remain with the Holding Company of the Resulting Company through the Resulting Company, being a wholly owned subsidiary.
- Further, such consolidation can also help the Group achieve following benefits:
  - Concentrated management focus on the business in a more professional manner;
  - Develop combined long-term corporate strategies and financial policies; and
  - Operational rationalization, organizational efficiency and optimal utilization of resources.

(vii) Alignment of Key Managerial Personnel ('KMPs') and employees of the Demerged Companies with overall strategy of the Group:

- Currently, the employees of the fund management business are holding shares of the

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Demerged Companies and the management of the Demerged Companies and the Transferee Company 1 had an understanding to issue shares of the Transferee Company 1 to such employees at a later date. Further, keeping in mind growth strategy for the business, it is desired that KMPs / employees should be directly holding shares in the Transferee Company 1 so that they are aligned with overall vision, performance goals and strategy of the Group.

(viii) Layered Structure:

- The Fund Management and investment advisory services are carried on by three layered companies.
- From a governance perspective and keeping in mind amendments as per Section 2(87) and Section 186 of the Companies Act, 2013, reduced layer of entities shall enhance flexibility to the Transferee Company 1 to incorporate subsidiaries and/or acquire companies or any other body corporates with controlling stake as per their business strategies. Therefore, the Group intends to reduce the three-layers and simplify the corporate structure.
- The other businesses of the Group are largely carried on by a single-layered wholly owned subsidiaries. Therefore, the Group desires that fund management should also be carried on by a single wholly owned subsidiary.

(ix) Segregation of Remaining Business i.e., Investment Division of the Demerged Companies:

- While the Transferor Company 2 and the Demerged Companies consolidates its fund management business across different sectors under single vehicle, it is advisable that the investments lying in the Demerged Companies are consolidated at the Transferee Company 1's level.
- The Transferee Company 1 is holding various public market and private market investments and has capabilities of mobilising further funds. Therefore, pursuant to the consolidation of core business of the Transferor Company 2 and the Demerged Companies, the Remaining Business i.e., Investment Division of these entities can be amalgamated with the Transferee Company 1 and consolidation of investment business can be achieved.

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IV. PARTS OF THE SCHEME

This Scheme of Arrangement is divided into the following parts:

Part A	-	Deals with Definitions, Interpretation and Share Capital;
Part B	-	Deals with amalgamation of the Transferor Company 1 with the Transferee Company 1;
Part C	-	Deals with amalgamation of the Transferor Company 2 with the Transferee Company 2;
Part D	-	Deals with demerger of the Fund Management Undertaking 1 of the Demerged Company 1 into the Resulting Company;
Part E	-	Deals with amalgamation of the Transferor Company 3 with the Transferee Company 1;
Part F	-	Deals with demerger of the Fund Management Undertaking 2 of the Demerged Company 2 into the Resulting Company;
Part G	-	Deals with amalgamation of the Transferor Company 4 with the Transferee Company 1;
Part H	-	Deals with the general terms and conditions applicable to this Scheme.

V. TREATMENT OF THE SCHEME FOR THE PURPOSES OF INCOME TAX ACT, 1961

The provisions of this Scheme (including each of Part B, C, D, E, F and G individually) have been drawn up to comply with the conditions relating to "Amalgamation" and/or "Demerger" (as applicable) as defined under section 2(1B) and 2(19AA) of the Income Tax Act, 1961, respectively. If, at a later date, any of the terms or provisions of the Scheme (including each of Part B, C, D, E, F and G individually) are found or interpreted to be inconsistent with the provisions of section 2(1B) and 2(19AA) of the Income Tax Act, 1961, including as a result of an amendment of law or enactment of new legislation or any other reason whatsoever, the provisions of section 2(1B) and 2(19AA) of the Income Tax Act, 1961, or corresponding provisions of any amended or newly enacted law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) and 2(19AA) of the Income Tax Act, 1961. Such modifications will, however, not affect the other provisions of the Scheme.

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PART A

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. **DEFINITIONS**

In this Scheme, unless inconsistent with the subject or context thereof, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; (ii) subject to (iii) below, all terms and words not defined in this Scheme shall have the same meaning ascribed to them under Applicable Laws; and (iii) the following expressions shall have the following meanings:

1.1 **"Act" or "the Act"** means the Companies Act, 2013 and the rules and regulations made thereunder as the case may be, and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force;

1.2 **"Appointed Date"** means April 1, 2020;

1.3 **"Applicable Law"** means any applicable central, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties and shall include, without limitation, the listing agreement executed with the Stock Exchanges in the case of the Transferee Company;

1.4 **"Appropriate Authority"** means

1.4.1 the government of any jurisdiction (including any central, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;

1.4.2 any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;

1.4.3 any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory,

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licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation), SEBI (as defined hereinafter), RBI (as defined hereinafter), NCLT (as defined hereinafter), Insurance Regulatory and Development Authority of India, Association of Mutual Funds in India;

1.4.4 Stock Exchange(s);

1.4.5 the Multi Commodity Exchange of India Limited; and

1.4.6 National Commodity & Derivatives Exchange Limited.

1.5 **"Board of Directors"** or **"Board"** means the Board of Directors of the Transferor Companies or of the Transferee Companies or of the Demerged Companies or of the Resulting Company or of the Holding Company of the Resulting Company as the context may require and shall, unless it be repugnant to the context or otherwise, include a duly constituted committee of directors or any person(s) authorised by the Board of Directors or such committee of directors;

1.6 **"Demerged Companies"** means collectively, the Demerged Company 1 and the Demerged Company 2;

1.7 **"Demerged Company 1"** or **"Transferor Company 3"** or **"Transferee Company 2"** means MOPE Investment Advisors Private Limited (CIN: U67110MH2006PTC161128), a company incorporated under the Companies Act, 1956, having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025, Maharashtra, India;

1.8 **"Demerged Company 2"** or **"Transferor Company 4"** means Motilal Oswal Real Estate Investment Advisors II Private Limited (CIN: U67190MH2014PTC253958), a company incorporated under the Companies Act, 1956, having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025, Maharashtra, India;

1.9 **"Effective Date"** means the day on which last of the conditions specified in Clause 75.1 (Conditionality of the Scheme / Conditions Precedent) of this Scheme are complied with. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" shall mean the Effective Date;

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1.10 **"Employees"** means all the employees of the respective Transferor Companies and the respective Fund Management Undertakings of the Demerged Companies as on the Effective Date;

1.11 **"Encumbrance"** means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term **"Encumber"** shall be construed accordingly;

1.12 **"Fund Management Undertaking 1"** means all the business and undertaking of the Demerged Company 1 engaged, inter alia, in fund management business and such other ventures in relation to and identified as pertaining to the Fund Management Undertaking 1 and shall include ancillary and support services in relation to the same, and shall include (without limitation):

1.12.1 all the movable and immovable properties, tangible or intangible, equity shares, preference shares and other securities of associate/ subsidiary/ foreign subsidiary/ joint venture companies (except investments in the Demerged Company 2), related investments in funds, plant and machinery, equipment, furniture, fixtures, vehicles, stocks and inventory, leasehold assets and other properties, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, assets pertaining to the Fund Management Undertaking 1 including cash in hand, amounts lying in the banks, investments, escrow accounts, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, advantages, freehold, leasehold rights, brands, sub-letting tenancy rights, leave and license permissions, goodwill, other intangibles, industrial and other licenses, registration, approvals, Permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, and other industrial and intellectual properties and rights of any

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nature whatsoever including know-how, websites, portals, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits (including all work-in progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other Person including customers, contractors or other counter parties, etc., all earnest monies and/ or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Demerged Company 1 in relation to and pertaining to the fund management business;

1.12.2 all receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/ or security deposits, payment against warrants, if any, or other entitlements of the Demerged Company 1 in relation to and pertaining to the fund management business;

1.12.3 all the debts, liabilities, duties and obligations including contingent liabilities of the Demerged Company 1 in relation to and pertaining to the fund management business; and

1.12.4 all books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the fund management business of the Demerged Company 1;

1.12.5 It is clarified that any question as to whether or not a specified asset or liability pertains to the Fund Management Undertaking 1 or arises out of the activities or operations of Fund Management Undertaking 1 shall be decided by the Demerged Company 1.

1.13 **"Fund Management Undertaking 2"** means all the business and undertaking of the Demerged Company 2 engaged, inter alia, in fund management business and such other

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ventures in relation to and identified as pertaining to the Fund Management Undertaking 2 and shall include ancillary and support services in relation to the same, and shall include (without limitation):

1.13.1 All the movable and immovable properties, tangible or intangible, equity shares, preference shares and other securities of associate/ subsidiary/ joint venture companies, related investments in funds, plant and machinery, equipment, furniture, fixtures, vehicles, stocks and inventory, leasehold assets and other properties, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, assets pertaining to the Fund Management Undertaking 2 including cash in hand, amounts lying in the banks, investments, escrow accounts, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, advantages, freehold, leasehold rights, brands, sub-letting tenancy rights, leave and license permissions, goodwill, other intangibles, industrial and other licenses, registration, approvals, Permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, and other industrial and intellectual properties and rights of any nature whatsoever including know-how, websites, portals, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits (including all work-in progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other Person including customers, contractors or other counter parties, etc., all earnest monies and/ or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Demerged Company 2 in relation to and pertaining to the fund management business;

1.13.2 all receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/ or security deposits, payment against warrants, if any, or other entitlements of the Demerged Company 2 in relation to and pertaining to the fund

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management business;

1.13.3 all the debts, liabilities, duties and obligations including contingent liabilities of the Demerged Company 2 in relation to and pertaining to the fund management business; and

1.13.4 all books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the fund management business of the Demerged Company 2;

1.13.5 It is clarified that any question as to whether or not a specified asset or liability pertains to the Fund Management Undertaking 2 or arises out of the activities or operations of Fund Management Undertaking 2 shall be decided by the Demerged Company 2.

1.14 "**Fund Management Undertakings**" mean collectively, the Fund Management Undertaking 1 and the Fund Management Undertaking 2;

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

1.16 **"New Equity Shares"** means the equity shares of the Transferee Company 1 / Holding Company of the Resulting Company issued and allotted pursuant to the Scheme;

1.17 **"NCLT"** or **"Tribunal"** means the Mumbai Bench of Hon'ble National Company Law Tribunal and the National Company Law Appellate Tribunal or any other competent authority as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

1.18 **"Parties"** shall mean collectively the Demerged Companies, the Resulting Company, the Transferor Companies, the Transferee Company 2 and the Transferee Company 1 / the Holding Company of the Resulting Company and **"Party"** shall mean each of them, individually;

1.19 **"Permits"** means all consents, licences, permits, permissions, authorisations, rights,

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clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory under Applicable Law;

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

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

1.22 **"Record Date"** means the date fixed by the Board of Directors or a committee thereof, if any, of the Transferee Company 1 / the Holding Company of the Resulting Company for the purpose of determining the shareholders of the Transferor Companies and the Demerged Companies to whom New Equity Shares will be allotted pursuant to the Scheme (as defined hereinafter);

1.23 **"Remaining Business"** means all the business, units, divisions, undertakings and assets and liabilities of the Demerged Companies other than those forming part of the Fund Management Undertaking 1 in case of the Demerged Company 1 and of the Fund Management Undertaking 2 in case of the Demerged Company 2;

1.24 **"Resulting Company"** means MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap Private Limited) (CIN: U65100MH2007PTC170211, a company incorporated under the Companies Act, 1956, having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025, Maharashtra, India;

1.25 **"RoC"** means the relevant Registrar of Companies having jurisdiction over the Parties as the case may be;

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

1.27 **"Scheme" or "the Scheme of Arrangement" or "this Scheme"** means this Scheme of Arrangement in its present form or with any modification(s) made under Clause 74 of this Scheme as approved or directed by the NCLT;

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1.28 **"Stock Exchange(s)"** means BSE Limited and the National Stock Exchange of India Limited;

1.29 **"Transferee Company 1"** or **"Holding Company of the Resulting Company"** means Motilal Oswal Financial Services Limited (CIN: L67190MH2005PLC153397), a company incorporated under the Companies Act, 1956, having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025, Maharashtra, India owning whole/ entire share capital of the Resulting Company;

1.30 **"Transferee Companies"** means collectively, the Transferee Company 1 and the Transferee Company 2;

1.31 **"Transferor Companies"** means.collectively the Transferor Company 1, the Transferor Company 2, the Transferor Company 3 and the Transferor Company 4;

1.32 **"Transferor Company 1"** means Passionate Investment Management Private Limited (CIN: U67120MH1995PTC092014), a company incorporated under the Companies Act, 1956 and having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025, Maharashtra, India;

1.33 **"Transferor Company 2"** means Motilal Oswal Real Estate Investment Advisors Private Limited (CIN: U74999MH2013PTC248200), a company incorporated under the Companies Act, 1956, having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025, Maharashtra, India.

Interpretation

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, the Income-tax Act, 1961, the Securities Contract (Regulation) Act, 1956, the Depositories Act, 1996 or other Applicable Laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

In this Scheme, unless the context otherwise requires:

- words denoting singular shall include plural and vice versa;
- headings and bold typeface are only for convenience and shall be ignored for the

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purposes of interpretation;

- references to the word "include" or "including" shall be construed without limitation;
- 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;
- unless otherwise defined, the reference to the word "days" shall mean calendar days;
- references to dates and times shall be construed to be references to Indian dates and times;
- reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them; and
- references to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

2. DATE OF TAKING EFFECT

2.1 The Scheme in its present form or with any modification(s) approved or directed by the NCLT or any amendment(s) made under Clause 74 of this Scheme shall be deemed to be effective from the Appointed Date but shall be operative from the Effective Date.

2.2 Further, the Scheme in no way, is a Scheme of compromise or arrangement with the creditors as all the creditors will be paid in full as and when their respective amounts fall due in the usual course of business and therefore, the Scheme is not affecting the rights of the creditors because the aggregate assets of the (i) Transferor Companies and the Transferee Companies, as the case may be and (ii) Demerged Companies and the Resulting Company are more than sufficient to meet the liabilities of all the creditors in full. The present Scheme is not a Scheme of Corporate Debt Restructuring as envisaged under Section 230(2)(c) of the Act or a Scheme of compromise or arrangement with Creditors.

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3. **SHARE CAPITAL**

3.1 The authorised, issued, subscribed and paid-up share capital of the Transferor Company 1 as on December 11, 2020 is as under:

Share Capital	Amount (in Rs.)
Authorised Capital	
1,80,00,000 Equity Shares of Rs. 10/- each	18,00,00,000
TOTAL	**18,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,15,59,300 Equity Shares of Rs. 10/- each fully paid up	11,55,93,000
TOTAL	**11,55,93,000**

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up capital of the Transferor Company 1.

3.2 The authorised, issued, subscribed and paid-up share capital of the Demerged Company 1 or the Transferor Company 3 or the Transferee Company 2 as on September 30, 2020 is as under:

Share Capital	Amount (in Rs.)
Authorised Capital	
5,00,000 Equity Shares of Rs. 10/- each	50,00,000
5,00,000 Non-Convertible Preference Shares of Rs. 10/- each	50,00,000
TOTAL	**1,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
58,825 Equity Shares of Rs. 10/- each fully paid up	5,88,250
TOTAL	**5,88,250**

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up capital of the Demerged Company 1 or the Transferor Company 3

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or the Transferee Company 2.

51,274 Equity Shares constituting 87.16% of the total Paid-up Equity Share Capital of the Demerged Company 1/ the Transferor Company 3/ the Transferee Company 2 is held (either directly or through its nominees) by the Transferee Company 1/ Holding Company of the Resulting Company.

3.3 The authorised, issued, subscribed and paid-up share capital of the Transferor Company 2 as on September 30, 2020 is as under:

Share Capital	Amount (in Rs.)
Authorised Capital	
10,00,000 Equity Shares of Rs. 10/- each	1,00,00,000
TOTAL	**1,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
10,00,000 Equity Shares of Rs. 10/- each	1,00,00,000
TOTAL	**1,00,00,000**

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up capital of the Transferor Company 2.

The Transferor Company 2 is a wholly owned subsidiary of the Demerged Company 1/ Transferor Company 3/ the Transferee Company 2.

3.4 The authorised, issued, subscribed and paid-up share capital of the Demerged Company 2 or the Transferor Company 4 as on September 30, 2020 is as under:

Share Capital	Amount (in Rs.)
Authorised Capital	
50,000 Equity Shares of Rs. 10/- each	5,00,000
49,50,000 8% Non-Cumulative Preference Shares of Rs. 10/- each	4,95,00,000
TOTAL	**5,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10/- each fully paid up	1,00,000
TOTAL	**1,00,000**

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Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up capital of the Demerged Company 2 or the Transferor Company 4. 8,999 Equity Shares constituting 89.99% of the total Paid-up Equity Share Capital of the Demerged Company 2/ the Transferor Company 4 is held (either directly or through its nominees) by the Transferor Company 2.

3.5 The authorised, issued, subscribed and paid-up share capital of the Resulting Company as on September 30, 2020 is as under:

Share Capital	Amount (in Rs.)
Authorised Capital	
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
TOTAL	**5,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
30,00,000 Equity Shares of Rs. 10/- each fully paid up	3,00,00,000
TOTAL	**3,00,00,000**

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up capital of the Resulting Company.

The Resulting Company is a wholly owned subsidiary of the Transferee Company 1/ the Holding Company of the Resulting Company.

3.6 The authorised, issued, subscribed and paid-up Share Capital of the Transferee Company 1 or the Holding Company of the Resulting Company as on September 30, 2020 is as under:

Share Capital	Amount (in Rs.)
Authorised Capital	
92,50,00,000 Equity Shares of Re. 1/- each	92,50,00,000
56,50,000 Redeemable Preference Shares of Rs. 100/- each	56,50,00,000
TOTAL	**149,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
14,68,88,536 Equity Shares of Re. 1/- each fully paid up	
TOTAL	**14,68,88,536**

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Subsequent to the above date, there has been change in the authorised, issued, subscribed and paid up capital of the Transferee Company 1 or the Holding Company of the Resulting Company. The issued, subscribed and paid up capital of the Transferee Company 1 or the Holding Company of the Resulting Company as on the date of this Scheme is as below:

Share Capital	Amount (in Rs.)
Authorised Capital	
92,50,00,000 Equity Shares of Re. 1/- each	92,50,00,000
56,50,000 Redeemable Preference Shares of Rs. 100/- each	56,50,00,000
TOTAL	**149,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
14,65,37,324 Equity Shares of Re. 1/- each fully paid up	14,65,37,324
TOTAL	**14,65,37,324**

8,49,21,363 Equity Shares constituting 57.95% of the total Paid-up Equity Share Capital of the Transferee Company 1 is held by the Transferor Company 1.

PARTB

AMALGAMATION OF THE TRANSFEROR COMPANY 1 WITH THE TRANSFEREE COMPANY 1

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

4.1 With effect from the opening of business hours of Appointed Date, and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act, the Transferor Company 1 shall stand amalgamated with the Transferee Company 1 as a going concern and all assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferor Company 1 shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company 1, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records,

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approvals, etc. of the Transferee Company 1 by virtue of, and in the manner provided in this Scheme.

4.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date:

4.2.1 with respect to the assets of the Transferor Company 1 that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/ or delivery, the same may be so transferred by the Transferor Company 1 by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company 1 as on the Appointed Date.

4.2.2 subject to Clause 4.2.3 below, with respect to the assets of the Transferor Company 1, other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investment in shares of any body corporate, fixed deposits, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, earnest moneys and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons (including deposits as trading member of the Stock Exchanges and clearing corporations), whether or not the same is held in the name of the Transferor Company 1, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company 1, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of the Transferee Company 1. It is clarified that all client agreements and know your customer details, sub-broker/ authorised person agreement, agreements with Exchanges, agreement with banks / clearing member, vendor agreements and power of attorneys would get transferred to and vested in the Transferee Company 1, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of Transferee Company 1 and shall have been deemed to have been entered into by the Transferee Company 1 with such respective parties. With regard to the licenses of the properties, the Transferee Company 1 will enter into novation agreements, if it is so required.

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4.2.3 without prejudice to the aforesaid, all the immovable property (including but not limited to the land, buildings, offices, sites, tenancy rights related thereto, and other immovable property, including accretions and appurtenances), whether or not included in the books of the Transferor Company 1, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immoveable property) shall stand transferred to and be vested in the Transferee Company 1, as successor to the Transferor Company 1, without any act or deed to be done or executed by the Transferor Company 1, as the case may be and/ or the Transferee Company 1.

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

4.2.5 all the brands and trademarks of the Transferor Company 1 including registered and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights trademarks and all such other industrial and intellectual property rights of whatsoever nature. The Transferee Company 1 shall take such actions as may be necessary and permissible to get the same transferred and/ or registered in the name of the Transferee Company 1.

4.2.6 The vesting of the entire undertaking of the Transferor Company 1, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of Transferor Company 1 or part thereof on or over which they are subsisting on and no such Encumbrances shall extend over or apply to any other asset(s) of Transferee Company 1. Any reference in any security documents or arrangements (to which Transferor Company 1 is a party) related to any assets of Transferor Company 1 shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Transferee Company 1. Similarly, the Transferee

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Company 1 shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of /to be availed of by it, and the Encumbrances in respect of such indebtedness of Transferee Company 1 shall not extend or be deemed to extend or apply to the assets so vested.

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

4.2.8 Without prejudice to the foregoing provisions of Clause V of this Scheme, the Transferor Company 1 and the Transferee Company 1 shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Transferee Company 1 may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any authority or Person, to give effect to the above provisions.

4.3 The shareholders of the Transferor Company 1 shall indemnify and hold harmless the Transferee Company 1 and its directors, officers, representatives, employees and agents (collectively the "Indemnified Persons") for losses, liabilities, costs, charges, expenses whether or not resulting from third party claims, including those paid or suffered pursuant to any actions, proceedings, claims and including interest and penalties discharged by the Indemnified Persons, which may devolve on the Indemnified Persons on account of amalgamation of the Transferor Company 1 into the Transferee Company 1 but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst the Transferee Company 1 and shareholders of the Transferor Company 1.

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5. **PERMITS**

5.1 With effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to, the Transferor Company 1, pursuant to the provisions of Sections 230 to 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company 1 so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Transferee Company 1 and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Effective Date and until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company 1, the Transferee Company 1 is authorized to carry on business in the name and style of the Transferor Company 1, and under the relevant license and/ or permit and/ or approval, as the case may be, and the Transferee Company 1 shall keep a record and/ or account of such transactions.

6. **CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.**

6.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature, subsisting or having effect on or immediately before the Appointed Date, to which the Transferor Company 1, is a party shall remain in full force and effect against or in favour of the Transferee Company 1 and shall be binding on and be enforceable by and against the Transferee Company 1 as fully and effectually as if the Transferee Company 1 had at all material times been a party thereto. The Transferee Company 1 will, if required, enter into novation agreement(s) in relation to such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above. Any inter-se contract between the Transferor Company 1, on the one hand, and the Transferee Company 1 on the other hand, shall stand cancelled and cease to operate upon the effectiveness of Part B of this Scheme.

6.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the assets and liabilities of the Transferor Company 1 occurs by virtue of this Scheme, the Transferee Company 1 may, at any time in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions

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and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company 1, is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. The Transferee Company 1 shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company 1, to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company 1.

6.3 On and from the Effective Date, and thereafter, the Transferee Company 1 shall be entitled to complete and enforce all pending contracts and transactions and to issue credit notes in respect of the Transferor Company 1 in the name of the Transferor Company 1 in so far as may be necessary until the transfer of rights and obligations of the Transferor Company 1, to the Transferee Company 1 under this Scheme has been given effect to under such contracts and transactions.

7. LEGAL PROCEEDINGS

7.1 All legal proceedings of whatsoever nature by or against the Transferor Company 1 pending and/ or arising on or after the Appointed Date and relating to the Transferor Company 1 shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company 1 in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company 1 if this Scheme had not been made.

7.2 The Transferee Company 1 undertakes that all legal or other proceedings initiated by or against the Transferor Company 1 referred to in Clause 7.1 above will be continued, prosecuted and enforced by or against the Transferee Company 1 to the same extent as would or might have been continued and enforced by or against the Transferor Company 1.

8. STAFF & EMPLOYEES

8.1 On the Scheme becoming effective, all employees of the Transferor Company 1 in service on the Effective Date, shall be deemed to have become employees of the Transferee Company 1, without any break in their service and the terms and conditions of their

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employment with the Transferee Company 1 shall not be less favourable than those applicable to them with reference to the Transferor Company 1 on the Effective Date. The Transferee Company 1 undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Transferor Company 1 with any union/employee of the Transferor Company 1 and recognized by the Transferor Company 1. It is hereby clarified that the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund and superannuation fund of which the employees of the Transferor Company 1 are members shall be transferred to such provident fund, gratuity fund and superannuation fund of the Transferee Company 1 or to be established and caused to be recognized by the Appropriate Authorities, by the Transferee Company 1.

9. CONSIDERATION

9.1 Upon Part B of the Scheme becoming effective, the Transferee Company 1 shall without any application or deed, issue and allot New Equity Shares of face value of Re. 1/- each, credited as fully paid up, to the extent indicated below, to the equity shareholders holding fully paid up equity shares of the Transferor Company 1 and whose name appear in the register of members of the Transferor Company 1 on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company 1/ the Transferee Company 1 in the following proportion, subject to the Clause 9.4 and Clause 9.5 of the Scheme:

To the shareholders of the Transferor Company 1:

"8,49,21,363 *equity shares of the face value of Re. 1/- each fully paid-up of the Transferee Company 1 shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company 1 in the proportion of their holding in the Transferor Company 1."*

9.2 As on the date of this Scheme being approved by the Board, the Transferor Company 1 holds 8,49,21,363 equity shares of the Transferee Company 1 and pursuant to the amalgamation, the Transferee Company 1 shall issue and allot the same number of New Equity Shares i.e. 8,49,21,363 to the equity shareholders of the Transferor Company 1 in the proportion of their holding. In the event the Transferor Company 1 holds more than

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8,49,21,363 fully paid up equity shares of the Transferee Company 1 (without incurring any additional liability) on the Record Date, New Equity Shares to be issued and allotted by the Transferee Company 1 to the shareholders of the Transferor Company 1 shall stand increased by such additional number of equity shares held by the Transferor Company 1.

9.3 The New Equity Shares to be issued and allotted to the shareholders of the Transferor Company 1 shall be in multiples of 1 (One) and, in case of any fractional entitlement, the same shall be rounded to the nearest integer. However, in no event shall the number of New Equity Shares to be issued and allotted by the Transferee Company 1 to the shareholders of the Transferor Company 1 exceed the number of equity shares held by the Transferor Company 1 in the Transferee Company 1 on the Record Date and the Board of Directors shall be authorised to make necessary adjustment for the same in the allotment of shares to the shareholders of the Transferor Company 1 pursuant to clause 9.1 of this Scheme.

9.4 The New Equity Shares to be issued to the shareholders of the Transferor Company 1 as above shall be subject to the Memorandum and Articles of Association of the Transferee Company 1. Further, the New Equity Shares issued shall rank *pari passu* with the existing equity shares of the Transferee Company 1 in all respects including dividends, if any that may be declared by the Transferee Company 1 on or after the Scheme becoming effective, as the case may be.

9.5 The issue and allotment of the New Equity Shares to the shareholders of the Transferor Company 1 as provided in Clause 9 of this Scheme, is an integral part of the Scheme, and shall be deemed to be carried out without requiring any further act on the part of the Transferee Company 1 or its shareholders as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act, were duly complied with.

9.6 The New Equity Shares to be issued and allotted by the Transferee Company 1 to the shareholders of the Transferor Company 1 shall be issued in dematerialized form.

10. LISTING OF NEW EQUITY SHARES OF THE TRANSFEREE COMPANY 1

10.1 The New Equity Shares to be issued and allotted in terms of Clause 9 above, shall, in

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compliance with the requirement of applicable regulations, be listed and/or admitted to trading on the Stock Exchange where the existing equity shares of the Transferee Company 1 are listed. The Transferee Company 1 shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the Stock Exchange(s). On completion of formalities, the Stock Exchange(s) shall list and/or admit the New Equity Shares for the purpose of trading.

10.2 The Transferee Company 1 shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the listing of the New Equity Shares issued to the shareholders of the Transferor Company 1 under the Scheme.

11. REDUCTION OF SHARE CAPITAL

11.1 Upon the Scheme becoming effective and simultaneous to the Transferee Company 1 allotting the New Equity Shares, the equity shares of the Transferee Company 1 held by the Transferor Company 1 shall be cancelled without any further act or deed. Accordingly, the share capital of the Transferee Company 1 shall stand reduced to the extent of face value of shares held by the Transferor Company 1 as on the Effective Date.

11.2 Such reduction of the aforesaid equity share capital of the Transferee Company 1 shall be effected as an integral part of the scheme itself and no separate compliance and sanction under section 66 of the Companies Act, 2013 will be necessary.

11.3 Notwithstanding the reduction of capital of the Transferee Company 1, the Transferee Company 1 shall not be required to add "And Reduced" as suffix to its name.

12. ACCOUNTING TREATMENT

12.1 Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company 1 shall give effect to the amalgamation in its books of accounts as per the applicable accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013, as may be amended from time to time and on the date determined in accordance with applicable Ind AS.

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12.2 Upon effectiveness of the Scheme, the net assets of the Transferor Company 1 (excluding shares of the Transferee Company 1 held by the Transferor Company 1 which shall get cancelled) will be reflected as per para 2(b) of Ind AS 103, Business Combination as at the Effective Date.

12.3 The inter-company deposits/ inter-company loans and advances, if any, in the books of accounts of the Transferee Company 1 and the Transferor Company 1 shall stand cancelled as at the Effective Date.

13. TAXES/ DUTIES/ CESS ETC.

Upon the Scheme becoming effective, by operation of law pursuant to the order of the NCLT:

13.1 The unutilized credits relating to excise duties, sales tax, service tax, VAT, GST or any other Taxes by whatever name called as applicable which remain unutilised in the electronic ledger of the Transferor Company 1 shall be transferred to and vest in the Transferee Company 1 upon filing of requisite forms. Thereafter the unutilized credit so specified shall be credited to the electronic credit ledger of the Transferor Company 1 and the input and capital goods shall be duly adjusted by the Transferee Company 1 in its books of account.

13.2 Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, dividend distribution tax, minimum alternative tax, GST, wealth tax, if any, paid by the Transferor Company 1 shall be treated as paid by the Transferee Company 1 and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable notwithstanding that challans or records may be in the name of Transferor Company 1. Minimum Alternate Tax credit available to the Transferor Company 1 under the Income-tax Act, 1961, if any, shall vest in and be available to the Transferee Company 1.

13.3 All the tax payments/ compliances (including, but without limitation to income tax, service tax, excise duty, central sales tax, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax, all earnest monies, security deposits

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provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company 1 after the Appointed Date, shall be deemed to be paid by the Transferee Company 1 and shall, in all proceedings, be dealt with accordingly.

13.4 Further, any tax deducted at source by Transferor Company 1/ Transferee Company 1 on transactions with the Transferee Company 1/ Transferor Company 1, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid or tax deposited by the Transferee Company 1 and shall, in all proceedings, be dealt with accordingly in the hands of Transferee company 1 (including but not limited to grant of such tax deposited as credit against total tax payable by transferee company while filing consolidated return of income on or after Appointed Date).

13.5 Upon Scheme becoming effective, the Transferor Company 1 (if required) and the Transferee Company 1 are expressly permitted to revise their financial statements and its income tax returns along with prescribed forms, filings and annexures under the Income-Tax Act, 1961 and other statutory returns, including but not limited to tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / VAT/ GST returns, as may be applicable. The Transferee company 1 has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-Tax Act, 1961, i.e. credit of minimum alternate tax, credit of dividend distribution tax, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc., etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme. All compliances done by Transferor Company 1 will be considered as compliances by Transferee Company 1.

13.6 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc. under Income-tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws, any incentive scheme or policies or any other applicable laws/ regulations dealing with taxes/ duties/ levies due to Transferor Company 1 shall stand vested to the Transferee Company 1 upon this Scheme becoming effective.

13.7 All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company 1 pending and/or arising shall be continued and/or enforced until the Effective Date by the Transferor Company 1. In the event of the Transferor Company

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1 failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company 1, at the cost of the Transferee Company 1. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company 1 in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company 1.

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

14. VALIDITY OF EXISTING RESOLUTIONS, ETC

14.1 Upon the coming into effect of Part B of this Scheme, the resolutions and power of attorney of/ executed by the Transferor Company 1, as are considered necessary by the Board of the 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 the Transferee Company 1, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company 1 shall be added to the limits, if any, under like resolutions passed by the Transferee Company 1 and shall constitute the aggregate of the said limits in the Transferee Company 1.

15. SAVING OF CONCLUDED TRANSACTIONS

15.1 The transfer of assets, properties and liabilities under Clause 4 above and the continuance of proceedings by or against the Transferor Company 1 under Clause 7 above shall not affect any transaction or proceedings already concluded by the Transferor Company 1 on and after the Appointed Date, to the end and intent that the Transferee Company 1 accepts and adopts all acts, deeds and things done and executed by the Transferor Company 1 in respect thereto as done and executed on behalf of the Transferee Company 1.

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PARTC

AMALGAMATION OF THE TRANSFEROR COMPANY 2 WITH THE TRANSFEREE COMPANY 2

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

16.1 With effect from the opening of business hours of Appointed Date, and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act, the Transferor Company 2 shall stand amalgamated with the Transferee Company 2 as a going concern and all assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferor Company 2 shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company 2, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferee Company 2 by virtue of, and in the manner provided in this Scheme.

16.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date.

16.2.1 with respect to the assets of the Transferor Company 2 that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/ or delivery, the same may be so transferred by the Transferor Company 2 by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company 2 as on the Appointed Date.

16.2.2 subject to Clause 16.2.3 below, with respect to the assets of the Transferor Company 2, other than those referred to in Clause 16.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investment in shares of any body corporate, fixed deposits, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, earnest moneys and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons (including deposits as trading member of the Stock Exchanges and clearing corporations), whether or not the same is held in the name of the

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Transferor Company 2, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company 2, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of the Transferee Company 2. It is clarified that all client agreements and know your customer details, sub-broker/ authorised person agreement, agreements with Exchanges, agreement with banks / clearing member, vendor agreements and power of attorneys would get transferred to and vested in the Transferee Company 2, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of Transferee Company 2 and shall have been deemed to have been entered into by the Transferee Company 2 with such respective parties. With regard to the licenses of the properties, the Transferee Company 2 will enter into novation agreements, if it is so required.

16.2.3 without prejudice to the aforesaid, all the immovable property (including but not limited to the land, buildings, offices, sites, tenancy rights related thereto, and other immovable property, including accretions and appurtenances), whether or not included in the books of the Transferor Company 2, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immoveable property) shall stand transferred to and be vested in the Transferee Company 2, as successor to the Transferor Company 2, without any act or deed to be done or executed by the Transferor Company 2, as the case may be and/ or the Transferee Company 2.

16.2.4 all debts, liabilities, duties and obligations (debentures, bonds, notes or other debt securities) of the Transferor Company 2 shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company 2, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company 2 on the same terms and conditions as were applicable to the Transferor Company 2, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 16.

16.2.5 all the brands and trademarks of the Transferor Company 2 including registered and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights trademarks and all such

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other industrial and intellectual property rights of whatsoever nature. The Transferee Company 2 shall take such actions as may be necessary and permissible to get the same transferred and/ or registered in the name of the Transferee Company 2.

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

16.2.7 On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company 2 has been replaced with that of the Transferee Company 2, the Transferee Company 2 shall be entitled to maintain and operate the bank accounts of the Transferor Company 2 in the name of the Transferor Company 2 and for such time as may be determined to be necessary by the Transferee Company 2. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company 2 after the Effective Date shall be accepted by the bankers of the Transferee Company 2 and credited to the account of the Transferee Company 2, if presented by the Transferee Company 2.

16.2.8 Without prejudice to the foregoing provisions of Clause V of this Scheme, the Transferor Company 2 and the Transferee Company 2 shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Transferee Company 2 may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any authority or Person, to

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give effect to the above provisions.

17. PERMITS

17.1 With effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to, the Transferor Company 2, pursuant to the provisions of Sections 230 to 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company 2 so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Transferee Company 2 and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Effective Date and until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company 2, the Transferee Company 2 is authorized to carry on business in the name and style of the Transferor Company 2, and under the relevant license and/ or permit and/ or approval, as the case may be, and the Transferee Company 2 shall keep a record and/ or account of such transactions.

18. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

18.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature, subsisting or having effect on or immediately before the Appointed Date, to which the Transferor Company 2, is a party shall remain in full force and effect against or in favour of the Transferee Company 2 and shall be binding on and be enforceable by and against the Transferee Company 2 as fully and effectually as if the Transferee Company 2 had at all material times been a party thereto. The Transferee Company 2 will, if required, enter into novation agreement(s) in relation to such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above. Any inter-se contract between the Transferor Company 2, on the one hand, and the Transferee Company 2 on the other hand, shall stand cancelled and cease to operate upon the effectiveness of Part C of this Scheme.

18.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the assets and liabilities of the Transferor Company 2 occurs by virtue of

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this Scheme, the Transferee Company 2 may, at any time in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company 2, is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. The Transferee Company 2 shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company 2, to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company 2.

18.3 On and from the Effective Date, and thereafter, the Transferee Company 2 shall be entitled to complete and enforce all pending contracts and transactions and to issue credit notes in respect of the Transferor Company 2 in the name of the Transferor Company 2 in so far as may be necessary until the transfer of rights and obligations of the Transferor Company 2, to the Transferee Company 2 under this Scheme has been given effect to under such contracts and transactions.

19. LEGAL PROCEEDINGS

19.1 All legal proceedings of whatsoever nature by or against the Transferor Company 2 pending and/ or arising on or after the Appointed Date and relating to the Transferor Company 2 shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company 2 in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company 2 if this Scheme had not been made.

19.2 The Transferee Company 2 undertakes that all legal or other proceedings initiated by or against the Transferor Company 2 referred to in Clause 19.1 above will be continued, prosecuted and enforced by or against the Transferee Company 2 to the same extent as would or might have been continued and enforced by or against the Transferor Company 2.

20. STAFF & EMPLOYEES

20.1 On the Scheme becoming effective, all employees of the Transferor Company 2 in service

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on the Effective Date, shall be deemed to have become employees of the Transferee Company 2, without any break in their service and the terms and conditions of their employment with the Transferee Company 2 shall not be less favourable than those applicable to them with reference to the Transferor Company 2 on the Effective Date. The Transferee Company 2 undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Transferor Company 2 with any union/employee of the Transferor Company 2 and recognized by the Transferor Company 2. It is hereby clarified that the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund and superannuation fund of which the employees of the Transferor Company 2 are members shall be transferred to such provident fund, gratuity fund and superannuation fund of the Transferee Company 2 or to be established and caused to be recognized by the Appropriate Authorities, by the Transferee Company 2.

21. CONSIDERATION

21.1 The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company 2 and therefore on amalgamation of the Transferor Company 2 into the Transferee Company 2 there shall be no issue of shares by the Transferee Company 2 in this regard as consideration.

21.2 Upon Part C of the Scheme coming into effect, all equity shares of the Transferor Company 2 held by the Transferee Company 2 (held either directly or through its nominees) shall stand cancelled without any further application, act or deed.

22. ACCOUNTING TREATMENT

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company 2 shall account for the amalgamation in its books/ financial statements from Appointed Date as per "Pooling of Interests Method" under Appendix C of "Indian Accounting Standard (Ind-AS)" 103, Business Combinations notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time including as provided herein below:

22.1 The Transferee Company 2 shall record the assets and liabilities of the Transferor Company 2, transferred to and vested in it at their respective carrying values as

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appearing in the books of the Transferor Company 2 in accordance with Para 9(iii) of Appendix C of Ind AS 103.

22.2 The Transferee Company 2 shall preserve the identity of the reserves of the Transferor Company 2 transferred to and vested in it and shall record in its books in the same form in which they appear in the books of the Transferor Company 2 and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company 2.

22.3 The shares held by the Transferee Company 2 in the Transferor Company 2 shall be cancelled.

22.4 Loans and advances, receivables, payables and other dues outstanding between the Transferor Company 2 and the Transferee Company 2 will stand cancelled and there shall be no further obligation / outstanding in that behalf.

22.5 The excess/deficit if any, of the net assets and reserves transferred to the Transferee Company 2 pursuant to Clause 22.1 and Clause 22.2 respectively after giving effect to elimination of balances as mentioned in Clause 22.3 and Clause 22.4, shall be adjusted first against the existing Capital Reserve of the Transferee Company 2 and remaining with the retained earnings of the Transferee Company 2.

22.6 In case of any difference in accounting policy between the Transferor Company 2 and the Transferee Company 2, the accounting policies followed by the Transferee Company 2 shall prevail and the difference shall be adjusted in Retained Earnings of the Transferee Company 2, to ensure that the financial statements of Transferee Company 2 reflects the financial position on the basis of consistent accounting policy.

23. TAXES/ DUTIES/ CESS ETC.

Upon the Scheme becoming effective, by operation of law pursuant to the order of the NCLT:

23.1 The unutilized credits relating to excise duties, sales tax, service tax, VAT, GST or any other Taxes by whatever name called as applicable which remain unutilised in the

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electronic ledger of the Transferor Company 2 shall be transferred to and vest in the Transferee Company 2 upon filing of requisite forms. Thereafter the unutilized credit so specified shall be credited to the electronic credit ledger of the Transferor Company 2 and the input and capital goods shall be duly adjusted by the Transferee Company 2 in its books of account.

23.2 Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, dividend distribution tax, minimum alternative tax, GST, wealth tax, if any, paid by the Transferor Company 2 shall be treated as paid by the Transferee Company 2 and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable notwithstanding that challans or records may be in the name of Transferor Company 2. Minimum Alternate Tax credit available to the Transferor Company 2 under the Income-tax Act, 1961, if any, shall vest in and be available to the Transferee Company 2.

23.3 All the tax payments/ compliances (including, but without limitation to income tax, service tax, excise duty, central sales tax, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company 2 after the Appointed Date, shall be deemed to be paid by the Transferee Company 2 and shall, in all proceedings, be dealt with accordingly.

23.4 Further, any tax deducted at source by Transferor Company 2/ Transferee Company 2 on transactions with the Transferee Company 2/ Transferor Company 2, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid or tax deposited by the Transferee Company 2 and shall, in all proceedings, be dealt with accordingly in the hands of Transferee company 2 (including but not limited to grant of such tax deposited as credit against total tax payable by transferee company while filing consolidated return of income on or after Appointed Date).

23.5 Upon Scheme becoming effective, the Transferor Company 2 (if required) and the Transferee Company 2 are expressly permitted to revise their financial statements and its income tax returns along with prescribed forms, filings and annexures under the Income-Tax Act, 1961 and other statutory returns, including but not limited to tax deducted /

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collected at source returns, service tax returns, excise tax returns, sales tax / VAT / GST returns, as may be applicable. The Transferee Company 2 has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax under Section 11SJB of the Income-Tax Act, 1961, i.e. credit of minimum alternate tax, credit of dividend distribution tax, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc., etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme. All compliances done by Transferor Company 2 will be considered as compliances by Transferee Company 2.

23.6 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc. under Income-tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws, any incentive scheme or policies or any other applicable laws/ regulations dealing with taxes/ duties/ levies due to Transferor Company 2 shall stand vested to the Transferee Company 2 upon this Scheme becoming effective.

23.7 All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company 2 pending and/or arising shall be continued and/or enforced until the Effective Date by the Transferor Company 2. In the event of the Transferor Company 2 failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company 2, at the cost of the Transferee Company 2. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company 2 in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company 2.

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

24. VALIDITY OF EXISTING RESOLUTIONS, ETC

24.1 Upon the coming into effect of Part C of this Scheme, the resolutions and power of attorney of/ executed by the Transferor Company 2, as are considered necessary by the Board of the 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 the Transferee Company 2, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any

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other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company 2 shall be added to the limits, if any, under like resolutions passed by the Transferee Company 2 and shall constitute the aggregate of the said limits in the Transferee Company 2.

25. SAVING OF CONCLUDED TRANSACTIONS

25.1 The transfer of assets, properties and liabilities under Clause 16 above and the continuance of proceedings by or against the Transferor Company 2 under Clause 19 above shall not affect any transaction or proceedings already concluded by the Transferor Company 2 on and after the Appointed Date, to the end and intent that the Transferee Company 2 accepts and adopts all acts, deeds and things done and executed by the Transferor Company 2 in respect thereto as done and executed on behalf of the Transferee Company 2.

PART D

DEMERGER OF THE FUND MANAGEMENT UNDERTAKING 1 FROM THE DEMERGED COMPANY 1 INTO THE RESULTING COMPANY

26. TRANSFER AND VESTING OF THE FUND MANAGEMENT UNDERTAKING 1

26.1 Immediately on Part C of the Scheme becoming effective and with effect from the opening of business hours of Appointed Date, and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act, the whole of the Fund Management Undertaking 1 of the Demerged Company 1 shall stand demerged in the Resulting Company on a going concern and all assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Fund Management Undertaking 1 shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Resulting Company by virtue of, and in the manner provided in this Scheme.

26.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date.

26.2.1 with respect to the assets of the Fund Management Undertaking 1 that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying

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over or endorsement and/ or delivery, the same may be so transferred by the Demerged Company 1 by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Resulting Company as on the Appointed Date.

26.2.2 with respect to the assets of the Fund Management Undertaking 1, other than those referred to in Clause 26.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investment in shares of any body corporate, fixed deposits, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, earnest moneys and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Demerged Company 1, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Resulting Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of the Resulting Company. It is clarified that all client agreements and know your customer details, agreements with SEBI, agreement with banks / funds, vendor agreements and power of attorneys would get transferred to and vested in the Resulting Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of the Resulting Company and shall have been deemed to have been entered into by the Resulting Company with such respective parties. With regard to the licenses of the properties, the Resulting Company will enter into novation agreements, if it is so required.

26.2.3 without prejudice to the aforesaid, all the immovable property whether or not included in the books of the Demerged Company 1 pertaining to the Fund Management Undertaking 1, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immoveable property) shall stand transferred to and be vested in the Resulting Company, without any act or deed to be done or executed by the Demerged Company 1, as the case may be and/ or the Resulting Company.

26.2.4 all debts, liabilities, duties and obligations (debentures, bonds, notes or other debt securities) of the Fund Management Undertaking 1 shall, without any further act,

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instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Resulting Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Resulting Company on the same terms and conditions as were applicable to the Demerged Company 1, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 26.

26.2.5 all the brands and trademarks pertaining to the Fund Management Undertaking 1 including registered and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature shall be transferred to the Resulting Company. The Resulting Company shall take such actions as may be necessary and permissible to get the same transferred and/ or registered in the name of the Resulting Company.

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

26.2.7 On and from the Effective Date and till such time that the name of the bank accounts of the Fund Management Undertaking 1 has been replaced with that of the Resulting Company, the Resulting Company shall be entitled to maintain and operate the bank accounts of the Fund Management Undertaking 1 in the name of the Demerged Company 1 and for such time as may be determined to be necessary by the Resulting

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Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company 1 and pertaining to the Fund Management Undertaking 1 after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company.

26.2.8 Without prejudice to the foregoing provisions of Clause V of this Scheme, the Demerged Company 1 and the Resulting Company shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Resulting Company may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person, to give effect to the above provisions.

27. PERMITS

27.1 With effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to, the Demerged Company 1 pertaining to the Fund Management Undertaking 1, pursuant to the provisions of Sections 230 to 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Resulting Company so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Resulting Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Effective Date and until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Resulting Company, the Resulting Company is authorized to carry on business in the name and style of the Demerged Company 1, and under the relevant license and/ or permit and/ or approval, as the case may be, and the Resulting Company shall keep a record and/ or account of such transactions.

28. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

28.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature, subsisting or having effect on

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or immediately before the Appointed Date, to which the Demerged Company 1 and pertaining to the Fund Management Undertaking 1, is a party shall remain in full force and effect against or in favour of the Resulting Company and shall be binding on and be enforceable by and against the Resulting Company as fully and effectually as if the Resulting Company had at all material times been a party thereto. The Resulting Company will, if required, enter into novation agreement(s) in relation to such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above. Any inter-se contract between the Demerged Company 1 pertaining to the Fund Management Undertaking 1, on the one hand, and the Resulting Company on the other hand, shall stand cancelled and cease to operate upon the effectiveness of Part C of this Scheme.

28.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Fund Management Undertaking 1 of the Demerged Company 1 occurs by virtue of this Scheme, the Resulting Company may, at any time in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company 1, is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. The Resulting Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company 1, to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company 1.

28.3 On and from the Effective Date, and thereafter, the Resulting Company shall be entitled to complete and enforce all pending contracts and transactions and to issue credit notes in respect of the Fund Management Undertaking 1 in the name of the Demerged Company 1 in so far as may be necessary until the transfer of rights and obligations of the Demerged Company 1, to the Resulting Company under this Scheme has been given effect to under such contracts and transactions.

29. LEGAL PROCEEDINGS

29.1 All legal proceedings of whatsoever nature by or against the Demerged Company 1 pertaining to the Fund Management Undertaking 1 pending and/ or arising on or after

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the Appointed Date and relating to the Fund Management Undertaking 1 shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Resulting Company in the manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company 1 if this Scheme had not been made.

29.2 The Resulting Company undertakes that all legal or other proceedings initiated by or against the Demerged Company 1 pertaining to the Fund Management Undertaking 1 referred to in Clause 29.1 will be continued, prosecuted and enforced by or against the Resulting Company to the same extent as would or might have been continued and enforced by or against the Demerged Company 1.

30. STAFF & EMPLOYEES

30.1 On the Scheme becoming effective, all employees of the Fund Management Undertaking 1 in service on the Effective Date, shall be deemed to have become employees of the Resulting Company, without any break in their service and the terms and conditions of their employment with the Resulting Company shall not be less favourable than those applicable to them with reference to the Demerged Company 1 on the Effective Date. The Resulting Company undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Demerged Company 1 with any employee of the Fund Management Undertaking 1 recognized by the Demerged Company 1. It is hereby clarified that the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund and superannuation fund of which the employees of the Fund Management Undertaking 1 are members shall be transferred to such provident fund, gratuity fund and superannuation fund of the Resulting Company or to be established and caused to be recognized by the Appropriate Authorities, by the Resulting Company.

31. CONSIDERATION

31.1 Upon Part C of the Scheme becoming effective and upon the demerger of the Fund Management Undertaking 1 of the Demerged Company 1 into the Resulting Company in terms of this Scheme, the Holding Company of the Resulting Company shall without any

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application or deed, issue and allot New Equity Shares of face value of Re. 1/- each, credited as fully paid up, to the extent indicated below, to the equity shareholders holding fully paid up equity shares of the Demerged Company 1 (except shares held by the Holding Company of the Resulting Company) and whose name appear in the register of members of the Demerged Company 1 on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Demerged Company 1/ the Holding Company of the Resulting Company in the following proportion, subject to the Clause 31.4 and Clause 31.5 of the Scheme:

To the shareholders of the Demerged Company 1:
"120 equity shares of the face value of Re. 1 each fully paid-up of the Holding Company of the Resulting Company shall be issued and allotted for every 1 equity share of face value Rs. 10 each fully paid up held by equity shareholders of the Demerged Company 1."

31.2 Any fraction arising on issue of shares as above will be rounded off to the nearest integer.

31.3 The New Equity Shares to be issued to the shareholders of the Demerged Company 1 as above shall be subject to the Memorandum and Articles of Association of the Holding Company of the Resulting Company. Further, the New Equity Shares issued shall rank *pari passu* with the existing equity shares of the Holding Company of the Resulting Company in all respects including dividends, if any that may be declared by the Holding Company of the Resulting Company on or after the Scheme becoming effective, as the case may be.

31.4 The issue and allotment of the New Equity Shares to the shareholders of the Demerged Company 1 as provided in Clause 31 of this Scheme, is an integral part of the Scheme, and shall be deemed to be carried out without requiring any further act on the part of the Holding Company of the Resulting Company or its shareholders as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act, were duly complied with.

31.5 The New Equity Shares to be issued and allotted by the Holding Company of the Resulting Company to the shareholders of the Demerged Company 1 shall be issued in

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dematerialized form.

32. LISTING OF NEW EQUITY SHARES OF THE HOLDING COMPANY OF THE RESULTING COMPANY

32.1 The New Equity Shares to be issued and allotted in terms of Clause 31 above, shall, in compliance with the requirement of applicable regulations, be listed and/or admitted to trading on the Stock Exchange where the existing equity shares of the Holding Company of the Resulting Company are listed. The Holding Company of the Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the Stock Exchange(s). On completion of formalities, the Stock Exchange shall list and/or admit the New Equity Shares for the purpose of trading.

32.2 The Holding Company of the Resulting Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the listing of the New Equity Shares issued to the shareholders of the Demerged Company 1 under the Scheme.

33. ACCOUNTING TREATMENT

33.1 On Scheme becoming effective, the Demerged Company 1 shall account for the Scheme from the Effective Date in its books/ financial statements, in accordance with applicable Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India as amended from time to time including as provided herein below:

Accounting treatment in the books of the Demerged Company 1

33.1.1 The Demerged Company 1 shall derecognise the carrying value of assets and liabilities pertaining to the Fund Management Undertaking 1, transferred to and vested in the Resulting Company from the carrying value of assets and liabilities as appearing in its books.

33.1.2 The Demerged Company 1, shall transfer the balances of all the reserves to the Resulting Company, in the proportion of the net assets transferred to the Resulting Company and the net assets retained by the Demerged Company 1.

33.1.3 Loans and advances, receivables, payables and other dues outstanding between the

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Demerged Company 1 and the Resulting Company relating to the Fund Management Undertaking 1 will stand cancelled and there shall be no further obligation/ outstanding in that behalf.

33.1.4 The excess/deficit if any, of the net assets and reserves transferred to the Resulting Company pursuant to Clause 33.1.1 and Clause 33.1.2 respectively after giving effect to elimination of balances as mentioned in Clause 33.1.3, shall be adjusted first against the existing Capital Reserve of the Demerged Company 1 and remaining with the retained earnings of the Demerged Company 1.

33.2 The Resulting Company shall account for the Scheme in its books/ financial statements upon receipt of all relevant/ requisite approvals for the Scheme, from Appointed Date as per "Pooling of Interests Method" under Appendix C of "Indian Accounting Standard (Ind-AS)" 103, Business Combinations notified under the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India as amended from time to time including as provided herein below:

Accounting treatment in the books of the Resulting Company

33.2.1 The Resulting Company shall record the assets and liabilities pertaining to the Fund Management Undertaking 1, transferred to and vested in it at their respective carrying values as appearing in the books of the Demerged Company 1.

33.2.2 The identity of the reserves transferred by the Demerged Company 1 pertaining to the Fund Management Undertaking 1 pursuant to clause 33.1.2 of the Scheme, shall be preserved and vested in it and shall appear in the financial statements of the Resulting Company in the same form and manner, in which they appeared in the financial statements of the Demerged Company 1, prior to Scheme becoming effective.

33.2.3 Loans and advances, receivables, payables and other dues outstanding between the Demerged Company 1 and the Resulting Company relating to the Fund Management Undertaking 1 will stand cancelled and there shall be no further obligation/ outstanding in that behalf.

33.2.4 The Resulting Company shall record the aggregate face value of equity shares issued by the Holding Company of the Resulting Company pursuant to Clause 31 as deemed equity contribution.

33.2.5 The excess/deficit if any, of the net assets and reserves transferred to the Resulting Company pursuant to Clause 33.2.1 and Clause 33.2.2 respectively after giving effect to

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Clause 33.2.3 and Clause 33.2.4, shall be adjusted first against the existing Capital Reserve of the Resulting Company and remaining with the Retained Earnings of the Resulting Company.

33.2.6 In case of any difference in accounting policy between the Demerged Company 1 and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail and the difference shall be adjusted in Retained Earnings of the Resulting Company, to ensure that the financial statements of Resulting Company reflects the financial position on the basis of consistent accounting policy.

33.3 On Scheme becoming effective, the Holding Company of the Resulting Company shall account for the Scheme from the Appointed Date in its books/ financial statements, in accordance with applicable Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India as amended from time to time including as provided herein below:

Accounting treatment in the books of the Holding Company of the Resulting Company

33.3.1 The Holding Company of the Resulting Company shall credit its share capital with the aggregate face value of the equity shares issued pursuant to Clause 31 of this Scheme and corresponding debit shall be made to Investment in Resulting Company Account.

34. TAXES/ DUTIES/ CESS ETC.

34.1 The unutilized credits relating to excise duties, sales tax, service tax, VAT, GST or any other Taxes by whatever name called as applicable which remain unutilised in the electronic ledger of the Demerged Company 1 pertaining to the Fund Management Undertaking 1 shall be transferred to and vest in the Resulting Company upon filing of requisite forms. Thereafter the unutilized credit so specified shall be credited to the electronic credit ledger of the Demerged Company 1 and the input and capital goods shall be duly adjusted by the Resulting Company in its books of account.

34.2 As on the Appointed Date, taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, minimum alternative tax, GST, wealth tax, if any, paid by the Demerged Company 1 pertaining to the Fund Management Undertaking 1 shall be treated as paid by the Resulting Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable notwithstanding that challans or records may be in the name of the Demerged

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Company 1. Minimum Alternate Tax credit available to the Demerged Company 1 pertaining to the Fund Management Undertaking 1 under the Income-tax Act, 1961, if any, shall vest in and be available to the Resulting Company.

34.3 All the tax payments/ compliances (including, but without limitation to income tax, service tax, excise duty, central sales tax, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Demerged Company 1 pertaining to the Fund Management Undertaking 1 after the Appointed Date, shall be deemed to be paid by the Resulting Company and shall, in all proceedings, be dealt with accordingly.

34.4 Further, any tax deducted at source by the Demerged Company 1 pertaining to the Fund Management Undertaking 1 on transactions with the Resulting Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid or tax deposited by the Resulting Company and shall, in all proceedings, be dealt with accordingly in the hands of the Resulting Company (including but not limited to grant of such tax deposited as credit against total tax payable by the Resulting Company while filing consolidated return of income on or after Appointed Date).

34.5 Upon Scheme becoming effective, the Demerged Company 1 (if required) and the Resulting Company are expressly permitted to revise their financial statements and its income tax returns along with prescribed forms, filings and annexures under the Income-Tax Act, 1961 and other statutory returns, including but not limited to tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / VAT / GST returns, as may be applicable. The Resulting Company has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax under Section 11SJB of the Income-Tax Act, 1961, i.e. credit of minimum alternate tax, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc., if any, as may be required for the purposes of/consequent to implementation of the Scheme. All compliances done by the Demerged Company 1 pertaining to the Fund Management Undertaking 1 will be considered as compliances by the Resulting Company.

34.6 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies,

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etc. under Income-tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws, any incentive scheme or policies or any other applicable laws/ regulations dealing with taxes/ duties/ levies due to the Demerged Company 1 pertaining to the Fund Management Undertaking 1 shall stand vested to the Resulting Company upon this Scheme becoming effective.

34.7 All tax assessment proceedings/ appeals of whatsoever nature by or against the Demerged Company 1 pertaining to the Fund Management Undertaking 1 pending and/or arising shall be continued and/or enforced until the Effective Date by the Demerged Company 1.

35. SAVING OF CONCLUDED TRANSACTIONS

35.1 The transfer of assets, properties and liabilities under Clause 26 above and the continuance of proceedings by or against the Demerged Company 1 pertaining to the Fund Management Undertaking 1 under Clause 29 above shall not affect any transaction or proceedings already concluded by the Demerged Company 1 on and after the Appointed 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 1 in respect thereto as done and executed on behalf of the Resulting Company.

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AMALGAMATION OF THE TRANSFEROR COMPANY 3 WITH THE TRANSFEREE COMPANY 1

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

36.1 Immediately on Part D of the Scheme becoming effective and with effect from the opening of business hours of Appointed Date, and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act, the Transferor Company 3 shall stand amalgamated with the Transferee Company 1 as a going concern and all assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferor Company 3 shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company 1, so as to become as and from the Appointed Date, the assets,

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liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferee Company 1 by virtue of, and in the manner provided in this Scheme.

36.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date.

36.2.1 with respect to the assets of the Transferor Company 3 that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/ or delivery, the same may be so transferred by the Transferor Company 3 by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company 1 as on the Appointed Date.

36.2.2 subject to Clause 36.2.3 below, with respect to the assets of the Transferor Company 3, other than those referred to in Clause 36.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investment in shares of any body corporate, fixed deposits, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, earnest moneys and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons (including deposits as trading member of the Stock Exchanges and clearing corporations), whether or not the same is held in the name of the Transferor Company 3, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company 1, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of the Transferee Company 1. It is clarified that all client agreements and know your customer details, sub-broker/ authorised person agreement, agreements with Exchanges, agreement with banks / clearing member, vendor agreements and power of attorneys would get transferred to and vested in the Transferee Company 1, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of Transferee Company 1 and shall have been deemed to have been entered into by the Transferee Company 1 with such respective parties. With regard to the licenses of the properties, the Transferee Company 1 will

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enter into novation agreements, if it is so required.

36.2.3 without prejudice to the aforesaid, all the immovable property (including but not limited to the land, buildings, offices, sites, tenancy rights related thereto, and other immovable property, including accretions and appurtenances), whether or not included in the books of the Transferor Company 3, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immoveable property) shall stand transferred to and be vested in the Transferee Company 1, as successor to the Transferor Company 3, without any act or deed to be done or executed by the Transferor Company 3, as the case may be and/ or the Transferee Company 1.

36.2.4 all debts, liabilities, duties and obligations (debentures, bonds, notes or other debt securities) of the Transferor Company 3 shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company 1, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company 1 on the same terms and conditions as were applicable to the Transferor Company 3, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 36.

36.2.5 all the brands and trademarks of the Transferor Company 3 including registered and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights trademarks and all such other industrial and intellectual property rights of whatsoever nature. The Transferee Company 1 shall take such actions as may be necessary and permissible to get the same transferred and/ or registered in the name of the Transferee Company 1.

36.2.6 The vesting of the entire undertaking of the Transferor Company 3, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of Transferor Company 3 or part thereof on or over which they are subsisting on and no such Encumbrances shall extend over or apply to any other asset(s) of Transferee Company 1. Any reference in any security documents or arrangements (to which Transferor Company 3 is a party) related to any assets of Transferor Company 3 shall be so construed to the end and intent that such security shall not extend, nor be deemed to

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extend, to any of the other asset(s) of Transferee Company 1. Similarly, the Transferee Company 1 shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of /to be availed of by it, and the Encumbrances in respect of such indebtedness of Transferee Company 1 shall not extend or be deemed to extend or apply to the assets so vested.

36.2.7 On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company 3 has been replaced with that of the Transferee Company 1, the Transferee Company 1 shall be entitled to maintain and operate the bank accounts of the Transferor Company 3 in the name of the Transferor Company 3 and for such time as may be determined to be necessary by the Transferee Company 1. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company 3 after the Effective Date shall be accepted by the bankers of the Transferee Company 1 and credited to the account of the Transferee Company 1, if presented by the Transferee Company 1.

36.2.8 Without prejudice to the foregoing provisions of Clause V of this Scheme, the Transferor Company 3 and the Transferee Company 1 shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Transferee Company 1 may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any authority or Person, to give effect to the above provisions.

37. PERMITS

37.1 With effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to, the Transferor Company 3, pursuant to the provisions of Sections 230 to 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company 1 so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Transferee Company 1 and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Effective Date and until

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the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company 1, the Transferee Company 1 is authorized to carry on business in the name and style of the Transferor Company 3, and under the relevant license and/ or permit and/ or approval, as the case may be, and the Transferee Company 1 shall keep a record and/ or account of such transactions.

38. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

38.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature, subsisting or having effect on or immediately before the Appointed Date, to which the Transferor Company 3, is a party shall remain in full force and effect against or in favour of the Transferee Company 1 and shall be binding on and be enforceable by and against the Transferee Company 1 as fully and effectually as if the Transferee Company 1 had at all material times been a party thereto. The Transferee Company 1 will, if required, enter into novation agreement(s) in relation to such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above. Any inter-se contract between the Transferor Company 3, on the one hand, and the Transferee Company 1 on the other hand, shall stand cancelled and cease to operate upon the effectiveness of Part E of this Scheme.

38.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the assets and liabilities of the Transferor Company 3 occurs by virtue of this Scheme, the Transferee Company 1 may, at any time in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company 3, is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. The Transferee Company 1 shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company 3, to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company 3.

38.3 On and from the Effective Date, and thereafter, the Transferee Company 1 shall be

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entitled to complete and enforce all pending contracts and transactions and to issue credit notes in respect of the Transferor Company 3 in the name of the Transferor Company 3 in so far as may be necessary until the transfer of rights and obligations of the Transferor Company 3, to the Transferee Company 1 under this Scheme has been given effect to under such contracts and transactions.

39. LEGAL PROCEEDINGS

39.1 All legal proceedings of whatsoever nature by or against the Transferor Company 3 pending and/ or arising on or after the Appointed Date and relating to the Transferor Company 3 shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company 1 in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company 3 if this Scheme had not been made.

39.2 The Transferee Company 1 undertakes that all legal or other proceedings initiated by or against the Transferor Company 3 referred to in Clause 39.1 above will be continued, prosecuted and enforced by or against the Transferee Company 1 to the same extent as would or might have been continued and enforced by or against the Transferor Company 3.

40. STAFF & EMPLOYEES

40.1 On the Scheme becoming effective, all employees of the Transferor Company 3 in service on the Effective Date, shall be deemed to have become employees of the Transferee Company 1, without any break in their service and the terms and conditions of their employment with the Transferee Company 1 shall not be less favourable than those applicable to them with reference to the Transferor Company 3 on the Effective Date. The Transferee Company 1 undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Transferor Company 3 with any union/employee of the Transferor Company 3 and recognized by the Transferor Company 3. It is hereby clarified that the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund and superannuation fund of which the employees of the Transferor Company 3 are members shall be transferred to

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such provident fund, gratuity fund and superannuation fund of the Transferee Company 1 or to be established and caused to be recognized by the Appropriate Authorities, by the Transferee Company 1.

41. CONSIDERATION

41.1 Upon Part D of this Scheme becoming effective and upon the amalgamation of the Transferor Company 3 with the Transferee Company 1 in terms of this Scheme, the Transferee Company 1 shall without any application or deed, issue and allot New Equity Shares of face value of Re. 1/- each, credited as fully paid up, to the extent indicated below, to the equity shareholders holding fully paid up equity shares of the Transferor Company 3 (except shares held by the Transferee Company 1) and whose name appear in the register of members of the Transferor Company 3 on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company in the following proportion, subject to the Clause 41.4 and Clause 41.5 of the Scheme:

To the shareholders of the Transferor Company 3:
"75 equity shares of the face value of Re. 1 each fully paid-up of the Transferee Company 1 shall be issued and allatted for every 1 equity share af face volue Rs. 10 eoch fully paid up held by equity shorehalders af the Transferor Campany 3."

41.2 Any fraction arising on issue of shares as above will be rounded off to the nearest integer.

41.3 The New Equity Shares to be issued to the shareholders of the Transferor Company 3 as above shall be subject to the Memorandum and Articles of Association of the Transferee Company 1. Further, the New Equity Shares issued shall rank *pori possu* with the existing equity shares of the Transferee Company 1 in all respects including dividends, if any that may be declared by the Transferee Company 1 on or after the Scheme becoming effective, as the case may be.

41.4 The issue and allotment of the New Equity Shares to the shareholders of the Transferor Company 3 as provided in Clause 41 of this Scheme, is an integral part of the Scheme, and

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shall be deemed to be carried out without requiring any further act on the part of the Transferee Company 1 or its shareholders as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act, were duly complied with.

41.5 The New Equity Shares to be issued and allotted by the Transferee Company 1 to the shareholders of the Transferor Company 3 shall be issued in dematerialized form.

42. LISTING OF NEW EQUITY SHARES OF THE TRANSFEREE COMPANY 1

42.1 The New Equity Shares to be issued and allotted in terms of Clause 41 above, shall, in compliance with the requirement of applicable regulations, be listed and/or admitted to trading on the Stock Exchange where the existing equity shares of the Transferee Company 1 are listed. The Transferee Company 1 shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the Stock Exchange(s). On completion of formalities, the Stock Exchange shall list and/or admit the New Equity Shares for the purpose of trading.

42.2 The Transferee Company 1 shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the listing of the New Equity Shares issued to the shareholders of the Transferor Company 3 under the Scheme.

43. ACCOUNTING TREATMENT

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company 1 shall account for the amalgamation in its books/ financial statements from Appointed Date as per "Pooling of Interests Method" under Appendix C of "Indian Accounting Standard (Ind-AS)" 103, Business Combinations notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time including as provided herein below:

43.1 The Transferee Company 1 shall record the assets and liabilities of the Transferor Company 3, transferred to and vested in it at their respective carrying values as appearing in the books of the Transferor Company 3 in accordance with Para 9(iii) of Appendix C of Ind AS 103.

AThe Transferee Company 1 shall preserve the identity of the reserves of the

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43.2 The Transferee Company 1 shall preserve the identity of the reserves of the Transferor Company 3 transferred to and vested in it and shall record in its books in the same form in which they appear in the books of the Transferor Company 3 and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company 1.

43.3 The shares held by the Transferee Company 1 in the Transferor Company 3 shall be cancelled.

43.4 The Transferee Company 1 shall credit to its share capital in its books the aggregate face value of the equity shares issued by it to shareholders of the Transferor Company 3 pursuant to Clause 41 of this Scheme.

43.5 Loans and advances, receivables, payables and other dues outstanding between the Transferor Company 3 and the Transferee Company 1 will stand cancelled and there shall be no further obligation / outstanding in that behalf.

43.6 The excess/deficit if any, of the net assets and reserves transferred to the Transferee Company 1 pursuant to Clause 43.1 and Clause 43.2 respectively after giving effect to Clause 43.3 to Clause 43.5, shall be adjusted first against the existing Capital Reserve of the Transferee Company 1 and remaining with the retained earnings of the Transferee Company 1.

43.7 In case of any difference in accounting policy between the Transferor Company 3 and the Transferee Company 1, the accounting policies followed by the Transferee Company 1 shall prevail and the difference shall be adjusted in Retained Earnings of the Transferee Company 1, to ensure that the financial statements of Transferee Company 1 reflects the financial position on the basis of consistent accounting policy.

44. TAXES/ DUTIES/ CESS ETC.

Upon the Scheme becoming effective, by operation of law pursuant to the order of the NCLT:

44.1 The unutilized credits relating to excise duties, sales tax, service tax, VAT, GST or any other Taxes by whatever name called as applicable which remain unutilised in the

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electronic ledger of the Transferor Company 3 shall be transferred to and vest in the Transferee Company 1 upon filing of requisite forms. Thereafter the unutilized credit so specified shall be credited to the electronic credit ledger of the Transferor Company 3 and the input and capital goods shall be duly adjusted by the Transferee Company 1 in its books of account.

44.2 Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, dividend distribution tax, minimum alternative tax, GST, wealth tax, if any, paid by the Transferor Company 3 shall be treated as paid by the Transferee Company 1 and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable notwithstanding that challans or records may be in the name of Transferor Company 3. Minimum Alternate Tax credit available to the Transferor Company 3 under the Income-tax Act, 1961, if any, shall vest in and be available to the Transferee Company 1.

44.3 All the tax payments/ compliances (including, but without limitation to income tax, service tax, excise duty, central sales tax, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company 3 after the Appointed Date, shall be deemed to be paid by the Transferee Company 1 and shall, in all proceedings, be dealt with accordingly.

44.4 Further, any tax deducted at source by Transferor Company 3/ Transferee Company 1 on transactions with the Transferee Company 1/ Transferor Company 3, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid or tax deposited by the Transferee Company 1 and shall, in all proceedings, be dealt with accordingly in the hands of Transferee company 1 (including but not limited to grant of such tax deposited as credit against total tax payable by transferee company while filing consolidated return of income on or after Appointed Date).

44.5 Upon Scheme becoming effective, the Transferor Company 3 (if required) and the Transferee Company 1 are expressly permitted to revise their financial statements and its income tax returns along with prescribed forms, filings and annexures under the Income-

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Tax Act, 1961 and other statutory returns, including but not limited to tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / VAT / GST returns, as may be applicable. The Transferee company 1 has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax under Section 11SJB of the Income-Tax Act, 1961, i.e. credit of minimum alternate tax, credit of dividend distribution tax, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc., etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme. All compliances done by Transferor Company 3 will be considered as compliances by Transferee Company 1.

44.6 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc. under Income-tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws, any incentive scheme or policies or any other applicable laws/ regulations dealing with taxes/ duties/ levies due to Transferor Company 3 shall stand vested to the Transferee Company 1 upon this Scheme becoming effective.

44.7 All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company 3 pending and/or arising shall be continued and/or enforced until the Effective Date by the Transferor Company 3. In the event of the Transferor Company 3 failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company 1, at the cost of the Transferee Company 1. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company 1 in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company 3.

44.8 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company 3 with the Transferee Company 1 or anything contained in the Scheme.

45. VALIDITY OF EXISTING RESOLUTIONS, ETC

45.1 Upon the coming into effect of Part E of this Scheme, the resolutions and power of attorney of/ executed by the Transferor Company 3, as are considered necessary by the Board of the 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

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power of attorney passed/ executed by the Transferee Company 1, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company 1 shall be added to the limits, if any, under like resolutions passed by the Transferee Company 1 and shall constitute the aggregate of the said limits in the Transferee Company 1.

46. SAVING OF CONCLUDED TRANSACTIONS

46.1 The transfer of assets, properties and liabilities under Clause 36 above and the continuance of proceedings by or against the Transferor Company 3 under Clause 39 above shall not affect any transaction or proceedings already concluded by the Transferor Company 3 on and after the Appointed Date, to the end and intent that the Transferee Company 1 accepts and adopts all acts, deeds and things done and executed by the Transferor Company 3 in respect thereto as done and executed on behalf of the Transferee Company 1.

PARTF

DEMERGER OF THE FUND MANAGEMENT UNDERTAKING 2 FROM THE DEMERGED COMPANY 2 INTO THE RESULTING COMPANY

47. TRANSFER AND VESTING OF THE FUND MANAGEMENT UNDERTAKING 2

47.1 Immediately upon Part E of the Scheme being effective and with effect from the opening of business hours of Appointed Date, and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act, the whole of the Fund Management Undertaking 2 of the Demerged Company 2 shall stand demerged in the Resulting Company on a going concern and all assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Fund Management Undertaking 2 shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Resulting Company by virtue of, and in the manner provided in this Scheme.

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47.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date.

47.2.1 with respect to the assets of the Fund Management Undertaking 2 that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/ or delivery, the same may be so transferred by the Demerged Company 2 by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Resulting Company as on the Appointed Date.

47.2.2 with respect to the assets of the Fund Management Undertaking 2, other than those referred to in Clause 47.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investment in shares of any body corporate, fixed deposits, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, earnest moneys and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Demerged Company 2, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Resulting Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of the Resulting Company. It is clarified that all client agreements and know your customer details, agreements with SEBI, agreement with banks / funds, vendor agreements and power of attorneys would get transferred to and vested in the Resulting Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of the Resulting Company and shall have been deemed to have been entered into by the Resulting Company with such respective parties. With regard to the licenses of the properties, the Resulting Company will enter into novation agreements, if it is so required.

47.2.3 without prejudice to the aforesaid, all the immovable property whether or not included in the books of the Demerged Company 2 pertaining to the Fund Management Undertaking 2, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immoveable property) shall stand transferred to and be vested in the Resulting Company, without any act or deed to be

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done or executed by the Demerged Company 2, as the case may be and/ or the Resulting Company.

47.2.4 all debts, liabilities, duties and obligations (debentures, bonds, notes or other debt securities) of the Fund Management Undertaking 2 shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Resulting Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Resulting Company on the same terms and conditions as were applicable to the Demerged Company 2, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 47.

47.2.5 all the brands and trademarks pertaining to the Fund Management Undertaking 2 including registered and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature shall be transferred to the Resulting Company. The Resulting Company shall take such actions as may be necessary and permissible to get the same transferred and/ or registered in the name of the Resulting Company.

47.2.6 The vesting of the Fund Management Undertaking 2, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of the Demerged Company 2 or part thereof on or over which they are subsisting on and no such Encumbrances shall extend over or apply to any other asset(s) of the Resulting Company. Any reference in any security documents or arrangements (to which the Demerged Company 2 is a party) related to any assets of the Fund Management Undertaking 2 shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Resulting Company. Similarly, the Resulting Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of /to be availed of by it, and the Encumbrances in respect of such indebtedness of the Resulting Company shall not extend or be deemed to extend or apply to the assets so vested.

47.2.7 On and from the Effective Date and till such time that the name of the bank accounts of

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the Fund Management Undertaking 2 has been replaced with that of the Resulting Company, the Resulting Company shall be entitled to maintain and operate the bank accounts of the Fund Management Undertaking 2 in the name of the Demerged Company 2 and for such time as may be determined to be necessary by the Resulting Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company 2 and pertaining to the Fund Management Undertaking 2 after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company and

47.2.8 Without prejudice to the foregoing provisions of Clause V of this Scheme, the Demerged Company 2 and the Resulting Company shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Resulting Company may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person, to give effect to the above provisions.

48. PERMITS

48.1 With effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to, the Demerged Company 2 pertaining to the Fund Management Undertaking 2, pursuant to the provisions of Sections 230 to 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Resulting Company so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Resulting Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Effective Date and until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Resulting Company, the Resulting Company is authorized to carry on business in the name and style of the Demerged Company 2, and under the relevant license and/ or permit and/ or approval, as the case may be, and the Resulting Company shall keep a record and/ or account of such transactions.

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49. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

49.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature, subsisting or having effect on or immediately before the Appointed Date, to which the Demerged Company 2 and pertaining to the Fund Management Undertaking 2, is a party shall remain in full force and effect against or in favour of the Resulting Company and shall be binding on and be enforceable by and against the Resulting Company as fully and effectually as if the Resulting Company had at all material times been a party thereto. The Resulting Company will, if required, enter into novation agreement(s) in relation to such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above. Any inter-se contract between the Demerged Company 2 pertaining to the Fund Management Undertaking 2, on the one hand, and the Resulting Company on the other hand, shall stand cancelled and cease to operate upon the effectiveness of Part F of this Scheme.

49.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Fund Management Undertaking 2 of the Demerged Company 2 occurs by virtue of this Scheme, the Resulting Company may, at any time in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company 2, is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. The Resulting Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company 2, to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company 2.

49.3 On and from the Effective Date, and thereafter, the Resulting Company shall be entitled to complete and enforce all pending contracts and transactions and to issue credit notes in respect of the Fund Management Undertaking 2 in the name of the Demerged Company 2 in so far as may be necessary until the transfer of rights and obligations of the Demerged Company 2, to the Resulting Company under this Scheme has been given effect to under such contracts and transactions.

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50. LEGAL PROCEEDINGS

50.1 All legal proceedings of whatsoever nature by or against the Demerged Company 2 pertaining to the Fund Management Undertaking 2 pending and/ or arising on or after the Appointed Date and relating to the Fund Management Undertaking 2 shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Resulting Company in the manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company 2 if this Scheme had not been made.

50.2 The Resulting Company undertakes that all legal or other proceedings initiated by or against the Demerged Company 2 pertaining to the Fund Management Undertaking 2 referred to in Clause 50.1 will be continued, prosecuted and enforced by or against the Resulting Company to the same extent as would or might have been continued and enforced by or against the Demerged Company 2.

51. STAFF & EMPLOYEES

51.1 On the Scheme becoming effective, all employees of the Fund Management Undertaking 2 in service on the Effective Date, shall be deemed to have become employees of the Resulting Company, without any break in their service and the terms and conditions of their employment with the Resulting Company shall not be less favourable than those applicable to them with reference to the Demerged Company 2 on the Effective Date. The Resulting Company undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Demerged Company 2 with any employee of the Fund Management Undertaking 2 recognized by the Demerged Company 2. It is hereby clarified that the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund and superannuation fund of which the employees of the Fund Management Undertaking 2 are members shall be transferred to such provident fund, gratuity fund and superannuation fund of the Resulting Company or to be established and caused to be recognized by the Appropriate Authorities, by the Resulting Company.

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52. CONSIDERATION

52.1 Upon Part E of this Scheme becoming effective, i.e., on amalgamation of the Transferor Company 3 with the Transferee Company 1, the Demerged Company 2 will become a subsidiary of the Holding Company of the Resulting Company.

52.2 Upon the Scheme becoming effective and upon the demerger of the Fund Management Undertaking 2 of the Demerged Company 2 into the Resulting Company in terms of this Scheme, the Holding Company of the Resulting Company shall without any application or deed, issue and allot New Equity Shares of face value of Re. 1/- each, credited as fully paid up, to the extent indicated below, to the equity shareholders holding fully paid up equity shares of the Demerged Company 2 (except shares held by the Holding Company of the Resulting Company) and whose name appear in the register of members of the Demerged Company 2 on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Demerged Company 2/ the Holding Company of the Resulting Company in the following proportion, subject to the Clause 52.4 and Clause 52.5 of the Scheme:

To the shareholders of the Demerged Company 2:
"372 equity shares of the face value of Re. 1 each fully paid-up of the Holding Company of the Resulting Company shall be issued and allotted for every 1 equity share of face value Rs. 10 each fully paid up held by equity shareholders of the Demerged Company 2."

52.3 Any fraction arising on issue of shares as above will be rounded off to the nearest integer.

52.4 The New Equity Shares to be issued to the shareholders of the Demerged Company 2 as above shall be subject to the Memorandum and Articles of Association of the Holding Company of the Resulting Company. Further, the New Equity Shares issued shall rank *pori passu* with the existing equity shares of the Holding Company of the Resulting Company in all respects including dividends, if any that may be declared by the Holding Company of the Resulting Company on or after the Scheme becoming effective, as the case may be.

52.5 The issue and allotment of the New Equity Shares to the shareholders of the Demerged Company 2 as provided in Clause 52 of this Scheme, is an integral part of the Scheme, and

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shall be deemed to be carried out without requiring any further act on the part of the Holding Company of the Resulting Company or its shareholders as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act, were duly complied with.

52.6 The New Equity Shares to be issued and allotted by the Holding Company of the Resulting Company to the shareholders of the Demerged Company 2 shall be issued in dematerialized form.

53. LISTING OF NEW EQUITY SHARES OF THE HOLDING COMPANY OF THE RESULTING COMPANY

53.1 The New Equity Shares to be issued and allotted in terms of Clause 52 above, shall, in compliance with the requirement of applicable regulations, be listed and/or admitted to trading on the Stock Exchange where the existing equity shares of the Holding Company of the Resulting Company are listed. The Holding Company of the Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the Stock Exchange(s). On completion of formalities, the Stock Exchange shall list and/or admit the New Equity Shares for the purpose of trading.

53.2 The Holding Company of the Resulting Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the listing of the New Equity Shares issued to the shareholders of the Demerged Company 2 under the Scheme.

54. ACCOUNTING TREATMENT

54.1 On Scheme becoming effective, the Demerged Company 2 shall account for the Scheme from the Effective Date in its books/ financial statements, in accordance with applicable Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India as amended from time to time including as provided herein below:

Accounting treatment in the books of the Demerged Company 2

54.1.1 The Demerged Company 2 shall derecognise the carrying value of assets and liabilities

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pertaining to the Fund Management Undertaking 2, transferred to and vested in the Resulting Company from the carrying value of assets and liabilities as appearing in its books.

54.1.2 The Demerged Company 2, shall transfer the balances of all the reserves to the Resulting Company, in the proportion of the net assets transferred to the Resulting Company and the net assets retained by the Demerged Company 2.

54.1.3 Loans and advances, receivables, payables and other dues outstanding between the Demerged Company 2 and the Resulting Company relating to the Fund Management Undertaking 2 will stand cancelled and there shall be no further obligation/ outstanding in that behalf.

54.1.4 The excess/deficit if any, of the net assets and reserves transferred to the Resulting Company pursuant to Clause 54.1.1 and Clause 54.1.2 respectively after giving effect to elimination of balances as mentioned in Clause 54.1.3, shall be adjusted first against the existing Capital Reserve of the Demerged Company 2 and remaining with the retained earnings of the Demerged Company 2.

54.2 The Resulting Company shall account for the Scheme in its books/ financial statements upon receipt of all relevant/ requisite approvals for the Scheme, from Appointed Date as per "Pooling of Interests Method" under Appendix C of "Indian Accounting Standard (Ind-AS)" 103, Business Combinations with applicable Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India as amended from time to time including as provided herein below:

Accounting treatment in the books of the Resulting Company

54.2.1 The Resulting Company shall record the assets and liabilities pertaining to the Fund Management Undertaking 2, transferred to and vested in it at their respective carrying values as appearing in the books of the Demerged Company 2.

54.2.2 The identity of the reserves transferred by the Demerged Company 2 pertaining to the Fund Management Undertaking 2 pursuant to clause 54.1.2 of the Scheme, shall be preserved and vested in it and shall appear in the financial statements of the Resulting Company in the same form and manner, in which they appeared in the financial statements of the Demerged Company 2, prior to scheme becoming effective.

54.2.3 Loans and advances, receivables, payables and other dues outstanding between the

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Demerged Company 2 and the Resulting Company relating to the Fund Management Undertaking 2 will stand cancelled and there shall be no further obligation / outstanding in that behalf.

54.2.4 The Resulting Company shall record the aggregate face value of equity shares issued by the Holding Company of the Resulting Company pursuant to Clause 52 as deemed equity contribution.

54.2.5 The excess/deficit if any, of the net assets and reserves transferred to the Resulting Company pursuant to Clause 54.2.1 and Clause 54.2.2 respectively after giving effect to Clause 54.2.3 and Clause 54.2.4, shall be adjusted first against the existing Capital Reserve of the Resulting Company and remaining with the Retained Earnings of the Resulting Company.

54.2.6 In case of any difference in accounting policy between the Demerged Company 2 and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail and the difference shall be adjusted in Retained Earnings of the Resulting Company, to ensure that the financial statements of Resulting Company reflects the financial position on the basis of consistent accounting policy.

54.3.1 On Scheme becoming effective, the Holding Company of the Resulting Company shall account for the Scheme from Appointed Date in its respective books/ financial statements, in accordance with applicable Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India as amended from time to time including as provided herein below:

Accounting treatment in the books of the Holding Company of the Resulting Company

The Holding Company of the Resulting Company shall credit its share capital with the aggregate face value of the equity shares issued pursuant to Clause 52 of this Scheme and corresponding debit shall be made to Investment in Resulting Company Account.

55. **TAXES/ DUTIES/ CESS ETC.**

55.1 The unutilized credits relating to excise duties, sales tax, service tax, VAT, GST or any other Taxes by whatever name called as applicable which remain unutilised in the electronic ledger of the Demerged Company 2 pertaining to the Fund Management Undertaking 2 shall be transferred to and vest in the Resulting Company upon filing of

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requisite forms. Thereafter the unutilized credit so specified shall be credited to the electronic credit ledger of the Demerged Company 2 and the input and capital goods shall be duly adjusted by the Resulting Company in its books of account.

55.2 As on the Appointed Date, taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, minimum alternative tax, GST, wealth tax, if any, paid by the Demerged Company 2 pertaining to the Fund Management Undertaking 2 shall be treated as paid by the Resulting Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable notwithstanding that challans or records may be in the name of the Demerged Company 2. Minimum Alternate Tax credit available to the Demerged Company 2 pertaining to the Fund Management Undertaking 2 under the Income-tax Act, 1961, if any, shall vest in and be available to the Resulting Company.

55.3 All the tax payments/ compliances (including, but without limitation to income tax, service tax, excise duty, central sales tax, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Demerged Company 2 pertaining to the Fund Management Undertaking 2 after the Appointed Date, shall be deemed to be paid by the Resulting Company and shall, in all proceedings, be dealt with accordingly.

55.4 Further, any tax deducted at source by the Demerged Company 2 pertaining to the Fund Management Undertaking 2 on transactions with the Resulting Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid or tax deposited by the Resulting Company and shall, in all proceedings, be dealt with accordingly in the hands of the Resulting Company (including but not limited to grant of such tax deposited as credit against total tax payable by the Resulting Company while filing consolidated return of income on or after Appointed Date).

55.5 Upon Scheme becoming effective, the Demerged Company 2 (if required) and the Resulting Company are expressly permitted to revise their financial statements and its income tax returns along with prescribed forms, filings and annexures under the Income-Tax Act, 1961 and other statutory returns, including but not limited to tax deducted /

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collected at source returns, service tax returns, excise tax returns, sales tax / VAT / GST returns, as may be applicable. The Resulting Company has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-Tax Act, 1961, i.e. credit of minimum alternate tax, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc., if any, as may be required for the purposes of/consequent to implementation of the Scheme. All compliances done by the Demerged Company 2 pertaining to the Fund Management Undertaking 2 will be considered as compliances by the Resulting Company.

55.6 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc. under Income-tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws, any incentive scheme or policies or any other applicable laws/ regulations dealing with taxes/ duties/ levies due to the Demerged Company 2 pertaining to the Fund Management Undertaking 2 shall stand vested to the Resulting Company upon this Scheme becoming effective.

55.7 All tax assessment proceedings/ appeals of whatsoever nature by or against the Demerged Company 2 pertaining to the Fund Management Undertaking 2 pending and/or arising shall be continued and/or enforced until the Effective Date by the Demerged Company 2.

56. SAVING OF CONCLUDED TRANSACTIONS

56.1 The transfer of assets, properties and liabilities under Clause 47 above and the continuance of proceedings by or against the Demerged Company 2 pertaining to the Fund Management Undertaking 2 under Clause 50 above shall not affect any transaction or proceedings already concluded by the Demerged Company 2 on and after the Appointed 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 2 in respect thereto as done and executed on behalf of the Resulting Company.

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PARTG

AMALGAMATION OF THE TRANSFEROR COMPANY 4 WITH THE TRANSFEREE COMPANY 1

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

57.1 Immediately on Part F of the Scheme becoming effective and with effect from the opening of business hours of Appointed Date, and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act, the Transferor Company 4 shall stand amalgamated with the Transferee Company 1 as a going concern and all assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferor Company 4 shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company 1, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferee Company 1 by virtue of, and in the manner provided in this Scheme.

57.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date.

57.2.1 with respect to the assets of the Transferor Company 4 that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/ or delivery, the same may be so transferred by the Transferor Company 4 by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company 1 as on the Appointed Date.

57.2.2 subject to Clause 57.2.3 below, with respect to the assets of the Transferor Company 4, other than those referred to in Clause 57.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investment in shares of any body corporate, fixed deposits, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, earnest moneys and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons (including deposits as trading member of the Stock

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Exchanges and clearing corporations), whether or not the same is held in the name of the Transferor Company 4, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company 1, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of the Transferee Company 1. It is clarified that all client agreements and know your customer details, sub-broker/ authorised person agreement, agreements with Exchanges, agreement with banks / clearing member, vendor agreements and power of attorneys would get transferred to and vested in the Transferee Company 1, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of Transferee Company 1 and shall have been deemed to have been entered into by the Transferee Company 1 with such respective parties. With regard to the licenses of the properties, the Transferee Company 1 will enter into novation agreements, if it is so required.

57.2.3 without prejudice to the aforesaid, all the immovable property (including but not limited to the land, buildings, offices, sites, tenancy rights related thereto, and other immovable property, including accretions and appurtenances), whether or not included in the books of the Transferor Company 4, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immoveable property) shall stand transferred to and be vested in the Transferee Company 1, as successor to the Transferor Company 4, without any act or deed to be done or executed by the Transferor Company 4, as the case may be and/ or the Transferee Company 1.

57.2.4 all debts, liabilities, duties and obligations (debentures, bonds, notes or other debt securities) of the Transferor Company 4 shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company 1, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company 1 on the same terms and conditions as were applicable to the Transferor Company 4, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 57.

57.2.5 all the brands and trademarks of the Transferor Company 4 including registered and unregistered trademarks along with all rights of commercial nature including attached

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goodwill, title, interest, labels and brand registrations, copyrights trademarks and all such other industrial and intellectual property rights of whatsoever nature. The Transferee Company 1 shall take such actions as may be necessary and permissible to get the same transferred and/ or registered in the name of the Transferee Company 1.

57.2.6 The vesting of the entire undertaking of the Transferor Company 4, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of Transferor Company 4 or part thereof on or over which they are subsisting on and no such Encumbrances shall extend over or apply to any other asset(s) of Transferee Company 1. Any reference in any security documents or arrangements (to which Transferor Company 4 is a party) related to any assets of Transferor Company 4 shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Transferee Company 1. Similarly, the Transferee Company 1 shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of /to be availed of by it, and the Encumbrances in respect of such indebtedness of Transferee Company 1 shall not extend or be deemed to extend or apply to the assets so vested.

57.2.7 On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company 4 has been replaced with that of the Transferee Company 1, the Transferee Company 1 shall be entitled to maintain and operate the bank accounts of the Transferor Company 4 in the name of the Transferor Company 4 and for such time as may be determined to be necessary by the Transferee Company 1. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company 4 after the Effective Date shall be accepted by the bankers of the Transferee Company 1 and credited to the account of the Transferee Company 1, if presented by the Transferee Company 1.

57.2.8 Without prejudice to the foregoing provisions of Clause V of this Scheme, the Transferor Company 4 and the Transferee Company 1 shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Transferee Company 1 may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoC or filing of

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necessary applications, notices, intimations or letters with any authority or Person, to give effect to the above provisions.

58. PERMITS

58.1 With effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to, the Transferor Company 4, pursuant to the provisions of Sections 230 to 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company 1 so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Transferee Company 1 and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Effective Date and until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company 1, the Transferee Company 1 is authorized to carry on business in the name and style of the Transferor Company 4, and under the relevant license and/ or permit and/ or approval, as the case may be, and the Transferee Company 1 shall keep a record and/ or account of such transactions.

59. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

59.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature, subsisting or having effect on or immediately before the Appointed Date, to which the Transferor Company 4, is a party shall remain in full force and effect against or in favour of the Transferee Company 1 and shall be binding on and be enforceable by and against the Transferee Company 1 as fully and effectually as if the Transferee Company 1 had at all material times been a party thereto. The Transferee Company 1 will, if required, enter into novation agreement(s) in relation to such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above. Any inter-se contract between the Transferor Company 4, on the one hand, and the Transferee Company 1 on the other hand, shall stand cancelled and cease to operate upon the effectiveness of Part G of this Scheme.

59.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact

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that vesting of the assets and liabilities of the Transferor Company 4 occurs by virtue of this Scheme, the Transferee Company 1 may, at any time in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company 4, is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. The Transferee Company 1 shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company 4, to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company 4.

59.3 On and from the Effective Date, and thereafter, the Transferee Company 1 shall be entitled to complete and enforce all pending contracts and transactions and to issue credit notes in respect of the Transferor Company 4 in the name of the Transferor Company 4 in so far as may be necessary until the transfer of rights and obligations of the Transferor Company 4, to the Transferee Company 1 under this Scheme has been given effect to under such contracts and transactions.

60. LEGAL PROCEEDINGS

60.1 All legal proceedings of whatsoever nature by or against the Transferor Company 4 pending and/ or arising on or after the Appointed Date and relating to the Transferor Company 4 shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company 1 in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company 4 if this Scheme had not been made.

60.2 The Transferee Company 1 undertakes that all legal or other proceedings initiated by or against the Transferor Company 4 referred to in Clause 60.1 above will be continued, prosecuted and enforced by or against the Transferee Company 1 to the same extent as would or might have been continued and enforced by or against the Transferor Company 4.

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61. STAFF & EMPLOYEES

61.1 On the Scheme becoming effective, all employees of the Transferor Company 4 in service on the Effective Date, shall be deemed to have become employees of the Transferee Company 1, without any break in their service and the terms and conditions of their employment with the Transferee Company 1 shall not be less favourable than those applicable to them with reference to the Transferor Company 4 on the Effective Date. The Transferee Company 1 undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Transferor Company 4 with any union/employee of the Transferor Company 4 and recognized by the Transferor Company 4. It is hereby clarified that the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund and superannuation fund of which the employees of the Transferor Company 4 are members shall be transferred to such provident fund, gratuity fund and superannuation fund of the Transferee Company 1 or to be established and caused to be recognized by the Appropriate Authorities, by the Transferee Company 1.

62. CONSIDERATION

62.1 Upon Part E of this Scheme becoming effective, i.e., on amalgamation of the Transferor Company 3 with the Transferee Company 1, the Transferor Company 4 will become a subsidiary of the Transferee Company 1.

62.2 Upon Part F of this Scheme becoming effective and upon the amalgamation of the Transferor Company 4 with the Transferee Company 1 in terms of this Scheme, the Transferee Company 1 shall without any application or deed, issue and allot New Equity Shares of face value of Re. 1/- each, credited as fully paid up, to the extent indicated below, to the equity shareholders holding fully paid up equity shares of the Transferor Company 4 (except shares held by the Transferee Company 1) and whose name appear in the register of members of the Transferor Company 4 on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company 1 in the following proportion, subject to the Clause 62.4 and Clause 62.5 of the Scheme:

To the shareholders of the Transferor Company 4:

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"24 equity shares of the face value of Re. 1 each fully paid-up of the Transferee Company 1 shall be issued and allotted for every 1 equity share of face value Rs. 10 each fully paid up held by equity shareholders of the Transferor Company 4."

62.3 Any fraction arising on issue of shares as above will be rounded off to the nearest integer.

62.4 The New Equity Shares to be issued to the shareholders of the Transferor Company 4 as above shall be subject to the Memorandum and Articles of Association of the Transferee Company 1. Further, the New Equity Shares issued shall rank *pori passu* with the existing equity shares of the Transferee Company 1 in all respects including dividends, if any that may be declared by the Transferee Company 1 on or after the Scheme becoming effective, as the case may be.

62.5 The issue and allotment of the New Equity Shares to the shareholders of the Transferor Company 4 as provided in Clause 62 of this Scheme, is an integral part of the Scheme, and shall be deemed to be carried out without requiring any further act on the part of the Transferee Company 1 or its shareholders as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act, were duly complied with.

62.6 The New Equity Shares to be issued and allotted by the Transferee Company 1 to the shareholders of the Transferor Company 4 shall be issued in dematerialized form.

63. LISTING OF NEW EQUITY SHARES OF THE TRANSFEREE COMPANY 1

63.1 The New Equity Shares to be issued and allotted in terms of Clause 62 above, shall, in compliance with the requirement of applicable regulations, be listed and/or admitted to trading on the Stock Exchange where the existing equity shares of the Transferee Company 1 are listed. The Transferee Company 1 shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the Stock Exchange(s). On completion of formalities, the Stock Exchange shall list and/or admit the New Equity Shares for the purpose of trading.

63.2 The Transferee Company 1 shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the listing of the New Equity

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Shares issued to the shareholders of the Transferor Company 4 under the Scheme.

64. ACCOUNTING TREATMENT

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company 1 shall account for the amalgamation in its books/ financial statements from Appointed Date as per "Pooling of Interests Method" under Appendix C of "Indian Accounting Standard (Ind-AS)" 103, Business Combinations notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time including as provided herein below:

64.1 The Transferee Company 1 shall record the assets and liabilities of the Transferor Company 4, transferred to and vested in it at their respective carrying values as appearing in the books of the Transferor Company **4** in accordance with Para 9(iii) of Appendix C of Ind AS 103.

64.2 The Transferee Company 1 shall preserve the identity of the reserves of the Transferor Company 4 transferred to and vested in it and shall record in its books in the same form in which they appear in the books of the Transferor Company **4** and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company 1.

64.3 The shares held by the Transferee Company 1 in the Transferor Company 4 shall be cancelled.

64.4 The Transferee Company 1 shall credit to its share capital in its books the aggregate face value of the equity shares issued by it to shareholders of the Transferor Company **4** pursuant to Clause **62** of this Scheme.

64.5 Loans and advances, receivables, payables and other dues outstanding between the Transferor Company **4** and the Transferee Company 1 will stand cancelled and there shall be no further obligation / outstanding in that behalf.

64.6 The excess/deficit, if any, of between the net assets and reserves transferred to the Transferee Company 1 pursuant to Clause **64**.1 and Clause 64.2 respectively and after giving effect to Clause **64**.3 to Clause 64.5, the difference shall be first adjusted against

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the existing Capital Reserve of the Transferee Company 1 and remaining with the retained earnings of the Transferee Company 1.

64.7 In case of any difference in accounting policy between the Transferor Company 4 and the Transferee Company 1, the accounting policies followed by the Transferee Company 1 shall prevail and the difference shall be adjusted in Retained Earnings of the Transferee Company 1, to ensure that the financial statements of Transferee Company 1 reflects the financial position on the basis of consistent accounting policy.

65. TAXES/ DUTIES/ CESS ETC.

Upon the Scheme becoming effective, by operation of law pursuant to the order of the NCLT:

65.1 The unutilized credits relating to excise duties, sales tax, service tax, VAT, GST or any other Taxes by whatever name called as applicable which remain unutilised in the electronic ledger of the Transferor Company 4 shall be transferred to and vest in the Transferee Company 1 upon filing of requisite forms. Thereafter the unutilized credit so specified shall be credited to the electronic credit ledger of the Transferor Company 4 and the input and capital goods shall be duly adjusted by the Transferee Company 1 in its books of account.

65.2 Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, dividend distribution tax, minimum alternative tax, GST, wealth tax, if any, paid by the Transferor Company 4 shall be treated as paid by the Transferee Company 1 and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable notwithstanding that challans or records may be in the name of Transferor Company 4. Minimum Alternate Tax credit available to the Transferor Company 4 under the Income-tax Act, 1961, if any, shall vest in and be available to the Transferee Company 1.

65.3 All the tax payments/ compliances (including, but without limitation to income tax, service tax, excise duty, central sales tax, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company 4 after the Appointed Date, shall be deemed to be paid by the

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Transferee Company 1 and shall, in all proceedings, be dealt with accordingly.

65.4 Further, any tax deducted at source by Transferor Company 4/ Transferee Company 1 on transactions with the Transferee Company 1/ Transferor Company 4, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid or tax deposited by the Transferee Company 1 and shall, in all proceedings, be dealt with accordingly in the hands of Transferee company 1 (including but not limited to grant of such tax deposited as credit against total tax payable by transferee company while filing consolidated return of income on or after Appointed Date).

65.5 Upon Scheme becoming effective, the Transferor Company 4 (if required) and the Transferee Company 1 are expressly permitted to revise their financial statements and its income tax returns along with prescribed forms, filings and annexures under the Income-Tax Act, 1961 and other statutory returns, including but not limited to tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax/ VAT / GST returns, as may be applicable. The Transferee company 1 has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-Tax Act, 1961, i.e. credit of minimum alternate tax, credit of dividend distribution tax, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc., etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme. All compliances done by Transferor Company 4 will be considered as compliances by Transferee Company 1.

65.6 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc. under Income-tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws, any incentive scheme or policies or any other applicable laws/ regulations dealing with taxes/ duties/ levies due to Transferor Company 4 shall stand vested to the Transferee Company 1 upon this Scheme becoming effective.

65.7 All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company 4 pending and/or arising shall be continued and/or enforced until the Effective Date by the Transferor Company 4. In the event of the Transferor Company 4 failing to continue or enforce any proceeding/appeal, the same may be continued or

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enkforced by the Transferee Company 1, at the cost of the Transferee Company 1. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company 1 in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company 4.

65.8 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company 4 with the Transferee Company 1 or anything contained in the Scheme.

66. VALIDITY OF EXISTING RESOLUTIONS, ETC

66.1 Upon the coming into effect of Part G of this Scheme, the resolutions and power of attorney of/ executed by the Transferor Company 4, as are considered necessary by the Board of the 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 the Transferee Company 1, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company 1 shall be added to the limits, if any, under like resolutions passed by the Transferee Company 1 and shall constitute the aggregate of the said limits in the Transferee Company 1.

67. SAVING OF CONCLUDED TRANSACTIONS

67.1 The transfer of assets, properties and liabilities under Clause 57 above and the continuance of proceedings by or against the Transferor Company 4 under Clause 60 above shall not affect any transaction or proceedings already concluded by the Transferor Company 4 on and after the Appointed Date, to the end and intent that the Transferee Company 1 accepts and adopts all acts, deeds and things done and executed by the Transferor Company 4 in respect thereto as done and executed on behalf of the Transferee Company 1.

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PARTH

GENERAL TERMS AND CONDITIONS

68. DIVIDENDS

68.1 During the pendency of the Scheme, the Parties shall be entitled to declare and pay dividends, to their respective shareholders in consistent with the past practice or in ordinary course of business, whether interim or final. Any other dividend shall be recommended/ declared only by the mutual consent of the concerned Parties.

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

69. CONDUCT OF BUSINESS UPTO THE EFFECTIVE DATE BY THE DEMERGED COMPANIES

With effect from the Appointed Date and up to and including the Effective Date.

69.1 the Demerged Companies (with respect to the Fund Management Undertakings) shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Resulting Company.

69.2 all profits or income arising or accruing to the Demerged Companies with respect to the Fund Management Undertakings and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by the Demerged Companies with respect to the Fund Management Undertakings shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, of the Resulting Company.

69.3 all loans raised and all liabilities and obligations incurred by the Demerged Companies

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with respect to the Fund Management Undertakings after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Resulting Company.

69.4 The Demerged Companies with respect to the Fund Management Undertakings shall carry on their business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except:

69.4.1 when the same is expressly provided in this Scheme; or

69.4.2 when the same is in the ordinary course of business as carried on, as on the date of filing of this Scheme in the NCLT; or

69.4.3 when written consent of the Resulting Company has been obtained in this regard.

69.5 The Demerged Companies with respect to Fund Management Undertakings shall not alter or substantially expand its business, or undertake except with the written concurrence of the Resulting Company (i) any material decision in relation to its business and affairs and operations other than that in the ordinary course of business; (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and (iii) any new business, or discontinue any existing business or change the capacity of facilities other than that in the ordinary course of business.

69.6 The Demerged Companies with respect to Fund Management Undertakings shall not vary the terms and conditions of employment of any of its employees, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken except with the written concurrence of the Resulting Company.

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69.7 The Demerged Companies and/or the Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company may require to carry on the business of the Demerged Companies with respect to the Fund Management Undertakings and to give effect to the Scheme.

69.8 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the NCLT, the Resulting Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the demerger of the Fund Management Undertakings, in accordance with the provisions of Sections 230 to 232 of the Act. The Resulting Company shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Resulting Company shall be entitled to exercise all rights and privileges, and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties, including mutation and/ or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Resulting Company pursuant to the sanction of the Scheme by the NCLT and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Demerged Companies as the case may be. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/ or substitution.

70. CONDUCT OF BUSINESS UPTO THE EFFECTIVE DATE BY THE TRANSFEROR COMPANIES

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

70.1 the Transferor Companies shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Transferee Companies.

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70.2 all profits or income arising or accruing to the Transferor Companies and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by the Transferor Companies shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, of the Transferee Companies.

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

70.4 The Transferor Companies shall carry on their business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except:

70.4.1 when the same is expressly provided in this Scheme; or

70.4.2 when the same is in the ordinary course of business as carried on, as on the date of filing of this Scheme in the NCLT; or

70.4.3 when written consent of the Transferee Companies has been obtained in this regard.

70.5 The Transferor Companies shall not alter or substantially expand its business, or undertake (i) any material decision in relation to its business and affairs and operations other than that in the ordinary course of business; (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and (iii) any new business, or discontinue any existing business or change the capacity of facilities other than that in the ordinary course of business, except with the written concurrence

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of the Transferee Companies.

70.6 The Transferor Companies shall not vary the terms and conditions of employment of any of its employees, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken except with the written concurrence of the Transferee Companies.

70.7 The Transferor Companies and/or the Transferee Companies shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Companies may require to carry on the business of the Transferor Companies and to give effect to the Scheme.

70.8 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the NCLT, the Transferee Companies shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Transferor Companies, in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Companies shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Transferee Companies shall be entitled to exercise all rights and privileges, and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties, including mutation and/ or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Transferee Companies pursuant to the sanction of the Scheme by the NCLT and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Transferor Companies. It is clarified that the Transferee Companies shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/ or substitution.

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71. DISSOLUTION

71.1 On respective parts of this Scheme becoming effective, the respective Transferor Companies amalgamating pursuant to their respective Part becoming effective shall stand dissolved without winding up and the Board and any committees thereof of the respective Transferor Companies shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the respective Transferor Companies shall be struck off from the records of the concerned Registrar of Companies and the Transferee Company shall make necessary filings in this regard.

72. FACILITATION PROVISIONS

72.1 Immediately upon the Scheme being effective, the Transferee Company 1 / the Holding Company of the Resulting Company and the Resulting Company shall enter into shared services agreements as may be necessary, *inter alia* in relation to use by the Resulting Company of office space, infrastructure facilities, information technology services, security personnel, legal, administrative and other services, etc. of the Transferee Company 1 / the Holding Company of the Resulting Company on such terms and conditions that may be agreed between the Parties and on payment of consideration on an arm's length basis and which are in the ordinary course of business.

72.2 It is clarified that approval of the Scheme by the shareholders of the Transferee Company 1 / the Holding Company of the Resulting Company and/or the Resulting Company under Sections 230 to 232 of the Act shall be deemed to have their approval under, Section 188 and other applicable provisions of the Act and Regulation 23 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that no separate approval of the Board and/or Audit Committee or shareholders shall be required to be sought by the Transferee Company 1 / the Holding Company of the Resulting Company or the Resulting Company.

73. APPLICATIONS/ PETITIONS TO THE NCLT

73.1 The Parties shall dispatch, make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, under whose jurisdiction, the registered offices of the respective Parties are situated, for sanction of

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this Scheme under the provisions of Applicable Law, and shall apply for such approvals as may be required under Applicable Law and for dissolution of the Transferor Companies without being wound up.

73.2 The Parties shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Demerged Companies, the Transferor Companies, the Resulting Company and the Transferee Companies may require to own the assets and/ or liabilities of the Fund Management Undertakings or the Transferor Companies, as the case may be, and to carry on the business of the Fund Management Undertakings or the Transferor Company, as the case may be.

74. MODIFICATIONS/AMENDMENTS TO THE SCHEME

74.1 The Parties by their respective Board of Directors may assent to any modifications/ amendments 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 or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors).

74.2 Any modification or amendment to the Scheme shall be subject to the approval of Hon'ble NCLT.

74.3 The Parties by their respective Board of Directors be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions of law or otherwise, whether by reason of any directive or orders 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.

74.4 The Parties in their full and absolute discretion, may withdraw this Scheme or any part of the Scheme prior to the Scheme becoming effective at any time.

75. CONDITIONALITY OF THE SCHEME/ CONDITIONS PRECEDENT

75.1 Unless otherwise decided (or waived) by the relevant Parties, this Scheme is conditional upon and subject to the following:

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75.1.1 Obtaining no-objection from the Stock Exchanges in relation to the Scheme under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time);

75.1.2 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective shareholders and/or creditors, if required, of the Parties, as may be directed by the NCLTor any other Appropriate Authority as may be applicable;

75.1.3 The Transferee Company 1 complying with other provisions of the SEBI circular, including seeking approval of its shareholders through e-voting. The Scheme shall be acted upon only if the number of votes cast by public shareholders in favour of the proposal are more than the number of votes cast by public shareholders against it, in accordance with the circular no CFD/DIL3/CIR/2017/21 issued on March 10, 2017 by SEBI, subject to modification, if any, in accordance with any subsequent circulars and amendments that may be issued by SEBI from time to time. The term "public" shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;

75.1.4 The requisite consent, approval or permission of the Appropriate Authority or any other Person, which by Applicable Law or contract, agreement, may be necessary for the effective transfer of business and/or implementation of the relevant parts of the Scheme;

75.1.5 The sanction of this Scheme by the NCLT under Sections 230 to 232 of the Act, and other applicable provisions, if any of the Act in favour of the Parties; and

75.1.6 Requisite form along with Certified or authenticated copy of the Order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Mumbai by the Parties as may be applicable.

75.2 Without prejudice to Clause 75.1 and subject to satisfaction or waiver of conditions mentioned in 75.1 above, different parts of the Scheme shall be made effective in the order as contemplated below:

75.2.1 Part B and/or Part C of the Scheme shall be made effective subject to the satisfaction or waiver of conditions mentioned in Clause 75.1 by the Boards of the Transferor Company 1, the Transferor Company 2, the Transferee Company 1 and the Transferee Company 2, as applicable;

75.2.2 Part D of the Scheme shall be made effective immediately after the implementation of Part C of the Scheme;

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75.2.3 Part E of the Scheme shall be made effective immediately after the implementation of Part D of the Scheme;

75.2.4 Part F of the Scheme shall be made effective immediately after the implementation of Part E of the Scheme;

75.2.5 Part G of the Scheme shall be made effective immediately after the implementation of Part F of the Scheme;

75.3 It is the intention of the Parties that each part shall be severable from the remainder of this Scheme and that each part can be made effective independently along with Part A and Part H subject to the compliance with the requisite conditions mentioned in Clause 75.2 and subject to a resolution being passed by the Board of the requisite companies to whom the aforesaid part is applicable and as mentioned in Clause 75.2.

75.4 It is hereby clarified that submission of this Scheme to the NCLT and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Demerged Companies, the Transferor Companies, the Resulting Company and the Transferee Companies may have under or pursuant to all Applicable Laws.

75.5 On the approval of this Scheme by the shareholders of the Demerged Companies, the Transferor Companies, the Transferee Companies and the Resulting Company and such other classes of Persons of the said Companies, if any, pursuant to Clause 75.1, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the demerger, amalgamation set out in this Scheme, related matters and this Scheme itself.

76. EFFECT OF NON-RECIPT OF APPROVALS

76.1 The Parties acting through their respective Boards shall each be at liberty to withdraw from this Scheme or Part of the Scheme: (a) in case any condition or alteration imposed by any Appropriate Authority is unacceptable to any of them; or (b) they are of the view that coming into effect of the respective parts to this Scheme could have adverse implications on the respective companies.

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76.2 If this Scheme is not effective within such period as may be mutually agreed upon amongst the Parties through their respective Boards or their authorised representative, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.

76.3 In the event of revocation/ withdrawal under Clause 76.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

76.4 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Parties through their respective Boards, affect the validity or implementation of the other parts and/ or provisions of this Scheme.

76.5 Further, it is the intention of the Parties that each part shall be severable from the remainder of this Scheme and the Scheme shall not be affected if any part of this Scheme is found to be unworkable for any reason whatsoever unless the deletion of such part shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in this Scheme or cause such part to be null and void, including but not limited to such part.

77. COMBINATION AND RE-CLASSIFICATION OF AUTHORISED CAPITAL

77.1 Upon sanction of this Scheme, the Authorized Share Capital of the Transferee Company 1 shall automatically stand increased and re-classified without any further act, instrument or deed on the part of the Transferee Company 1.

77.2 The stamp duty or filing fees paid on the Authorized Share Capital of the Transferor Companies shall be set-off against any fees payable by the Transferee Company 1 on its

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Share Capital subsequent to amalgamation of the Transferor Companies.

77.3 The Transferee Company 1 will also suitably enhance / modify/ reorganize its Authorized Share Capital at an appropriate time to inter-alia enable it to issue shares in terms of this Scheme.

77.4 Upon the Scheme becoming effective Clause V(a) of the Memorandum of Association of Transferee Company 1 shall, without any further act, instrument or deed, be substituted as follows:

The Authorized Share Capital of the Company is Rs. 1,74,00,00,000/- (Rupees One Hundred and Seventy-Four Crores Only) divided into 1,12,00,00,000 (One Hundred and Twelve Crores) Equity Shares of Re. 1/- (Rupee One Only) each aggregating to Rs. 1,12,00,00,000/- (Rupees One Hundred and Twelve Crores Only) and 62,00,000 (Sixty-Two Lakhs) Preference Shares of Rs. 100/- (Rupees Hundred Only) each aggregating to Rs. 62,00,00,000/- (Rupees Sixty-Two Crores Only).

77.5 The Memorandum of Association and Articles of Association of the Transferee Company 1 (relating to the Authorized Share Capital) shall, without any further act, instrument or deed, be stand altered, modified and amended, and the consent of the Shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13, Section 14, Section 61 or any other applicable provisions of the Act, would be required to be separately passed.

77.6 The Transferee Company 1 shall file the amended Memorandum and Articles of Association with the concerned Registrar of Companies.

78. COSTS, CHARGES AND EXPENSES

78.1 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing Part B of the Scheme and matters incidental thereto shall be borne by the Promoters of the Transferor Company 1 / the Transferor Company 1 and no cost shall be incurred by public shareholders of the Transferee Company 1. Any surplus assets of the Transferor Company 1 available after the Effective Date to the Transferee Company 1 to pay the cost, charges and expense of Part B of the Scheme shall be deemed to be sufficient discharge of the obligations by the Transferor Company 1 under this clause.

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78.2 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Parties, respectively in relation to carrying out, implementing and completing the terms and provisions of remaining parts of the Scheme and/ or incidental to the completion of the remaining parts of the Scheme shall be borne by the Holding Company of the Resulting Company.

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For Motilal Oswal Financial Services Limited

Authorized Signatory

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