

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT MUMBAI
COMPANY SCHEME PETITION NO. 155 OF 2021
CONNECTED WITH
COMPANY SCHEME APPLICATION NO. 74 OF 2021**

In the matter of the Companies Act, 2013;

AND

In the matter of Section 234 (read with Section 230-232 and Section 66) and Section 230-232 (read with Section 52 and Section 61 and 66) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromise Arrangements and Amalgamations) Rules, 2016:

AND

In the matter of Composite Scheme of Amalgamation (Merger by Absorption) and Arrangement of Trendsutra Cyprus Limited ("the Transferor Company 1" or "TCL") and Trendsutra Client Services Private Limited ("the Transferor Company 2" or "TSC") and Trendsutra Cayman Holdings ("the Transferor Company 3" or "TCH") with Pepperfry Private Limited ("the Transferee Company" or "PPL") and their respective shareholders and creditors ("the Composite Scheme of Amalgamation and Arrangement")

Trendsutra Client Services Private Limited, a company }
incorporated under the provisions of Companies Act, 1956 }
having its registered office address at Warehouse No. 1 & 2, }
K Square Project, Village Kurund, Taluka Shiwandi, NH 3 }
Thane - 421101, Maharashtra }
CIN: U74999MH2011PTC220343

First Petitioner Company/ the Transferor Company 2

Pepperfry Private Limited, a company }
incorporated under the provisions of Companies Act, 1956 }
having its registered office address at Pepperfry House, c/o MJ }
House, CTS 40B, Opp. Cipla R&D Centre, Next to Ulde House, }
LES Marg, Vikhroli West Mumbai, 400063 }
CIN: U74990MH2011PTC220126

Second Petitioner Company/ the Transferee Company

The First Petitioner Company and Second Petitioner Company defined hitherto above are collectively referred to as the "Petitioner Companies".

PUBLIC NOTICE OF FINAL HEARING PETITION

A Petition under Section 230 to 232 and Section 234 of the Companies Act, 2013 ("Petition") for an order sanctioning Composite Scheme of Amalgamation (Merger by Absorption) and Arrangement of Trendsutra Cyprus Limited (registered as Trendsutra Mauritius Limited) ("the Transferor Company 1" or "TCL") and Trendsutra Client Services Private Limited ("the Transferor Company 2" or "TSC") and Trendsutra Cayman Holdings ("the Transferor Company 3" or "TCH") with Pepperfry Private Limited and their respective Shareholders ("Scheme"), was presented by the Petitioner Companies on 5th January 2022 and the order was pronounced on 25th January 2022. The Petition is fixed for final hearing before the National Company Law Tribunal, Mumbai Bench ("NCLT") on 08th February 2022.

Any person desiring of supporting or opposing the Petition should send to the Petitioner Companies' advocate at the address mentioned below, a notice of his/her intention, signed by him/her or his/her advocates, with his/her name and address, so as to reach the Petitioner Company's advocate and the NCLT, Mumbai Bench at 4th, 5th & 6th Floor, MTNL Exchange Building next to G.D. Somani Marg Chamundeshwari Nagar, Cliffe Parade, Mumbai - 400005, not later than two days before the date fixed for hearing of the petition. Where he seeks to oppose the petition, the grounds of opposition or copy of his/her affidavit shall be furnished with such notice.

A copy of petition will be furnished by the Petitioner Companies' advocate to any person requiring the same on the payment of prescribed charges for the same.

Date: 28/01/2022 **Advocates for the Petitioner Companies**
Hemant Sethi & Co.

1602 Nav Parmaru, Behind Amar Cinema, Chembur, Mumbai- 400071.

**COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT (MERGER
BY ABSORPTION)**

(Under Section 234 (read with Section 230-232 and Section 66) and Section 230-232 (read
with Section 52, Section 61 and 66) of the Companies Act, 2013)

BETWEEN

TRENDSUTRA CYPRUS LIMITED

*(to be registered as Trendsutra Mauritius Limited pursuant to re-domiciliation/shifting of
registered office)*

(THE TRANSFEROR COMPANY 1)

AND

TRENDSUTRA CLIENT SERVICES PRIVATE LIMITED

(THE TRANSFEROR COMPANY 2)

AND

TRENDSUTRA CAYMAN HOLDINGS

(THE TRANSFEROR COMPANY 3)

AND

PEPPERFRY PRIVATE LIMITED

(formerly known as Trendsutra Platform Services Private Limited)

(THE TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



PREAMBLE

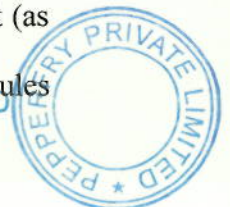
This Composite Scheme of Amalgamation and Arrangement (Merger by absorption) (“the
Scheme”) is presented pursuant to the provisions of Sections 234 (read with Section 230 to 232
and Section 66) and Section 230-232 (read with Section 52, Section 61 and 66) of the Act (as
defined hereinafter), and other relevant provisions of the Act, as may be applicable, and the rules

For Trendsutra Client Services Private Limited

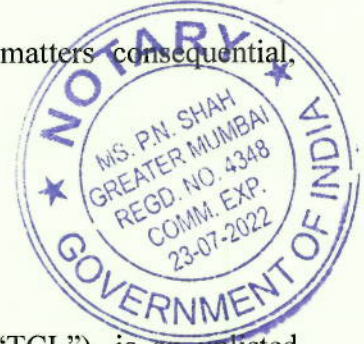



Authorised Signatory


AUTHORISED SIGNATORY



framed thereunder, and also read with Section 2(1B) and other relevant provisions of the Income-tax Act, 1961, in each case, as amended from time to time, in relation to Amalgamation (Merger by Absorption) of Trendsutra Cyprus Limited (*to be registered as Trendsutra Mauritius Limited pursuant to re-domiciliation/shifting of registered office*), Trendsutra Client Services Private Limited and Trendsutra Cayman Holdings with Pepperfry Private Limited (*formerly known as Trendsutra Platform Services Private Limited*) and for matters consequential, supplemental and/or otherwise integrally connected therewith.



(A) Description of Companies

1. Trendsutra Cyprus Limited (the “Transferor Company 1” or “TCL”), is an unlisted company with limited liability incorporated on 28th day of July 2011 under the laws of Cyprus with its registered office at Aspen Trust Group, Elia House, 77 Limassol Avenue, 2121 Nicosia, Cyprus. Trendsutra Cyprus Limited is the holding company of Pepperfry Private Limited (*formerly known as Trendsutra Platform Services Private Limited*), Trendsutra Client Services Private Limited and Pepcart Logistics Private Limited. Separately, TCL is in the process of being registered under the laws of Mauritius, pursuant to shifting/ re-domiciliation of the registered office of TCL from Cyprus to Mauritius and will therefore be known as **Trendsutra Mauritius Limited**. The Transferor Company 1 will concurrently seek approval from the Financial Services Commission in Mauritius to operate as an Authorised Company (as defined hereinafter).
2. Trendsutra Client Services Private Limited (the “Transferor Company 2” or “Trendsutra Client” or “TSC”) (CIN: U74999MH2011PTC220343) is an unlisted private limited company incorporated on 01st August, 2011 under the provisions of Companies Act, 1956 having its registered office at Warehouse No. 1 & 2, K Square Project, Village Kurund, Taluka Bhiwandi, NH 3 Thane MH 421101. The principal activity of Trendsutra Client is (a) handling activities of development of sourcing options in respect of its private labels; (b) leasing vehicles to Pepcart Logistics Private Limited; and (c) residue warehousing management. Trendsutra Client is a wholly owned subsidiary of TCL.
3. Trendsutra Cayman Holdings (“the Transferor Company 3” or “TCH”) is an unlisted company incorporated on 18th July, 2011 under the laws of the Cayman Islands with its registered office at 2nd Floor, The Grand Pavilion Commercial Centre, 802 West Bay

For Trendsutra Client Services Private Limited

For PEPPERFRY PRIVATE LIMITED



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Road, PO Box 10338, Grand Cayman KY1-1003, Cayman Islands. TCH is the holding company of TCL and holds 100% shares of TCL.

4. Pepperfry Private Limited (“the Transferee Company” or “Pepperfry”) (CIN: U74990MH2011PTC220126) is an unlisted company limited by shares and was incorporated on 25th July 2011 under the name and style of Trendsutra Platform Services Private Limited under the provision of Companies Act, 1956 having its registered office at Pepperfry House, c/o MJ House, CTS 40B, Opposite Cipla R & D Centre, Next to Uhde House, LBS Marg, Vikhroli (West), Mumbai - 400083. With effect from 08th July 2020 the name and style of the Transferee Company has been changed to Pepperfry Private Limited. The principal activity of Pepperfry is operating an online marketplace sales platform through the website namely www.pepperfry.com and a mobile application through which it, *inter alia* connects customers with various vendors for the sale of furniture and home décor products. Pepperfry is a subsidiary of TCL.
5. Transferor Company 1, Transferor Company 2 and Transferor Company 3 are together referred to as the “**Transferor Companies**”.
6. This Scheme is in the interest of the Transferor Companies and the Transferee Company, their shareholders and/or their creditors.



(B) RATIONALE FOR THE SCHEME

Pepperfry.com is a leading online marketplace, sales platform through which it, *inter alia* connects customers with various vendors for the sale of furniture and home decor products. With the growth of E-Commerce in India, Pepperfry group has witnessed exponential growth in their business. With a view to further expand its business Pepperfry is contemplating to pursue a potential Initial Public Offer (“IPO”) and list its shares on identified Indian Stock Exchanges. With the positive vision to list itself on the Indian Stock Exchanges, the Pepperfry group wishes to streamline its group structure through amalgamation. The proposed amalgamation of TCL, TSC and TCH with PPL will be beneficial in the following manner:

1. The amalgamation of TCL and TCH with PPL will result in the shareholders of TCH directly holding shares in PPL, which will lead to simplification of the shareholding structure and reduction of shareholding tiers and also demonstrate the direct



commitment and engagement of shareholders of TCH with PPL for pursuing a potential IPO in India.

2. The operations of TSC and PPL are complementary to each other and the proposed amalgamation of TSC with PPL shall simplify and eliminate the inter-company transactions and PPL would be better positioned to service customer needs.
3. It will create a simplified group and unified business structure, instead of multiple entities and thereby maintain a simple corporate structure and eliminate duplicate corporate procedures.
4. The proposed amalgamation will result in reduction in overheads, including administrative, statutory compliances, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of resources by avoiding duplication of efforts at Cayman Islands, Mauritius, and India levels.

The Boards of Directors of the Transferee Company and the Transferor Companies thus believe that this Scheme is commercially viable, feasible, fair, and reasonable and in interest of the Pepperfry group and its customers, employees, shareholders, creditors and all other stakeholders. The Boards of Directors of the Transferee Company and the Transferor Companies further provide that this Scheme will not have any adverse impact on their respective stakeholders.

(C) OPERATION OF THE SCHEME

This Scheme provides for, *inter alia*:

- 1) the amalgamation of Transferor Company 1 into Transferee Company, the issue and allotment of New Equity Shares (as defined hereinafter) of Transferee Company to the shareholder of the Transferor Company 1 (*i.e.* Transferor Company 3) and the reduction of equity share capital of the Transferee Company held by the Transferor Company 1 and Mr. Ambareesh Murthy, Nominee Shareholder, in the manner set out in this Scheme and other applicable provisions of Applicable Law upon this Scheme becoming effective and with effect from the Appointed Date 1 (defined hereinafter).



- 2) immediately after the occurrence of the events described in Clause C (1) above, the amalgamation of Transferor Company 2 into Transferee Company in the manner set out in this Scheme, upon this Scheme becoming effective and with effect from the Appointed Date 2 (defined hereinafter).
- 3) immediately after the occurrence of the events described in Clause C (2) above, the amalgamation of Transferor Company 3 into Transferee Company and the issue and allotment of New Securities (as defined hereinafter) of the Transferee Company to the shareholders of the Transferor Company 3 and the reduction of equity share capital of Transferee Company held by Transferor Company 3 in the manner set out in this Scheme, upon this Scheme becoming effective and with effect from the Appointed Date 3 (defined hereinafter).
- 4) immediately after the occurrence of the events described in Clause C (3) above, the reduction in face value of the existing Series A Non-Cumulative Compulsorily Convertible Preference Shares of Transferee Company held by Madhumala Ventures Private Limited ("MVPL") and Series B Non-Cumulative Compulsorily Convertible Preference Shares of Transferee Company held by Mrs. Anupama Vedantam, Trustee of Vedantam Family Trust ("VF Trust") followed by consolidation of such Series A and Series B Non-Cumulative Compulsorily Convertible Preference Shares in the manner as set out in this Scheme, upon this Scheme becoming effective and with effect from the Appointed Date 3 (defined hereinafter).



(D) TREATMENT OF THE SCHEME FOR THE PURPOSE OF THE INCOME TAX ACT, 1961

This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) and other applicable provisions of the Income-tax Act, 1961. If any of the terms or provisions of this Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961, up to the Effective Date, including resulting from a retrospective amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income-tax Act,



1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(1B) of the Income-tax Act, 1961.



The Scheme is divided into following parts.

1. **PART I** - deals with Definitions, Date of taking Effect and Share Capital
2. **PART II** – deals with Amalgamation of Transferor Company 1 into Transferee Company and reduction of equity share capital.
3. **PART III** – deals with Amalgamation of Transferor Company 2 into Transferee Company
4. **PART IV** – deals with Amalgamation of Transferor Company 3 into Transferee Company and reduction of equity share capital.
5. **PART V** – deals with Accounting Treatment on account of Amalgamation of Transferor Company 1, Transferor Company 2 and Transferor Company 3 into Transferee Company and reduction in Securities Premium Account
6. **PART VI** – deals with Procedure relating to Transferor Company 1 and Transferor Company 3 in the Republic of Mauritius and in the Cayman Islands, respectively
7. **Part VII** – deals with Reduction in face value of existing Non-Cumulative Compulsorily Convertible Preference Shares of Transferee Company held by MVPL and VF Trust and consolidation of such shares.
8. **PART VIII** – deals with the General terms and conditions applicable to this Scheme.

In addition to the above, the Scheme also provides for various other matters consequential or otherwise integral to it.



PART I - DEFINITIONS, DATE OF TAKING EFFECT AND SHARE CAPITAL

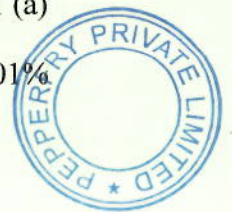
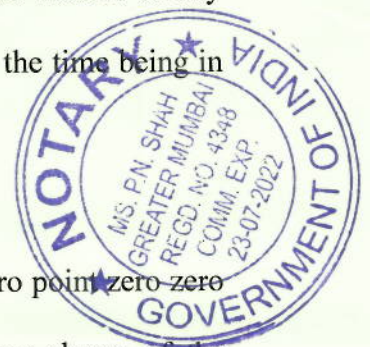
1. DEFINITIONS

In this Scheme unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 1.1 “*Act*” means the Companies Act, 2013 and rules and regulations made thereunder and shall include any statutory modification, amendments or re-enactment thereof for the time being in force.
- 1.2 “*Applicable Law(s)*” means any statute, notification, bye laws, rules, regulations, guidelines, rules of common law, policy, code, directives, ordinance, schemes, notices, orders or instructions enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.
- 1.3 “*Appointed Date*” shall mean Appointed Date 1 or Appointed Date 2 or Appointed Date 3, as applicable.
- 1.4 “*Appointed Date 1*” shall mean the Effective Date.
- 1.5 “*Appointed Date 2*” shall mean the Effective Date + 1(One) Business Day.
- 1.6 “*Appointed Date 3*” shall mean the Effective Date + 2 (Two) Business Days.
- 1.7 “*Appropriate Authority*” means any governmental, statutory, regulatory, departmental or public body or authority of the relevant jurisdiction, including Reserve Bank of India (RBI), Registrar of Companies, Regional Director, Official Liquidator, National Company Law Tribunal (NCLT), or such other competent authorities as may be applicable in relation to India and relevant competent authorities in relation to Cayman Islands, Cyprus and Mauritius.



- 1.8 **“Authorised Company”** means a company issued with an authorization under section 71A of the Financial Services Act 2007 in Mauritius.
- 1.9 **“Board of Directors of the Transferee Company”** shall mean the board of directors of Pepperfry Private Limited, any committee(s) constituted / to be constituted by the Board of Directors of Pepperfry Private Limited or any other person authorized / to be authorized by the Board of Directors of Pepperfry Private Limited or any committee thereof to exercise its powers including the powers in terms of this Scheme.
- 1.10 **“Board of Directors of the Transferor Companies”** shall mean the boards of director/s (including a sole director) of Trendsutra Cayman Holdings Limited and/or Trendsutra Cyprus Limited (including Trendsutra Mauritius Limited post re-domiciliation/ shifting) and/or Trendsutra Client Services Private Limited, any committee(s) constituted / to be constituted by the boards of directors of the relevant Transferor Companies or any other person authorized / to be authorized by the relevant board of directors of the Transferor Companies or any committee thereof to exercise its powers including the powers in terms of this Scheme;
- 1.11 **“Business Day”** shall mean a day (other than a Saturday, a Sunday or a public holiday) when commercial banks are open for ordinary banking business in Mumbai, India;
- 1.12 **“Cayman Island Law”** means all applicable laws, rules and regulations of the Cayman Islands, including the Companies Law (2020 Revision) of the Cayman Islands or any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.
- 1.13 **“CCPS” to be issued by the Transferee Company** means 0.0001% (zero point zero zero zero one percent) compulsorily convertible non-cumulative preference shares of the Transferee Company, to be issued and allotted as stipulated in Clause 19 hereof to the shareholders of Transferor Company 3 and as referred to in Clause 25, which shall (a) have a face value of Rs. 20/- (Rupees Twenty Only) and (b) bear dividend @ 0.0001%



per annum determined from the date of allotment of the CCPS on the face value of the CCPS and (c) be convertible into equity shares of face value of Rs.10/- each (Rupees Ten only) in the ratio of 1 (one) equity share of face value of Rs. 10/- (Rupees Ten only) each for every 1 (one) CCPS of the face value of Rs.20/- (Rupees Twenty only) each credited as fully paid-up subject to the terms of the respective series and in accordance with the provisions of the shareholders agreement to be executed prior to the Effective Date and carry all the statutory rights which may be available to the Preference Shareholders in accordance with the provisions of the Act, the Memorandum of Association and Articles of Association of the Transferee Company and the shareholders agreement.

1.14 **“Effective Date”** means the last date on which each of the sanctions/approvals/consents and conditions specified in Clause No 34 of this Scheme have been obtained / satisfied. Reference in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” shall mean the Effective Date.



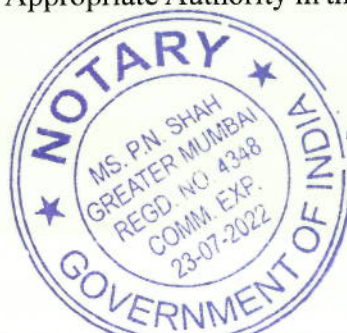
1.15 **“IT Act”** means the Income Tax Act, 1961 and rules, regulations, circulars, notifications and orders issued thereunder and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.

1.16 **“Intellectual Property Rights”** means all intellectual property rights, including with respect to all patents, patent applications, trademarks, service marks, trade names, logos, corporate names, brand names (as per **Annexure 1**), domain names, all copyrights, designs, and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information along with goodwill in respect thereof.

1.17 **“Mauritius Law”** means the Companies Act 2001 of the Republic of Mauritius or any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force or any other applicable rules and regulations of the Republic of Mauritius.



- 1.18 "**NCLT**" means National Company Law Tribunal of Judicature at Mumbai empowered to sanction the Scheme as per the provisions of the Act.
- 1.19 "**Record Date 1**" means such date fixed by the Board of Directors of Transferee Company for the purpose of determining the shareholders of Transferor Company 1 to whom the shares of the Transferee Company shall be allotted pursuant to amalgamation under this Scheme.
- 1.20 "**Record Date 2**" means such date fixed by the Board of Directors of Transferee Company for the purpose of determining the shareholders of Transferor Company 2
- 1.21 "**Record Date 3**" means such date fixed by the Board of Directors of Transferee Company for the purpose of determining the shareholders of Transferor Company 3 to whom the shares of the Transferee Company shall be allotted pursuant to amalgamation under this Scheme.
- 1.22 "**Registrar of Companies**" means the registrar of companies in Mauritius, Cyprus, India, and Cayman Islands in accordance with the Applicable Laws in Relevant Jurisdiction.
- 1.23 "**Relevant Jurisdiction**" means the territories of the Republic of India, the Cayman Islands, Cyprus, and the Republic of Mauritius.
- 1.24 "**Rules**" means the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 issued under the Act, as amended from time to time.
- 1.25 "**Scheme**" means this Scheme of Amalgamation and Arrangement (Merger by Absorption) in its present form submitted to NCLT or any Appropriate Authority in the Relevant Jurisdiction for its sanction with or without any modification(s) / amendment(s) as may be directed by the NCLT or any Appropriate Authority in the Relevant Jurisdiction.



1.26 “*Transferee Company*” or “*PPL*” shall mean Pepperfry Private Limited, an unlisted private company incorporated on 25th July 2011 under the Companies Act 1956, having Corporate Identification No (CIN) U74990MH2011PTC220126, having its registered office Pepperfry House, c/o MJ House, CTS 40B, Opposite Cipla R & D Centre, Next to Uhde House, LBS Marg, Vikhroli (West) Mumbai – 400083.

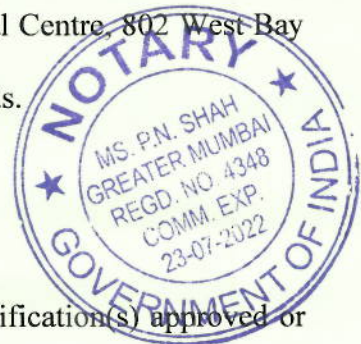
1.27 “*Transferor Company 1*” or “*TCL*” shall mean Trendsutra Cyprus Limited, an unlisted company with limited liability incorporated on 28th day of July 2011 under the laws of Cyprus with its registered office at Aspen Trust Group, Elia House, 77 Limassol Avenue, 2121 Nicosia, Cyprus. It is proposed that Trendsutra Cyprus Limited will be registered under the laws of Mauritius, pursuant to the shifting / re-domiciliation of the registered office of TCL from Cyprus to Mauritius and will therefore be known as **Trendsutra Mauritius Limited**. The Transferor Company 1 will concurrently seek approval from the Financial Services Commission in Mauritius to operate as an Authorised Company. Thus, Transferor Company 1 would mean TCL or Trendsutra Mauritius Limited, as applicable.

1.28 “*Transferor Company 2*” or “*TSC*” shall mean Trendsutra Client Services Private Limited, incorporated on 05th August 2011 under the provisions of Companies Act, 1956 having Corporate Identification Number (CIN) U74999MH2011PTC220343 having its registered office at Warehouse No. 1 & 2, K Square Project, Village Kurund, Taluka Bhiwandi, NH 3, Thane - MH 421101.

1.29 “*Transferor Company 3*” or “*TCH*” shall mean Trendsutra Cayman Holdings, an unlisted company incorporated on 18 July 2011 under the laws of Cayman Islands with its registered office at 2nd Floor, The Grand Pavilion Commercial Centre, 802 West Bay Road, PO Box 10338, Grand Cayman KY1-1003, Cayman Islands.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

2.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT shall, upon being effective from the Effective Date, be operative from the relevant Appointed Date(s).



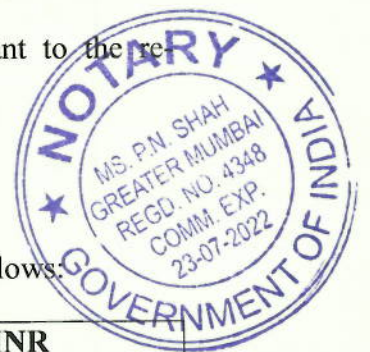
2.2 Any references in this Scheme to the date of “coming into effect of this Scheme” or “upon the Scheme being effective” shall mean the Effective Date.

3. CAPITAL STRUCTURE OF THE TRANSFEROR COMPANIES AND TRANSFEREE COMPANY

3.1 The share capital of Transferor Company 1 as on 31st March 2020 is as follows:

Particulars	Amount Euro
Authorised Capital	
12,000 ordinary shares of €1 each	12,000
Total	12,000
Issued, Subscribed and Paid-Up Share Capital	
5,660 ordinary shares of €1 each	5,660
Total	5,660

Subsequent to 31st March 2020 and until the date of filing this Scheme with NCLT, there has been no change in the issued, subscribed and paid-up share capital of Transferor Company 1. Further, there shall be no change in the issued, subscribed and paid-up share capital of Trendsutra Mauritius Limited registered in Mauritius pursuant to the re-domiciliation / shifting of registered office.



3.2 The share capital of Transferor Company 2 as on 31st March 2020 is as follows:

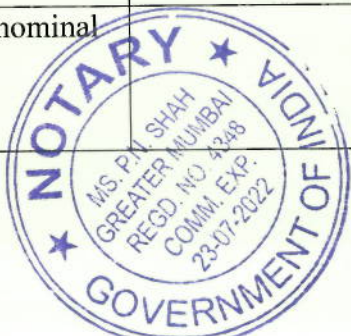
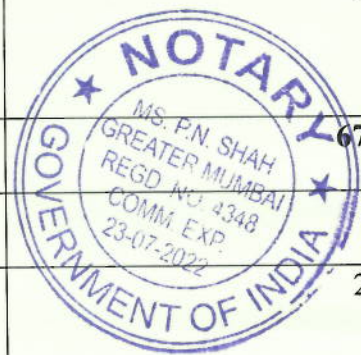
Particulars	Amount INR
Authorised Share Capital	
1,70,00,000 equity shares of Rs 10 each	17,00,00,000
Total	17,00,00,000
Issued, Subscribed and Paid-Up Share Capital	
1,66,63,935 equity shares of Rs 10 each, fully paid up	16,66,39,350
Total	16,66,39,350

Subsequent to 31st March 2020 and until the date of filing this Scheme with NCLT there has been no change in the issued, subscribed and paid-up share capital of Transferor Company 2.



3.3 The share capital of Transferor Company 3 as on 31st March 2020 is as follows:

Particulars	Amount USD
Authorised Share Capital	
35,000,000 Ordinary Shares of a nominal or par value of US\$0.01 each	350,000
2,275,000 Series A Preference Shares of a nominal value of US\$0.01 each	22,750
3,700,000 Series B Preference Shares of a nominal value of US\$0.01 each	37,000
5,200,000 Series C Preference Shares of a nominal or par value of US\$0.01 each	52,000
1,400,000 Series C1 Preference Shares of a nominal or par value of US\$0.01 each	14,000
9,700,000 Series D Preference Shares of a nominal or par value of US\$0.01 each	97,000
3,400,000 Series E Preference Shares of a nominal or par value of US\$0.01 each	34,000
3,545,000 Series E1 Preference Shares of a nominal or par value of US\$0.01 each	35,450
1,768,400 Series F1 Preference Shares of a nominal or par value of US\$0.01 each	17,684
1,436,200 Series F2 Preference Shares of a nominal or par value of US\$0.01 each	14,362
Total	674,596
Issued, Subscribed and Paid-Up Share Capital	
20,79,411 Ordinary Shares of a nominal or par value of US\$0.01 each	20,794
22,75,000 Series A Preference Shares of a nominal value of US\$0.01 each	22,750

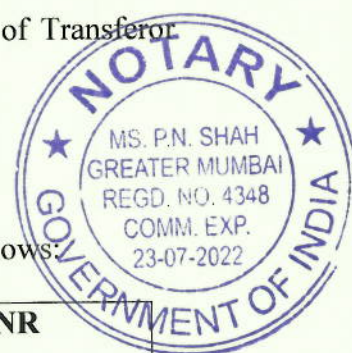


36,36,364 Series B Preference Shares of a nominal value of US\$0.01 each	36,364
51,09,728 Series C Preference Shares of a nominal or par value of US\$0.01 each	51,097
13,81,970 Series C1 Preference Shares of a nominal or par value of US\$0.01 each	13,820
96,13,260 Series D Preference Shares of a nominal or par value of US\$0.01 each	96,133
20,22,322 Series E Preference Shares of a nominal or par value of US\$0.01 each	20,223
30,56,479 Series E1 Preference Shares of a nominal or par value of US\$0.01 each	30,564
17,68,344 Series F1 Preference Shares of a nominal or par value of US\$0.01 each	17,683
7,00,547 Series F2 Preference Shares of a nominal or par value of US\$0.01 each	7,005
Total	3,16,433

Subsequent to 31st March 2020 and until the date of filing this Scheme with NCLT there has been no change in the issued, subscribed and paid-up share capital of Transferor Company 3.

3.4 The share capital of Transferee Company as on 31st March 2020 is as follows:

Particulars	Amount in INR
Authorised Share Capital	
85,00,00,000 Equity Shares of Rs. 10 each	8,50,00,00,000
7,50,00,000 Preference Shares of Rs. 20 each	1,50,00,00,000
Total	10,00,00,00,000
Issued, Subscribed and Paid-Up Share Capital	



72,27,60,816 equity shares of Rs 10 each fully paid up	722,76,08,160
1,55,19,200 Non-Cumulative Compulsorily Convertible Preference Shares of Rs 20 each fully paid up	31,03,84,000
Total	753,79,92,160

Subsequent to 31st March 2020 and until the date of filing this Scheme with NCLT there has been no change in the issued, subscribed and paid-up share capital of the Transferee Company.



PART II – AMALGAMATION (MERGER BY ABSORPTION) OF TRANSFEROR

COMPANY 1 WITH TRANSFEREE COMPANY

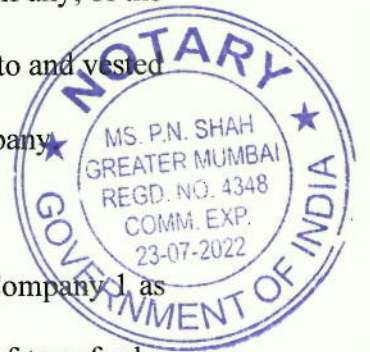
4. TRANSFER AND VESTING OF THE ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY 1

All the assets and liabilities of the Transferor Company 1 shall be transferred to and vested in or deemed to be transferred to and vested in the Transferee Company in the following manner:

4.1 Upon coming into effect of this Scheme and with effect from the Appointed Date 1, all assets and liabilities of whatsoever nature and wheresoever situated along with all rights, title, interest or obligations of the Transferor Company 1, shall, under the provisions of Section 234 read with Sections 230-232 and all other applicable provisions, if any, of the Act without any further act, instrument, deed, matter or thing be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company.

4.2 Without prejudice to generality of the aforesaid clause 4.1 above –

- (a) All assets (including intangible assets) and properties of Transferor Company 1, as are movable in nature or incorporeal property or otherwise capable of transfer by delivery of possession or by endorsement and / or physical or constructive delivery, the same shall stand so transferred by the Transferor Company 1 upon the coming into effect of the Scheme, to the end and intent that the rights, titles, interest and property therein passes to Transferee Company and shall, become the assets and property of and integral part of Transferee Company with effect from the Appointed Date 1 pursuant to the provisions of Section 234 read with Sections 230-232 of the Act, without requiring any deed or instrument of conveyance for transfer of the same. No additional stamp duty shall be payable on the transfer of such movable properties (including shares and other investments) upon its transfer and vesting in Transferee Company.
- (b) In respect of other assets pertaining to the Transferor Company 1 including actionable claims, investments, sundry debtors, outstanding loans, advances, recoverable in cash or kind or any other such asset, the same shall, without any further act, instrument or deed, be transferred to and vested in the Transferee Company pursuant to the provisions of Section 234 read with Section 230 to Section

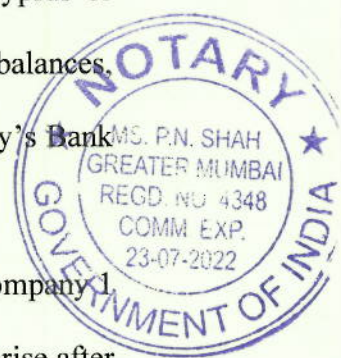


232 and all other applicable provisions, if any, of the Act, upon this Scheme becoming effective and with effect from the Appointed Date 1.

- (c) In respect of such of the assets belonging to Transferor Company 1 other than referred to in clause (a) to (b) above, the same shall be transferred to and vested in and / or deemed to be transferred to and vested in Transferee Company upon this Scheme becoming effective and with effect from the Appointed Date 1 pursuant to the provisions of Section 234 read with Section 230 to Section 232 and all other applicable provisions, if any, of the Act. It is hereby clarified that the Bank Accounts held/maintained by the Transferor Company 1 with any person or body including without limitation any bank, local and other authority and bodies in Cyprus or Mauritius, shall be closed and the cash, cash equivalent, receivables, bank balances, deposits and funds, if any, shall be transferred to the Transferee Company's Bank Account.

- (d) All debts, loans and liabilities, duties and obligations of the Transferor Company 1 as on the Appointed Date 1 and all other liabilities which may accrue or arise after the Appointed Date 1 but which relate to the period on or up to the Appointed Date 1 shall be the debts, loans and liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company 1.

4.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, all liabilities, including, without limitation, all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, contingent liabilities, duties, obligations of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for their business activities and operations in relation to the Transferor Company 1, shall, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, Transferee Company, and such liabilities shall be assumed by the Transferee Company to the extent they are outstanding as on the Appointed Date 1 so as to become, as on and from the Appointed Date 1, the liabilities, debts, duties and obligations of Transferee Company on the same terms and conditions as were applicable to Transferor Company 1, and Transferee Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or any other



person who is a party to any contract or arrangement by virtue of such liabilities have arisen in order to give effect to the provisions of this Clause.

4.4 This Scheme shall not, in any manner, affect the rights of any of the creditors of the Transferor Company 1.

5 CONSIDERATION

5.1 Upon the Scheme becoming effective and with effect from the Appointed Date 1, in consideration for the amalgamation of the Transferor Company 1 with the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot its equity shares, credited as fully paid up to the extent indicated below, to the members of Transferor Company 1, whose name is recorded in the register of members of the Transferor Company 1 on the Record Date 1 in the following ratio:

For Equity Shareholders of Transferor Company 1

1 (One) equity share in PPL of the face value of Rs.10/- (Rupees Ten Only) each, credited as fully paid-up for every 1 (One) ordinary share (equity shares) held by such member in the Transferor Company 1

5.2 Accordingly, 5,660 (Five Thousand Six Hundred Sixty) equity shares of face value Rs 10/- (Rupees Ten) each shall be issued by the Transferee Company to the Transferor Company 3. The equity shares of face value of Rs 10/- (Rupees Ten) issued and allotted pursuant to this Scheme of Amalgamation and Arrangement under Clause 5.1 shall be referred to as 'New Equity Shares'

5.3 The existing equity shares of the Transferee Company held by the Transferor Company 1, including the one equity share held by Mr. Ambareesh Murty, Nominee Shareholder, shall stand cancelled and the Equity Share Capital of the Transferee Company shall stand reduced to that extent. The details of the same shall be as envisaged in Clause 6 hereinbelow.

5.4 Further on Amalgamation of Transferor Company 3 into the Transferee Company, the New Equity Shares issued by the Transferee Company to Transferor Company 3, being the shareholder of Transferor Company 1, as per Clause 5.1, shall stand cancelled and the Equity Share Capital of the Transferee Company shall stand reduced to that extent upon



the Scheme becoming effective and with effect from the Appointed Date 3 as elaborated in Clause 20.

- 5.5 The New Equity Shares shall be issued and allotted by the Transferee Company in physical form or demat form, as applicable, to Transferor Company 3.
- 5.6 Upon the Scheme becoming effective and upon the New Equity Shares being issued and allotted as per Clause 5.1 above, the existing equity shares of the Transferee Company held by Transferor Company 1 in physical form shall be deemed to have been automatically cancelled and be of no effect on and from Record Date 1.
- 5.7 The Transferee Company in respect of fractional entitlement shall issue no fractional shares, if any, to the shareholders of the Transferor Company 1 and the fractions shall be rounded up to the nearest whole number. Further, each shareholder of the Transferor Company 1 shall get at least one share of the Transferee Company.
- 5.8 The New Equity Shares to be issued and allotted as per Clause 5.1 above shall be subject to the provisions of Memorandum of Association and Articles of Association of the Transferee Company and shall rank pari-passu in all respects with the equity shares of the Transferee Company as on the Appointed Date 1.

6 **CANCELLATION OF PART OF THE EXISTING PAID UP EQUITY SHARE CAPITAL OF THE TRANSFEREE COMPANY**

- 6.1 Upon the Scheme becoming effective, 72,27,60,816 (Seventy-Two Crore Twenty-Seven Lac Sixty Thousand Eight Hundred and Sixteen) equity shares of Transferee Company held by Transferor Company 1 on the Appointed Date 1, including 1 (one) equity share held by Mr. Ambareesh Murty, Nominee Shareholder, shall be cancelled without consideration and without any further act or deed by operation of law. Accordingly, the equity share capital of the Transferee Company shall stand automatically reduced to such extent.
- 6.2 The approval/ consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the above reduction in the share capital and no further resolution under Section 66 of the Act and any other applicable provisions of the Act, would be required to be passed separately.



6.3 The consent of the NCLT to this Scheme shall be deemed to be the confirmation required under Section 66 of the Act for reduction in share capital of the company.

6.4 The said reduction will come to effect by operation of law without any further act or deed by the Transferee Company.

7 **VALIDITY OF EXISTING RESOLUTIONS, ETC.**

The resolutions, if any, of the Transferor Company 1, which are valid and subsisting on the Effective Date, shall, subject to the Applicable Laws of India, continue to be valid and subsisting and be considered as resolutions of the Transferee Company.



PART III – AMALGAMATION (MERCER BY ABSORPTION) OF TRANSFEROR

COMPANY 2 WITH TRANSFEREE COMPANY

8 TRANSFER AND VESTING OF THE ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY 2

8.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 2, and subject to the provisions of the Scheme in relation to mode of transfer and vesting, all the assets and liabilities of whatsoever nature and wheresoever situated along with all rights, title, interest or obligations of Transferor Company 2 shall without any further act, instrument, deed, matter or thing be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in Transferee Company so as to become on and from the Appointed Date 2 the estate, assets, rights, title, interests and authorities of Transferee Company, pursuant to the provisions of Section 230 to 232 of the Act.

8.2 Without prejudice to generality of the aforesaid clause 8.1 above –

- (a) All assets (including intangible assets) and properties of Transferor Company 2 as are movable in nature or incorporeal property or otherwise capable of transfer by delivery of possession or by endorsement and / or physical or constructive delivery, the same shall stand so transferred by the Transferor Company 2 upon the coming into effect of the Scheme, to the end and intent that the rights, titles, interest and property therein passes to Transferee Company and shall, become the assets and property of and integral part of Transferee Company with effect from the Appointed Date 2 pursuant to the provisions of Section 230 to Section 232 and all other applicable provisions, if any, of the Act, without requiring any deed or instrument of conveyance for transfer of the same. No additional stamp duty shall be payable on the transfer of such movable properties (including shares and other investments) upon its transfer and vesting in Transferee Company.
- (b) In respect of other assets pertaining to the Transferor Company 2 including Intellectual Properties Rights, actionable claims, sundry debtors, outstanding loans, advances, recoverable in cash or kind or for value to be received and deposits / bonds with the government, semi-government, local and other authorities and bodies, customers or any other person, the same shall, without any further act, instrument or deed, be transferred to and vested in the Transferee Company pursuant to the



provisions of Section 230 to Section 232 and all other applicable provisions, if any, of the Act, upon this Scheme becoming effective and with effect from the Appointed Date 2. It is hereby clarified that all the investments made by Transferor Company 2 and all the rights, title and interests of Transferor Company 2 in any leasehold properties in relation to the Undertaking of the Transferor Company 2 shall, pursuant to Section 230 to 232 and all other applicable provisions, if any, of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in Transferee Company.

- (c) Any and all immovable properties (including land together with the building and structures standing thereon) of Transferor Company 2, whether freehold or leasehold and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in Transferee Company, without any act or deed done by the Transferor Company 2 or Transferee Company. Upon this Scheme becoming effective and with effect from the Appointed Date 2, Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, municipal taxes and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation of title to the immovable properties in the name of Transferee Company shall be made and duly recorded upon this Scheme being effective in accordance with the terms hereof without any further act or deed on part of the Transferee Company except the payment of stamp duty, as may be applicable for such Scheme.
- (d) In respect of such of the assets belonging to Transferor Company 2 other than referred to in clause (a) to (c) above, the same shall be transferred to and vested in and / or deemed to be transferred to and vested in Transferee Company on the Appointed Date 2 pursuant to the provisions of Section 230 to 232 and all other applicable provisions, if any, of the Act.
- (e) All debts, loans and liabilities, duties and obligations of the Transferor Company 2 as on the Appointed Date 2 and all other liabilities which may accrue or arise after the Appointed Date 2 but which relate to the period on or up to the Appointed Date

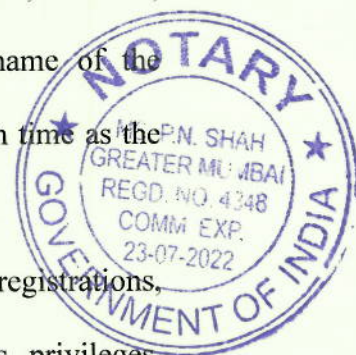


2 shall be the debts, loans and liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company 2.

- (f) It is hereby clarified that if any assets (freehold or leasehold, fixed or current, tangible or intangible) or any contract, deeds, bond, agreements, schemes, arrangements or other instruments of whatsoever nature in which the Transferor Company 2 owns or the Transferor Company 2 is a party and which cannot be transferred to the Transferee Company for any reason whatsoever, the Transferee Company may hold such Assets or contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in the name of the Transferor Company 2 in so far as it is permissible so to do, till such time as the transfer is Effected.

- 8.3** All permits, approvals, consents, quotas, rights, authorizations, entitlements, registrations, no-objection certificates and licenses including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Transferor Company 2 is a party or to the benefit of which the Transferor Company 2 may be entitled to use or which may be required to carry on the operations of the Transferor Company 2, and which is subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company 2, Transferee Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant statutory authorities in favour of the Transferee Company in accordance in law.

- 8.4** The entitlement to various benefits under exemption schemes, incentive schemes, subsidies / grants, tax holidays, any privileges enjoyed / conferred upon/ held/ availed of by the Transferor Company 2 and insurance policies applicable to Transferor Company 2 shall stand transferred to and be vested in and/ or deemed to have been transferred to and vested in the Transferee Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include incentives available under Applicable Laws applicable to the Transferor Company 2 to be claimed by the Transferee Company with effect from the Appointed Date 2 as if the Transferee Company was originally entitled to all such benefits under such incentive schemes and / or policies.

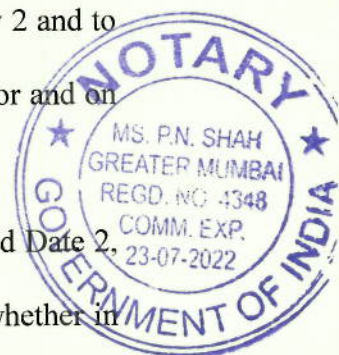


subject to continued compliance by the Transferee Company of all the terms and conditions based on which the benefits under such incentive schemes were made available to Transferor Company 2

8.5 The Transferee Company, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds, writings, confirmations or notices with, or in favour of, any other party to any contract or arrangement to which the Transferor Company 2 is the party or any writings as may be necessary to be executed in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of Transferor Company 2 and to implement and carry out all such formalities or compliance referred to above for and on behalf of the Transferor Company 2

8.6 Upon the coming into effect of this Scheme and with effect from the Appointed Date 2, all liabilities, including, without limitation, all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, contingent liabilities, duties, obligations of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for their business activities and operations in relation to the Transferor Company 2, shall, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, Transferee Company, and such liabilities shall be assumed by the Transferee Company to the extent they are outstanding as on Appointed Date 2 so as to become, as on and from the Appointed Date 2, the liabilities, debts, duties and obligations of Transferee Company on the same terms and conditions as were applicable to Transferor Company 2, and Transferee Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or any other person who is a party to any contract or arrangement by virtue of such liabilities have arisen in order to give effect to the provisions of this Clause.

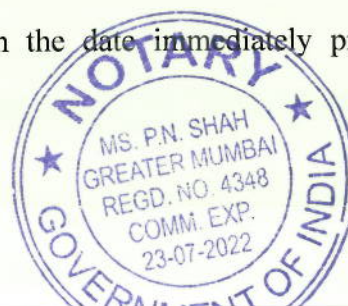
8.7 All debts, liabilities along with any charge, encumbrance, lien or security created by the Transferor Company 2, duties and obligations of Transferor Company 2 shall, as on the Appointed Date 2, whether or not provided in the books of Transferor Company 2, shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and



obligations incurred by the Transferee Company by virtue of the Scheme. It is hereby clarified that the debt, liabilities along with any charge, encumbrance, lien or security shall be taken over by the Transferee Company at the same terms and conditions as applicable to Transferor Company 2 and there shall no change in the charge/ encumbrances/ security provided to the end and intent that in no case, such charge, lien, encumbrance or security shall extend or be deemed to extend to any assets of the Transferee Company.

8.8 For avoidance of doubt and without prejudice to generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the bank accounts of the Transferor Company 2 shall stand transferred and have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company 2 in the name of Transferor Company 2 in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Transferor Company 2 after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Company 2 for such time as may be determined to be necessary by the Transferee Company for presentation of deposition of cheques and pay orders that have been issued in the name of the Transferor Company 2. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company 2 in relation to the cheques and other negotiable instruments, payments order received or presented for encashment which are in the name of Transferor Company 2 shall be instituted, or as the case may be, continued by or against the Transferee Company after the coming into effect of the Scheme. With effect from the Effective Date and till the time any regulatory registrations of the Transferor Company 2 are expired or suspended and if any regulatory filings are required to be done on such registrations, the Transferee Company shall be entitled to do so to comply with the relevant regulations.

8.9 Any amount including refund under the tax laws due to the Transferor Company 2 consequent to the assessment proceedings or otherwise and which may not have been received by the Transferor Company 2 as on the date immediately preceding the

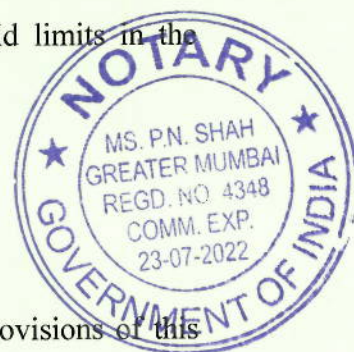


Appointed Date 2 shall also belong to and be receivable by the Transferee Company upon the Scheme being effective.

8.10 This Scheme shall not, in any manner, affect the rights of any of the creditors of the Transferor Company 2

9 VALIDITY OF EXISTING RESOLUTIONS, ETC.

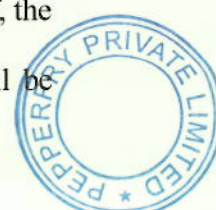
The resolutions, if any, of the Transferor Company 2, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.



10 CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

10.1 Upon the coming into effect of this Scheme and subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise of whatsoever nature to which the Transferor Company 2 is a party or to the benefit of which the Transferor Company 2 may be eligible, and which are subsisting or have effect immediately before the coming into effect of this Scheme, shall continue in full force and effect on or against or in favour of, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company 2, the Transferee Company had been a party or beneficiary or beneficial owner or obligee thereto or there under.

10.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, registrations, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Company 2 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 there under, and the rights and benefits under the same shall be



available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

10.3 The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company 2 is a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company 2 and to carry out or perform all such formalities or compliances referred to above, on behalf of the Transferor Company 2.



11 LEGAL PROCEEDINGS

11.1 All legal proceedings of whatsoever nature by or against the Transferor Company 2 pending and/ or arising on or after the Appointed Date 2 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 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.

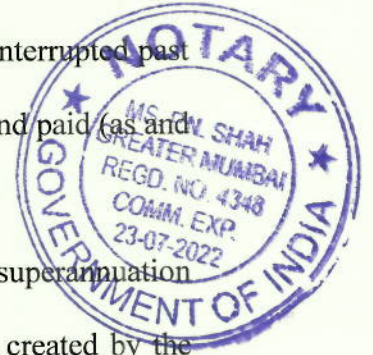
11.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company 2 referred to in Clause 11.1 above transferred in its name respectively and to have the same continued, prosecuted and enforced by or against the Transferee Company to the same extent as would or might have been continued and enforced by or against the Transferor Company 2, to the exclusion of the Transferor Company 2.

12 STAFF, WORKMEN & EMPLOYEES

12.1 Upon the Scheme becoming effective and with effect from the Appointed Date 2, all employees of the Transferor Company 2 in service until Appointed Date 2 shall be deemed to have become employees of the Transferee Company without any break, discontinuance



or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall be the same as those applicable to them with reference to the Transferor Company 2 on the date on which this Scheme becomes effective. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Transferor Company 2 shall also be taken into account and paid (as and when payable) by the Transferee Company.



12.2 In so far as the existing provident fund, gratuity fund and pension and/ or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Company 2 (collectively referred to as the "Funds"), the Funds and such of the investments made by the Funds which pertains/ relates to the employees of the Transferor Company 2 shall be transferred to the Transferee Company and shall be held for their benefit pursuant to this Scheme in the manner provided hereinafter. The Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company 2 or be transferred to and merged with other similar funds, if any, of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above, the Transferee Company may, subject to necessary approvals and permissions, continue to contribute to the relevant Funds of the Transferor Company 2, until such time that the Transferee Company creates its own fund, at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Company 2 shall be transferred to the funds created by the Transferee Company. It is clarified that the services of the employees of the Transferor Company 2 will be treated as having been continuous for the purpose of the said Funds.

12.3 With effect from the first of the dates of filing of this Scheme with the NCLT and up to and including Appointed Date 2, Transferor Company 2 shall not vary or modify the terms and conditions of employment of any of their said employees, except with the written consent of Transferee Company, unless it is in the ordinary course of business. However, the terms and conditions of their employment with Transferee Company shall be the same as those on which they were engaged in Transferor Company 2.



12.4 In relation to those employees for whom Transferor Company 2 is making contributions to the government provident fund, if any, Transferee Company shall stand substituted for Transferor Company 2, as the case may be, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees.

13 DECLARATION OF DIVIDEND

For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity or preference shareholders as on the Effective Date for the purpose of any such dividend.



14 CONSOLIDATION OF AUTHORIZED CAPITAL AND AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEEE COMPANY

14.1 Upon coming into effect of this Scheme, the authorized share capital of the Transferor Company 2 amounting to Rs 17,00,00,000 (Rs Seventeen Crores only) divided into 1,70,00,000 (One Crore Seventy Lacs) equity shares of Rs 10/- each , or such amount as may be on the Effective Date, shall be deemed to be combined/ consolidated with the authorized share capital of the Transferee Company, without any further act or deed and without any liability for payment of any additional fees or stamp duty in respect of such increase as the stamp duty and fees have already been paid by the Transferor Companies on such authorized capital.

14.2 Pursuant to the Scheme and after the Scheme becomes effective, Clause V of the Memorandum of Association of the Transferee Company shall be amended as below:

"V. "The authorized share capital of the Company is Rs 10,17,00,00,000 (Rs One Thousand Seventeen Crores) divided into 86,70,00,000 (Eighty-Six Crores Seventy Lakhs) Equity Shares of Face Value Rs. 10/- (Rupees Ten Only) each and 7,50,00,000 (Seven Crore Fifty Lakhs) Preference Shares of Face Value Rs. 20/- (Rupees Twenty Only) each "

14.3 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/approval also to the alteration of the Memorandum of Association and Articles of Association of the Transferee Company as may be required



under Section 13, 14 and 61 of the Act, and shall be deemed to be sufficient for the purpose of effecting the amendment to Clause V of the Memorandum of Association of the Transferee Company.

15 CONSIDERATION

15.1 Upon the Scheme becoming effective and with effect from Appointed Date 1, on Record Date 2, 100% of the shares of the Transferor Company 2 shall be held by the Transferee Company. Accordingly, pursuant to amalgamation of the Transferor Company 2 with the Transferee Company on Appointed Date 2, equity shares held by the Transferee Company in the Transferor Company 2 shall be cancelled and extinguished and hence, no shares of the Transferee Company shall be issued and allotted.

16 TREATMENT OF TAXES

16.1 The Amalgamation as contemplated in this Scheme would be completed in a manner so as to comply with the conditions relating to 'amalgamation' as specified under section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at the later date including resulting from an amendment of law or for any other reason whatsoever upto the Effective Date, the provisions of the said section of the Income Tax Act, 1961 shall prevail and the Scheme shall be modified by obtaining necessary directions from the Appropriate Authority to the extent necessary to comply with Section 2(1B) of the Income Tax Act, 1961 or re-enactment thereof.

16.2 Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the IT Act (including minimum alternate tax and tax benefits), service tax laws, GST and other tax laws, and to claim refunds and / or credits for taxes paid (including minimum alternate tax), and to claim benefits under the IT Act, etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme.



PART IV – AMALGAMATION (MERGER BY ABSORPTION) OF TRANSFEROR

COMPANY 3 WITH TRANSFeree COMPANY

17 TRANSFER AND VESTING OF THE ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY 3

All the assets and liabilities of the Transferor Company 3 shall be transferred to and vested in or deemed to be transferred to and vested in the Transferee Company in the following manner:

17.1 Upon coming into effect of this Scheme and with effect from the Appointed Date 3, all assets and liabilities of whatsoever nature and wheresoever situated along with all rights, title, interest or obligations of the Transferor Company 3, shall, without any further act, instrument, deed or matter or thing be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company, as from the Appointed Date 3.

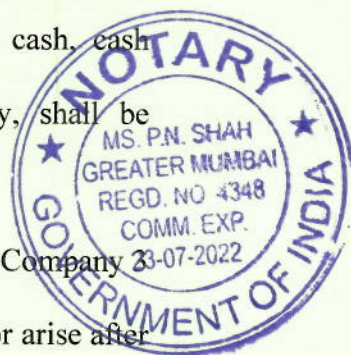
17.2 Without prejudice to generality of the aforesaid Clause 17.1 above –

- (a) All assets (including intangible assets) and properties of Transferor Company 3 as are movable in nature or incorporeal property or otherwise capable of transfer by delivery of possession or by endorsement and / or physical or constructive delivery, the same shall stand so transferred by the Transferor Company 3 upon the coming into effect of the Scheme and with effect from the Appointed Date 3, to the end and intent that the rights, titles, interest and property therein passes to Transferee Company and shall, become the assets and property of and integral part of Transferee Company pursuant to the provisions of Section 234 read with Sections 230-232 and all other applicable provisions, if any, of the Act, without requiring any deed or instrument of conveyance for transfer of the same. No additional stamp duty shall be payable on the transfer of such movable properties (including shares and other investments) upon its transfer and vesting in Transferee Company.
- (b) In respect of other assets pertaining to the Transferor Company 3 including actionable claims, investments, sundry debtors, outstanding loans, advances, recoverable in cash or kind or any other such asset, the same shall, without any further act, instrument or deed, be transferred to and vested in the Transferee Company pursuant to the provisions of Section 234 read with Section 230 to Section



- 232 and all other applicable provisions, if any, of the Act, upon this Scheme becoming effective and with effect from the Appointed Date 3.
- (c) In respect of such of the assets belonging to Transferor Company 3 other than referred to in clause (a) to (b) above, the same shall be transferred to and vested in and / or deemed to be transferred to and vested in Transferee Company on the Appointed Date 3 pursuant to the provisions of Section 234 read with Section 230 to Section 232 and all other applicable provisions, if any, of the Act. It is hereby clarified that the Bank Accounts held/maintained by the Transferor Company 3 with any person or body including without limitation any bank, local and other authorities and bodies in Cayman Islands shall be closed and the cash, cash equivalent, receivables, bank balances, deposits and funds, if any, shall be transferred to the Transferee Company's Bank Account.
- (d) All debts, loans and liabilities, duties and obligations of the Transferor Company 3 as on the Appointed Date 3 and all other liabilities which may accrue or arise after the Appointed Date 3 but which relate to the period on or up to the Appointed Date 3 shall be the debts, loans and liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company 3.

17.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date 3, all liabilities, including, without limitation, all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, contingent liabilities, duties, obligations of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for their business activities and operations in relation to the Transferor Company 3, shall, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, the Transferee Company, and such liabilities shall be assumed by the Transferee Company to the extent they are outstanding as on the Appointed Date 3 so as to become, as on and from the Appointed Date 3, the liabilities, debts, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company 3, and the Transferee Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of



any third party or any other person who is a party to any contract or arrangement by virtue of such liabilities have arisen in order to give effect to the provisions of this Clause.

17.4 This Scheme shall not, in any manner, affect the rights of any of the creditors of the Transferor Company 3.

18 ESOP

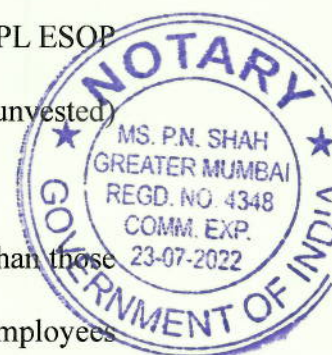
18.1 Upon Scheme becoming effective, and as an integral part of the Scheme, PPL shall issue Employee Stock Option (“PPL ESOP”) to the employees (“Eligible Employees”), holding options under the Employee Stock Option Policy at TCH (“TCH ESOP”) which shall entitle the Eligible Employees to receive stock options as per the Option Scheme (refer **Annexure 2**) in compliance with the Applicable Laws in India. The number of PPL ESOP shall be equal to the number of options under TCH ESOP (whether vested or unvested) outstanding on the Appointed Date.

18.2 The terms and conditions applicable to PPL ESOP shall be no less favourable than those provided under TCH ESOP and shall not be detrimental to the interest of the employees under the Scheme. It is hereby clarified that the period during which the options granted by TCH were held by or deemed to have been held by such eligible employees shall be taken into account for determining the minimum vesting period required under the applicable law or agreement or deed for stock options granted under the PPL ESOP. Taking into consideration the said factors, such PPL ESOP will be issued under a new employee stock option plan. On creation of the new employee stock option plan, the TCH ESOP shall stand automatically cancelled.

18.3 The approval granted to the Scheme by the shareholders of the Transferor Company 3 and the Transferee Company and other relevant Appropriate Authorities shall be deemed to be approval granted to the Transferor Company 3 for undertaking any modifications/cancellations made or required to be made to the TCH ESOP and to the Transferee Company for formulating the PPL ESOP (if required).

19 CONSIDERATION

19.1 Upon the Scheme becoming effective and with effect from the Appointed Date 3, in consideration for the Amalgamation of the Transferor Company 3 with the Transferee



Company, the Transferee Company shall, without any further application, act or deed, issue and allot its shares, credited as fully paid up to the extent indicated below, to the members of Transferor Company 3, whose name is recorded in the register of members of the Transferor Company 3 on the Record Date 3 in the following ratio:

For the Shareholders of Transferor Company 3 mentioned below or such shareholder whose name is recorded in the register of members of the Transferor Company 3 on the Record Date 3 holding respective shares/securities.

A. To Mr Ambareesh Murty holding ordinary shares of Transferor Company 3:

14,17,500 (Fourteen Lacs Seventeen Thousand Five Hundred) equity shares in PPL of the face value of Rs.10/- (Rupees Ten Only) each, credited as fully paid-up for 14,17,500 (Fourteen Lacs Seventeen Thousand Five Hundred) Ordinary Shares held by such member in the Transferor Company 3.

B. To Mr Ashish Shah, holding ordinary shares of Transferor Company 3:

4,72,500 (Four Lacs Seventy Two Thousand Five Hundred) equity shares in PPL of the face value of Rs.10/- (Rupees Ten Only) each, credited as fully paid-up for 4,72,500 (Four Lacs Seventy Two Thousand Five Hundred) Ordinary Shares held by such member in the Transferor Company 3.

C. To Panthera Growth Fund VCC – Panthera Growth I holding ordinary shares and Series D preference shares of Transferor Company 3

(a) 2,10,178 (Two Lac Ten Thousand One Hundred Seventy-Eight) Series 6 CCPS in PPL of the face value of Rs.20/- (Rupees Twenty Only) each, credited as fully paid-up for 1,89,411 (One Lac Eighty-Nine Thousand Four Hundred Eleven) Ordinary Shares held by such member in the Transferor Company 3;

(b) 1,80,000 (One Lac Eighty Thousand) Series 5 CCPS in PPL of the face value of Rs 20/- (Rupees Twenty Only) each, credited as fully paid-up for 1,80,000 (One Lac Eighty Thousand) Series D preference shares held by such member in the Transferor Company 3.

D. To Indiblu Investment Advisors (Mauritius) Ltd holding Series D preference shares of Transferor Company 3

(a) 3,59,116 (Three Lacs Fifty-Nine Thousand One Thousand One Hundred and Sixteen) Series 5 CCPS in PPL of the face value of Rs 20/- (Rupees Twenty Only)



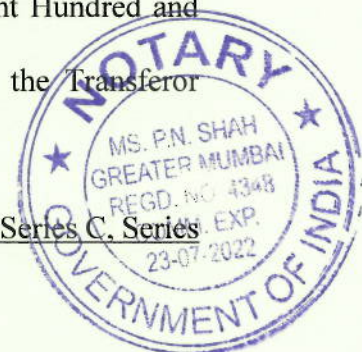
each, credited as fully paid-up for 3,59,116 (Three Lacs Fifty-Nine Thousand One Thousand One Hundred and Sixteen) Series D preference shares held by such member in the Transferor Company 3.

E. To Panthera Growth Fund VCC – Panthera Growth I holding ordinary shares and Series D preference shares of Transferor Company 3

- (a) 7,86,851 (Seven Lacs Eighty-Six Thousand Eight Hundred and Fifty-One) Series 5 CCPS in PPL of the face value of Rs 20/- (Rupees Twenty Only) each, credited as fully paid-up for 7,86,851 (Seven Lacs Eighty-Six Thousand Eight Hundred and Fifty-One) Series D preference shares held by such member in the Transferor Company 3.

F. To Norwest Venture Partners VIIA Mauritius holding Series A, Series B, Series C, Series C1, Series E and Series F2 preference shares of Transferor Company 3

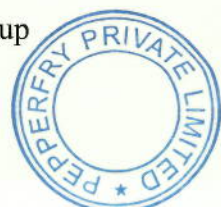
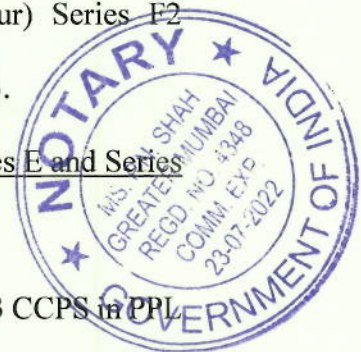
- (a) 22,75,000 (Twenty-Two Lacs Seventy-Five Thousand) Series 1 CCPS in PPL of the face value of Rs.20/- (Rupees Twenty Only) each, credited as fully paid-up for 22,75,000 (Twenty-Two Lacs Seventy-Five Thousand) Series A preference shares held by such member in the Transferor Company 3;
- (b) 36,36,364 (Thirty-Six Lacs Thirty-Six Thousand Three Hundred Sixty-Four) Series 2 CCPS in PPL of the face value of Rs.20/- (Rupees Twenty Only) each, credited as fully paid-up for 36,36,364 (Thirty-Six Lacs Thirty-Six Thousand Three Hundred Sixty-Four) Series B preference shares held by such member in the Transferor Company 3;
- (c) 23,81,724 (Twenty-Three Lacs Eighty-One Thousand Seven Hundred Twenty Four) Series 3 CCPS in PPL of the face value of Rs.20/- (Rupees Twenty Only) each, credited as fully paid-up for 23,81,724 (Twenty Three Lacs Eighty One Thousand Seven Hundred Twenty Four) Series C preference shares held by such member in the Transferor Company 3;
- (d) 6,90,985 (Six Lacs Ninety Thousand Nine Hundred Eighty-Five) Series 4 CCPS in PPL of the face value of Rs.20/- (Rupees Twenty Only) each, credited as fully paid-up for 6,90,985 (Six Lacs Ninety Thousand Nine Hundred Eighty-Five) Series C1 preference shares held by such member in the Transferor Company 3;



- (e) 3,97,720 (Three Lac Ninety-Seven Thousand Seven Hundred Twenty) Series 6 CCPS in PPL of the face value of Rs.20/- (Rupees Twenty Only) each, credited as fully paid-up for 3,58,423 (Three Lac Fifty Eight Thousand Four Hundred Twenty Three) Series E preference shares held by such member in the Transferor Company 3;
- (f) 2,10,164 (Two Lac Ten Thousand One Hundred Sixty-Four) Series 9 CCPS in PPL of the face value of Rs.20/- (Rupees Twenty Only) each, credited as fully paid-up for 2,10,164 (Two Lac Ten Thousand One Hundred Sixty Four) Series F2 preference shares held by such member in the Transferor Company 3.

G. To Erste WV Gutersloh GmbH holding Series C, Series C1, Series D Series E and Series F2 preference shares of Transferor Company 3

- (a) 27,28,004 (Twenty-Seven Lac Twenty Eight Thousand Four) Series 3 CCPS in PPL of the face value of Rs.20/- (Rupees Twenty Only) each, credited as fully paid-up for 27,28,004 (Twenty Seven Lac Twenty Eight Thousand Four) Series C preference shares held by such member in the Transferor Company 3;
- (b) 6,90,985 (Six Lac Ninety Thousand Nine Hundred Eighty Five) Series 4 CCPS in PPL of the face value of Rs.20/- (Rupees Twenty Only) each, credited as fully paid-up for 6,90,985 (Six Lac Ninety Thousand Nine Hundred Eighty Five) Series C1 preference shares held by such member in the Transferor Company 3;
- (c) 16,57,459 (Sixteen Lac Fifty Seven Thousand Four Hundred Fifty Nine) Series 5 CCPS in PPL of the face value of Rs.20/- (Rupees Twenty Only) each, credited as fully paid-up for 16,57,459 (Sixteen Lac Fifty Seven Thousand Four Hundred Fifty Nine) Series D preference shares held by such member in the Transferor Company 3;
- (d) 7,95,439 (Seven Lac Ninety Five Thousand Four Hundred Thirty Nine) Series 6 CCPS in PPL of the face value of Rs.20/- (Rupees Twenty Only) each, credited as fully paid-up for 7,16,845 (Seven Lac Sixteen Thousand Eight Hundred Forty Five) Series E preference shares held by such member in the Transferor Company 3;
- (e) 2,10,164 (Two Lac Ten Thousand One Hundred Sixty Four) Series 9 CCPS in PPL of the face value of Rs.20/- (Rupees Twenty Only) each, credited as fully paid-up



for 2,10,164 (Two Lac Ten Thousand One Hundred Sixty Four) Series F2 preference shares held by such member in the Transferor Company 3;

H. To Broad Street Investments (Singapore) PTE Ltd holding Series D, Series E, Series F1 and Series F preference shares of Transferor Company 3.

(a) 55,24,862 (Fifty Five Lac Twenty Four Thousand Eight Hundred Sixty Two) Series 5 CCPS in PPL of the face value of Rs.20/- (Rupees Twenty Only) each, credited as fully paid-up for 55,24,862 (Fifty Five Lac Twenty Four Thousand Eight Hundred Sixty Two) Series D preference shares held by such member in the Transferor Company 3;

(b) 8,75,740 (Eight Lac Seventy Five Thousand Seven Hundred Forty) Series 6 CCPS in PPL of the face value of Rs.20/- (Rupees Twenty Only) each, credited as fully paid-up for 7,89,212 (Seven Lac Eighty Nine Thousand Two Hundred Twelve) Series E preference shares held by such member in the Transferor Company 3;

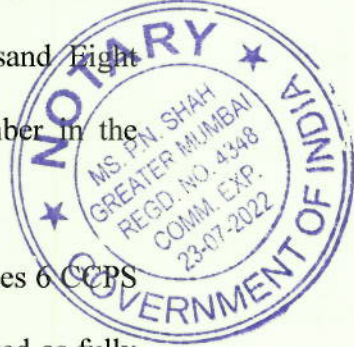
(c) 7,36,810 (Seven Lac Thirty Six Thousand Eight Hundred Ten) Series 8 CCPS in PPL of the face value of Rs.20/- (Rupees Twenty Only) each, credited as fully paid-up for 7,36,810 (Seven Lac Thirty Six Thousand Eight Hundred Ten) Series F1 preference shares held by such member in the Transferor Company 3;

(d) 1,75,136 (One Lac Seventy Five Thousand One Hundred Thirty Six) Series 9 CCPS in PPL of the face value of Rs.20/- (Rupees Twenty Only) each, credited as fully paid-up for 1,75,136 (One Lac Seventy Five Thousand One Hundred Thirty Six) Series F2 preference shares held by such member in the Transferor Company 3.

I. To MBD Bridge Street 2015 Investments (Singapore) PTE Ltd holding Series D and Series E preference shares of Transferor Company 3.

(a) 11,04,972 (Eleven Lac Four Thousand Nine Hundred Seventy Two) Series 5 CCPS in PPL of the face value of Rs.20/- (Rupees Twenty Only) each, credited as fully paid-up for 11,04,972 (Eleven Lac Four Thousand Nine Hundred Seventy Two) Series D preference shares held by such member in the Transferor Company 3;

(b) 1,75,148 (One Lac Seventy Five Thousand One Hundred Forty Eight) Series 6 CCPS in PPL of the face value of Rs.20/- (Rupees Twenty Only) each, credited as fully paid-up for 1,57,842 (One Lac Fifty Seven Thousand Eight Hundred Forty



Two) Series E preference shares held by such member in the Transferor Company 3;

J. To Stonebridge 2019, L.P holding Series F1 and Series F2 preference shares of Transferor Company 3.

(a) 102,906 (One Lac Two Thousand Nine Hundred Six) Series 8 CCPS in PPL of the face value of Rs.20/- (Rupees Twenty Only) each, credited as fully paid-up for 102,906 (One Lac Two Thousand Nine Hundred Six) Series F1 preference shares held by such member in the Transferor Company 3;

(b) 24,461 (Twenty Four Thousand Four Hundred Sixty One) Series 9 CCPS in PPL of the face value of Rs.20/- (Rupees Twenty Only) each, credited as fully paid-up for 24,461 (Twenty Four Thousand Four Hundred Sixty One) Series F2 preference shares held by such member in the Transferor Company 3.

K. To Stonebridge 2019, Offshore Holdings L.P holding Series F1 and Series F2 preference shares of Transferor Company 3.

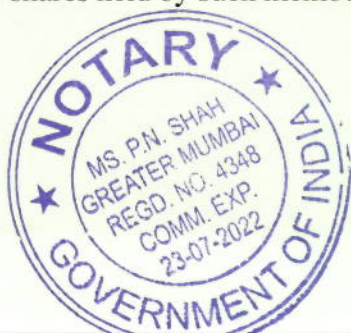
(a) 44,456 (Forty Four Thousand Four Hundred Fifty Six) Series 8 CCPS in PPL of the face value of Rs.20/- (Rupees Twenty Only) each, credited as fully paid-up for 44,456 (Forty Four Thousand Four Hundred Fifty Six) Series F1 preference shares held by such member in the Transferor Company 3;

(b) 10,567 (Ten Thousand Five Hundred Sixty Seven) Series 9 CCPS in PPL of the face value of Rs.20/- (Rupees Twenty Only) each, credited as fully paid-up for 10,567 (Ten Thousand Five Hundred Sixty Seven) Series F2 preference shares held by such member in the Transferor Company 3.

L. To General Electric Pension Trust holding Series E1, Series F1 and Series F2 preference shares of Transferor Company 3

(a) 30,56,479 (Thirty Lac Fifty Six Thousand Four Hundred Seventy Nine) Series 7 CCPS in PPL of the face value of Rs.20/- (Rupees Twenty Only) each, credited as fully paid-up for 30,56,479 (Thirty Lac Fifty Six Thousand Four Hundred Seventy Nine) Series E1 preference shares held by such member in the Transferor Company

3



- (b) 8,84,172 (Eight Lac Eighty Four Thousand One Hundred Seventy Two) Series 8 CCPS in PPL of the face value of Rs.20/- (Rupees Twenty Only) each, credited as fully paid-up for 8,84,172 (Eight Lac Eighty Four Thousand One Hundred Seventy Two) Series F1 preference shares held by such member in the Transferor Company 3;
- (c) 70,055 (Seventy Thousand Fifty Five) Series 9 CCPS in PPL of the face value of Rs.20/- (Rupees Twenty Only) each, credited as fully paid-up for 70,055 (Seventy Thousand Fifty Five) Series F2 preference shares held by such member in the Transferor Company 3.

19.2 The equity shares and CCPS to be issued and allotted under this Clause pursuant to this Scheme shall be referred to as “**New Securities**”.

19.3 The New Securities shall be issued and allotted by the Transferee Company in physical form or demat form, as applicable, to the respective shareholder(s) of Transferor Company 3.

19.4 Upon the Scheme becoming effective and with effect from the Appointed Date 3, upon the New Securities being issued and allotted as per Clause 19.1 above, the New Equity Shares of Transferee Company issued to Transferor Company 3 issued pursuant to clause 5.1 of this Scheme in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Appointed Date 3 and accordingly, the equity share capital of the Transferee Company shall stand automatically reduced to such extent as per Clause 20.

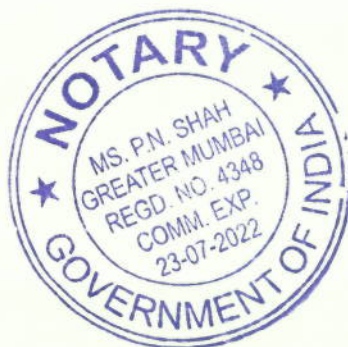
19.5 The Transferee Company in respect of fractional entitlement shall issue no fractional shares, if any, to the shareholders of the Transferor Company 3 and the fractions shall be rounded up to the nearest whole number. Further, each shareholder of the Transferor Company 3 shall get at least one share of the Transferee Company.

19.6 The New Securities to be issued and allotted as per Clause 19.1 above shall be subject to the provisions of Memorandum of Association and Articles of Association of the Transferee Company and shareholders agreement to be executed prior to the Effective Date.



20 CANCELLATION OF THE NEW EQUITY SHARES TO BE ISSUED TO TRANSFEROR COMPANY 3 PURSUANT TO CLAUSE 5.1

- 20.1** Upon the Scheme becoming effective, 5,660 (Five Thousand Six Hundred Sixty) New Equity shares to be issued by the Transferee Company to the Transferor Company 3 on the Appointed Date 1, shall be cancelled on Appointed Date 3 without consideration and without any further act or deed by operation of law and accordingly, the equity share capital of the Transferee Company shall stand automatically reduced to such extent.
- 20.2** The approval / consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the above reduction in the share capital and no further resolution under Section 66 of the Act and any other applicable provisions of the Act, would be required to be passed separately.
- 20.3** The consent of the NCLT to this scheme shall be deemed to be the confirmation required under Section 66 for reduction in share capital of the company.
- 20.4** The said reduction will come to effect by operation of law without any further act or deed by the Transferee Company.



PART V – ACCOUNTING TREATMENT

21 ACCOUNTING TREATMENT

21.1 Upon the Scheme becoming effective and with effect from the Appointed Date 1, Appointed Date 2 and Appointed Date 3 respectively, the Amalgamation of the Transferor Companies with Transferee Company shall be accounted as per the below method:

- a. The Transferee Company shall account for the amalgamation of the Transferor Companies on the basis of ‘pooling of interest’ method as stated in Appendix C of Indian Accounting Standard (IND AS) 103 Business Combinations and applicable Indian Accounting Standards.
- b. The pooling of interest method is considered to involve the following:
 - (i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
 - (ii) No adjustments are made to reflect fair values or recognise any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies.
- c. The balance of the retained earnings appearing in the financial statements of the Transferor Companies is aggregated with the corresponding balance appearing in the financial statements of the Transferee Company
- d. The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Companies. As a result of preserving the identity, reserves which are available for distribution as dividend before the business combination would also be available for distribution as dividend after the business combination. Upon Scheme becoming effective, the accounts of the Transferee Company, as on the Appointed Date 1, Appointed Date 2 and Appointed Date 3, respectively, shall be reconstructed in accordance with the terms of this Scheme.
- e. The difference arising between the carrying value of the assets, liabilities and reserves pertaining to the Transferor Companies recorded in terms of Clause 21.1 (b) & (c) and the amount recorded as share capital issued in terms of Clause 5 and Clause 19 and cancellation of equity share capital in terms of Clause 6 and Clause 20 and cancellation of value of investments held by Transferee Company in Transferor Company 2 in the books of Transferee Company shall be in case of deficit adjusted to revenue reserves or capital reserves (if any) and in case of surplus credited to “Capital Reserves” of the Transferee Company. If the Transferee Company has no reserves or has inadequate reserves, the debit shall be to account titled “Amalgamation adjustment deficit account”.

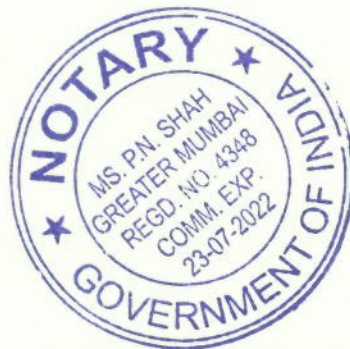
21.2 Reduction in Securities Premium Account

- a. Further, the deficit as per sub-clause (f) of Clause 21.1, debited to “Amalgamation adjustment deficit account” shall be adjusted against the Securities Premium Account appearing in the books of Transferee Company upon the Scheme becoming effective with effect from the Appointed Date 3.
- b. Further, the said reduction in the Securities Premium Account, pursuant to sub-clause (a) above, shall be effected as an integral part of this Scheme in accordance with the provisions of sections 230 to 232 read with section 52 and section 66 of the Companies Act, 2013. The approval / consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the above reduction in the Securities Premium Account and no further



resolution under Section 52 and 66 of the Act and any other applicable provisions of the Act, would be required to be passed separately.

- a) The reduction of Securities Premium Account as aforesaid would not involve either a diminution in liability in respect to the unpaid share capital, if any, or payment of paid-up share capital.

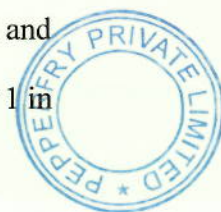
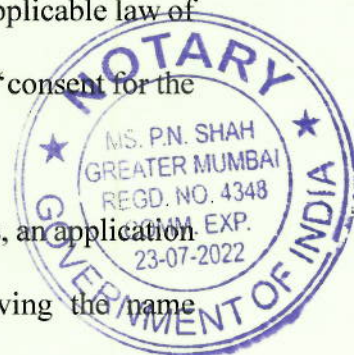


PART VI - PROCEDURE RELATING TO TRANSFEROR COMPANY 1 AND

TRANSFEROR COMPANY 3

22 TRANSFERRING THE REGISTRATION OF TRANSFEROR COMPANY 1 FROM CYPRUS TO MAURITIUS

- 22.1** Transferor Company 1 will shift its incorporation to Mauritius from Cyprus.
- 22.2** An application for the registration and continuation of Transferor Company 1 as a company outside Cyprus has been filed by Transferor Company 1 with the Registrar of Companies in Cyprus.
- 22.3** On being satisfied that the requirements have been complied with under applicable law of Cyprus, the Registrar of Companies in Cyprus would issue a certificate of 'consent for the continuation of the company outside Cyprus'.
- 22.4** Before applying for the registration of Transferor Company 1 in Mauritius, an application will be made to the Registrar of Companies in Mauritius for reserving the name "TRENDSUTRA MAURITIUS LIMITED". The Registrar of Companies in Mauritius will issue a notice reserving the name "TRENDSUTRA MAURITIUS LIMITED".
- 22.5** An application will then be lodged with the Registrar of Companies in Mauritius for the registration and continuation of Transferor Company 1 in Mauritius as a private company limited by shares.
- 22.6** The application to the Registrar of Companies in Mauritius shall be accompanied by:
1. The notice of reservation of the name "TRENDSUTRA MAURITIUS LIMITED";
 2. The aforementioned certificate from the Registrar of Companies in Cyprus, as a documentary evidence that Transferor Company 1 is authorised to shift its incorporation under Cyprus Law to Mauritius;
 3. The list of documents as may be required.
- 22.7** A separate application will be concurrently made to the Financial Services Commission in Mauritius, in such manner as may be approved by the Financial Services Commission, for the Transferor Company 1 to be granted an authorisation under section 71A of the Financial Services Act 2007, Mauritius.
- 22.8** Subject to receipt of all the documents required under the Mauritius Companies Act and upon being satisfied that the requirements for the registration of Transferor Company 1 in

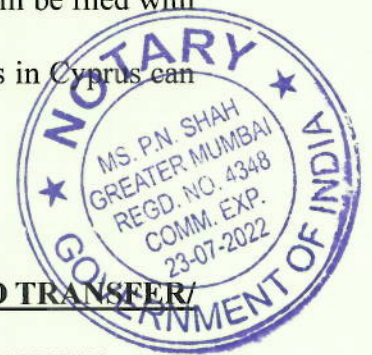


Mauritius have been complied with, the Registrar of Companies in Mauritius will issue a certificate of registration and will insert the particulars of Transferor Company 1 in the register of companies in Mauritius.

22.9 The registration of Transferor Company 1 in Mauritius shall be effective on the date specified in its certificate of registration.

22.10 Once registered, Transferor Company 1 will continue as the same legal entity, but in Mauritius.

22.11 The Registrar of Companies in Cyprus will then need to remove the name of Transferor Company 1 from the register of companies in Cyprus. For this purpose, a copy of the certificate of registration from the Registrar of Companies in Mauritius will be filed with the Registrar of Companies in Cyprus so that the Registrar of Companies in Cyprus can issue a certificate of 'deregistration in Cyprus'.



23 MERGER OF TRANSFEROR COMPANY 1 ONLY PURSUANT TO TRANSFER/
REDOMICILIATION OF REGISTERED OFFICE TO MAURITIUS AND
REGISTERED AS TRENDSUTRA MAURITIUS LIMITED WITH AND INTO
TRANSFEEEE COMPANY

23.1 Under Mauritius Law, Transferor Company 1 pursuant to registration as Trendsutra Mauritius Limited, being an Authorised Company, can merge with one or more companies incorporated under the laws of jurisdictions other than that of Mauritius provided that such merger is permitted by the laws of those jurisdictions.

23.2 Once registered as a company in Mauritius and upon receipt of an authorisation from the Financial Services Commission to operate as an Authorised Company, Transferor Company 1 i.e. the registered entity in Mauritius, Trendsutra Mauritius Limited will be able to proceed with the merger with and into Transferee Company, provided that the said entity complies with the requirements under Mauritius Law with respect to merger of an Authorised Company with a company incorporated outside Mauritius and Transferee Company complies with the laws of India in relation to such merger.

23.3 According to paragraph 4 of Part II of the Fourteenth Schedule to the Mauritius Companies Act, the effect of the proposed merger will be the same as in the case of a



merger under Part XVI of the Mauritius Companies Act except in so far as the laws in India otherwise provide.

23.4 Section 247 of Part XVI of the Mauritius Companies Act provides for a short form of amalgamation without complying with section 245 or 246 (which set out the requirements regarding a normal amalgamation procedure under the Mauritius Companies Act) where:

- (i) A company and one or more other companies that is or that are directly or indirectly wholly owned by it may amalgamate and continue as one company (being the company first referred to);
- (ii) Two or more companies, each of which is directly or indirectly wholly owned by the same company, may amalgamate and continue as one company.

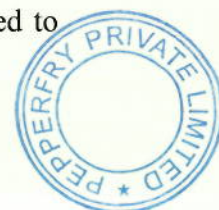
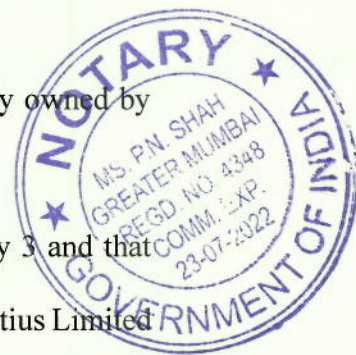
23.5 Given that Transferee Company is indirectly owned by Transferor Company 3 and that Transferor Company 1 i.e. the registered entity in Mauritius, Trendsutra Mauritius Limited is directly wholly owned by Transferor Company 3, an application will be made for a short form of amalgamation in accordance with section 247(2) of the Mauritius Companies Act.

23.6 The short form of amalgamation requires the Board of Directors of Transferor Companies and Transferee Company to approve the proposed merger and the board resolution shall provide that:

- (i) the shares of Transferor Company 1 will be cancelled without payment or other consideration;
- (ii) the constitution of the amalgamated company shall be the same as the constitution of the Transferee Company; and
- (iii) the directors are satisfied on reasonable grounds that the amalgamated company shall, immediately after the amalgamation becomes effective, satisfy the solvency test.

23.7 The Board of Directors of Transferor Companies and Transferee Company shall, not less than 28 days before the amalgamation is proposed to take effect, give written notice of the proposed amalgamation to every secured creditor;

23.8 The Transferor Company 1 pursuant to the shifting/ re-domiciliation of registered office to Mauritius and upon registration as Trendsutra Mauritius Limited will be required to



submit the documents as required of this Scheme to the Registrar of Companies in Mauritius in relation to the proposed amalgamation..

23.9 Since the Transferee Company is incorporated in India, the merger of Transferor Company 1 with Transferee Company shall be effective on such date as shall be provided under this Scheme.

23.10 Subject to approval of the proposed merger, the Registrar of Companies in Mauritius will remove Transferor Company 1 from the register of companies in Mauritius.

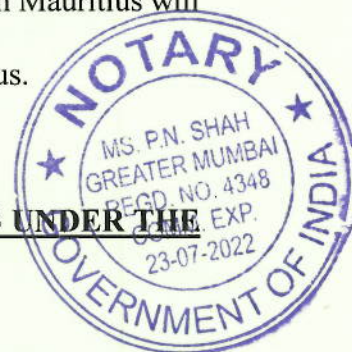
24 **PROCEDURE RELATING TO THE TRANSFEROR COMPANY 3 UNDER THE LAWS OF CAYMAN ISLANDS**

24.1 Pursuant to Cayman Islands Laws, one or more Cayman Islands companies may merge or consolidate with one or more overseas companies (provided that the laws of the foreign jurisdiction permit such merger or consolidation), where the surviving or consolidated company may be either a Cayman Islands company or an overseas company. Accordingly, the Transferor Company 3 will ensure necessary compliance as may be required under the laws of the Cayman Islands for the merger of the Transferor Company 3 with the Transferee Company.

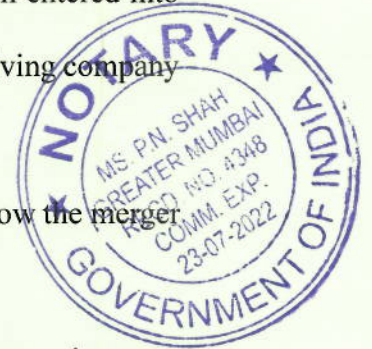
24.2 Transferor Company 3 is required to comply with Part XVI of the Companies Law (2020 Revision) of the Cayman Islands (the "**Cayman Companies Law**") and the Transferee Company will have to comply with the laws of India regarding the merger of Transferor Company 3 with the Transferee Company.

24.3 In terms of section 237(7) of the Cayman Companies Law, where the surviving or consolidated company is to be an overseas company, Transferor Company 3 must satisfy the Registrar of Companies of the Cayman Islands (the "**Cayman Registrar**") that –

- a) the merger or consolidation is permitted or not prohibited by the constitutional documents of the constituent overseas company and by the laws of the jurisdiction in which the constituent overseas company is existing, and that those laws and any requirements of those constitutional documents have been or will be complied with;
- b) no petition or other similar proceeding has been filed and remains outstanding, and no order has been made or resolution adopted to wind up or liquidate the constituent overseas company in any jurisdiction;



- c) no receiver, trustee, administrator or other similar person has been appointed in any jurisdiction and is acting in respect of the surviving company, its affairs or its property or any part thereof;
- d) no scheme, order, compromise or other similar arrangement has been entered into or made in any jurisdiction whereby the rights of creditors of the surviving company are suspended or restricted; and
- e) there are no reasons why it would be against the public interest to allow the merger or consolidation.




24.4 Section 237(8) of the Cayman Companies Law provides that the foregoing requirements set out in paragraphs (a) to (d) shall be satisfied by filing with the Cayman Registrar a declaration of a director of each constituent company incorporated under the Cayman Companies Law to the effect that, having made due enquiry, that person is of the opinion that the requirements of those paragraphs have been met; and a director of each constituent company incorporated under this Law (being Transferor Company 3 only) shall be deemed to have made due enquiry if such director has obtained from a director of the constituent overseas company a declaration that the requirements of paragraphs (a) to (d) above have been met with respect to such constituent overseas company.

24.5 Pursuant to section 237(10) of the Cayman Companies Law, the Transferee Company being incorporated under the laws of a jurisdiction other than that of the Cayman Islands, must file the following documents with the Cayman Registrar in relation to the merger of the Transferor Company 3 with the Transferee Company:

- a) an undertaking that it will promptly pay to the dissenting members of a constituent company incorporated under this Law (being any dissenting members of Transferor Company 3 only) the amount, if any, to which they are entitled under the applicable sections of the Cayman Companies Law; and
- b) such evidence of the merger or consolidation from India as the Registrar considers acceptable, such evidence to include the effective date of the merger or consolidation.

24.6 In term of Section 237(7) and 233 of the Cayman Companies Law, the Board of Directors of the Transferor Company 3 shall approve a written plan of merger that gives particulars of the following matters —:



- 
- a) the name of each constituent company and the name of the surviving or consolidated company (being the Transferee Company);
 - b) the registered office of each constituent company;
 - c) in respect of each constituent company, the designation and number of each class of shares;
 - d) the date on which it is intended that the merger or consolidation is to take effect;
 - e) the terms and conditions of the proposed merger or consolidation, including where applicable, the manner and basis of converting shares in each constituent company into shares in the Transferee Company;
 - f) the rights and restrictions attaching to the shares in the Transferee Company;
 - g) any proposed amendments to the memorandum of association and articles of association of the Transferee Company, or if none are proposed, a statement that the memorandum of association and articles of association of the Transferee immediately prior to merger shall be its memorandum of association and articles of association after the merger;
 - h) any amount or benefit paid or payable to any director of a constituent company, a consolidated company or a surviving company consequent upon the merger or consolidation;
 - i) the name and address of any secured creditor of a constituent company and of the nature of the secured interest held; and
 - j) the names and addresses of the directors of the Transferee Company.

24.7 In term of Section 233(6) of the Cayman Companies Law, the plan of merger as described in paragraph 22.6 above shall be approved by a special resolution of the members of Transferor Company 3.

24.8 In term of Section 237(11) of the Cayman Companies Law, The effect of a merger or consolidation where the surviving company (being the Transferee Company) is to be an overseas company is the same as in the case of a merger if the surviving company is incorporated or established under the Cayman Companies Law, and all of the relevant provisions of the Cayman Companies Law, except insofar as the laws of India otherwise provide.



24.9 The Transferor Company 3 shall be required to pay the applicable fees and file the documents required by Part XVI of the Cayman Companies Law and the Transferor Company 3 will be struck off the register by the Cayman Registrar with effect from the date on which the plan of merger is filed with the Cayman Registrar and the Cayman Registrar shall issue a certificate of strike off by way of merger or consolidation with an overseas company and no further winding up action will be required with respect to Transferor Company 3.

24.10 In terms of section 237(14), a certificate of strike off by way of merger or consolidation with an overseas company issued by the Cayman Registrar shall be prima facie evidence of compliance with all requirements of the Cayman Companies Law in respect of such merger or consolidation.



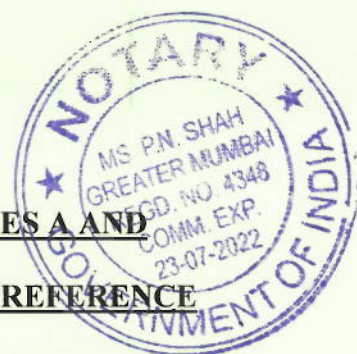
PART VII

**REDUCTION IN FACE VALUE AND CONSOLIDATION OF SERIES A AND
SERIES B NON-CUMULATIVE COMPULSORILY CONVERTIBLE PREFERENCE**

SHARES OF THE TRANSFEREE COMPANY

**25 REDUCTION IN FACE VALUE AND CONSOLIDATION OF SUCH SERIES A
AND SERIES B NON-CUMULATIVE COMPULSORILY CONVERTIBLE
PREFERENCE SHARES OF THE TRANSFEREE COMPANY**

- 25.1** Upon this Scheme becoming effective and with effect from the Appointed Date 3 the paid-up Series A Non-Cumulative Compulsorily Convertible Preference Share Capital of the Transferee Company shall stand reduced without consideration from Rs. 29,56,04,000/- (Rupees Twenty Nine Crore Fifty Six Lacs Four Thousand only) divided into 1,47,80,200 (One crore Forty Seven Lacs Eighty Thousand Two Hundred) Series A Non-Cumulative Compulsorily Convertible Preference Shares of Rs 20/- (Rupees Twenty only) each fully paid-up, to Rs. 1,40,10,920/- (Rupees One Crore Forty Lacs Ten Thousand Nine Hundred Twenty only) divided into fully paid up 1,47,80,200 (One crore Forty Seven Lacs Eighty Thousand Two Hundred) Series A Non-Cumulative Compulsorily Convertible Preference Shares each fully paid up.
- 25.2** Simultaneously, pursuant to reduction in face value as per Clause 25.1, such 1,47,80,200 (One crore Forty Seven Lacs Eighty Thousand Two Hundred) Series A Non-Cumulative Compulsorily Convertible Preference Shares of the reduced face value shall stand consolidated into 7,00,546 (Seven Lac Five Hundred Forty Six) Series 10 CCPS of the face value of Rs. 20/- (Rupees Twenty only) each, thus making the reduced Series 10 CCPS paid up capital of the Transferee Company to Rs. 1,40,10,920/- (Rupees One Crore Forty Lacs Ten Thousand Nine Hundred Twenty only) divided into 7,00,546 (Seven Lac Five Hundred Forty Six) Series 10 CCPS of the face value of Rs. 20/-.
- 25.3** Upon this Scheme becoming effective and with effect from the Appointed Date 3, the paid-up Series B Non-Cumulative Compulsorily Convertible Preference Share Capital of the Transferee Company shall stand reduced without consideration from Rs. 1,47,80,000/- (Rupees One Crore Forty Seven Lacs Eighty Thousand only) divided into 7,39,000 (Seven Lacs Thirty Nine Thousand) Series B Non-Cumulative Compulsorily Convertible Preference Shares of Rs. 20/- (Rupees Twenty only) each fully paid-up, to Rs. 7,00,540/-



(Rupees Seven Lacs Five Hundred Forty only) divided into fully paid up 7,39,000 (Seven Lacs Thirty-Nine Thousand) Series B Non-Cumulative Compulsorily Convertible Preference Shares each fully paid up.

25.4 Simultaneously, pursuant to reduction in face value as per Clause 25.3, such 7,39,000 (Seven Lacs Thirty-Nine Thousand) Series B Non-Cumulative Compulsorily Convertible Preference Shares of the reduced face value shall stand consolidated into 35,027 (Thirty-Five Thousand) Series 11 CCPS of the face value of Rs. 20/- (Rupees Twenty only) each, thus making the reduced Series 11 CCPS paid up capital of the Transferee Company to Rs 7,00,540/- (Seven Lacs Five Hundred Forty only) divided into 35,027 (Thirty-Five Thousand) Series 11 CCPS of the face value of Rs. 20/-.

25.5 The aforesaid reduction of face value without consideration of Series A and Series B Non-Cumulative Compulsorily Convertible Preference Shares of Rs. 29,56,72,540/- (Rupees Twenty-Nine Crore Fifty-Six Lac Seventy-Two Thousand Five Hundred Forty) shall be credited to Capital Reserve Account.

25.6 Transferee Company will comply with all the Accounting Policies and Indian Accounting Standards as applicable in relation to the accounting for reduction of capital.

25.7 The reduction of the face value of the Series A and Series B Non-Cumulative Compulsorily Convertible Preference Shares and consolidation of such reduced Series A and Series B Non-Cumulative Compulsorily Convertible Preference Shares of the Transferee Company shall be effected as an integral part of this Scheme itself under Section 230 of the Act, without having to follow the process under Section 61 and 66 of the Act separately, and the order of the Tribunal sanctioning this Scheme shall be deemed to be an order under Section 61 and 66 of the Act confirming the Reduction and Consolidation.

25.8 Notwithstanding the reduction as mentioned above, the Transferee Company shall not be required to add "and reduced" as a suffix to its name.

25.9 This Part of the Scheme is merely a reduction of face value of Series A and Series B Non-Cumulative Compulsorily Convertible Preference Shares and consolidation of such shares and does not envisage transfer or vesting of any of the properties and/ or liabilities

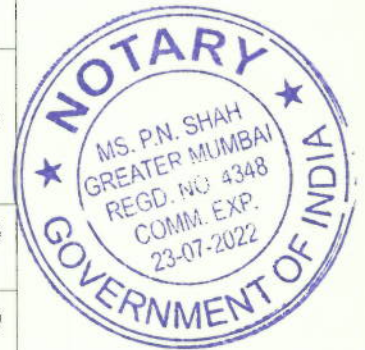
25.10 of the Transferee Company to or in any person and consequently, the order of the Tribunal to the extent of this Part of the Scheme will not attract any stamp duty.



26 EFFECT OF THIS SCHEME

- 26.1 It is clarified that the approval of the members of the Transferee Company to the Part VII of this Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Company as may be required under the Act
- 26.2 The proposed reduction of face value of Series A and Series B Non-Cumulative Compulsorily Convertible Preference Shares by Rs. 29,56,72,540/- (Rupees Twenty Nine Crore Fifty Six Lac Seventy Two Thousand Five Hundred Forty) shall be reflected in the books of accounts of the Transferee Company, on the Appointed Date 3, in the following manner:

Particulars	Post effect of Part VII as per this Scheme
Existing Number of Series A and Series B Non-Cumulative Compulsorily Convertible Preference Shares	1,55,19,200
Post Consolidation Number of Series 10 and Series 11 CCPS	7,35,573
Value of each share	INR 20
Total paid up share capital pre reduction	INR 31,03,84,000
Recorded as Capital Reserve	INR 29,56,72,540
Balance paid up share capital pertaining to Series A and Series B Non-Cumulative Compulsorily Convertible Preference Shares	INR 1,47,11,460



The Final resultant shareholding pattern of Transferee Company as on Appointed Date 3 is provided below as Annexure 3 post considering the effect of all the Part of this Scheme

NO FRACTIONAL ENTITLEMENTS



27.1 It is clarified that the upon consolidation of preference shares of Transferee Company no fractional shares shall be issued to the shareholders of Transferee Company and the fractions shall be rounded up to the nearest whole number

28 IMPACT OF THE REDUCTION ON EMPLOYEES/ WORKERS

28.1 The employees of the Transferee Company shall not be affected in any manner by the proposed reduction in face value and consolidation of the preference shares and generally one may be benefited since true financial position of the Transferee Company would be improved and made clear.

29 IMPACT OF THE REDUCTION IN FACE VALUE AND CONSOLIDATION OF SUCH PREFERENCE SHARES ON CREDITORS/ BANKS/ FINANCIAL INSTITUTIONS

29.1 The creditors/ banks/ financial institutions shall not be affected in any manner by the proposed reduction in face value and consolidation of the preference shares and generally one may be benefited since true financial position of the Transferee Company would be improved and made clear. Further, in absence of any payment to the equity shareholders pursuant to the capital reduction under Part VII, it does not alter, vary, or affect the rights of the creditors in any manner and thus there is no effect on the outstanding dues to the creditors/ banks/ financial institutions and the charge on the assets of the Transferee Company shall continue in favour of the secured creditors.



30 IMPACT ON LEGAL PROCEEDINGS

30.1 All legal proceedings of whatsoever nature by or against the Transferee Company, pending and / or arising shall not abate or be discontinued or be in any way prejudicially affected by reason of the Part VII of the Scheme or by anything contained in Part VII of the Scheme but shall be continued and enforced by or against the Transferee Company, in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferee Company prior to the Part VII of the Scheme



**PART VIII - GENERAL TERMS AND CONDITIONS APPLICABLE TO THE
ENTIRE SCHEME**

31 DISSOLUTION / DEREGISTRATION OF THE TRANSFEROR COMPANIES

31.1 On the Scheme becoming effective, the name of the Transferor Companies shall be removed from their respective register of companies maintained by the Registrar of Companies in India, Cayman Islands and Mauritius and the Transferor Companies shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound up and without requiring any further act, deed or instrument (as applicable as per the laws of the Relevant Jurisdiction).

32 APPLICATION TO THE NCLT

32.1 The Transferee Company shall with all reasonable dispatch, make all necessary applications and/or petitions under Section 234 (read with Section 230-232 and Section 66) and Section 230-232 (read with Section 52, Section 61 and 66 of the Companies Act, 2013) and other applicable provisions of the Act (as maybe necessary) to the NCLT, and ensure necessary compliance for deemed approval of Reserve Bank of India in accordance with Rule 25A(1) of the Rules and pursuant to Rule 9 of Foreign Exchange Management (Cross Border Merger) Regulations, 2018 and seeking orders for dispensing with or convening, holding and conducting of the meetings of the members and creditors, as necessary, and for sanctioning this Scheme with such modifications as may be approved by NCLT, and for such other order or orders, as the NCLT or any other Appropriate Authority of the Relevant Jurisdiction, may deem fit for carrying this Scheme into effect and for dissolution /deregistration of the Transferor Companies in accordance with the laws in the Relevant Jurisdiction.

33 MODIFICATIONS OR AMENDMENTS TO THE SCHEME

33.1 The Transferor Companies and the Transferee Company may assent from time to time on behalf of all persons concerned to any modifications or amendments or additions to this Scheme or to any conditions or limitations which either the Board of Directors or a committee or committees of the concerned Board or any Director authorized in that behalf by the concerned Board of Directors (hereinafter referred to as the "Delegates") of the



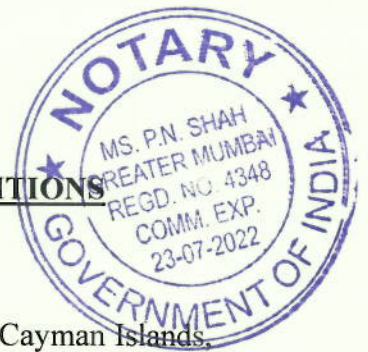
Transferor Companies and the Transferee Company deem fit in the manner as authorized in that behalf by the concerned Board of Directors, subject to approval of the NCLT or any other Appropriate Authority of the Relevant Jurisdiction may deem fit to approve or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect or to review the position relating to satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permissible under laws of Relevant Jurisdiction) for bringing this Scheme into effect. In the event that any of the conditions imposed by the NCLT or any other Appropriate Authority which the Transferor Companies and the Transferee Company may find unacceptable for any reason, then the Transferor Companies and the Transferee Company are at liberty to withdraw the Scheme. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by the Delegates of the respective Companies in the manner as authorized in that behalf by the concerned Board of Directors.

33.2 For the purpose of giving effect to this Scheme or to any other modifications or amendment thereof or additions thereto, the Delegates of the Transferor Companies and Transferee Company will be authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or the directions as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

34 **SCHEME CONDITIONAL ON APPROVAL/SANCTIONS/CONDITIONS**

This Scheme is conditional upon and subject to the following:

- 34.1 The requisite sanction or approval of the Appropriate Authorities from Cayman Islands, Cyprus, Mauritius and India being obtained and / or granted in relation to any of the matters in respect of which such sanction or approval is required.
- 34.2 The approval by the requisite majority of the shareholders and / or creditors (as may be required and / or to the extent not dispensed with by the Appropriate Authorities of the



Relevant Jurisdiction) of the Transferor Companies and Transferee Company, as required under the applicable laws of the Relevant Jurisdiction.

34.3 Compliance by the Transferor Companies with all the necessary and applicable Cayman Islands Laws, Cyprus Laws and Mauritius Laws.

34.4 The certified copy/copies of the order/s referred to on this Scheme being filed with the Registrar of Companies, Mumbai, Maharashtra within 30 days of the receipt of the certified copy/copies or any other Appropriate Authorities of the Relevant Jurisdiction in Cayman Islands & Mauritius, if required

The Effective Date will be achieved **ONLY** upon completion of all conditions.



35 **SEQUENCING OF EVENTS**

- (i) Re-domiciliation/ Shifting of registered office of Trendsutra Cyprus Limited, i.e. the Transferor Company 1 from Cyprus to Mauritius and to be registered as “Trendsutra Mauritius Limited” prior to Effective Date.
- (ii) Amalgamation of the Transferor Company 1 into the Transferee Company in accordance with the Scheme;
- (iii) Issue and allotment of equity shares of the Transferee Company to the shareholders of the Transferor Company 1 as on the Record Date 1, in accordance with Clause 5 of this Scheme
- (iv) Reduction of equity share capital of the Transferee Company held by Transferor Company 1 and Mr. Ambareesh Murty, Nominee Shareholder, in accordance with Clause 6.
- (v) Amalgamation of Transferor Company 2 into Transferee Company in accordance with the Scheme
- (vi) Amalgamation of Transferor Company 3 into Transferee Company in accordance with the Scheme
- (vii) Issue and allotment of New Securities of the Transferee Company to the shareholders of the Transferor Company 3 as on the Record Date 3, in accordance with Clause 19 of this Scheme
- (viii) Reduction of equity shares issued to Transferor Company 3 upon Amalgamation of Transferor Company 1 with Transferee Company in accordance with Clause 20 of this Scheme.



- (ix) Reduction of the face value of existing Series A and Series B Non-Cumulative Compulsorily Convertible Preference Shares of the Transferee Company followed with consolidation of such shares in accordance with Clause 25 of this Scheme.
- (x) Dissolution of the Transferor Companies without winding-up, in accordance with Clause 31 of this Scheme.

For ease of understanding, we have captured the above sequence of events in a Tabular format

Steps	Event	Date
1	Re-domiciliation/ Shifting of registered office of Trendsutra Cyprus Limited, i.e. the Transferor Company 1 from Cyprus to Mauritius and to be registered as "Trendsutra Mauritius Limited"	Prior to Effective Date
2	Amalgamation of the Transferor Company 1 into the Transferee Company	Upon the effectiveness of the Scheme with effect from the Appointed Date 1
3	Issue and allotment of equity shares of the Transferee Company to the shareholders of the Transferor Company 1	Based on Record Date 1
4	Reduction of equity share capital of the Transferee Company held by Transferor Company 1 and Mr. Ambareesh Murty, Nominee Shareholder	Upon the effectiveness of the Scheme with effect from the Appointed Date 1
5	Amalgamation of Transferor Company 2 into Transferee Company	Upon the effectiveness of the Scheme with effect from the Appointed Date 2
6	Amalgamation of Transferor Company 3 into Transferee Company	Upon the effectiveness of the Scheme with effect from the Appointed Date 3



7	Issue and allotment of New Securities of the Transferee Company to the shareholders of the Transferor Company 3	Based on Record Date 3
8	Reduction of equity shares to be issued to Transferor Company 3 upon Amalgamation of Transferor Company 1	Upon the effectiveness of the Scheme with effect from the Appointed Date 3
10	Reduction in face value of existing Series A and Series B Non-Cumulative Compulsorily Convertible Preference Shares of Transferee Company and followed with consolidation of such shares	Upon the effectiveness of the Scheme with effect from the Appointed Date 3
11	Dissolution of the Transferor Companies	



36 EFFECT OF NON-RECEIPT OF APPROVAL/SANCTIONS

36.1 In the event any of the said sanctions/approvals/consents and conditions referred to in Clause 34 not being obtained or waived or satisfied and/or the Scheme not being sanctioned by the Appropriate Authorities of the Relevant Jurisdiction (including Cayman Islands, Cyprus, Mauritius) within such period or periods as may be agreed upon among the Board of Directors of the Transferor Companies and Board of Directors of the Transferee Company, then the Scheme shall stand revoked, cancelled and be of no effect and become null and void, irrespective of the NCLT approval order being filed with the Registrar of Companies in India. Each party shall bear and pay its respective costs, charges and expenses for and in connection with this Scheme.

36.2 To the extent allowed under Applicable Laws, the Transferor Companies and Transferee Company shall have the discretion to withdraw their application(s)/ petition(s) from NCLT or any other Appropriate Authorities of the Relevant Jurisdiction, if any onerous terms or other terms not acceptable to them which may be introduced in the Scheme whether at the meetings of shareholders/creditors or at the time of sanction of the Scheme or as otherwise deem fit by the Board of the Transferor Companies and Transferee Company. They shall also be at liberty to render the Scheme ineffective by not filing the



For Trendsutra Client Services Private Limited


Authorised Signatory

For PEPPERFRY PRIVATE LIMITED


AUTHORISED SIGNATORY



certified copy of order of the Scheme sanctioned, with the Appropriate Authorities of the Relevant Jurisdiction. However, necessary intimation may be filed by the Transferor Companies and Transferee Company with the NCLT or any other Appropriate Authorities of the Relevant Jurisdiction of their decision not to file the Scheme and not to make it effective.

36.3 If any part or provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme. The Transferor Companies (by its Board of Directors) and the Transferee Company (by its Board of Directors), (either by themselves or through a Committee or authorized officers appointed by them in this behalf), may, in their full and absolute discretion, modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time.

37 COSTS, CHARGES AND EXPENSES

All costs, charges, levies and expenses including any taxes and duties of the Transferor Companies and the Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the merger of the Transferor Companies with and into the Transferee Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.

38 NO CAUSE OF ACTION

38.1 No third party claiming to have acted or changed his position in anticipation of the Scheme taking effect, shall get any cause of action against the Transferor Companies or Transferee Company or their directors or officers, if this Scheme does not take effect or is withdrawn, amended, modified for any reason whatsoever.



For Trendsutra Client Services Private Limited


Authorised Signatory



For PEPPERFRY PRIVATE LIMITED


AUTHORISED SIGNATORY

