Hinduja Ventures
Inspiring Growth

January 07, 2019

To
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400 001.
Company Scrip Code-500189

To
National Stock Exchange Limited
Exchange Plaza, Bandra- Kurla Complex
Bandra (East), Mumbai- 400 051.
Company Scrip Code-HINDUJAVEN

SUB: Change in name of Registrar and Share Transfer Agent of the Company

Dear Sir/Madam,

We have been informed by Karvy Computershare Private Limited, our Registrar and Share Transfer Agent that pursuant to the composite scheme of arrangement and amalgamation, Karvy Computershare Private Limited (KCPL) has amalgamated into **Karvy Fintech Private Limited (KFPL)** with effective from **November 17th, 2018**. Copy of NCLT order and relevant documents filed with ROC attached marked Annexure 1 and 2.

The Stakeholder relationship Committee on January 4, 2019 noted the Change in the name of Company's Share Transfer agent from Karvy Computershare Private Limited (KCPL) to **Karvy Fintech Private Limited (KFPL)**

The address of share transfer agent remains the same. We request you to take note and update the Company's Share Transfer Agents as under:

Karvy Fintech Private Limited (KFPL)
Karvy Selenium Tower B
Plot 31-32, Gachibowli, Financial District
Nanakramguda, Serilingampally Mandal
Hyderabad- 500 032
Tel.: 040-67162222, Fax: 040-23001153
E-mail: einward.ris@karvy.com

Thanking you,

Yours faithfully,
For Hinduja Ventures Limited

Vinod Sobhani
Authorised Signatory

HINDUJA VENTURES LIMITED MUMBAI MUMBAI-93



తెలంగాణ తెలంగాణా TELANGANA

Sl. No: 24709 Date:26-10-2018
Sold To : Sathendra Reddy
S/o : Sanjeeva Reddy R/o Hyd.
To Whom : Karvy Computershare Private Limited

IN-TS 221695

K.RAMA CHANDRAVATHI
Licenced Stamp Vendor
LICENCE NO. 16-11-27/1999
REN. No. 16-11-09/2017
H.No.6-3-387, Near Himalaya Book World
Beside Indian Oil Petrol Pump, Punjagutta
HYDERABAD (SOUTH) DISTRICT
PHONE NO.: 23351799, 9392490025

CERTIFIED COPY OF THE NCLT ORDER DATED 23-10-2018 IN CP(CAA NO. 175/230/HDB/2018 CONNECTED WITH CA(CAA) NO. 77/230/HDB/2017 IN THE MATTER OF M/S. KARVY CONSULTANTS LIMITED (AND) KARVY COMPUTERSHARE PRIVATE LIMITED .
(NO. OF PAGES COMES TO .)

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For KARVY FINTECH PRIVATE LIMITED

AUTHORIZED SIGNATORY

IN THE NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, AT HYDERABAD

C. P. (CAA) No.175/230/HDB/2018
Connected with CA(CAA) No.77/230/HDB/2017
Under Section230 to 232 of Companies Act, 2013
Read with Section 66 and Section 52 and other
relevant provisions of the Companies Act, 2013

In the matter of Composite Scheme of Arrangement and Amalgamation

M/s. Karvy Consultants Limited
46, Avenue 4, Street No. 1,
Banjara Hills, Hyderabad,
Telangana- 500034. ...First Petitioner Company/
Demerged Company/KCL

And

M/s. Karvy Computershare Private Limited
46, Avenue 4, Street, No. 1,
Banjara Hills, Hyderabad,
Telangana- 500034. ...Second Petitioner Company/
Transferor Company/KCPL

And

M/s. Karvy Fintech Private Limited
Plot No.31/P, Karvy Millennium,
Nanakramguda, Gachibowli,
Hyderabad, Telangana- 50003 ...Third Petitioner Company/
Resulting Company/
Transferee Company/KFPL

And

The Respective Shareholders and Creditors

Date of order: 23.10.2018

Coram:

Hon'ble Shri Ratakonda Murali, Member (Judicial)

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Parties / Counsels Present

For the Petitioner Companies : Shri V.B.Raju, Advocate

For the Respondent : Mr. T.Sujan Kumar Reddy CGSC

Per: Hon'ble Shri Ratakonda Murali, Member (Judicial)

Heard on: 28/09/2018.

ORDER

1. The Petitioners are Demerged Company, Transferor Company and Transferee Company. The present petition is filed for approval of Composite Scheme of Arrangement and Amalgamation under section 230 to section 232 of the Companies Act, 2013 read with section 66 and section 52 and other applicable provisions of the Companies Act, 2013. The First Petitioner Company / Demerged Company, the Second Petitioner Company / Transferor Company and the Third Petitioner Company / Transferee Company are registered in the office of Registrar of Companies (ROC), Hyderabad, in the state of Andhra Pradesh and Telangana.

2. The details of the Petitioner Companies are as follows:

(A) M/s. Karvy Consultants Limited (herein after referred to as KCL) was originally incorporated on 23rd July, 1981 at Hyderabad as a Private Limited Company in the then State of Andhra Pradesh under the Certificate of Incorporation No.3122 of 1981-82. Subsequently, it was converted into a Public Limited company in terms of the Special Resolution passed on 21st November, 1994 and a fresh certificate of incorporation consequent upon its

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conversion was issued by the Registrar of Companies, Andhra Pradesh, Hyderabad on 19th December, 1994 and its Corporate Identity Number is U74140TG1981PLC003122. The main objects of the Company are to carry on, provide and act as technical and management consultants covering all branches and disciplines of engineering and management such as organizational studies, system analysis, production, materials, to provide services and to act as financial advisors, management consultants personal and corporate investment and finance portfolio managers, direct, indirect and allied tax consultants to companies, firms or persons either by themselves or in partnership with others and to perform all and singular the several duties. Copy of Memorandum and Articles of Association is marked as Annexure – A. The authorized, issued, subscribed and paid-up share capital of the First Petitioner/Demerged Company as on 31st March 2017 is as under:

90,00,000 Equity Shares of Rs.10/- each.	9,00,00,000/-
21,00,000 Preference Shares of Rs.100/- each.	21,00,00,000/-
TOTAL	**30,00,00,000/-**
42,29,995 Equity Shares of Rs.10/- each, fully paid-up	4,22,99,950/-
TOTAL	**4,22,99,950/-**

The First Petitioner / Demerged Company/KCL has enclosed a copy of the Audited Financial Statements as on 31 March 2017 and Unaudited Provisional Statement of

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Accounts as on 30 June 2017 marked as **Annexure-A2** and **Annexure-A3** respectively.

(B) M/s. Karvy Computershare Private Limited (hereinafter referred to as KCPL) was originally incorporated as a private limited company under the name and style of "Karvy Securities Registry Private Limited" on 05th September 2003 under the Certificate of Incorporation No. 41636 of 2003-04 in the then State of Andhra Pradesh. Later on the company had changed its name to "Karvy Computershare Private Limited" and a fresh certificate of incorporation consequent upon the change in name was issued by the Registrar of Companies, Andhra Pradesh, Hyderabad on 03rd February 2004 after complying with the necessary formalities under the Companies Act and its Corporate Identity Number is U72400TG2003PTC041636. The main objects of the Second Petitioner / Transferor Company are to carry on, provide and act as technical and management consultants covering all branches and disciplines of management such as Registrars and Securities Transfer Agents, Corporate legal affairs, secretarial, personnel, finance, taxation, administration and other allied areas, accounting, information systems, organizational studies, systems analysis, to provide services and to act as financial advisors, management consultants personal and corporate investment and finance portfolio etc. Copy of the Memorandum of Association and Articles of Association of the Second Petitioner Company is marked as Annexure-A4. The authorized, issued, subscribed and paid-up share capital of Second Petitioner / Transferor Company as on 31 March 2017 is as follows:

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60,00,000 Equity Shares of Rs.10/- each	6,00,00,000/-
TOTAL	6,00,00,000/-
52,60,000 Equity Shares of Rs.10/- each, fully paid up	5,26,00,000/-
TOTAL	5,26,00,000/-

The Second Petitioner / Transferor Company has enclosed a copy of the Audited Financial Statements as on 31st March 2017 and Unaudited Provisional Statement of Accounts as on 30th June 2017 which are marked as Annexure-A5 and Annexure-A6 respectively.

(C) M/s Karvy Fintech Private Limited (hereinafter referred to as KFTL) was originally incorporated under the name and style of "KCPL Advisory Services Private Limited" on 08th June 2017 under the Companies Act, 2013 in the State of Telangana. Later on the company had changed its name to "Karvy Fintech Private Limited" with effect from 10th August 2017 and a fresh Certificate of Incorporation pursuant to the change of name was issued by the Registrar of Companies, Andhra Pradesh & Telangana, Hyderabad after complying with the necessary formalities under the Companies Act, 2013. The Corporate Identity Number of KFPL is U67200TG2017PTC117649. The main objects of the Third Petitioner / Transferee Company are to carry on, provide and act as management consultants and advisors covering all branches and disciplines of management such as corporate legal affairs, secretarial, personnel, administration, and other allied areas, accounting, information systems, organizational studies,

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systems analysis, provide services and to act as advisors, management consultants , direct, indirect and allied tax consultants to companies, firms or persons either by themselves or in partnership with others etc. Copy of the Memorandum of Association and Articles of Association of the Third Petitioner Company is marked as Annexure-A712. The authorized, issued, subscribed and paid-up share capital of Third Petitioner / Transferee Company as on 30 June 2017 is as follows:

	Amount (Rs.)
60,00,000 Equity Shares of Rs. 10 each	6,00,00,000
TOTAL	6,00,00,000
[illegible] Paid-up Capital	Amount (Rs.)
10,000 Equity Shares of Rs. 10 each, fully paid up	1,00,000
TOTAL	1,00,000

The Third Petitioner / Transferee Company has enclosed a copy of Unaudited Provisional Statement of Accounts as on 30 June 2017 which is marked as Annexure-A8.

3. Rationale for the proposed Scheme:

(a) The RTA Business (*as particularly defined in the Scheme*) of First Petitioner /Demerged Company/ Karvy Consultants Limited (KCL) has grown significantly over the last few decades, and currently rendering services to over 70 million investors across 23 domestic mutual funds and over 500 listed corporate companies. Considering robust growth opportunities for the RTA Business in India and globally, the promoters of the Petitioner Companies

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wish to further explore and develop the RTA Business, especially the wealth administration business across hedge funds, private wealth management, portfolio management services and pension fund administration services and also expand across new geographies.

(b) As Karvy Consultants Limited (First Petitioner Company/KCL) is presently operating in different segments as such the promoters felt KCL would not be in a position to provide the desired attention to the RTA Business in the existing set-up. In order to have greater management focus on the RTA Business, it is proposed to demerge the RTA Business along with investment in Karvy Computershare Private Limited (Second Petitioner / Transferor Company/KCPL) to Karvy Fintech Private Limited (Third Petitioner / Transferee Company/KFPL) and subsequently merge KCPL (Second Petitioner /Transferor Company) with KFPL (Third Petitioner /Transferee Company). The segregation and consolidation of RTA Business in KFPL / Transferee Company shall be in the larger interest of shareholders and creditors of KCL (Demerged Company) and KCPL (Transferor Company).

(c) The proposed scheme will enable better and more efficient management, control and running of the RTA Business. Further, it will also enable KCL (First Petitioner Company /Demerged Company) to focus and enhance its remaining business operations by streamlining operations and ensuring better and more efficient management control.

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(d) Segregating business would enable independent business opportunities, attracting different sets of investors, strategic partners, lenders and other stakeholders, thereby, resulting in unlocking and maximizing stakeholder's value.

(e) Further, the Scheme would bring synergy of operations and greater internal control on business processes and ease in decision making. With the aforesaid objectives, it is proposed to demerge the Demerged Undertaking of Karvy Consultants Limited (Demerged Company) into Karvy Fintech Private Limited and amalgamate Karvy Computershare Private Limited with Karvy Fintech Private Limited.

4. In view of the aforesaid advantages, the Board of Directors of the Petitioner Companies at their respective board meetings held on 02 August 2017 approved and adopted the Composite Scheme of Arrangement and Amalgamation between M/s Karvy Consultants Limited, M/s Karvy Computershare Private Limited and M/s Karvy Fintech Private Limited and their respective shareholders and creditors.

5. It is averred in the first stage this Tribunal vide orders passed in CA (CAA) No. 77/230/HDB/2017 dated 20th November, 2017, dispensed with conducting of meetings of equity shareholders of all the Petitioner Companies as the Shareholders have given their consent to the proposed Scheme of arrangement and amalgamation by way of sworn affidavits and further dispensed with conducting of meetings of unsecured Creditors of First Petitioner and Third Petitioner Companies as the

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unsecured creditors have given their consent to the proposed Scheme of arrangement and amalgamation by way of sworn affidavits. However, this Tribunal vide the said order also directed to convene the meeting of unsecured creditors of the Second Petitioner Company. The Chairperson, appointed by this Tribunal convened the meeting of unsecured creditors of the Second Petitioner company, filed his report on 12th February, 2018 and has reported that majority of Unsecured Creditors consisting of 47 in number and representing 89.63% of the value of the total Unsecured Creditors voted in favour of the proposed Composite Scheme of Arrangement and Amalgamation between M/s. Karvy Consultants Limited and M/s. Karvy Computershare Private Limited and M/s. Karvy Fintech Private Limited and their respective shareholders and creditors.

6. The Learned Counsel for the Petitioners further avers that on the direction of this Tribunal notices were served on the Income Tax Department, the Regional Director, South East Region, Registrar of Companies for the States of Andhra Pradesh and Telangana and Official Liquidator. Further as per directions, publication was also carried out in Business Standard, English Daily (Hyderabad Edition) and Nava Telangana, Telugu Daily (Hyderabad Edition) on 01.05.2018. Further, notice was also served on Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI) and Pension Fund Regulatory and Development Authority (PFRDA) and the said authorities have not raised any objections. Income Tax Department too has not raised any objections.

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7. It is averred that Regional Director filed his report dated 16.04.2018. He has stated in the report that Petitioner Companies cannot seek order from the Tribunal for waiver of stamp duty. He further stated Section 232(3) (i) does not permit waiver of stamp duty. The Counsel for Petitioner Companies filed memo dated 27.09.2018 undertaking to pay the stamp duty if any payable over the increase in the share capital. The submissions made in the said Memo appears to be reasonable.

8. The Official Liquidator has filed his report expressing no objection for the proposed Scheme of Arrangement and Amalgamation.

9. The Petitioner Companies have enclosed valuation report of SSPA & Co, Chartered Accountant dated 02.08.2017 which is filed along with memo dated 27.09.2018. A certificate of the Chartered Accountant on the Accounting Treatment is enclosed and marked as Annexure 13.

10. The Scheme provides appointed date being effective date. Therefore, Scheme will come into effect from the effective date.

11. The scheme further proposes a share exchange ratio of 5461 equity shares of Rs.10/- each in the Transferee Company for every 210 equity shares held in the Demerged Company. The Third Petitioner /Transferee Company 10,000 equity shares which eventually shall stand cancelled pursuant to Scheme becoming effective.

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12. The Learned Counsel for the Petitioner Companies therefore urged this Tribunal to approve the Composite Scheme of Arrangement and Amalgamation.

13. After hearing the Counsel for the Petitioner Companies and after considering the material on record, this Tribunal passed the following order:

(a) While Approving the Scheme, I made it clear that this order should not be construed as an order in anyway granting exemption from payment of Stamp Duty, taxes or any other charges, if any, and payment in accordance with law or in respect to any permission/compliance with any other requirement which may be specially required under any law.

(b) M/s Karvy Consultants Limited (First Petitioner/Demerged Company) shall hive off its "RTA Business" to M/s Karvy Fintech Private Limited (Third Petitioner / Transferee Company) as per Scheme of Demerger under Part-II of the Scheme. M/s Karvy Computershare Private Limited (Second Petitioner/ Transferor Company) shall be amalgamated with M/s Karvy Fintech Private Limited (Third Petitioner / Transferee Company) after the "RTA Business" is transferred in the Scheme of Demerger (Part-III) and M/s Karvy Computershare Private Limited (Second Petitioner/Transferor Company) shall be dissolved without going through the process of winding up.

(c) The Composite Scheme of Arrangement and Amalgamation as consented by the Equity Shareholders and unsecured creditors of the

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petitioner companies, is sanctioned and confirmed so as to be binding on all the members, creditors, employees, concerned statutory and regulatory authorities and all other stakeholders of the Petitioner Companies.

(d) The Transferee Company shall pay the difference of stamp duty, if any payable over the increase in the share capital.

(e) It is further ordered that the Petitioner Companies do within 30 days after the date of receipt of certified copy of the orders, cause a certified copy to be delivered to the Registrar of Companies, Andhra Pradesh and Telangana, Hyderabad for registration and on such certified copy being delivered, Registrar of Companies, Andhra Pradesh and Telangana, Hyderabad shall take all necessary consequential action in respect of the Petitioner Companies.

(f) The tax implications, if any, arising out of the scheme is subject to final decision of Concerned Tax Authorities and the decision of the Concerned Tax Authorities shall be binding.

(g) Any person shall be at the liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

23.10.16

RATAKONDA MURALI,
MEMBER (JUDICIAL)

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Sr. Regr./Asst. Regr./Court Officer
National Company Law Tribunal, Hyderabad

ANNEXURE- A

(27)

COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION

BETWEEN

KARVY CONSULTANTS LIMITED

AND

KARVY COMPUTERSHARE PRIVATE LIMITED

AND

KARVY FINTECH PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



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For KARVY CONSULTANTS LTD

Authorised Signatory

For KARVY COMPUTERSHARE PVT. LTD.

Authorised Signatory

For KARVY FINTECH PRIVATE LTD

COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION

BETWEEN

KARVY CONSULTANTS LIMITED

AND

KARVY COMPUTERSHARE PRIVATE LIMITED

AND

KARVY FINTECH PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(UNDER SECTIONS 230 TO 232 READ WITH SECTION 52, 66 AND OTHER RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013, AS MAY BE APPLICABLE)

[redacted]

This Composite Scheme of Arrangement and Amalgamation ("Scheme") is presented pursuant to the provisions of Section 230 to 232 read with Sections 52, 66 and other relevant provisions of the Companies Act, 2013, as may be applicable, and also read with Sections 2(19AA) and 2(1B) and other relevant provisions of the Income-tax Act, 1961, as applicable for the:

(i) Demerger of the Demerged Undertaking (*more particularly defined hereinafter*) of Karvy Consultants Limited into Karvy Fintech Private Limited on a going concern basis; and

(ii) Amalgamation of Karvy Computershare Private Limited into Karvy Fintech Private Limited and consequent dissolution of Karvy Computershare Private Limited without winding up.

(A) DESCRIPTION OF THE COMPANIES

1. Karvy Consultants Limited ('KCL') was incorporated on 23 July 1981 at Hyderabad as a private limited company. Subsequently, on 19 December 1994, it was converted as a Public Limited Company. The registered office is situated at Karvy House, 46, Avenue, 4, Street No. 1, Banjara Hills, Hyderabad Andhra Pradesh - TG 500034 IN. The Corporate Identity Number of KCL is U74140TG1981PLC003122. KCL was promoted with the objective of providing financial advisory services. KCL started its foray into the capital markets with the Registrars to Issue and Share Transfer Agency activity in 1982.

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For KARVY CONSULTANTS LTD
Authorised Signatory

For KARVY COMPUTERSHARE PVT. LTD.
Authorised Signatory

For KARVY FINTECH PRIVATE LIMITED
AUTHORISED SIGNATORY

By leveraging its resources and extensive use of information technology, KCL ventured into various other business activities viz., share broking services, data management services, data analysis services, insurance repository services etc, either directly or through its subsidiaries / joint-venture / associate company. KCL also provides management consultancy, advisory and support services to its various businesses undertaken through its subsidiaries / joint-venture / associate company.

2. Karvy Computershare Private Limited ("KCPL") is a company incorporated under the Companies Act, 1956 having its registered office at 46, Avenue, 4th Street, No.1, Banjara Hills, Hyderabad, Andhra Pradesh - TG 500034 IN and Corporate Identity Number U72400TG2003PTC041636. KCPL was incorporated on 05 September 2003 as a private limited company with the name of "Karvy Securities Registry Private Limited". Subsequently, the name of the Company was changed from "Karvy Securities Registry Private Limited" to "Karvy Computershare Private Limited" with effect from 03 February 2004. KCPL is engaged in the business of security registry in India and abroad and is registered with Securities and Exchange Board of India ("SEBI") under SEBI (Registrars to an Issue and Share Transfer Agent) Regulations, 1993 and Pension Fund Regulatory and Development Authority ("PFRDA") under PFRDA (Central Recordkeeping Agency) Regulations 2015.

3. Karvy Fintech Private Limited ("KFPL") is a company incorporated under the Companies Act, 2013 having its registered office at Plot No.31/P, Karvy Millennium, Nanakramguda, Gachibowli, Hyderabad - TG 500032 IN and the Corporate Identity Number of KFPL is U67200TG2017PTC117649. KFPL was incorporated on 08 June 2017 as a private limited company with the name of "KCPL Advisory Services Private Limited". Subsequently, the name of the Company was changed from "KCPL Advisory Services Private Limited" to "Karvy Fintech Private Limited" with effect from 10 August 2017. KFPL was incorporated with an objective to engage in the business of management consultancy, advisory services in relation to corporate legal affairs, secretarial, accounting etc and security registry business in India and abroad.

(B) RATIONALE AND PURPOSE OF THE SCHEME

1. Over the last few decades, the RTA Business (*more particularly defined hereinafter*) of KCL has grown significantly and currently services over 90 million investors across 20 domestic mutual funds and over 500 listed corporate companies.

2. Considering the existing Indian financial markets, the promoters believe that there are robust growth opportunities for the RTA Business in India and globally. The promoters

For KARVY CONSULTANTS LTD
Authorised Signatory

For KARVY COMPUTERSHARE PVT. LTD.
Authorised Signatory

For KARVY FINTECH PRIVATE LIMITED
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wish to further explore and develop the RTA Business, especially the wealth administration business across hedge funds, private wealth management, portfolio management services and pension fund administration services and also expand across new geographies.

3. Given that KCL is presently operating in different segments, the promoters believe that KCL would not be in a position to provide the desired attention to the RTA Business in the existing set-up.

4. Accordingly, to have greater management focus on the RTA Business, it is proposed to demerge the RTA Business alongwith investment in KCPL to KFPL and subsequently merge KCPL with KFPL. The segregation and consolidation of RTA Business in KFPL shall be in the larger interest of shareholders and creditors of KCL and KCPL.

5. Accordingly, the proposed scheme will enable the better and more efficient management, control and running of the RTA Business. Further, it will also enable KCL to focus and enhance its remaining business operations by streamlining operations and ensuring better and more efficient management control.

6. Segregating business would enable independent business opportunities, attracting different sets of investors, strategic partners, lenders and other stakeholders. Thereby, resulting in unlocking and maximizing stakeholder's value.

7. Further, the Scheme would bring about synergy of operations and greater internal control on business processes and ease in decision making.

With the aforesaid objectives, it is proposed to demerge the Demerged Undertaking (*more particularly described or defined hereinafter*) of KCL into KFPL and thereafter amalgamate KCPL with KFPL.

OVERVIEW OF THIS SCHEME

For sake of convenience, the Scheme is divided into the following parts –

PART I - Definitions and Share Capital;

PART II - Demerger of Demerged Undertaking from KCL into KFPL;

PART III - Amalgamation of KCPL into KFPL;

PART IV - General Terms and Conditions.

Part II and III of the Scheme are interdependent and not severable. Each part shall be deemed to have taken effect as per the chronology specifically provided for in the Scheme.

For KARVY COMPUTERSHARE PVT. LTD.
Authorised Signatory

For KARVY CONSULTANTS LTD.
Authorised Signatory

For KARVY FINTECH PRIVATE LIMITED
AUTHORIZED SIGNATORY

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

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

2. Part III of the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-Tax Act 1961. If any of the terms or provisions of Part III of the Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income-Tax Act 1961 at a later date including resulting from an 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 necessary to comply with the provisions of Section 2(1B) of the Income-tax Act 1961. Such modification will however not affect other parts of the Scheme.

PART I: DEFINITIONS AND SHARE CAPITAL

DEFINITIONS

1. In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned herein below:

1.1 "Act" or "the Act" means the Companies Act, 2013 and shall include the provision of the Companies Act, 1956, to the extent the corresponding provision in the Companies Act, 2013 has not been notified.

1.2 "Appointed Date" means the Effective Date.

1.3 "Board of Directors" means the Board of Directors of KCL, KCPL and KFPL, as the context may require and includes committees of the Board (if any) constituted for the implementation of this Scheme.

For KARVY CONSULTANTS LTD. For KARVY COMPUTERSHARE PVT. LTD. For KARVY FINTECH PRIVATE LIMITED

Authorised Signatory Authorised Signatory AUTHORIZED SIGNATORY

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1.4 "Demerged Undertaking" or "RTA Undertaking" means all the assets and liabilities, whatsoever nature and kind and wheresoever situated, pertaining to the RTA Business of KCL (including but not limited to the equity investment of KCL in KCPL) on a going concern basis and shall include (without limitation) the following:

a) all immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including offices, structures, workshop, benefits of any rental agreement for use of premises, marketing offices, share of any joint assets, etc., which immovable properties are currently being used for the purpose of and in relation to the RTA Business and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties.

b) all assets, as are movable in nature pertaining to and in relation to the Demerged Undertaking, whether present or future or contingent, tangible or intangible, in possession or reversion, including plant and machinery, electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, inventory and tools and plants, actionable claims, current assets, earnest monies and sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit, and tax related assets, including but not limited to service tax input credits, GST credits or set-offs, advance tax, minimum alternate tax credit, deferred tax assets/liabilities, tax deducted at source and tax refunds.

All properties (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise), assets including plant and machinery, electrical fittings, furniture, fixtures, office equipments etc in relation to KCL Branches, as mutually agreed between the Transferee Company and Demerged Company.

d) all permits, licenses, permissions, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the Demerged Undertaking.

National Company Law Tribunal Hyderabad Bench

For KARVY CONSULTANTS LTD. Authorised Signatory

For KARVY COMPUTERSHARE PVT. LTD. Authorised Signatory

For KARVY FINTECH PRIVATE LIMITED AUTHORIZED SIGNATORY

e) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/license agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Demerged Undertaking

f) all applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that pertain exclusively to the Demerged Undertaking.

g) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by KCL pertaining to or in connection with the Demerged Undertaking and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by KCL and pertaining to the Demerged Undertaking.

h) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the Demerged Undertaking; and

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i) all debts, liabilities, duties, taxes and obligations of KCL pertaining to the Demerged Undertaking, namely:

1. The debts of KCL which arises out of the activities or operations of the Demerged Undertaking;

2. Specific loans and borrowings raised, incurred and utilized for the activities or operations of or pertaining to Demerged Undertaking; and

3. General and multipurpose borrowings of KCL shall be allocated to Demerged Undertaking in same proportion which the value of assets transferred under this Scheme bears to the total value of assets of KCL. and

j) all employees of KCL employed/engaged in the Demerged Undertaking as on the Effective Date.

Explanation:

1.5 In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking, the same shall be decided by mutual agreement between the Board of Directors of KCL and KFPL.

1.6 **"Effective Date"** means last of the dates on which all conditions, matters and filings referred to in Clause 24 hereof are satisfied / fulfilled, completed or made.
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.

1.7 **"Income-tax Act"** means the Indian Income-tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.8 **"KCL"** or the **"Demerged Company"** means Karvy Consultants Limited, a company incorporated under the Act, having its registered office at 46, Avenue, 4, Street No.1, Banjara Hills, Hyderabad, Andhra Pradesh - TG 500034 IN.

1.9 **"KCL Branches"** means the branches of KCL (whether owned or on lease and including the assets, plant and machinery, electrical fittings, furniture, fixtures, office equipments etc owned by KCL in KCL Branches) used either partly or wholly for RTA Business.

1.10 **"KCPL"** or the **"Transferor Company"** means Karvy Computershare Private Limited, a company incorporated under the Act, having its registered office at 46, Avenue, 4th Street, No.1, Banjara Hills, Hyderabad, Andhra Pradesh - TG 500034 IN.

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1.11 "KCPL Undertaking" shall mean the whole of the undertaking and entire business of KCPL as a going concern as of the Appointed Date, all its assets, investments, rights, approvals, licenses, experience, operations and powers, and all its debts, outstanding, liabilities, duties, obligations and employees including, but not limited to, the following:

a) all immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including leasehold improvements, offices, structures, warehouses, workshop, benefits of any rental agreement for use of premises, marketing offices, share of any joint assets, etc., which immovable properties are currently being used and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties.

b) all assets, as are movable in nature whether present or future or contingent, tangible or intangible, in possession or reversion, including plant and machinery, electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, inventory and tools and plants, actionable claims, current assets, earnest monies and sundry debtors, financial assets, capital advances, rental deposits, telephone deposits, investment (including in subsidiaries, associates, joint venture, whether in India or abroad), prepaid expenses, staff advances, rebates outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit, and tax related assets, including but not limited to service tax input credits, GST credits or set-offs, advance tax, minimum alternate tax credit, deferred tax assets/liabilities, tax deducted at source and tax refunds.

c) all permits, licences, including but not limited to Category – I Registrar to an Issue and Share Transfer Agent (RTA) permanent registration issued by Securities and Exchange Board of India (SEBI) under the SEBI (Registrars To An Issue and Share Transfer Agents) Regulation, 1993 (Permanent Registration Code INR000000221 dated October 18, 2012), Central Recordkeeping Agency (CRA) registration with the Pension Fund Regulatory and Development Authority (PFRDA) under the PFRDA (Central Recordkeeping Agency) Regulations, 2015 (Registration Code CRA002 dated June 14, 2016), all related operations, work experiences, permissions, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no

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objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto

d) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder.

e) all applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature.

f) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and control of or vested in or granted in favour of or enjoyed by KCPL and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by KCPL.

g) all the credits for taxes such as income tax, sales tax, service tax, CENVAT, Good and Service Tax (GST) including but not limited to tax deduction at source, MAT credit and advance tax of KCPL.

h) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer

information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form.

i) all debts, liabilities including contingent liabilities, duties, taxes and obligations of KCPL.

j) all employees of KCPL employed as on the Effective Date

k) all legal or other proceedings of whatsoever nature relating to KCPL.

1.12 **"KFPL" or the "Transferee Company"** means Karvy Fintech Private Limited, a company incorporated under the Act, having its registered office at plot No.31/P, Karvy Millennium, Nanakramguda, Gachibowli, Hyderabad - TG 500032 IN.

1.13 **"NCLT"** means the National Company Law Tribunal, Bench at Hyderabad and shall include, if applicable, such other forum or authority as may be vested with the powers of NCLT under the Act.

1.14 **"NCLT Order(s)"** means an order passed by NCLT sanctioning the Scheme and includes any order passed by NCLT or any other applicable authority's order(s) for extension of time or condonation of delay in filing of the requisite forms with the relevant Registrar of Companies in relation to the Scheme, if applicable.

1.15 **"PFRDA"** means Pension Fund Regulatory and Development Authority.

1.16 **"RBI"** means Reserve Bank of India.

1.17 **"Record Date"** means the date to be fixed by the Board of Directors of KFPL, any day after the Effective Date, for the purpose of determining the shareholders of KCL to whom shares of KFPL shall be issued pursuant to the demerger, upon coming into effect of this Scheme.

1.18 **"Remaining KCL Undertaking"** means all divisions, undertakings, businesses, activities and operations of KCL excluding those comprised in its Demerged Undertaking. It is being expressly clarified that any liabilities arising on account of any regulatory and/ or governmental investigations and/ or actions shall not be transferred pursuant to the demerger contemplated under Part II of this Scheme.

1.19 **"RTA Business"** means the business of providing management consultancy and support to registrar to issue and share transfer agent, advisory services related to securities transfer, processing and maintenance of records and other support services relating to

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RTA Business undertaken by the Demerged Company, either directly and / or through its associates and/or joint venture.

1.20 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Arrangement and Amalgamation in its present form or with any modification(s) approved or imposed or directed by the NCLT.

1.21 "SEBI" means Securities and Exchange Board of India.

In this Part, unless the context otherwise requires:

- the words denoting the singular shall include the plural and vice versa;
- headings and bold typefaces are only for convenience and shall be ignored for the purpose of interpretation;
- references to the word "include" or "including" shall be construed as if followed by the words "without limitation";
- a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- word(s) and expression(s) which are used in this Scheme and not defined in part, shall, unless repugnant or contrary to the context or meaning hereof, and as the context may require, have the same meaning ascribed to them under the Act.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modifications or re-enactments thereof from time to time.

SHARE CAPITAL

2.1 The share capital of KCL as on 31 March 2017 was as follows:

Particulars	Amount (Rs.)
Authorised:	
9,000,000 Equity Shares of Rs. 10 each	90,000,000

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2,100,000 Preference Shares of Rs. 100 each	210,000,000
Total	**300,000,000**
Issued, Subscribed and Paid-up:	
4,229,995 Equity Shares of Rs. 10 each, fully paid up	42,299,950
Total	**42,299,950**

2.2 Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of KCL, there has been no change in the authorized, issued, subscribed and paid-up capital of KCL.

2.3 The shareholding pattern of KCL as on the date of the Scheme being approved by the Board of Directors of KCL is as follows:

Sl.No	Name of the Shareholders	No. of Equity Shares held	% of holding
1	C. Parthasarathy	69,539	1.64%
2	Adhiraj Parthasarathy	68,000	1.61%
3	Rajat Parthasarathy	68,000	1.61%
4	C. Parthasarathy - HUF	84,000	1.99%
5	Comper Estates and Agencies Pvt. Ltd.	1,124,304	26.58%
6	M. Rajini	937,417	22.16%
7	M. Ahalya	84,120	1.99%
8	M. Gangadhar Rao	45,280	1.07%
9	M. Spandana	332,373	7.86%
10	M. Rushyanth	292,552	6.91%
11	M. Meena	201,332	4.76%
12	Jhansi Sureddi	923,078	21.82%
	Total	4,229,995	100%

2.4 The share capital structure of KCPL as on 31 March 2017 is as follows:

Particulars	Amount in ₹
Authorised:	
6,000,000 Equity Shares of Rs. 10 each	60,000,000
Total	**60,000,000**
Issued, Subscribed and Paid-up:	
5,260,000 Equity Shares of Rs. 10 each, fully paid up	52,600,000
Total	**5,26,00,000**

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2.5 Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of KCPL, there has been no change in the authorized, issued, subscribed and paid-up capital of KCPL.

2.6 The shareholding pattern of KCPL as on the date of the Scheme being approved by the Board of Directors of KCPL is as follows:

S.No	Name of the Shareholder	No. of Equity Shares held	% of Holding
1.	ACN 081 035 752 Pty Ltd., Australia	26,30,000	50%
2.	Karvy Consultants Limited, India	26,30,000	50%
	TOTAL	52,60,000	100%

2.7 The share capital structure of KFPL as on the date of incorporation i.e., 08 June 2017 is as follows:

Particulars	Amount (INR)
Authorised:	
60,00,000 Equity Shares of Rs. 10 each	6,00,00,000
Total	**6,00,00,000**
Issued, Subscribed and Paid-up:	
10,000 Equity Shares of Rs. 10 each	1,00,000
Total	**1,00,000**

2.8 Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of KFPL, there has been no change in the authorized, issued, subscribed and paid-up capital of KFPL.

2.9 The shareholding pattern of KFPL as on the date of the Scheme being approved by the Board of Directors of KFPL is as follows:

S.No	Name of the shareholder	No. of Equity Shares held	% of Holding
1	Adhiraj Parthasarathy	161	1.61%
2	Rajat Parthasarathy	161	1.61%
3	C. Parthasarathy - HUF	363	3.63%
4	Compar Estates and Agencies Pvt. Ltd.	2658	26.58%
5	M. Rajini	2216	22.16%
6	M. Ahalya	199	1.99%
7	M. Gangadhar Rao	107	1.07%
8	M. Spandana	786	7.86%

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9	M. Rushyanth	691	6.91%
10	M. Meena	476	4.76%
11	Jhansi Sureddi	2182	21.82%
	Total	10,000	100%

3 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or directed by the NCLT or any other appropriate authority shall be effective from the Appointed Date, but shall be operative from the Effective Date. The various parts of the Scheme shall be deemed to have taken effect in following sequence:

i) Firstly, Part II of the Scheme (relating to demerger of the Demerged Undertaking of KCL into KFPL) shall be deemed to have taken effect, prior to Part III of the Scheme; and

ii) Thereafter, Part III of the Scheme (relating to amalgamation of KCPL into KFPL) shall be deemed to have taken effect, after Part II of the Scheme.

PART II DEMERGER OF DEMERGED UNDERTAKING FROM KCL INTO KFPL

4 TRANSFER AND VESTING OF DEMERGED UNDERTAKING OF KCL

4.1 The Demerged Undertaking shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company, as a going concern in the following manner:

4.1.1 Upon the coming into effect of this Scheme, subject to the provisions of this Scheme, the Demerged Undertaking shall, under the provisions of Sections 230 to 232 of the Act and also in accordance with Section 2(19AA) of the IT Act and all other applicable provisions, if any, of the Act, without any further act or deed, stand transferred on a going concern basis to and vested in and / or deemed to be transferred to and vested in the Transferee Company, so as to vest in the Transferee Company all the rights, title and interest pertaining to the Demerged Undertaking.

4.1.2 In respect of such of the assets of the Demerged Undertaking as are movable in nature and/or otherwise capable of transfer by manual or constructive delivery of possession

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and/or by endorsement and delivery, the same shall be so transferred by the Demerged Company to the Transferee Company, upon the coming into effect of this Scheme, without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of the Transferee Company.

4.1.3 In respect of the movable assets other than those dealt with in clause 4.1.2 above, including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with the Government, semi-Government, local and any other authorities and bodies and/or customers, if any, whether recoverable in cash or in kind or for value to be received, bank balances, etc. the same shall stand transferred to and vested in the Transferee Company without any notice or other intimation to any person so that the right of the Demerged Company to recover or realise the same stands transferred to the Transferee Company. Transferee Company shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Transferee Company and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

4.1.4 All the other assets, rights, title, interests and investments (including the entire investment in KCPL held by the Demerged Company) of the Demerged Company in relation to the Demerged Undertaking shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme.

4.1.5 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme, all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of the Demerged Company pertaining to the Demerged Undertaking, shall be transferred to and vested in the Transferee Company.

4.1.6 In so far as various incentives, subsidies, exemptions, special status, service tax benefits, Goods and Service Tax input credits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, regulatory authority, local authority or by any other person, or availed of by the Demerged Company are concerned, the same shall, without any further act or deed, in so far as they relate to the Demerged Undertaking, vest with and be available to the Transferee Company on the

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same terms and conditions., as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Transferee Company.

4.1.7 Upon the coming into effect of this Scheme, all debts, duties, obligations and liabilities of the Demerged Company pertaining to the Demerged Undertaking shall without any further act, instrument or deed be and stand transferred to the Transferee Company and shall thereupon become the debts, duties, obligations and liabilities of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this clause.

4.1.8 The transfer and vesting of the Demerged Undertaking, as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances, if any, subsisting over in respect of the property and assets or any part thereof relatable the Demerged Undertaking.

4.1.9 Subject to the other provisions of this Scheme, in so far as the assets of the Demerged Undertaking are concerned, the security, pledge, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Remaining KCL Undertaking of Demerged Company shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security, pledge, charges and mortgages in relation to those liabilities of Demerged Company which are not transferred to Transferee Company.

5 CONSIDERATION

5.1 Upon the coming into effect of this Scheme, and in consideration of the transfer and vesting of the Demerged Undertaking of the Demerged Company in the Transferee Company:

5.1.1 The Transferee Company shall without any further application, act, instrument or deed, issue and allot to all the Equity Shareholders of the Demerged Company, whose names appears in the Register of Members as on the Record Date, fully paid up equity shares in the following share entitlement ratio:

5461 Equity Share of INR 10/- each credited as fully paid-up of the Transferee Company for every 210 Equity Shares of INR 10/- each fully paid-up and held by such Equity Shareholder in the Demerged Company.

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5.1.2 The Equity Shares of the Transferee Company issued pursuant to Clause 5.1.1 above, shall be issued to the Shareholders of the Demerged Company in Demat form, that is, dematerialized shares or Physical form, that is, physical share certificate, as may be decided by Board of Directors of KFPL.

5.1.3 In case any Shareholder's holding in Demerged Company is such that the Shareholder becomes entitled to a fraction of an Equity Share of the Transferee Company, the Transferee Company shall not issue fractional Share Certificates to such Shareholders. Any fraction equal to or more than 0.5 arising out of such allotment shall be rounded off to the next higher integer and fraction less than 0.5 shall be rounded off to the next lower integer.

5.1.4 The Equity Shares issued and allotted by the Transferee Company, in terms of Clause 5.1.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu in all respects with the then existing Equity Shares of the Transferee Company. Further, the Transferee Company shall take all necessary steps for increase of authorized share capital for issue of Equity Shares pursuant to the Scheme.

5.1.5 Approval of the Scheme by the Equity Shareholders of the Transferee Company shall be deemed to be the due compliance of the provisions of Section 42 and Section 62 and other relevant and applicable provisions of the Act for the issue and allotment of the Equity Shares by the Transferee Company, as provided in this Scheme.

5.1.6 The approval of this Scheme by the Equity Shareholders of the Transferee Company under Sections 231 to 232 of the Act shall be deemed to have the approval under Sections 13, 14 and other applicable provisions of the Act and any other consents and approvals required in this regard.

6. CANCELLATION OF EXISTING EQUITY SHARE CAPITAL OF THE TRANSFEREE COMPANY

6.1 Upon the Scheme becoming effective and upon issuance of Equity Shares by the Transferee Company to the Shareholders of the Demerged Company pursuant to clause 5.1.1 above, the existing 10,000 (*ten thousand*) Equity Shares of INR 10/- each held by the Shareholders of the Demerged Company in the Transferee Company (as mentioned in clause 2.7 above) shall stand cancelled and reduced without any consideration.

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6.2 Such reduction of Equity Share Capital of the Transferee Company as provided in Clause 6.1 above shall be effected as a part of the Scheme, upon which the Share Capital of the Transferee Company shall be deemed to be reduced. The said reduction shall be in accordance with the provisions of Section 66 of the Act and without having to follow the procedure under Section 66 of the Act and the NCLT Order(s) sanctioning the Scheme shall be deemed to be an order under the relevant provisions of the Act confirming such reduction of Share Capital of the Transferee Company. Notwithstanding the reduction in the Equity Share Capital of the Transferee Company, the Transferee Company shall not be required to add the words "And Reduced" as a suffix to its name consequent upon such reduction.

7 ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY

7.1 Upon the Scheme becoming effective, KCL shall account for the demerger of the Demerged Undertaking in its books of account in the following manner:

7.1.1 The book value of assets and liabilities pertaining to Demerged Undertaking shall be reduced from its books of accounts.

7.1.2 The inter-company balances, if any, appearing in the books of accounts of the Demerged Company pertaining to the Demerged Undertaking and the Transferee Company, shall stand cancelled.

7.1.3 The difference between the book value of assets and the book value of liabilities, shall be adjusted against Securities Premium Account of Demerged Company.

It is clarified that the reduction to the Securities Premium Account in the above clause shall be effected as an integral part of the Scheme in accordance with the provisions of Section 52 read with Section 66 of the Act and without having to follow the procedure under Section 66 of the Act. The NCLT Order(s) sanctioning the Scheme shall also be deemed to be order under Section 52 read with Section 66 of the Act for the purpose of confirming adjustment to the Securities Premium Account, as may be applicable.

8 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

8.1 Upon the Scheme becoming effective, the Transferee Company shall account for the demerger of the Demerged Undertaking in its books of account in the following manner:

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8.1.1 All the assets and liabilities in relation to the Demerged Undertaking shall be recorded in its books of account at the respective book values as appearing in the books of the Demerged Company as on the Appointed Date.

8.1.2 The inter-company balances, if any, appearing in the books of accounts of the Demerged Company pertaining to Demerged Undertaking and the Transferee Company, shall stand cancelled.

8.1.3 The Transferee Company shall credit to the Equity Share Capital Account, the aggregate face value of the Equity shares issued and allotted to the Shareholders of the Demerged Company pursuant to Clause 5.1 of this Scheme.

8.1.4 The difference between the book value of net assets of Demerged Undertaking and the face value of the Equity Shares issued and allotted pursuant to Clause 5 of the Scheme shall be debited to Goodwill Account or credited to Capital Reserves Account, as the case may be, and would be shown as a separate line item on asset side or the liability side, as the case may be, in the balance sheet of the Transferee Company.

8.1.5 Further, with effect from the Appointed Date and upon the Scheme becoming effective, the amount of Equity Share Capital as extinguished under Clause 6.1 shall be reduced from the Equity Share Capital of the Transferee Company. The amount equivalent to the Equity Share Capital so cancelled and extinguished would be credited to the Capital Reserves of the Company.

8.1.6 In case of Goodwill, if any, arising on account of demerger of Demerged Undertaking, shall, notwithstanding any contrary treatment contained in any law or as a result of a change in the law or as a result of any statutory modification thereof, be amortised over a period of 10 years or any other suitable period as may be determined by the Board of Directors of the Transferee Company.

9 CONTRACTS, DEEDS, ETC

9.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect on the Appointed Date, without any further act, instrument or deed, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectively as if,

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instead of the Demerged Company, the Transferee Company had been a party or beneficiary or obligee thereto.

9.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Demerged Company is a party as may be necessary to be executed in order to give formal effect to the above provisions. Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Demerged Company.

10 LEGAL PROCEEDINGS

10.1 Upon the coming into effect of this Scheme , if any suit, appeal or other proceeding of whatsoever nature by or against Demerged Company be pending in each case relating to the Demerged Undertaking, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Demerged Undertaking or anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Demerged Company, if this Scheme had not been made.

Notwithstanding anything contained in Clause 10.1 above, it is being expressly clarified that any regulatory and/ or governmental investigations and/ or actions involving or in relation to the Demerged Company, shall not be assumed by the Transferee Company and the same shall not be enforced by or against the Transferee Company and such liabilities shall remain with the Demerged Company.

11 STAFF, EMPLOYEES & WORKMEN

11.1 Upon the coming into effect of this Scheme, all the employees of the Demerged Company engaged in or in relation to the Demerged Undertaking shall become the employees of Transferee Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable.

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11.2 Transferee Company agrees that the service of all employees engaged in or in relation to the Demerged Undertaking up to the Appointed Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in Demerged Company up to the Appointed Date. Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with the Demerged Company, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

11.3 Upon the coming into effect of this Scheme, Transferee Company shall make all the necessary contributions for such transferred employees engaged in or in relation to the Demerged Undertaking and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Transferee Company will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of Transferee Company for Demerged Company.

11.4 In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Demerged Company for employees engaged in or in relation to the Demerged Undertaking, shall be transferred to the necessary funds, schemes or trusts of Transferee Company and till the time such necessary funds, schemes or trusts are created by Transferee Company, all contribution shall continue to be made to the existing funds, schemes or trusts of Demerged Company.

12. REMAINING KCL UNDERTAKING

12.1 The Remaining KCL Undertaking and all the assets, liabilities and obligations relating or pertaining thereto (including without limitation any liabilities arising on account of any regulatory and/ or governmental investigations and/ or actions involving or in relation to the Demerged Company) shall continue to belong solely to and continue to be vested solely in and be managed by the Demerged Company.

12.2 All legal, tax and other proceedings by or against the Demerged Company under any statute, pertaining or relating to the Remaining KCL Undertaking shall be continued and enforced solely by or against the Demerged Company only.

12.3 The Demerged Company shall carry on all business and activities pertaining or relating to the Remaining KCL Undertaking in its own name and on its own account and its own behalf in all respects.

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PART III AMALGAMATION OF KCPL INTO KCPL

13 TRANSFER AND VESTING OF THE KCPL UNDERTAKING

13.1 Upon the coming into effect of this Scheme (after Part II is deemed to have taken effect) and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the entire KCPL Undertaking of Transferor Company shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in Transferee Company so as to become the undertaking of Transferee Company by virtue of and in the manner provided in this Scheme.

13.2 All assets of Transferor Company that are movable in nature are otherwise capable of transfer by physical or constructive delivery, novation and / or endorsement and delivery or by operation of law, pursuant to the NCLT Order(s), shall be vested in Transferee Company. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognised as that of Transferee Company.

13.3 In respect of such of the assets of Transferor Company other than those referred to in clause 13.2 above outstanding loans and advances, if any, all kind of banking accountings including but not limited to current and saving accounts, term deposits, recoverable in cash or in kind or for value to be received, deposits, if any, with Government, semi-Government, local and other authorities and bodies, shall, without any further act, instrument or deed, be and stand transferred to and vested in Transferee Company and/or be deemed to be transferred to and vested in Transferee Company on the Appointed Date upon effectiveness of the Scheme. Transferee Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard

13.4 All immovable properties, if any of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable propertiess of Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand vested in and/or be deemed to have been vested in Transferee Company, by operation of law pursuant to the sanctioning of the Scheme and upon the Scheme becoming effective. Such assets shall stand vested in Transferee Company and shall be deemed to be and become the property as an integral part of Transferee Company by operation of law. Transferee Company shall upon the NCLT Order(s) sanctioning the Scheme and upon this Scheme becoming effective, be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and

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fulfill all obligations in relation thereto or as applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of Transferee Company and the mere filing thereof with the appropriate Registrar or Sub-Registrar or with the relevant Government agencies shall suffice as record of continuing titles with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. Transferee Company shall subsequent to scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of Transferor Company in any leasehold properties shall without any further act, instrument or deed, be vested in or be deemed to have been vested in Transferee Company.

13.5 Upon the Scheme coming into effect, all debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of KCPL shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of Transferee Company on the same terms and conditions as were applicable to Transferor Company, and further that it shall not be necessary to obtain the consent of any person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause. Necessary modification, as may be required would be carried out to the debt instrument issued by Transferor Company.

13.6 Any statutory licences, including but not limited to Category – I Registrar to an Issue and Share Transfer Agent (RTA) permanent registration issued by Securities and Exchange Board of India (SEBI) under the SEBI (Registrars To An Issue and Share Transfer Agents) Regulation, 1993 (Permanent Registration Code INR000000221 dated October 18, 2012), Central Recordkeeping Agency (CRA) registration with the Pension Fund Regulatory and Development Authority (PFRDA) under the PFRDA (Central Recordkeeping Agency) Regulations, 2015 (Registration Code CRA002 dated June 14, 2016), all related operations, work experiences, registrations, authorizations, statutory rights, permissions, approvals, tax registrations, service tax, Goods and Service Tax (GST) registrations, provident fund, ESI, registration with the Reserve Bank of India or other registrations whether statutory or otherwise, no objection certificates, or any consents to carry on the operations of Transferor Company shall stand transferred to and vested in Transferee Company without any further act or deed and shall be appropriately mutated / facilitated by the statutory authorities concerned therewith in favour of Transferee Company so as to empower and facilitate the continuation of the operations of Transferee Company. In so far as the various incentives, service tax benefits, subsidies

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(including applications for subsidies), rehabilitation Schemes, grants, special status, rights, and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to Transferee Company on the same terms and conditions as are available to Transferor Company.

13.7 All registrations, licences, trademarks, copyrights, domain names, applications for copyrights, trade-names and trademarks, etc pertaining to Transferor Company, if any, shall stand vested in Transferee Company without any further act, instrument or deed (unless filed only for statistical record with any appropriate authority or Registrar), upon the sanction of the Scheme and upon this Scheme becoming effective.

13.8 All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, Goods and Service Tax (GST) etc.) payable by or refundable to Transferor Company with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc. as the case may be, of Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, service tax input credits, Good and Service Tax (GST) input credits etc., as would have been available to Transferor Company, shall pursuant to this Scheme becoming effective, be available to Transferee Company.

13.9 Any third party or authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Order(s) sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of Transferee Company as successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, Transferee Company shall file certified copies of such NCLT Order(s) and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licences (including the licences granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith including but not limited to Category – I Registrar to an Issue and Share Transfer Agent (RTA) permanent registration issued by Securities and Exchange Board of India (SEBI) under the SEBI (Registrars To An Issue and Share Transfer Agents) Regulation, 1993 (Permanent Registration Code INR000000221 dated October 18, 2012), Central Recordkeeping Agency (CRA) registration with the Pension Fund Regulatory and Development Authority (PFRDA) under the PFRDA (Central Recordkeeping Agency) Regulations, 2015, Registration

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Code CRA002 dated June 14, 2016), and certificates of every kind and description of whatsoever nature.

13.10 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, licences, including but not limited to Category – I Registrar to an Issue and Share Transfer Agent (RTA) permanent registration issued by Securities and Exchange Board of India (SEBI) under the SEBI (Registrars To An Issue and Share Transfer Agents) Regulation, 1993 (Permanent Registration Code INR000000221 dated October 18, 2012), Central Recordkeeping Agency (CRA) registration with the Pension Fund Regulatory and Development Authority (PFRDA) under the PFRDA (Central Recordkeeping Agency) Regulations, 2015 (Registration Code CRA002 dated June 14, 2016), all related operations, work experiences, permissions, certificates, clearances, authorities, power of attorneys given by, issued to or in favour of Transferor Company in relation to KCPL Undertakings shall stand transferred to Transferee Company, as if the same were originally given by, issued to or executed in favour of Transferee Company, and 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 Transferee Company.

13.11 Transferee Company shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which Transferor Company have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. Transferee Company shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of Transferor Company.

14 LEGAL PROCEEDINGS

14.1 Upon the coming into effect of this Scheme, if any suit, appeal or other proceeding of whatsoever nature by or against Transferor Company be pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the KCPL Undertaking or anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced, as the case may be, by or against Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against Transferor Company, if this Scheme had not been made.

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15 CONTRACTS, DEEDS, ETC

15.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature to which Transferor Company is a party or to the benefit of which Transferor Company may be eligible and which are subsisting or having effect on the Appointed Date, without any further act, instrument or deed, shall be in full force and effect against or in favour of Transferee Company, as the case may be, and may be enforced by or against Transferee Company as fully and effectively as if, instead of Transferor Company, Transferee Company had been a party or beneficiary or obligee thereto.

15.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the KCPL Undertaking occurs by virtue of this Scheme itself, Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which Transferor Company is a party as may be necessary to be executed in order to give formal effect to the above provisions. Transferee Company shall be deemed to be authorised to execute any such writings on behalf of Transferor Company and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of Transferor Company.

16 STAFF, EMPLOYEES & WORKMEN

16.1 Upon the coming into effect of this Scheme, all the employees of Transferor Company shall become the employees of Transferee Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable.

16.2 Transferee Company agrees that the service of all employees up to the Appointed Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in Transferor Company up to the Appointed Date. Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with Transferor Company, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

16.3 Upon the coming into effect of this Scheme, Transferee Company shall make all the necessary contributions for such transferred employees and deposit the same in provident

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fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme, Transferee Company will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of Transferee Company for Transferor Company.

16.4 In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Transferor Company for employees, shall be transferred to the necessary funds, schemes or trusts of Transferee Company and till the time such necessary funds, schemes or trusts are created by Transferee Company, all contribution shall continue to be made to the existing funds, schemes or trusts of Transferor Company.

17 WINDING UP

17.1 On the Scheme becoming effective, Transferor Company shall stand dissolved without being wound-up.

18 NO ISSUE OF SHARES BY THE TRANSFEREE COMPANY

18.1 Upon fulfilment of the condition precedent set out in Clause 24.4 of the Scheme and upon coming into effect of this Scheme (after Part II is deemed to have taken effect), the entire share capital of the Transferor Company shall be held by the Transferee Company (either held directly or through and/or its /nominee(s)).

18.2 Upon fulfilment of the condition precedent set out in Clause 24.4 of the Scheme and upon the Scheme becoming effective (after Part II is deemed to have taken effect) and with effect from the Appointed Date, in consideration of the transfer and vesting of the KCPL Undertaking in Transferee Company, the entire paid up share capital in the Transferor Company fully held by the Transferee Company (either held directly or through and/or its /nominee(s) or acquired at any point of time) on the Effective Date shall be extinguished or shall be deemed to be extinguished and all such equity shares of the Transferor Company held by the Transferee Company (either in its own name or held in the name of its nominee(s)) shall be cancelled and shall be deemed to be cancelled without any further application, act or deed.

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19 ACCOUNTING TREATMENT

19.1 Upon the Scheme becoming effective, Transferee Company shall account for the Amalgamation in its books of accounts as per the 'Purchase Accounting Method' as described in Accounting Standard – 14 "Accounting for Amalgamations" issued by the Institute of Chartered Accountants of India, such that:

19.1.1 With effect from the Appointed Date, the assets and liabilities of the Transferor Company shall be incorporated at their existing carrying amounts or, alternatively, the consideration shall be allocated to individual identifiable assets and liabilities on the basis of their fair values as may be determined by the Board of Directors of Transferee Company in consultation with an independent valuer, if required.

19.1.2 Inter-company transactions, investments and balances including loans, advances, amount receivable or payable inter-se between Transferor Company and Transferee Company as appearing in their books of accounts as on the Effective Date, if any, shall stand cancelled.

19.1.3 The difference in the value of net assets of Transferor Company to be vested in Transferee Company as per clause 19.1.1 above and cancellation of investment held by Transferee Company in Transferor Company as on the Effective Date, shall be credited by Transferee Company to "Capital Reserves" or debited to "Goodwill Account", as the case may be, and would be shown as a separate line item on the liability side or the asset side, as the case may be, in the balance sheet of the Transferee Company.

In case of Goodwill, if any, arising on account of this Scheme, shall, notwithstanding any contrary treatment contained in any law or as a result of a change in the law or as a result of any statutory modification thereof, be amortised over a period of 10 years or any other suitable period as may be determined by the Board of Directors of the Transferee Company.

19.2 CONSOLIDATION OF AUTHORISED SHARE CAPITAL OF TRANSFEROR COMPANY

19.2.1 The authorised share capital of Transferor Company as specified in clause 2.4 aggregating to Rs. 6,00,00,000 divided into 60,00,000 Equity Shares of Rs.10 each shall stand transferred to and combined with the authorised share capital of Transferee Company and shall be re-classified without any further act or deed. The filing fees and stamp duty already paid by Transferor Company on its authorised share capital shall be deemed to have been so paid by Transferee Company on the combined authorised share

capital and accordingly, Transferee Company shall not be required to pay any fees / stamp duty on the authorised share capital so increased. The resolution approving the Scheme shall be deemed to be the approval of increase and re-classification in the authorised share capital of Transferee Company under Section 13, 14 and 61 of the Act and other applicable provisions of the Act. Accordingly, upon sanction of this Scheme and from the date of this Scheme becoming effective, the authorised share capital of Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and payment of fees payable to Registrar of Companies, for the authorised share capital of Transferor Company.

19.2.2 Clause 5 of the Memorandum of Association of Transferee Company and relevant clause, if any, of Article of Association of Transferee Company relating to authorised share capital shall respectively, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Section 13, 14 and 61 of the Companies Act, 2013 and other applicable provisions of the Act, as the case may be.

19.2.3 Upon the coming into effect of this Scheme, Transferee Company shall file necessary form of Notice of increase of Authorised Share Capital with the Registrar of Companies, Hyderabad in accordance with law.

19.2.4 It is hereby clarified that the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Section 13, 14 and 61 of the Companies Act, 2013 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional fees (including fees and charges to the relevant Registrar of Companies) or stamp duty, shall be payable by the Transferee Company.

19.2.5 Under the accepted principle of Single Window Clearance, it is hereby provided that the aforesaid alterations viz. change in the Capital Clause referred above, shall become operative upon the Scheme becoming effective by virtue of the fact that the Shareholders of the Transferee Company, while approving the scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Section 13, 14 and 61 of the Act, or any other provisions of the Act, and there shall not be a requirement to pass separate resolutions as required under the Act.

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20 ALTERATION TO MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF TRANSFEREE COMPANY

20.1.1 In order to carry on the activities currently being carried on by the Demerged Company in relation to the Demerged Undertaking and by the Transferor Company, upon coming into effect of the Scheme, the main objects in the memorandum of association of the Transferee Company shall be amended as provided hereinbelow, to the extent such objects are not already covered by those of the Transferee Company:

"1. To carry on, provide and act as registrar to an issue, registrar and securities transfer agent, computer data management and recordkeeping agent technical and management consultants and advisors covering all branches and disciplines of management such as corporate legal affairs, secretarial, personnel, finance, administration, taxation, and other allied areas, accounting, information systems, organizational studies, systems analysis.

2. To carry on, provide services and to act as advisors, management consultants, direct, indirect and allied tax consultants to companies, firms or persons either by themselves or in partnership with others and to perform all and singular the several duties, services and offices which secretaries, treasurers and/or agents of any company and more specifically to perform other allied company secretarial work, to act as managers and/or Trustees and to provide issue house services and transfer agent services in connection with the creating, issue of shares ,debentures, bonds, mutual funds,securities and allied activities."

To carry on the business as Depository/participant/custodian of securities or any other intermediary associated with the securities market as contemplated under the Securities and Exchange Board of India Act, 1992 (as amended), Depositories Act, 1996 and/or the rules and regulations framed there under from time to time or amendments affected there in relation to the said line of activity or any related activity including acting as an agent, associate representative or assignee of any Depository, registered owner or participant and for the said purpose to carry out all activities necessary and proper and exercise all rights and powers in relation or under the statutes governing the said line of activity from time to time.

4. To carry on provide services and to act as financial advisors, management consultants personal and corporate, investment and finance portfolio managers, direct, indirect and allied tax consultants to companies, firms or persons either by

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themselves or in partnership with others and to perform all and singular the several duties, services and offices which secretaries, treasurers and/or agents of any company and more specifically to perform other allied company secretarial work, to act as managers and/or Trustees and to provide issue house services in connection with the creating, issue of shares ,debentures, bonds or conversion of debentures, debenture stocks, bonds, obligations, shares, stocks and securities and to facilitate, encourage and guarantee the issue and subscription of capital, shares, stocks, units, debentures, debenture stocks, obligations and other securities by virtue of acting as underwriters or brokers."

20.1.2 Upon the approval of the Scheme by the members of the Transferor Company and the members of the Transferee Company pursuant to Section 230 - 232 of the Act, it shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant consents under Section 13 of the Act or any other provisions of the Act for the commencement of any business or activities currently being carried on by Transferor Company in relation to any of the objects contained in the memorandum of association of the Transferee Company, to the extent the same may be considered applicable. In particular, the Transferee Company would be allowed to commence the new business added as above. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 13 of the Act.

21 APPLICATIONS TO NCLT

21.1 KCL, KCPL and KFPL shall, with all reasonable dispatch, make necessary applications/petitions to the NCLT, where the registered offices of KCL, KCPL and KFPL are situated, for sanctioning this Scheme and all matters ancillary or incidental thereto under Sections 230 to 232 read with Section 66 of the Act and other applicable provisions of the Act.

22 MODIFICATIONS OR AMENDMENTS TO THE SCHEME

22.1 KCL, KCPL and KFPL by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, may make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. KCL, KCPL and KFPL by their respective Boards of Directors or such other person or persons, as the respective Boards of Directors may authorize including any committee or sub-committee thereof, shall be authorised to take all such

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steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. In case, post approval of the Scheme by the NCLT, there is any confusion in interpreting any clause of this Scheme, or otherwise, the Board of Directors of KFPL will have complete power to take the most sensible interpretation so as to render the Scheme operational.

22.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegates of KFPL may give and are hereby authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

23 WITHDRAWAL OF THE SCHEME

23.1 KCL, KCPL and KFPL shall be at liberty to withdraw this Scheme at any time as may be mutually agreed through the Board of Directors of KCL, KCPL and KFPL. In such a case, each company shall bear its own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained this Scheme, neither party shall be entitled to withdraw the Scheme unilaterally without the prior written consent of the other parties.

24 SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is and shall be conditional upon and subject to the followings:

24.1 The requisite consent, approval or permission of any statutory or regulatory authority, as may be required by law including but not limited to SEBI, PFRDA, RBI etc;

24.2 The Scheme being approved by respective requisite majorities in numbers and value of such classes of persons including the members and creditors of the companies as may be directed by the NCLT;

24.3 The Scheme being sanctioned by the NCLT and / or any other competent authority, as may be applicable under Section 230 to 232 of the Act;

For KARVY CONSULTANTS LTD
Authorised Signatory

For KARVY FINTECH PRIVATE LIMITED
AUTHORIZED SIGNATORY

24.4 The Transferee Company having acquired 26,30,000 equity shares comprising 50% (either held directly or through and/or its /nominee(s)) of the equity share capital of KCPL from ACN 081 035 752 Pty Ltd., Australia.

24.5 Certified Copies of the NCLT Order(s) or such other competent authority, as may be applicable, sanctioning this Scheme being filed with the Registrar of Companies, Hyderabad.

25 EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

25.1 The Scheme shall not come into effect unless the aforementioned conditions are satisfied and in such an event, unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se between KCL, KCPL and KFPL or their respective shareholders or creditors or employees or any other person.

26 COSTS

26.1 All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or NCLT Order(s) including this Scheme or in relation to or in connection with negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne and paid by KCL in relation to demerger of Demerged Undertaking into KFPL and KFPL in relation to the amalgamation of KCPL with KFPL.

For KARVY CONSULTANTS LTD.

Authorised Signatory

For KARVY COMPUTERSHARE PVT. LTD.

Authorised Signatory

For KARVY FINTECH PRIVATE LIMITED

AUTHORIZED SIGNATORY

MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R.7

SRN : H28434843 **Service Request Date :** 17/11/2018

Payment made into : ICICI Bank

Received From :

Name : RAKESH SANTHALIA

Address : Karvy Selenium, Tower B, Plot No- 31 & 32
Financial District, Nanakramguda
HYDERABAD, Telangana
IN - 500032

Entity on whose behalf money is paid

CIN: U72400TG2003PTC041636

Name : KARVY COMPUTERSHARE PRIVATE LIMITED

Address : 46,,AVENUE, 4TH STREET,NO.1, BANJARA HILLS,
HYDERABAD.
ANDHRA PRADESH, Telangana
India - 500034

Full Particulars of Remittance

Service Type: eFiling

Service Description	Type of Fee	Amount(Rs.)
Fee For Form INC-28	Normal	600.00
	Total	600.00

Mode of Payment: Credit Card- ICICI Bank

Received Payment Rupees: Six Hundred Only

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website (www.mca.gov.in). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014

CERTIFIED TRUE COPY

For KARVY FINTECH PRIVATE LIMITED

AUTHORIZED SIGNATORY

FORM NO. INC-28

[Section 12(6), 13(7), 58(5),87, 111(5),66(1), 230, 232, 233, 234, 237, others of the Companies Act, 2013 and section107(3), 81(4), 167, 186, 391, 394,396,397, 398, 445, 481, 466, 518, 559 & 621A ,others of the Companies Act, 1956]

सत्यमेव जयते

Notice of Order of the Court or Tribunal or any other competent authority

Form Language (●) English ( ) Hindi

Refer instruction kit for filing the form.

1.(a) *Corporate identity number (CIN) or foreign company registration number (FCRN) of the company: U72400TG2003PTC041636

(b) Global location number (GLN) of company:

2.(a) Name of the company: KARVY COMPUTERSHARE PRIVATE LIMITED

(b) Address of the registered office of the company or of the principal place of business in India of the company:
46,,AVENUE, 4TH STREET,NO.1, BANJARA HILLS,
HYDERABAD.
ANDHRA PRADESH
Hyderabad
Telangana
500034

(c) e-mail ID of the company: rakesh.santhalia@karvy.com

3.(a) *Order passed by: NCLT

(b) *Name of the court or or Tribunal or any other competent authority:
The National Company Law Tribunal

(c) *Location: Hyderabad

(d) *Petition or application number:
C.P. (CAA) No. 175/230/HDB/2018

(e) *Order number:
Not Applicable

4. *Date of passing the order: 23/10/2018 (DD/MM/YYYY)

5.(a) (i) Section of the Companies Act,2013 under which order passed: 232 - Amalgamation
(ii)Section of the Companies Act,1956 under which order passed:

6. *Number of days within which order is to be filed with Registrar (To be entered pursuant to aforesaid sections or in terms of court order or Tribunal order or order of the competent authority, as the case may be): 30

7. *Date of application to court or Tribunal or the competent authority for issue of certified copy of order: 23/10/2018 (DD/MM/YYYY)

8. *Date of issue of certified copy of order: 23/10/2018 (DD/MM/YYYY)

9. Due date by which order is to be filed with Registrar: 23/11/2018 (DD/MM/YYYY)

CERTIFIED TRUE COPY

For KARVY FINTECH PRIVATE LIMITED

AUTHORIZED SIGNATORY

11. In case of amalgamation, mention whether company filing the form is transferor or transferee ◉ Transferor ◯ Transferee

(b) Details of transferee company

CIN/FCRN	U67200TG2017PTC117649	Pre-fill
Name	KARVY FINTECH PRIVATE LIMITED	
Appointed date of amalgamation	17/11/2018	(DD/MM/YYYY)

13.(a) SRN of relevant form

(Mention the SRN of relevant Form INC-23, INC-28, CHG-1, CHG-4, CHG-9, MGT-14 or any other form; if applicable)

14. *Whether penalty involved or not ◯ Yes ◉ No

Attachments

1. *Copy of court order or NCLT or CLB or order by any other competent authority.

2. Optional attachment(s) - if any

NCLT Certified order.pdf
Stamp Duty Application.pdf
Stamp Duty Paid Challan.pdf
Board Resolutions 2Aug2017 - KCPL.pdf

Declaration

I am authorized by the Board of Directors of the Company vide resolution no.* 10

Dated * 16/02/2015 to sign the form and declare that all the requirements of the companies Act,2013 and rules thereunder in respect of the subject matter of this form and matters incidental thereto have been compiled with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true ,correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company
2. All the required attachments have been completely and legibly attached to this form

***To be digitally signed by**

Particulars of the person signing and submitting the form



*Name Rakesh Kumar Santhalia

Capacity

*Designation Secretary

DIN or Income-tax PAN or Membership number 31906

Certificate by practicing professional

It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and Rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original records maintained by the Company which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed.

- ◯ Chartered accountant (in whole-time practice) or
- ◯ Cost accountant (in whole-time practice) or
- ◉ Company secretary (in whole-time practice)



*Whether associate or fellow ◯ Associate ◉ Fellow

*Membership number 8888 *Certificate of practice number 12123

Note: Attention is drawn to provisions of Section 448 and 449 which provide for punishment for false statement/certificate and punishment for false evidence respectively.

Modify | Check Form | Prescrutiny | Submit

For office use only:

eForm Service request number (SRN) eForm filing date (DD/MM/YYYY)

This e-Form is hereby registered

Digital signature of the authorising officer Confirm Submission

Date of signing (DD/MM/YYYY)