Annexure-A

Scheme of Amalgamation

Amongst

Capital Trust Housing Finance Private Limited

(Transferor Company 1)

And

CapitalTrust Microfinance Private Limited

(Transferor Company 2)

And

Capital Trust Limited

(Transferee Company)

And

Their respective shareholders and creditors

(under sections 230 to 232 of the Companies Act, 2013)

Preamble

This scheme of amalgamation (*hereinafter referred to as "**Scheme**" and more particularly defined hereinafter*) is presented under the provisions of sections 230 to 232 and other relevant provisions of the Companies Act, 2013 (*hereinafter referred to as "**Act**" more particularly defined hereinafter*) as applicable, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, for amalgamation of Capital Trust Housing Finance Private Limited (*hereinafter referred to as "**Transferor Company 1**"*) and CapitalTrust Microfinance Private Limited (*hereinafter referred to as "**Transferor Company 2**"*) with and into Capital Trust Limited (*hereinafter referred to as "**Transferee Company**"*) with effect from the Appointed Date (*more particular defined hereinafter*).

*(For the sake of brevity, the Transferor Company 1 and Transferor Company 2 are hereinafter collectively referred to as the "**Transferor Companies**". Further, the Transferor Companies and Transferee Company are hereinafter collectively referred to as "**Companies**".)*

1. BACKGROUND AND DESCRIPTION OF COMPANIES

1.1 Capital Trust Limited or Transferee Company is a listed public limited company incorporated under the provisions of Companies Act, 1956 ("**1956 Act**") on 23rd August, 1985 bearing corporate identification number ("**CIN**") L65923DL1985PLC195299 and having its registered office situated in the National Capital Territory ("**NCT**") of Delhi at 205, 2nd Floor, Centrum Mall, Sultanpur, MG Road New Delhi-110030. Permanent account number ("**PAN**") of the Transferee Company is AAACC0188L. The correspondence e-mail address of the Transferee Company is cs@capitaltrust.in. The equity shares of the Transferee Company are listed on National Stock Exchange of India Ltd. and BSE Limited (*hereinafter collectively referred to as "**Stock Exchanges**"*).

For Capital Trust Housing Finance Pvt. Ltd. Director

For Capital Trust Microfinance Pvt. Ltd. Director

For CAPITAL TRUST LIMITED Authorised Signatory

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Further, the Transferee Company is a Non Deposit taking-Systemically Important (ND-SI) Non-Banking Financial Company ("**NBFC**") registered with the Reserve Bank of India ("**RBI**") and is engaged in the business of providing loans to Micro and Small Enterprises.

Initially, the registered office of the Transferee Company was situated in the state of Punjab, however, in the year 1996, it was shifted from the state of Punjab to the state of Madhya Pradesh and in this regard, a certificate of registration confirming such shifting was issued by the Registrar of Companies, Madhya Pradesh on June 13, 1996. Subsequently, in the year 2009, the registered office of the Transferee Company was again shifted from the state of Madhya Pradesh to the NCT of Delhi and a certificate confirming such shifting was issued by the Registrar of Companies, NCT of Delhi and Haryana on October 16, 2009.

1.2 Capital Trust Housing Finance Private Limited or the Transferor Company 1 is a private limited company incorporated under the provisions of Companies Act, 2013 ("**2013 Act**") on 23rd March 2017 bearing CIN U67200DL2017PTC314968 and having its registered office situated in the NCT of Delhi at 205, Centrum Mall, Sultanpur, MG Road, New Delhi-110030. PAN of the Transferor Company 1 is AAGCC9096F. The correspondence e-mail address of the Transferor Company 1 is capitaltrusthousing@gmail.com. Further, the Transferor Company 1 is a wholly-owned subsidiary of the Transferee Company.

The Transferor Company 1 had applied for the license of Housing Finance but has withdrawn the same and do not intent to do NBFC business. However, the Transferor Company 1 has deployed surplus funds in Inter-Corporate Loans.

1.3 Capital Trust Microfinance Private Limited or the Transferor Company 2 is a private limited company incorporated under the provisions of 1956 Act on 1st August, 1990 bearing CIN U65921DL1990PTC287461 and having its registered office situated in the NCT of Delhi at 205, Centrum Mall, Sultanpur, MG Road New Delhi-110030. PAN of the Transferor Company 2 is AAACP9871F. The correspondence e-mail address of the Transferor Company 2 is parikarmainvestments@gmail.com. Further, the Transferor Company 2 is a wholly-owned subsidiary of the Transferee Company.

The Transferor Company 2 is engaged in microfinance business and is registered with RBI as Non-Deposit taking Systemically Important (ND-SI) NBFC-Micro Finance Institution (NBFC-MFI).

2. RATIONALE FOR THE SCHEME

2.1 The business activities of the Transferor Companies are ancillary and incidental to the main business operations of the Transferee Company. Amalgamation (*as defined hereinafter*) would result in the following benefits to the Transferee Company:

a) Optimum and efficient utilization of resources either in form of assets and sharing of ancillary facilities;

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Director

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b) Benefit of obtaining synchronization of synergies;

c) Structured, sharper and better management focussing on holistic growth of the businesses;

d) Rationalizing multiple subsidiaries in the group to ensure optimized legal entity structure more aligned with the business by reducing the number of legal entities and re-organizing the legal entities in the group structure;

e) Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Companies and the Transferee Company;

f) Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities;

g) Cost saving by way of reduction of overheads, administrative, managerial and other expenditure and to bring about operational rationalization and efficiency; and

h) Synchronization of efforts to achieve uniform corporate policy and ease in decision making at the group level of the Transferee Company.

Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors and employees of the Companies and the same would be in the best interest of all stakeholders.

3. Parts of the Scheme:

3.1. **Part A** deals with definition used in the Scheme and sets out the share capital of the Companies;

3.2. **Part B**, *inter-alia*, deals with the transfer and vesting of the assets, liabilities, profits or losses, legal proceedings, employees and business of Transferor Companies with and into the Transferee Company;

3.3. **Part C** deals with the consideration for the Amalgamation *(as defined hereinafter)* and clubbing of the authorised share capital;

3.4. **Part D** deals with the accounting treatment etc. for Amalgamation; and

3.5. **Part E** deals with the miscellaneous provisions and conditionality of the Scheme.

PART A

DEFINITIONS AND SHARE CAPITAL

4. DEFINITIONS

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For Capital Trust Housing Finance Pvt. Ltd.
Director

In this Scheme, unless inconsistent with the subject, the following expressions shall have the meanings respectively assigned against them:

4.1 **"Act"** means the Companies Act, 2013 and applicable rules made thereunder and includes any amendments, statutory re-enactments and modifications thereof for the time being in force;

4.2 **"Amalgamation"** means amalgamation of the Transferor Companies with and into the Transferee Company on a going concern basis in terms of the Scheme (*as defined hereinafter*) in its present form or with any modification(s) as approved by the Tribunal (*as defined hereinafter*);

4.3 **"Applicable Law(s)"** means any relevant statute, notification, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinances, schemes, notices, treaties, judgement, decree, approvals, orders or instructions enacted or issued or sanctioned by any Governmental and Registration Authority (*as defined hereinafter*), having the force of law and as applicable to the Company;

4.4 **"Appointed Date"** for purposes of this Scheme means 1st April, 2021.

4.5 **"Board of Directors"** or **"Board"** means and includes the respective Boards of Directors of the Companies or any committee constituted by such Board of Directors for the purposes of the Scheme;

4.6 **"Effective Date"** means the last of the dates on which all the conditions and matters referred to in Clause 24 of Part E of the Scheme have been fulfilled.

Provided that references in this Scheme to the date of "upon coming into effect of the Scheme" or "upon the scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date;

4.7 **"Governmental and Registration Authority"** means any relevant Central, State or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, quasi-judicial body, bureau or instrumentality thereof or arbitral body having jurisdiction over the Companies;

4.8 **"Intellectual Property Rights"** or **"IPR"** means, whether registered or not in the name of or recognized under Applicable Law(s) as being intellectual property of the Transferor Companies, or in the nature of common law rights of the Transferor Companies, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, trade dress and all applications and registration for the foregoing, and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship, and copyrights therein, and registrations and applications therefor, if any, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e)

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designs, drawings, sketches; (f) tools, databases, frameworks, customer-data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Law(s);

4.9 **"IT Act"** means the Income-Tax Act, 1961 and the rules made thereunder and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force;

4.10 **"Registrar of Companies"** or **"RoC"** means the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi;

4.11 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this scheme of amalgamation amongst the Companies and their respective shareholders and creditors pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Act in its present form or with any modification(s) made pursuant to the provisions of this Scheme by the Board of Directors of the Companies and/ or as approved or directed by the Tribunal, as the case may be;

4.12 **"Transferee Company"** shall have the meaning as ascribed to it in Clause 1.1 of this Scheme;

4.13 **"Transferor Company 1"** shall have the meaning as ascribed to it in Clause 1.2 of this Scheme;

4.14 **"Transferor Company 2"** shall have the meaning as ascribed to it in Clause 1.3 of this Scheme;

4.15 **"Tribunal"** or **"NCLT"** means the National Company Law Tribunal, Bench at New Delhi.

5. INTERPRETATION

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

i. references to "persons" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

ii. heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme;

iii. the term "Clause" refers to the specified clause of this Scheme;

iv. references to one gender includes all genders;

v. any phrase introduced by the terms "including", "include", "in particular"

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or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

vi. words in the singular shall include the plural and vice versa; and

vii. reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision.

6. CAPITAL STRUCTURE OF THE COMPANIES

6.1 The share capital of the Companies as at 30th September, 2021 is as under:

Company	Authorized Share Capital	Issued, Subscribed and Paid up Share Capital
Capital Trust Limited (Transferee Company)	**Rs. 30,00,00,000/-** (3,00,00,000 equity shares of Rs. 10/- each)	**Rs. 16,36,14,150/-** (1,63,61,415 equity shares of Rs. 10/- each)
Capital Trust Housing Finance Private Limited (Transferor Company 1)	**Rs. 12,01,00,000/-** (1,20,10,000 equity shares of Rs. 10/- each)	**Rs. 10,51,00,000/-** (1,05,10,000 equity shares of Rs. 10/- each)
CapitalTrust Microfinance Private Limited (Transferor Company 2)	**Rs. 25,00,00,000/-** (25,00,000 equity shares of Rs. 100/- each)	**Rs. 16,20,01,000/-** (16,20,010 equity shares of Rs. 100/- each)

Subsequent to September 30, 2021 and till the date of approval of this Scheme by the respective Board of the Companies, there is no change in the authorized, issued, subscribed and paid up share capital of the Companies till the date of approval of this Scheme by the respective Board of the Companies.

6.2 It is expressly clarified that until this Scheme becomes effective, the Companies are free to alter their authorized, issued, subscribed or paid up share capital by way of buy-back or stock split or further issue or consolidation or any other manner, as may be required for their respective business requirements, subject to the necessary approvals from their respective Boards and shareholders, if required.

PART B

TRANSFER AND VESTING OF TRANSFEROR COMPANIES WITH AND INTO THE TRANSFEREE COMPANY

7. TRANSFER AND VESTING OF ASSETS

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7.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme including in relation to the mode of transfer or vesting, the entire business and whole of the undertaking(s), all property(ies), being movable or immovable, tangible or intangible, belonging to the Transferor Companies including but not limited to properties, plant and equipment's, furniture and fixtures, land and building (*whether freehold, leasehold, leave and licensed, right of way, tenancies and/or otherwise*), if any, bank balances, bank accounts in the name of the Transferor Companies, remittances in transit, bank deposits against bank guarantees, interest accrued on deposits, security deposits (*whether current or non-current*), capital advances, prepaid expenses, deferred costs (*whether current or non-current*), cash and cash equivalents, interest receivable, trade receivables (*including trade receivables from the related parties*), unbilled revenue (*including unbilled revenue from the related parties*), outstanding loans and advances (*short-term and long-term*), if any, recoverable in cash or in kind or for the value to be received including but not limited to loans and advances to suppliers, vendors, customers, staff, employees, others, balance with Governmental and Registration Authorities, prepaid expenses (*current and non-current*), fixed assets, inventories including goods in transit, finished goods, advances, advance income tax, income tax receivables, service tax credit receivables and refunds, deferred tax assets (*whether current and non-current*), GST credits and refunds, receivables, including refunds from Governmental and Registration Authorities, capital advances, trade receivables, accrued interest, other current and non-current assets, contribution to gratuity fund, permits, approvals, authorizations, telephone connections, telex, facsimile connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements that are in force on the Effective Date and all other interests, benefits, any other permits, approvals or authorizations under the applicable provisions of the Applicable Law(s), all past and present investments, if any, other assets such as computer software and hardware, routers, all types of furniture and fixtures, vehicles (*whether freehold or encumbered*), office equipment, all types of lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, consents, licenses, registrations, contracts, agreements, engagements, arrangements of all kind, rights, titles, interests, benefits, easements, if any, and privileges of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Companies (*hereinafter referred to as "**Said Assets**"*) and all documents of titles, receipts and easements in relation thereto or improvement, all rights, covenants, continuing rights, titles and interest in connection with Said Assets shall, unless otherwise agreed between Transferor Companies and Transferee Company specifically, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in Transferee Company in the mode and manner as prescribed in this Scheme on a going concern basis pursuant to provisions of sections 230 to 232 of the Act and all other applicable provisions of the Act and pursuant to the order of the Tribunal or any other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing so as to become on and from Appointed Date, Said Assets of the Transferee Company.

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7.2 Without prejudice to the above, in respect of the Said Assets of the Transferor Companies, including cash and bank balances, as are movable in nature or incorporeal property or are otherwise capable of being transferred by delivery or possession or by endorsement and/or delivery, the same shall stand transferred to the Transferee Company upon coming into effect of this Scheme and shall upon such transfer become Said Assets of the Transferee Company with effect from the Appointed Date. In respect of any such assets, rights, titles and interests other than the Said Assets referred hereinabove, the same 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 Transferee Company pursuant to an order being made thereof by the Tribunals under Section 232 of the Act.

7.3 Without prejudice to the above, the Said Assets including the IPR of the Transferor Companies, if any, shall stand transferred to and vested and be deemed to be transferred to and vested in the name of the Transferee Company without any further act, instrument or deed. The Transferee Company, however, shall after the effectiveness of this Scheme, file the relevant intimations with the concerned Governmental and Registration Authorities in relation to Amalgamation, if required, who shall take them on record pursuant to the order of Tribunal.

7.4 Upon coming into effect of this Scheme and with effect from the Appointed Date, all statutory licenses including but not limited to permits, quotas, approvals, permissions, clearances, incentives, consents and authorization orders and all other business certifications and all other registration certificates issued to the Transferor Companies under the Applicable Law(s) including but not limited to Shops and Commercial Establishments Act of the respective states where the establishments of the Amalgamating Company are situated, Employees Provident Fund and Miscellaneous Provisions Act, 1952, Contract Labour (Regulations and Abolition) Act, 1970, Employees' State Insurance Corporation Act, 1948 and/or Gratuity Act, 1972 and pension and/or superannuation fund or benefits and any other funds or benefits created by the Transferor Companies for the employees, any subsidies, concessions, grants, special reservations, rights, claims, leases, tenancy rights, liberties, benefits under applicable provisions of the IT Act, facilities of every kind and description of whatsoever nature and other benefits or privileges, if any (hereinafter referred to as "Said Rights and Interests"), enjoyed or conferred upon or held or availed of and all rights and benefits that have accrued or which may accrue to Transferor Companies, shall, pursuant to the provisions of Section 232(4) of the Act and other applicable provisions of the Applicable Law(s), for the time being in force, without any further act, instrument or deed, upon the Scheme becoming effective, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become on and from the Appointed Date, Said Rights and Interests of the Transferor Companies, effective and enforceable on the same terms and conditions to the extent permissible under the Applicable Law(s) for the time being in force and shall be duly and appropriately mutated or endorsed by the concerned Governmental and Registration Authorities therewith in favour of the Transferee Company.

8. TRANSFER AND VESTING OF LIABILITIES

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8.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all secured and unsecured liabilities, borrowings (*long-term and short-term*), including liabilities of every kind, nature and description, whatsoever and howsoever arising, whether present or future, including contractual liabilities, guarantees (*long-term and short term*), security deposits received, loans (*including loan from related parties which includes interest accrued*), contingent liabilities, non-trade payables, trade payables, retention money, payables for purchase of property, plant and equipments, creditors of other fixed assets, letters of credit, etc., if any, statutory liabilities/dues *(whether disputed or undisputed)*, any kind of commitment or any other advances received (*whether disclosed or undisclosed*), duties, term loans from banks and financial institutions, book overdrafts, loan and advances (*whether long-term or short term*) from banks, customers, revenue received in advance, statutory dues payable, government dues for taxes, contribution to provident fund, labour welfare funds, trade payables (including dues from related parties), short terms borrowing from the related parties, supplier credits, dues of micro and small enterprises, staff and other creditors, dues of creditors other than micro and small enterprises, employee benefit payable, others employees costs, long term or short term provisions, advance from customers, provisions *(whether current or non-current)* including provisions for tax, gratuity, leaves benefits, expenses payable, deferred tax liabilities, taxes, GST payables and obligations of Transferor Companies, other current and non-current liabilities, if any, along with any charge, encumbrance, lien or security thereon, if any, and those arising out of proceedings of any nature (*hereinafter referred to as "**Said Liabilities**"*) shall also be transferred to and vested in or be deemed to be transferred to and stand vested, without any further act, instrument or deed in the Transferee Company pursuant to provisions of Sections 230 to 232 of the Act and all other applicable provisions of Act and other Applicable Law(s) so as to become Said Liabilities of Transferee Company and further, it shall not be necessary to obtain separate consent of any third party or any person who is a party to any contract or arrangement by virtue of which such the Said Liabilities may have arisen and are to be transferred to the Transferee Company.

8.2 Upon this Scheme becoming effective and with effect from the Appointed Date, all liabilities of the Transferor Companies shall be transferred/dealt with in the following manner:-

a) All loans raised and utilized or incurred as part of the Said Liabilities, if any, by the Transferor Companies anytime after the Appointed Date, but prior to the Effective Date, shall be deemed to be transferred to and vested with the Transferee Company without any further act or deed.

b) The borrowing limits, if any, of the Transferee Company shall, without any further act or deed, stand enhanced by an amount being the aggregate of Said Liabilities of the Transferor Companies which are being transferred to the Transferee Company pursuant to this Scheme and the Transferee Company shall not be required to pass any separate resolutions or comply with any provisions of the Act, in this regard.

c) It is clarified that so far the Said Assets of the Transferor Companies are concerned which have the security or charge, encumbrance or lien, if any, relating to securing the Said Liabilities or any other obligations of the

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Transferor Companies, shall, without any further act or deed continue to relate to such Said Assets after the Effective Date in the name of the Transferee Company and shall not extend to any other assets of the Transferee Company. However, it is expressly clarified that any such security or charge or encumbrance or lien shall not be entered to as security in relation to any assets of the Transferee Company, save to the extent as may be guaranteed or warranted by the terms of the existing security arrangements to which the Transferor Companies is a party and consistent with the joint obligations assumed by them under such arrangement or otherwise as may be agreed to by Board of the Transferee Company.

d) Transferee Company, at its own cost, shall take all steps as may reasonably be necessary to enter into new or amended loan or security agreements or instruments and the like as may be necessary with the lender, such that the Transferee Company shall assume sole responsibility for repayment of borrowings.

8.3 With effect from the Effective Date and until such time the names of the bank accounts of the Transferor Companies are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the existing bank accounts of the Transferor Companies, in so far, as may be necessary. The banks shall also allow and honour cheques or other bills issued in the name of the Transferor Companies on and from the Effective Date.

8.4 Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of movable and immovable properties of the Transferor Companies with the Transferee Company occurs by virtue of this Scheme itself, the Transferee Company, at any time upon coming into effect of this Scheme, may execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement or memorandum of understanding to which the Transferor Companies are parties, on the Effective Date, as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme and/or subject to necessary approvals required under the Applicable Law(s) be deemed to be authorized to execute any such writings on behalf of the Transferor Companies to carry out or perform all such formalities or compliance, referred to above.

9. TRANSFER OF PROFITS, INCOMES, LOSSES AND EXPENDITURE

9.1 All profits or incomes or expenditure or losses including but not limited to dividend on investments etc., accruing or arising to the Transferor Companies or expenditure arising or incurred including interest expenses, bonus to employees, if any, to the Transferor Companies on and any time after Appointed Date shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses, as the case may be, of the Transferee Company.

10. COMPLIANCE WITH IT ACT

10.1 This Scheme complies with the conditions relating to "amalgamation" as specified under Section 2(1B) of the IT Act. If any terms and provisions of this Scheme are found or interpreted to be inconsistent with the said provisions at a later date,

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including resulting from an amendment of Applicable Law(s) or for any other reason whatsoever, then the provisions of such amended Section(s) of the IT Act or any other Applicable Law(s) shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with conditions contained in Section 2(1B) of the IT Act or any other Applicable Law, as may be amended from time to time. Such modification shall however not affect other parts of this Scheme.

11. LEGAL PROCEEDINGS

11.1 Upon coming into effect of this Scheme, all suits, actions and other proceedings including legal and taxation proceedings (*before any statutory or quasi-judicial authority or tribunal or any court or arbitral body*), if any, by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and/or be enforced by or against the Transferee Company as effectually and in the same manner and extent as if the same has been instituted and/or pending and/or arising by or against the Transferee Company.

11.2 It is expressly specified that the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies as referred above, be transferred to its name and shall have the same continued, prosecuted and enforced in its name.

12. INTER COMPANY TRANSACTIONS

Without prejudice to the above provisions, upon the Scheme becoming effective and with effect from the Appointed Date, all inter-company transactions, inter-se between the Transferor Companies and the Transferee Company and between Transferor Companies, including but not limited to:

a) any loans, advances, payables, receivables, investments and other obligations (*including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form*) which are due or outstanding or which may at any time in future; or

b) any agreement/memorandum of understanding, executed amongst the aforesaid Companies which are due or outstanding or which may become due at any time in future,

shall stand cancelled as on the Effective Date and shall be of no effect and the Transferor Companies and the Transferee Company shall have no further obligation outstanding in that behalf.

13. TREATMENT OF TAXES

13.1 Upon this Scheme becoming effective and with effect from the Appointed Date, all taxes, duties, cess payable by the Transferor Companies (*including under the IT Act, Customs Act, 1962 or any other Applicable Laws*), accruing and relating to the Transferor Companies from the Appointed Date onwards, including but not limited to advance tax payments, tax deducted at source ("**TDS**"), any refund and interest due thereon on any credits, claims and exemptions shall, for all purposes be treated as advance tax payments, TDS, any refund and interest due on any such

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credits, claims and exemptions or refunds, as the case may be, of Transferee Company.

13.2 Upon the Scheme becoming effective, the Transferee Company is permitted to file or revise the returns of the Transferor Companies including but not limiting to TDS return, value added tax returns, GST returns and all other relevant returns filed with the Governmental and Registration Authorities for the period either prior to the Appointed Date and/or period commencing on and from the Appointed Date, to claim refunds and interest due, if any thereon, credits, exemptions pursuant to provisions of this Scheme, notwithstanding that the time period prescribed for filing/ revision of such return may have elapsed.

13.3 Upon this Scheme becoming effective, all unavailed credits, claims and exemptions, any refunds, interest due there on, benefit of carried forward losses and other statutory benefits, if any, in respect of income tax (*including but not limited to TDS, tax collected at source, advance tax, book and tax losses etc.*), cenvat, customs, value added tax, sales tax, GST etc. to which the Transferor Companies is entitled to, prior to the period of the Appointed Date, shall be available to and vest in the Transferee Company, without any further act or deed.

13.4 TDS, service tax, GST, if any, deducted by and/or charged to the Transferee Company under the IT Act or any other statute for the time being in force, in respect of the payments made by the Transferee Company to the Transferor Companies on account of inter-company transactions, assessable for the period commencing from the Appointed Date shall be deemed to be the advance tax/ service tax/ GST etc. paid by the Transferee Company and credit for such advance tax/ service tax/ GST etc. shall be allowed to the Transferee Company notwithstanding that certificates or challans for advance tax/ service tax/ GST etc. being in the name of the Transferor Companies and not in the name of the Transferee Company. Upon this Scheme becoming effective, the Transferee Company is permitted to file and/ or revise tax returns of the Transferor Companies (*including but not limited to income tax returns, withholding tax returns, TDS certificates, sales tax returns, value added tax returns, service tax returns, GST returns and other tax returns*) for the period commencing on and from the Appointed Date, to claim refunds and interest due, if any thereon, credits, exemptions pursuant to provisions of this Scheme, notwithstanding that the time period prescribed for filing/ revision of such return may have elapsed.

13.5 Without prejudice to the generality of aforesaid, any concessional or statutory forms under applicable tax laws, or local levies issued or received by the Transferor Companies, if any, in respect of period commencing from the Appointed Date shall be deemed to be issued or received in the name of the Transferee Company and benefit of such forms shall be allowable to the Transferee Company in the same manner and to the same extent as would have been available to the Transferor Companies.

13.6 The Transferee Company shall file the relevant intimations, if required under the Applicable Law(s), at its own cost, for the record of concerned Governmental and Registration Authorities who shall take them on file. The Transferee Company

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shall be deemed to be authorized to execute any such writings on behalf of the Transferor Companies in order to carry out or perform all such formalities or compliances referred to above on part of the Transferor Companies.

13.7 All the expenses incurred by the Companies in relation to the Amalgamation as per the terms and conditions of this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 years beginning with the previous year in which this Scheme becomes effective.

13.8 Any refund under the tax laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company. The concerned Governmental and Registration Authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the orders on this Scheme by the Tribunals upon relevant proof and documents being provided to the said authorities.

14. EMPLOYEES

14.1 Upon coming into effect of this Scheme:

a) All staff, workmen and employees who are in employment of the Transferor Companies on the Effective Date shall become the staff, workmen and employees of the Transferee Company with effect from the Appointed Date on the basis that:

(i) their employment shall be deemed to have been continuous and not interrupted by reasons of the said transfer; and

(ii) the terms and conditions of their employment after such transfer shall not in any way be less favorable to them than those applicable to them immediately preceding the said transfer.

b) It is expressly provided that as far as provident fund, employee state insurance plan scheme, gratuity scheme/trusts, leave encashment, superannuation scheme, compensated absences, unavailed leave scheme or any other special scheme(s) or fund(s) or trust(s), provisions for benefits created or existing, if any, for benefit of staff / workmen / employees of the Transferor Companies are concerned, upon coming into effect of the Scheme, the Transferee Company shall stand substituted for all the Transferor Companies for all purposes whatsoever, related to the administration or operation of such scheme(s) or fund(s) or trust(s) and intent that all rights, duties, powers and obligation(s) of the Transferor Companies in relation to such scheme(s) or fund(s) or trust(s) shall become those of the Transferee Company. It is clarified that the employment of employees of the Transferor Companies will be treated as having been continuous for the purpose of the aforesaid scheme(s) or fund(s) or trust(s) including for the purposes of payment of any retrenchment compensation and other terminal benefits. The Transferee Company shall file relevant intimations with the concerned

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Governmental and Registration Authorities who shall take the same on record and endorse the name of the Transferee Company for the Transferor Companies. Upon this Scheme becoming effective, all contributions to such scheme(s) or fund(s) or trust(s) created or existing for the benefit of such employees of the Transferor Companies shall be made by the Transferee Company in accordance with the provisions of such scheme(s) or fund(s) or trust(s) and Applicable Law(s).

15. CONTRACTS, DEEDS, RESOLUTIONS, ETC.

15.1 Subject to other provisions contained in this Scheme, all contracts, deeds, understandings, bonds, guarantees, agreements, instruments and writings and benefits of whatsoever nature, if any, to which any of the Transferor Companies are a party and are subsisting or having effect on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto or beneficiary or oblige thereto or thereunder.

15.2 Without prejudice to the generality of the foregoing, it is clarified that upon this Scheme becoming effective and with effect from the Appointed Date, all consents, agreements, permissions, all statutory or regulatory licences, certificates, insurance covers, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Companies or any instrument of whatsoever nature including various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed or availed by any of the Transferor Companies, granted by any Governmental or Registration Authorities, or by any other person, shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

15.3 All resolutions of the Transferor Companies which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any upper monetary or any other limits imposed under provisions of the Act, then the said limits shall apply mutatis mutandis to such resolutions and shall constitute the aggregate of the said limits in the Transferee Company.

16. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

16.1 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Companies shall be deemed to carry on all their businesses and other incidental matters for and on account of and in trust for the Transferee Company with reasonable diligence and due business prudence in the same manner as carried before and shall not without the prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of such Said Assets or such Said Rights and Interests or IPR and their business undertaking(s) or any part thereof, save and except in each

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case:

a) If it is in the ordinary course of business of the Transferor Companies; or

b) If the same is expressly permitted by this Scheme.

17. SAVING OF CONCLUDED TRANSACTION

17.1 Where any of the Said Liabilities of the Transferor Companies, as on the Appointed Date, transferred to the Transferee Company have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

17.2 Without prejudice to anything mentioned above or anything contained in this Scheme, transfer and vesting of all business undertakings of the Transferor Companies as per this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds, matters and things made, done and executed by the Transferor Companies as acts, deeds, matters and things made, done and executed by or on behalf of the Transferee Company.

17.3 All the Said Liabilities, incurred or undertaken by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and pursuant to provisions of Section 232 and any other applicable provisions of the Act, shall without any further act, instrument or deed be and stand transferred to and/or vested in and/ or be deemed to have been transferred to and vested in the Transferee Company and shall become Said Liabilities of the Transferee Company.

PART C

CONSIDERATION FOR AMALGAMATION AND CLUBBING OF AUTHORIZED SHARE CAPITAL

18. CONSIDERATION

18.1 Since, the Transferor Companies are the wholly owned subsidiaries of the Transferee Company, accordingly, upon the Scheme becoming effective, all the equity shares as held by the Transferee Company in the Transferor Companies either by itself or through its subsidiaries / nominees shall stand cancelled and extinguished. Therefore, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Companies upon coming into effect of the Scheme. The investments in the shares of the Transferor Companies, appearing in the books of account of Transferee Company shall, without any further act or deed, stand cancelled.

19. CLUBBING OF AUTHORIZED SHARE CAPITAL

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19.1 Upon the Scheme coming into effect and with effect from the Appointed Date, the authorized share capital of the Transferor Companies as on the Effective Date shall stand transferred to and be added with the authorized share capital of the Transferee Company. The Transferee Company shall file necessary application with the ROC, Delhi along with the Scheme as sanctioned by the Tribunals, indicating the revised authorized share capital and pay the prescribed fee due on such increase in authorized share capital after claiming set off of fee already paid by the Transferor Companies on their authorized share capital as per Section 232(3)(i) of the Act. It is further clarified that the Transferee Company shall not be required to pay any other additional fees (*including fee payable to ROC except as may be required as per the applicable provisions of the Act*) or stamp duty or any other charges under any Applicable Law(s) for time being in force.

19.2 Consequent to transfer of the existing authorized share capital of the Transferor Companies on the Effective Date in accordance with the aforementioned, Clause V of the memorandum of association of the Transferee Company shall be substituted as necessary.

19.3 It is hereby clarified that the consent of shareholders of the Transferee Company to the Scheme shall be sufficient for purposes of effecting the amendment in the memorandum of association and articles of association of the Transferee Company and that no further resolution under Sections 13, 14 and 61 of the Act and any other applicable provisions of the Act would be required to be separately passed, nor any additional registration fee etc. be payable by the Transferee Company. However, the Transferee Company shall file the amended copy of its memorandum of association and articles of association with the RoC, Delhi within a period of 30 *(Thirty)* days from Effective Date and the RoC, Delhi shall take the same on record.

PART D

ACCOUNTING TREATMENT FOR AMALGAMATION

20. ACCOUNTING TREATMENT FOR AMALGAMATION

Upon the coming into effect of this Scheme, the Amalgamation of the Transferor Companies with the Transferee Company shall be accounted for as per 'Pooling of Interest Method' provided under the "Indian Accounting Standard (Ind AS) 103 for Business Combination" prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time such that:

20.1 The Transferee Company shall record all the assets and liabilities, including reserves of the Transferor Companies vested in it pursuant to this Scheme, at their respective book values as appearing in the books of the Transferor Companies on the Appointed Date. With effect from the Appointed Date, the profit and loss account or reserves, if any, as appearing in the books of the Transferor Companies shall become the profit and loss account or reserves, if any, of the Transferee

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Company and shall be recorded by the Transferee Company at respective book values.

20.2 Any inter-se investment held by the Transferee Company in the Transferor Company-I and Transferor Company-II shall automatically get cancelled.

20.3 The loans and advance or payables or receivables of any kind, held inter-se, if any between the Transferor Companies and the Transferee Company or inter-se amongst the Transferor Companies, as appearing in their respective books of accounts shall stand discharged.

20.4 The Transferee Company shall record in its books of accounts, all transactions of the Transferor Companies in respect of Said Assets and Said Liabilities, income and expenses, from the Appointed Date to the Effective Date.

20.5 The net assets of the Transferor Companies acquired would be adjusted in the capital reserves of the Transferee Company. Also, the difference, if any arising from the cancellation of inter-se investments or adjustment in the value of investments of the Transferee Company in terms of clause 20.2 of this Scheme shall also be adjusted in the capital reserves of the Transferee Company.

20.6 If at the time of amalgamation, the Transferor Companies and the Transferee Company have conflicting accounting policies, a uniform accounting policy shall be adopted by the Transferee Company following the Amalgamation. The effects on the financial statements of any changes in accounting policies should be reported in accordance with the applicable accounting standards.

PART E

MISCELLANEOUS PROVISIONS AND CONDITIONALITY OF THE SCHEME

21. DISSOLUTION OF TRANSFEROR COMPANIES

Pursuant to the Scheme becoming effective, both the Transferor Companies shall, without any further act or deed, shall stand dissolved without winding up.

22. APPLICATION TO THE TRIBUNAL

22.1 The Companies shall, with all reasonable documents/ annexures dispatch, make necessary applications/petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the Tribunal for seeking sanction of this Scheme.

23. MODIFICATION OR AMENDMENTS TO THE SCHEME

23.1 Subject to approval by the Tribunal, the Board of each of the Companies may assent to any modifications/ amendments including withdrawal/ termination of the Scheme or to any other conditions or limitations that the Tribunal or any Governmental and Registration Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by their respective Boards. Each of the Companies shall authorize their respective Boards to take all such steps as may be necessary, desirable or proper to resolve any

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doubts, difficulties or questions whether by reason of any directive or order of the Tribunals or any Governmental and Registration Authority of any other competent authority or otherwise howsoever arising out of or by virtue of the Scheme and/or to give effect to and to implement the Scheme, in part or in whole, and/or any matter concerned or connected therewith.

23.2 Further, it is clarified that the initial consent of the shareholders and creditors (both secured and unsecured) of the Companies to this Scheme shall in itself be deemed to be sufficient to authorize the operation of the abovementioned clause of this Scheme and any subsequent alteration would not require a fresh note of consent from such shareholders and creditors.

24. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

24.1 The approval of the Scheme by the respective requisite majorities in number and value of the shareholders and/or creditors (where applicable) of the Companies in accordance with Sections 230 to 232 of the Act;

24.2 The Scheme being sanctioned by the Tribunal in terms of Sections 230 to 232 and other relevant provisions of the Act and the requisite order of the Tribunal;

24.3 Any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the respective Boards of Directors of the Transferor Companies and the Transferee Company being obtained and granted in respect of any of the matters for which such sanction or approval is required; and

24.4 The approval of the Scheme by RBI, if required.

24.5 Certified copies of the order of the Tribunal sanctioning this Scheme being filed with the RoC by the Transferor Companies and the Transferee Company as per the provisions of the Act.

25. WITHDRAWAL OF THE SCHEME

25.1 The Transferor Companies and the Transferee Company shall be at the liberty to withdraw this Scheme at any time as may be mutually agreed by all the Board of Directors of the Transferor Companies and the Transferee Company prior to the Effective Date. In such a case, the Transferor Companies and the Transferee Company shall bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Transferor Companies and the Transferee Company shall not be entitled to withdraw the Scheme unilaterally without the prior written consent of the other Company(ies).

26. EFFECT OF NON-RECEIPT OF APPROVALS

26.1 In the event of any of the said sanctions and approvals referred in the Scheme not

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being obtained and/or complied with and/or satisfied, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

26.2 In the event of revocation of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter se to the Transferor Companies and the Transferee Company 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 laws and in such case, each company shall bear its own costs unless otherwise mutually agreed.

26.3 The Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

27. COSTS, CHARGES AND EXPENSES

27.1 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly provided) of the Transferor Companies and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

28. MISCELLANEOUS

28.1 In case any doubt or difference or issue arises between the Companies or any of their shareholders, creditors, employees or persons entitled to or claiming any right to any shares in any of the Companies, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled amongst the Board of the respective Companies, and the decision arrived at therein shall be final and binding on all concerned parties.

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For CapitalTrust Microfinance Private Limited	

For Capital Trust Microfinance Pvt. Ltd. Auth. Signatory **Authorised Signatory**	VAISH ASSOCIATES NEW DELHI ADVOCATES **Legal Consultants of the Scheme:** **Vaish Associates, Advocates,** **11th Floor, Mohan Dev Building,** **13, Tolstoy Marg, New Delhi-110001**