



SEC:009:2026-27/MAA
April 17, 2026

The Manager - Listing
National Stock Exchange of India Limited
Capital Market – Listing
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra - Kurla Complex
Bandra (E), Mumbai 400 051.

Dear Sir,

**Sub: Disclosure under Reg. 30 of SEBI (LODR) Regulations, 2015 –
Amalgamation of Capitalgate Investment Advisors Private Limited with
Sundaram Alternate Assets Limited.**

Ref: Our letter SEC:138:2025-26/MAA dated November 3, 2025

We wish to inform you that the Office of the Regional Director, Southern Region, Chennai, has, vide Order dated 30th March 2026, sanctioned the Scheme of Amalgamation of Capitalgate Investment Advisors Private Limited (CGIA), a Wholly Owned Subsidiary of Sundaram Alternate Assets Limited (SAAL), with SAAL, a wholly-owned subsidiary of Sundaram Asset Management Company Limited (SAMCL), which is a wholly-owned subsidiary of Sundaram Finance Limited (SFL). The Order of the Regional Director has been filed by SAAL with the Registrar of Companies on 17th April 2026. The Appointed Date and Effective Date of the merger are 1st January 2026 and 17th April 2026 respectively.

Details as required in terms of Regulation 30 of the SEBI (LODR) Regulations, 2015, read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are annexed to this letter. Further, a copy of the order issued by the office of the Regional Director together with the scheme of amalgamation is enclosed for your records.

Thanking you,
Yours truly,
for Sundaram Finance Limited

P.N. Srikant
CCO & Company Secretary

CC: The Corporate Relationship
Dept. of Corporate Services, Bombay Stock Exchange Limited
Floor 25, P J Towers, Dalal Street, Mumbai 400 001.

Sundaram Finance Limited





Details under Regulation 30 of the SEBI (LODR) Regulations, 2015.

Sr. No.	Particulars	Details																					
1.	Name of the entity (ies) forming part of the amalgamation/ merger, details in brief such as size, turnover etc.	<p>Capitalgate Investment Advisors Private Limited – Transferor Company Sundaram Alternate Assets Limited – Transferee Company</p> <p style="text-align: right;">In lakhs</p> <table border="1"> <thead> <tr> <th>Name of the Company</th> <th>CGIA</th> <th>SAAL</th> </tr> <tr> <th>Particulars</th> <th>FY 2024-25</th> <th>FY 2024-25</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations</td> <td>21.87</td> <td>12,864</td> </tr> <tr> <td>Profit Before Tax (PBT)</td> <td>12.40</td> <td>2,506</td> </tr> <tr> <td>Profit After Tax (PAT)</td> <td>9.83</td> <td>1,950</td> </tr> <tr> <td>Net Worth (Total asset size)</td> <td>40.30</td> <td>63.68</td> </tr> <tr> <td>No of shares</td> <td>3,30,000</td> <td>3,90,53,158</td> </tr> </tbody> </table>	Name of the Company	CGIA	SAAL	Particulars	FY 2024-25	FY 2024-25	Revenue from operations	21.87	12,864	Profit Before Tax (PBT)	12.40	2,506	Profit After Tax (PAT)	9.83	1,950	Net Worth (Total asset size)	40.30	63.68	No of shares	3,30,000	3,90,53,158
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2.	Whether the transaction would fall with the related party transactions? If yes, whether the same is done at “arm’s length”	<p>Yes, the above said transaction is a related party transaction for SAAL. The transaction is being done at arm’s length. Mr. Karthik Athreya, Director of SAAL, is interested in the target entity to the extent of his shareholding in that entity.</p> <p>We hereby confirm that the promoters, persons belonging to the promoter group and other group companies of SFL do not have any interest in CGIA.</p>																					
3.	Area of business of the entity (ies)	<p>Capitalgate Investment Advisors Private Limited - Business & Management Consultancy Services Sundaram Alternate Assets Limited - Other Financial Intermediation / Asset Management Services</p>																					
4.	Rationale for amalgamation/ merger	Please refer clause 3 of the Scheme of Amalgamation.																					
5.	In case of cash consideration – amount or otherwise share exchange ratio	Since the merger is between SAAL and its Wholly Owned Subsidiary, there is no consideration involved.																					
6.	Brief details of change in shareholding pattern (if any) of listed entity	No Change																					

Sundaram Finance Limited



Email: rd.south@mca.gov.in

Website: www.mca.gov.in



PH: 28276381(OFF)

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
OFFICE OF THE REGIONAL DIRECTOR, SOUTHERN REGION, CHENNAI
'Shastri Bhavan', Block 1, V Floor, 26, Haddows Road, Chennai - 600 006

File No.5/M-48/CAA-11/ RD(SR)/Sec.233 of CA 2013/2025-26

FORM NO.CAA-12
[Pursuant to Section 233 and rule 25(5)]

Confirmation Order of Scheme of Amalgamation between

M/s. Capitalgate Investment Advisors Private Limited

(CIN: U74140TN2017PTC118605)

(Transferor Company)

with

M/s. Sundaram Alternate Assets Limited

(CIN:U65990TN2018PLC120641)

(Transferee Company)

Pursuant to the provisions of Section 233 of the Companies Act, 2013, the Scheme of Amalgamation between M/s. Capitalgate Investment Advisors Private Limited (Transferor Company) with M/s. Sundaram Alternate Assets Limited(Transferee Company) approved by their respective members and creditors as required under Section 233(1)(b) and (d) of the Companies Act, 2013, is hereby confirmed and the scheme shall be effective from 1st day of January 2026.

A copy of the approved scheme is attached to this order.




(M. JAYAKUMAR)
REGIONAL DIRECTOR

Date: 30.03.2026

Place: Chennai

SCHEME OF AMALGAMATION
OF
CAPITALGATE INVESTMENT ADVISORS PRIVATE LIMITED
(“TRANSFEROR COMPANY” OR “CGIA”)
WITH
SUNDARAM ALTERNATE ASSETS LIMITED
(“TRANSFEREE COMPANY” OR “SAA”)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER THE PROVISIONS OF SECTION 233 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH RULE 25 OF
COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATION)
RULES, 2016



I) **PREAMBLE**

1. This Scheme of Amalgamation (hereinafter referred to as **"the Scheme"** or **"this Scheme"** or the **"Scheme of Amalgamation"** or the **"Scheme"** as defined hereinafter) is presented under Section 233 and other applicable provisions of the Companies Act, 2013 (**"the Act"**) and the Companies (Compromises, Arrangements, and Amalgamation) Rules, 2016 (**"the Rules"**) and provides for:
 - (a) Amalgamation of Capitalgate Investment Advisors Private Limited (**"Transferor Company"** or **"CGIA"**) with Sundaram Alternate Assets Limited (**"Transferee Company"** or **"SAA"**) and their respective shareholders.
 - (b) Various other matters consequential or otherwise integrally connected therewith.
2. CGIA and SAA are collectively referred to as **"Companies"** and individually as **"Company"**.

II) **BACKGROUND**

1. **Capitalgate Investment Advisors Private Limited** (hereinafter referred to **"Transferor Company"** or **"CGIA"**) is a private limited company incorporated on 14th September 2017 under the provisions of the Companies Act, 2013, having Corporate Identification Number U74140TN2017PTC118605 and having its registered office situated at No. 10, (Old No. 7), Preethi 2nd Street, Jeevaratnam, Adyar, Chennai, Tamil Nadu, India, 600020. The Transferor Company is engaged in the business of credit research and data analytics company that focuses on providing incisive and targeted credit research with a view to bring relevant information, insights and transparency to fixed income investors at large. CGIA also works with the fixed income ecosystem in India to create customised research-oriented services to various stakeholders viz. investors, advisors, fixed income platforms and debt issuers. Currently, the Transferee Company along with its nominees holds 100% of share capital of the Transferor Company. Therefore, Transferor Company is a wholly owned subsidiary of the Transferee Company.



For CAPITALGATE INVESTMENT ADVISORS PRIVATE LIMITED

Page 2 of 40

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The main objects as appearing in clause 3 (a) of its Memorandum of Association are as follows:

1. To carry on and undertake the business of facilitating investment or to act as investment advisor, portfolio manager, debt arranger, advisor for debt issuance and to carry on financial consultancy services, wealth management activities, asset management activities, custodial services and advisors to issuers and investors, investment consultants and advisors to corporate bodies, individuals and others, to act as lead managers and co-managers to issuances of shares, stocks, bonds, debentures, commercial paper or other securities of bodies corporate or industrial undertaking and / or shares, stocks, bonds, debentures, commercial paper or other securities issued by an government or semi-government authority or public authority or government undertaking or corporation and / or to undertake project financing, promoter funding, funding of shares, stocks, bonds, debentures or other securities and to provide and to engage in all businesses as may be related or ancillary to the aforesaid business areas.
2. To act as an advisor or sub-advisor of existing advisors and provide financial / investment advice to both Indian and foreign investors and also provide reports to Investors on monitoring and risk management of their current and / or proposed investment; Investors here shall include without limitation any individual, company, corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), hindu undivided family, union, association, government (central, state or otherwise), or any other agency, department, authority or political subdivision thereof.
3. To provide various consulting and advisory services with respect to financial products and services more specifically but without limitation to advice on distribution and marketing of financial, savings, loan, investments and insurance products and perform other allied financing services including factoring, making of short term and long term loan with provision of financial software and to act as such or as agents for insurance companies, mutual funds, banks, authorised dealers,



For CAPITALGATE INVESTMENT ADVISORS PRIVATE LIMITED

Page 3 of 40


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For Sundaram Alternate Assets Limited


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exchange houses, commodity / stock brokers, commodity / stock exchanges and to provide the respective services and appoint sub-agents to carry out the same.

4. To carry on the business of analysis, evaluation, appraisal and forecasting of the obligations, dues, debts and commitments, and debentures, bonds, shares, stocks and other securities of all bodies including banking and financial institutions, private sector companies, non-profit organisations, utility companies, co-operative societies and other bodies or associations of persons, whether incorporated or not, and whether in India or abroad, for its own use, as also for use by any persons, whether natural or judicial, investors, issuers, lenders, Government agencies, financial intermediaries, banks financial and investment institutions, international agencies and research people and to carry on the business of analysis, evaluation appraisal and forecasting of the strengths and weaknesses of the financial position, business, operations, systems, processes, management, governance and other aspects of all bodies including banking and financial institutions, private sector companies, non-profit organisations, utility companies, co-operative societies and other bodies or associations of persons, whether incorporated or not, and whether in India or abroad, for its own use, as also for use by any persons, whether natural or judicial.

2. **Sundaram Alternate Assets Limited** (hereinafter referred to “**Transferee Company**” or “**SAA**”) is a public limited company which is registered as Portfolio registered with SEBI and incorporated on 24th January 2018 under the provisions of the Companies Act, 2013, Corporate Identification Number of the Transferee Company is U65990TN2018PLC120641, and its registered office is situated at No. 21 Patullos Road, Chennai, Tamil Nadu, India, 600002. The Transferee Company is a wholly owned subsidiary of Sundaram Asset Management Company Limited (SAMC) that caters the Investment need of High Net-worth Individuals (HNIs), Sundaram Portfolio Managers (SPM) and Alternate Investment Funds (AIF). The Transferee Company has acquired 100% stake of Capitalgate Investment Advisors Private Limited (“**CGIA**”).



For CAPITALGATE INVESTMENT ADVISORS PRIVATE LIMITED

Page 4 of 40


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The main objects as appearing in clause 3 (a) of its Memorandum of Association are as follows:

1. To act as Portfolio Manager (for rendering discretionary, non-discretionary, advisory services), Investment Manager, advisor, sponsor, designated partner in respect of various investment vehicles pooled or not and / or entities (howsoever & wherever constituted) for managing and / or advising with respect to the assets and / or investments of / by Alternative Investment Funds, Individuals, Companies, Associations, Trusts, Registered Societies, Units Trusts, Mutual Funds, Pension Funds, Provident Funds, Offshore Funds, Partnerships, Limited Liability Partnerships, Venture Capital Funds, Private Equity Funds, Foreign Institutional Investors, Foreign Portfolio Investors, Investment Funds, Infrastructure Funds, Equity Funds, Debt Funds, Real Estate Funds, Small and Medium Enterprise Funds, Social Venture Funds, Hedge Funds, Collective Investment Trusts or of any other investor, entity or entities, howsoever and wherever constituted, for the purpose of pooling investments from investors (Indian or foreign), and for further deploying such funds / investments / assets, in such manner as may be thought fit and prudent, in the business interests.

2. To act as financial consultants, management consultants, financial advisors and to provide financial services, consultancy and exchange of research and analysis on commercial basis to individuals, companies, corporation, trusts and other entities so long as such activities are not in conflict with the activities of the Investment Manager and to carry on all kinds of agency business.

III) RATIONALE FOR THE SCHEME

As on Appointed Date- (as defined hereinafter) and subsequently thereafter, the Transferee Company holds 100% share capital in Transferor Company. In essence, the Transferor Company is wholly owned subsidiary of the Transferee Company.



For CAPITALGATE INVESTMENT ADVISORS PRIVATE LIMITED

Page 5 of 10


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Now, with an intent to rationalise the holding structure by way of reduction of number of entities the Board of Directors of the Companies propose to enter into the proposed Scheme to merge the business of the Transferor Company with the Transferee Company. The proposed Scheme of Amalgamation would *inter alia* have the following benefits:

- i. Consolidation of Companies to augment future growth and enable the promoters to unlock consolidated value and have direct involvement / participation in the management of the consolidated entity.
- ii. Would result in financial resources being efficiently merged and pooled leading to more effective and centralized management of funds, greater economies of scale, stronger base for future growth and reduction of administrative overheads and optimize the valuation of the consolidated entity.
- iii. Enable greater access to different market segments in conduct of its business would improve the competitive position of the combined entity.
- iv. Would improve and consolidate internal controls and functional integration at various levels of the organisation such as information technology, human resources, finance, legal and general management leading to an efficient organisation capable of responding swiftly to volatile and rapidly changing market scenarios.
- v. Consolidation of companies would result in reduction in regulatory and legal compliances and avoid multiple record keeping.
- vi. The amalgamation will result in not only, pooling of human resources and improved utilization for the growth of the amalgamated entity but also attracting resources who have the diverse skills, talents and vast experience to compete successfully in an increasingly competitive industry by the amalgamated entity.
- vii. The Scheme of Amalgamation would be in the best interests of the shareholders, creditors, employees and other stakeholders of the Companies, as it would result in enhancement of shareholder value, operational efficiencies and greater focus and would enable the management of each of the Companies to vigorously pursue revenue growth and expansion opportunities.



For CAPITALGATE INVESTMENT ADVISORS PRIVATE LIMITED

Page 6 of 40

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In view of the aforesaid, the Board of Directors of the Companies have considered and proposed this Scheme and matters incidental thereto pursuant to the provisions of Section 233 and other applicable provisions of the Act, including Rules made thereunder and the statutory modifications or enactments thereof as amended from time to time, to the extent applicable.

IV) NO ARRANGEMENT WITH CREDITORS

Further, under the Scheme, there is no arrangement proposed to be entered into with the creditors, either secured and/or unsecured creditors of the Companies. No compromise is offered under this Scheme to any of the creditors of the Companies. The liability towards the creditors of the Transferor Company under the Scheme, is neither being reduced nor being extinguished but shall be assumed and discharged by the Transferee Company in its ordinary course of business.

V) PARTS OF THE SCHEME

This Scheme is divided into following parts:

- **Part I** – deals with Definitions of the capitalised terms used in this Scheme, interpretation, date of operation of this Scheme and details of Share Capital of the Companies.
- **Part II** – deals with the Amalgamation of Transferor Company with the Transferee Company.
- **Part III** – deals with general clauses, terms and conditions applicable to the Scheme and other matters consequential and integrally connected thereto.

Though this Scheme is divided into various parts, for the purpose of convenience, it is to be implemented as a single inseparable comprehensive Scheme.



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PART I

DEFINITIONS, INTERPRETATION, DATE OF OPERATION OF SCHEME
AND CAPITAL STRUCTURE

1. **DEFINITIONS**

In this Scheme, unless repugnant to the meaning or context thereof, inconsistent with the subject or context, the following expressions shall have the meanings respectively assigned against them:

- 1.1. **"Act"** or **"the Act"** means the Companies Act, 2013 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force, and the rules and regulations made thereunder;
- 1.2. **"Amalgamation"** shall have the meaning as defined under section 2(1B) of the Income-tax Act, 1961;
- 1.3. **"Appointed Date"** means 1st January 2026 or any other date as the Regional Director may direct.
- 1.4. **"Applicable Law(s)"** means any applicable statute, law, regulation, ordinance, rule, judgement, order, decree, clearance, approval, directive, guideline, requirement, or any similar form of determination by or decision of any Appropriate Authority, that is binding or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Board of the Companies or at any time thereafter;
- 1.1. **"Appropriate Authority"** means and includes any governmental, statutory, departmental or public body or authority, including Registrar of Companies, Hon'ble Regional Director.



For CAPITALGATE INVESTMENT ADVISORS PRIVATE LIMITED

Page 8 of 40


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For Sundaram Alternate Assets Limited

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- 1.5. **"Board of Directors" or "Board"** in relation to the Companies, means the board of directors of such Company, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to this Scheme or any other matter relating thereto;
- 1.6. **"Central Government"** means the Government of India and vide Notification No. S.O. 4090 (E) dated 19th December, 2016 Central Government has delegated powers vested in it under Section 233 of the Companies Act, 2013 to the Regional Director having jurisdiction.
- 1.7. **"Companies"** means CGIA and SAA or any of them as the context may require. Company shall mean each of them individually;
- 1.2 **"Confirmation Order"**: means the order issued by the Regional Director under Section 233 of the Companies Act, 2013, in Form CAA-12, approving the Scheme of Amalgamation.
- 1.8. **"Effective Date"** means the date or the last of the dates on which all the conditions and matters referred to in Clause 23 of the Scheme occurs or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. Any references in this Scheme to the "date of coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date.
- 1.9. **"Encumbrance" or to "Encumber"** means without limitation any options, claim, pre-emption right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest, non-disposal agreement, shortfall undertaking, bank guarantees, corporate guarantees or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the



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granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law;

- 1.10. **"Ind AS" or "Accounting Standard"** means the accounting standards prescribed under Section 133 of the Act and the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- 1.11. **"IT Act" or "Income-tax Act"** means the Income-tax Act, 1961, of India, including any statutory modifications, re-enactments or amendments thereof for the time being in force;
- 1.12. **"Official Liquidator"** means the Official Liquidator Chennai, Tamil Nadu having jurisdiction over the Transferor Company;
- 1.13. **"Regional Director"** means the Regional Director, Southern Region, Ministry of Corporate Affairs having its office at 5th Floor, Shastri Bhawan, 26 Haddows Road, Chennai- 600006, Tamil Nadu;
- 1.14. **"Registrar of Companies"** means the Registrar of Companies, Chennai having jurisdiction over the Companies;
- 1.15. **"Scheme" or "the Scheme" or "this Scheme" or "the Scheme of Amalgamation"** means this Scheme of Amalgamation in its present form approved by the Board of Directors of the Companies and submitted to the Regional Director or Tribunal and with any modification(s) made under Clause 20 of this Scheme or with such other modifications/amendments as the Regional Director or Tribunal or any other Competent Authority may direct;
- 1.16. **"Transferee Company" or "Amalgamated Company" or "SAA"** means Sundaram Alternate Assets Limited (Corporate Identification Number U65990TN2018PLC120641), an unlisted public company incorporated under



For CAPITALGATE INVESTMENT ADVISORS PRIVATE LIMITED

Page 10 of 40


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For Sundaram Alternate Assets Limited


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provisions of the Act and having its registered office at No. 21 Patullos Road, Chennai, Tamil Nadu, India, 600002.

- 1.17. **“Transferor Company”** or **“Amalgamating Company”** or **“CGIA”** means Capitalgate Investment Advisors Private Limited (Corporate Identification Number U74140TN2017PTC118605) a private company incorporated under provisions of the Act and having its registered office at No. 10, (Old No. 7), Preethi, 2nd Street, Jeevaratnam, Adyar, Chennai, Tamil Nadu, India, 600020.
- 1.18. **“Tribunal”** means the National Company Law Tribunal (“NCLT”) and the National Company Law Appellate Tribunal (“NCLAT”) as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of the Companies under 230 to 240 of the Act and rules thereof.
- 1.19. **“Undertaking”** means the entire business and whole of assets, properties, liabilities, debts, employees, duties, obligations and the undertaking(s) and business(s) of Transferor Company, of whatsoever nature and kind and wherever situated, on a going concern which shall include, without limitation:
- i. all the assets and properties (whether movable or immovable properties, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature, whether or not appearing in the books of accounts), including, without limitation, sheds, godowns, warehouses, offices, plant and machineries, equipments, interests, capital work-in progress, rolling stocks, installations, appliances, tools, accessories, freeholds, leasehold or any other title, interests or right in such immovable assets, buildings and structures, offices, residential and other premises, furniture, fixtures, office equipments, computers and all stocks;
 - ii. all current assets including inventories, sundry debtors, receivables, cash, and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, bills of exchanges and debit notes;




For CAPITALGATE INVESTMENT ADVISORS PRIVATE LIMITED

Page 11 of 40


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For Sundaram Alternate Assets Limited


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- iii. all investments (including shares, scripts, stocks, bonds, debentures, debenture stock, units of mutual funds and other securities), including dividends declared or interest accrued thereon;
- iv. all rights or benefits (including right to claim not preferred or made), benefits of any deposit, receivables, claims against any vendor or advances or deposits paid by or deemed to have been paid, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, hire purchase contracts, lending contracts, rights and benefits under any agreement, benefits of any security arrangements or under any guarantee, reversions, powers, tenancies in relation to the office and/or residential properties for the employees or other persons, vehicles, guest houses, godowns, share of any joint assets and other facilities;
- v. all rights to use and avail of 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, arrangement of all kinds, 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 the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the said Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;
- vi. all permissions, approvals, consents, subsidies, privileges, income tax benefits and exemptions, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto including licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company;
- vii. all licenses (including but not limited to licenses granted by any government, statutory or regulatory bodies for the purpose of carrying on the business or in connection therewith), approvals, authorisations, permissions including



municipal permissions, consents, registrations, certifications, no objection certificates, quotas, rights, permits, exemptions, subsidies, tax deferrals, credits (including Good and Service Tax credits and income tax credits), privileges, advantages and all other rights and facilities of every kind, nature and description whatsoever of the Transferor Company;

- viii. all agreements, contracts, arrangements, understandings, engagements, deeds, and instruments including lease/ license agreements, tenancy rights, equipment purchase agreements, master service agreements, loan license agreements, third party manufacturing agreements and other agreements with the customers, purchase and other agreements/ contracts with the supplier/manufacturer of goods/ service providers and all rights, title, interests, claims and benefits there under;
- ix. all tax credits, refunds, reimbursements, claims, concessions, exemptions, benefits under Tax Laws including sales tax deferrals, advance taxes, tax deducted at source, right to carry forward and set-off accumulated losses and unabsorbed depreciation, if any, deferred tax assets, goods and services tax credit, indirect tax benefits and exemptions, deductions and benefits under the IT Act or any other taxation statute;
- x. all application monies, advance monies, earnest monies and/ or security deposits paid or deemed to have been paid and payments against other entitlements of the Transferor Company;
- xi. all debts, borrowings, obligations, duties and liabilities both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or un-matured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to the Transferor Company;
- xii. all intellectual property rights such as, but not limited to registrations, trademarks, trade names, service marks, copyrights, patents, designs, goodwill,



For CAPITALGATE INVESTMENT ADVISORS PRIVATE LIMITED

Page 13 of 40


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For Sundaram Alternate Assets Limited


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- domain names, including applications for trademarks, trade names, service marks, copyrights, patents, registrations, designs and domain names, used by or held for use by the Transferor Company, whether or not recorded in the books of accounts and other intellectual rights of any nature whatsoever (including applications for registrations of the same and the right to use such intellectual property rights), books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, list of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Company, whether used or held for use by it; and
- xiii. all legal proceedings, suits, claims, disputes, causes of action, litigation, petitions, appeals, writs, legal, taxation or other proceedings of whatever nature, (including before any statutory or quasi-judicial authority or tribunal), under Applicable Law;
- xiv. all insurance policies; and
- xv. all employees, who are on its payrolls, including those employed at its offices, employees/ personnel engaged on contract basis and interns/ trainees, as are primarily engaged in or relation to the business, activities and operations carried by the above referred business, including liabilities of the above referred business, with regard to their staff and employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, or otherwise, in terms of its license, at its offices or otherwise, and any other employees/ personnel and interns/ trainees hired by the Transferor Company.

2. In this Scheme, unless the context otherwise requires:
- words denoting the singular shall include the plural and vice versa;
 - headings and bold typefaces are only for convenience and shall be ignored



For CAPITALGATE INVESTMENT ADVISORS PRIVATE LIMITED

Page 14 of 40

[Signature]
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[Signature]
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- for the purpose of interpretation;
- c) references to the word "include" or "including" shall be construed without limitation;
 - d) a reference to a clause, section or part is, unless indicated to the contrary, a reference to a clause, section or part of this Scheme;
 - e) unless otherwise defined, the reference to the word "days" shall mean calendar days;
 - f) reference to a document includes an amendment or supplement to, or replacement or novation of that document;
 - g) word(s) and expression(s) elsewhere defined in the Scheme shall have the meaning(s) respectively ascribed to them;
 - h) references to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement, re-enactment, restatement or amendment of, that law or legislation or regulation and shall include the rules and regulations thereunder; and
 - i) all terms and words used but 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 modification or re-enactment thereof for the time being in force.

3. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

This Scheme set out herein in its present form or with any modification(s) made in accordance with the provisions of this Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

4. **CAPITAL STRUCTURE**

- 4.1 The authorized, issued, subscribed and paid-up share capital of Transferor Company as on 31st March 2025, is as follows:



For CAPITALGATE INVESTMENT ADVISORS PRIVATE LIMITED

Page 15 of 40


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Particulars	Amount (INR)
Authorized Capital	
5,00,000 equity shares of Rs.10/- each	50,00,000
Total	50,00,000
Issued, Subscribed and Paid-up Capital	
3,30,000 equity shares of Rs.10/- each fully paid up	33,00,000
Total	33,00,000

Subsequent to 31st March 2025 and until the date of approval of the Scheme by the Board of Directors of the Transferor Company, there has been no change in the above-mentioned issued, subscribed and paid-up share capital of the Transferor Company. The shares of the Transferor Company are not listed on any stock exchange, whether in India or in any other country.

As on the date of approval of the Scheme by the Board of Directors, 100% of the share capital of the Transferor Company is held by the Transferee Company directly or through its nominee.

- 4.2 The authorized, issued, subscribed and paid-up share capital of Transferee Company as on 31st March 2025 is as follows:

Particulars	Amount (INR)
Authorized Capital	
29,00,00,000 equity shares of Rs.10/- each	2,90,00,00,000
Total	2,90,00,00,000
Issued, Subscribed and Paid-up Capital	
3,90,53,158 equity shares of Rs.10/- each fully paid up	39,05,31,580
Total	39,05,31,580

Subsequent to 31st March 2025 and until the date of approval of the Scheme by the Board of Directors of the Transferee Company, there has been no change in the above-mentioned issued, subscribed and paid-up share capital of the Transferee



For CAPITALGATE INVESTMENT ADVISORS PRIVATE LIMITED
 Page 16 of 40
 For Sundaram Alternate Assets Limited

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Company. The shares of the Transferee Company are not listed on any stock exchange, whether in India or in any other country.

Subsequent to the amalgamation of the Transferor Company, the authorised share capital and the issued, subscribed and paid-up share capital of the Transferee Company shall be as under:

Particulars	Amount (INR)
Authorized Capital	
29,05,00,000 equity shares of Rs.10/- each	2,90,50,00,000
Total	2,90,50,00,000
Issued, Subscribed and Paid-up Capital	
3,90,53,158 equity shares of Rs.10/- each fully paid up	39,05,31,580
Total	39,05,31,580



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PART II

AMALGAMATION OF TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

5. TRANSFER AND VESTING OF THE UNDERTAKING OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

5.1 Upon coming into effect of the Scheme and with effect from the Appointed Date, the whole of the Undertaking of Transferor Company shall, pursuant to the sanction of this Scheme and pursuant to the applicable provisions of the Act and also in accordance with Section 2(1B) of the IT Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, on and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5.2 Upon Scheme becoming effective and with effect from the Appointed Date, all immovable property (including land, buildings and any other immovable property of Transferor Company, whether freehold or leasehold, and any documents of title, rights, agreements to sell / agreements of sale and easements in relation thereto, shall stand vested in the Transferee Company, without any act or deed done by the Transferee Company, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities pursuant to the sanction of the Scheme by the Regional Director and in accordance with the terms hereof. The Transferor Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Transferee Company.

5.3 Notwithstanding anything contained in this Scheme, the immovable properties of



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Page 18 of 40

For Sundaram Alternate Assets Limited


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the Transferor Company situated within the same or different states, whether owned or leased, for the purpose of, inter alia, payment of stamp duty, and vesting into the Transferee Company and if the Transferee Company so decides, the parties, upon the Scheme becoming effective, shall execute or register or cause to be done, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value as determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of the Scheme.

- 5.4 Without prejudice to the generality of the foregoing, upon the Scheme becoming effective and with effect from the Appointed Date, it is expressly provided that in respect of such of the assets of the Transferor Company that are movable in nature and/or are otherwise capable of transfer by manual or constructive delivery and/or endorsement and delivery or novation, the same shall be deemed to have been so transferred by Transferor Company and shall become the property of the Transferee Company in pursuance of the provisions of section 233 of the Act, without any further act, instrument, deed, matter or thing.
- 5.5 Upon the Scheme becoming effective, in respect of movables other than those dealt with in Clause 5.4 above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, property development rights, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may, without being obliged, and if it so deems appropriate, at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or deposittee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).
- 5.6 Upon the Scheme becoming effective and with effect from the Appointed Date, all lease and licence agreements, if any, entered into by the Transferor Company with



For CAPITALGATE INVESTMENT ADVISORS PRIVATE LIMITED

Page 19 of 40

For Sundaram Alternate Assets Limited

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landlords, owners and lessors in connection with the use of the assets of the Transferor Company, together with security deposit, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions, subject to applicable law, without any further act, instruments, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent amounts as provided for in such agreement and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreement by the Transferor Company.

- 5.7 Upon the Scheme becoming effective, and with effect from the Appointed Date all liabilities of Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company under the provisions of Section 233 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing.
- 5.8 Where any of the liabilities and obligations of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 5.9 Upon the Scheme becoming effective and with effect from the Appointed Date, all staff, workmen and employees in relation to the Transferor Company shall become the staff, workmen and employees of the Transferee Company, without any further



act or deed to be done by the Transferor Company or the Transferee Company.

- 5.10 Upon the Scheme becoming effective, the Transferee Company shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangement with any party to any contract or arrangement to which the Transferor Company are a party in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company.
- 5.11 All taxes, duties, cess payable by the Transferor Company including all or any refunds / credit / claims pertaining to the period prior to the Appointed Date shall be treated as the liability or refunds / credit / claims, as the case may be, of the Transferee Company.
- 5.12 Upon the Scheme becoming effective, all the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits (including tax benefits), subsidies, concessions, grants, rights, patents, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- 5.13 Upon the Scheme becoming effective, all the brands and trademarks (including logo and right to use the trademarks) of the Transferor Company including registered and unregistered trademarks, along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks, and all such other industrial and intellectual property rights of whatsoever nature shall stand transferred to and vest in the Transferee Company.



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Page 21 of 49

For Sundaram Alternate Assets Limited


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The Transferee Company shall take such actions as may be necessary and permissible to get the same transferred and/or registered in the name of the Transferee Company.

5.14 Upon the Scheme becoming effective, all the insurance policies registered in the name of the Transferor Company which are active as on the date of sanction of the Scheme by the Regional Director and which can be transferred/assigned shall, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the benefit of the Transferee Company and accordingly, the insurance companies shall record the name of the Transferee Company in all the insurance policies registered in the name of the Transferor Company so as to ensure that all the rights and privileges under all such policies available to the Transferor Company and / or to any other person/director/employee of the Transferor Company, whether in the capacity of the policy holder or owner or insured or the beneficiary, as the case may be, be available to the benefit of the Transferee Company and / or to any other person/director/employee of Transferee Company, as the case may be, on the same terms and conditions as they were applicable to the Transferor Company concerned and upon such transfer/assignment, all such policies shall be effective in favour of the Transferee Company as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. However, for the insurance policies which do not permit such transfer/assignment, the Transferee Company may make fresh application(s) to the concerned authority/insurance company(ies) on such terms and conditions as may be prescribed. It is hereby clarified that all the costs and/or expenses and/or premiums in relation to the transfer/assignment/of the insurance policies in the name of Transferor Company shall be borne by the Transferee Company and the Transferor Company shall have no further obligations in this regard.

5.15 Upon the Scheme becoming effective and with effect from the Appointed Date, all existing and future incentives, unavailed credits and expenditures, exemptions and deductions, other statutory benefits, including in respect of income tax (including minimum alternate tax credit under Section 115JAA of the IT Act), excise, customs, Goods and Services Tax including the Integrated Goods and Services Tax



For CAPITALGATE INVESTMENT ADVISORS PRIVATE LIMITED For Sundaram Alternate Assets Limited

Page 22 of 40


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input tax credit, Central Goods and Services Tax input tax credit and State Goods and Services Tax input tax credit for the registrations of the Transferor Company in all the states, to which the Transferor Company are entitled to shall be available to and vest in the Transferee Company.

- 5.16 The Transferee Company shall file relevant intimations, for the record of the statutory authorities signifying the transfer of the assets / properties including but not limited to permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of the Transferor Company.

6. ENCUMBRANCES

- 6.1. The transfer and vesting of the assets to and in the Transferee Company under Clause 5 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- 6.2. All the existing securities, mortgages, charges, Encumbrances or liens, if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the assets of the Transferor Company or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.
- 6.3. The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties transferred to and vested in the Transferee Company by virtue of this Scheme.
- 6.4. It is expressly provided that, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or to the extent guarantees are replaced



or otherwise by necessary implication.

- 6.5. The provisions of this Clause 6 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

7. LEGAL, TAXATION AND OTHER PROCEEDINGS

- 7.1. Upon coming into effect of this Scheme, all suits, actions and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal or court authorities as the case be) by or against the Transferor Company pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.
- 7.2. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.
- 7.3. In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

8. CONTRACTS, DEEDS, ETC.

- 8.1. Upon coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, including contracts for tenancies and licenses, deeds, bonds, agreements, incentives, benefits, exemptions, entitlements, arrangements, escrow



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Page 24 of 40


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arrangements and other instruments of whatsoever nature in relation to the Transferor Company to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

- 8.2. The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings, confirmations or novations or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions.
- 8.3. On the Scheme becoming effective, such contracts / escrow arrangements / deeds / any other arrangements shall stand transferred to or deemed to be transferred to the Transferee Company without any further act or instrument or deed and further it shall not be necessary to obtain the consent of any third party or other person who is party to any such contract / escrow arrangements / deeds / any other arrangement.

9. EMPLOYEES

- 9.1. Upon the coming into effect of this Scheme, all staff, workmen and employees, who are on the payrolls of the Transferor Company, employees/personnel engaged on contract basis and contract labourers and interns/trainees of the Transferor Company who are on its payroll shall become employees of the Transferee Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of this merger and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, upon this Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including with regard to the obligation to make contributions to



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Page 25 of 40


Authorised Signatory


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relevant authorities, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous. There will be no retrenchment of any employees who were in service as on the Appointed Date or the date of joining, whichever is later, on account of the amalgamation of Transferor Companies into the Transferee Company.

9.2. The existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme and any other special scheme (including without limitation any employees stock option plan) or benefits created by the Transferor Company for its employees shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Transferee Company or as may be created by the Transferee Company for such purpose. Pending such transfer, the contributions required to be made in respect of such employees shall continue to be made by the Transferee Company to the existing funds maintained by the Transferor Company.

9.3. The Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of the Transferor Company, the past services of such employees with the Transferor Company shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable. Upon this Scheme becoming effective, the Transferor Company will transfer/handover to the Transferee Company, copies of employment information, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to its and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.



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9.4. The Transferee Company shall continue to abide by any agreement(s)/ settlement(s) entered into by the Transferor Company with any of its employees prior to Appointed Date and from Appointed Date till the Effective Date.

10. **CONSIDERATION**

10.1. The Transferor Company is the wholly owned subsidiary of the Transferee Company. Accordingly, upon the Scheme becoming effective, all the equity shares, as held by the Transferee Company in the Transferor Company, either by itself or through its nominees, shall stand cancelled and extinguished. Therefore, there will be no issue and allotment of shares as consideration by the Transferee Company upon the Scheme coming into effect as the Transferee Company cannot issue shares of the Transferee Company to itself.

10.2. The investments in the shares of the Transferor Company, appearing in the books of account of the Transferee Company shall, without any further act or deed, stand cancelled.

10.3. The share certificates issued by the Transferor Company in relation to their respective shares shall, without any further application, act, instrument or deed, be deemed to be and stand automatically cancelled as on the Effective Date. In relation to shares of Transferor Company which are held in dematerialized form, if any, the Transferee Company shall execute and take all necessary steps, actions, matters or things and make all necessary filings, as required to give effect to the cancellation.

11. **ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEEE COMPANY**

11.1. Upon the Scheme becoming effective and with effect from the Appointed Date, the amalgamation of the Transferor Company with the Transferee Company shall be accounted for in the books of account of the Transferee Company, as per "Pooling of Interests method" in accordance with the accounting principles as laid down in Appendix C of the Indian Accounting Standard (Ind AS) 103 "Business Combinations" notified under Section 133 of the Act read with the applicable rules issued thereunder and as amended from time to time, as under:



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- a) All the assets, liabilities and reserves in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company in its books of account at their carrying amount on the Appointed Date.
- b) The identity of the reserves of the Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form and at the same values as they appear in the financial statements of the Transferor Company.
- c) Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the investment of the Transferee Company in the Transferor Company, shall stand cancelled upon the Scheme becoming effective on the Effective Date and there shall be no further obligation in that behalf.
- d) The inter-company loans, advances, deposits, balances, unpaid dividend or other obligations between the Transferor Company and the Transferee Company, if any appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.
- e) The surplus/deficit, if any arising after taking the effect of clause a, b, c and d of 11.1 above shall be transferred to Capital Reserve in the financial statements of the Transferee Company and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.
- f) In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

12. INTER-SE TRANSACTIONS

- 12.1. With effect from the Appointed Date, all inter-party transactions between the Transferor Company and Transferee Company shall be considered as intra-party transactions for all purposes, and on the coming into effect of this Scheme, all agreements between Transferor Company and Transferee Company and/or its erstwhile shareholders shall stand cancelled without any further act, instrument or deed.



For CAPITALGATE INVESTMENT ADVISORS PRIVATE LIMITED

Page 28 of 40

For Sundaram Alternate Assets Limited


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12.2. Further, it is clarified that the above clause has no impact whatsoever on any taxes in the form of income-tax, goods and services tax, etc. paid on account of such transactions. The taxes paid shall be deemed to have been paid by or on behalf of the Transferee Company and on its own account and therefore, the Transferee Company will be eligible to claim the credit / refund of the same and is also entitled to revise returns, as may be necessary, to give effect to the same notwithstanding that the period of filing / revising such returns / forms may have lapsed and period to claim refund / credit also elapsed upon this Scheme becoming effective.

13. **DECLARATION OF SOLVENCY**

13.1. The Transferor Companies and the Transferee Company shall obtain the approval of the shareholders and creditors as per the provisions of section 233 of the Act.

13.2. After obtaining the approval as per Clause 13.1 above, the Transferee Company shall apply to the Registrar of Companies, Official Liquidator and the Regional Director.

13.3. The Board of Directors of the Transferor Companies and the Transferee Company do solemnly affirm and declare that the Company is capable of meeting its total liabilities and will be able to pay all its debts which fall due during the period of 12 months from the Effective Date of the amalgamation and total value of the assets is not less than the value of its liabilities.

13.4. The Transferor Companies and the Transferee Company shall issue a notice of the Scheme within 30 days from the date of approval of scheme by the Board of Directors of the respective companies, inviting objections or suggestions, if any from the Registrar of Companies, Official Liquidators and Income Tax Department where the registered offices of the respective companies are situated.

13.5. The Transferor Companies and the Transferee Company shall file a declaration of solvency with the respective jurisdictional Registrar of Companies before obtaining approval of the shareholders as per provisions of section 233 of the Act.



For CAPITALGATE INVESTMENT ADVISORS PRIVATE LIMITED

Page 29 of 40


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PART III

GENERAL TERMS AND CONDITIONS

14. COMPLIANCE WITH TAX LAWS

- 14.1. The Scheme has been drawn up in compliance with the conditions relating to 'Amalgamation' as specified under Section 2(1B) of the IT Act. If any of the terms or provisions of the Scheme is / are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the IT Act at a later date, including resulting from an amendment of Applicable Law or for any other reason whatsoever, the provisions of Section 2(1B) of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(1B) of the IT Act. Such modifications will however not affect the other parts of the Scheme.
- 14.2. Upon the Scheme becoming effective, the Transferee Company shall have the right to revise its financial statements and file modified returns as per section 170A of the IT Act, along with prescribed forms, filings and annexures under the direct and indirect tax laws in India and to claim refunds and/or credit for taxes paid (including tax deducted at source, advance taxes, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme notwithstanding that the period of filing / revising such returns / forms may have lapsed and period to claim refund / credit also elapsed upon this Scheme becoming effective.
- 14.3. All tax assessment proceedings / appeals (including application and proceedings in relation to advance ruling) of whatsoever nature by or against the Transferor Company pending and / or arising at the Appointed Date and relating to the Transferor Company shall be continued and / or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued and enforced by or against the Transferor Company.
- 14.4. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of Amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.



For CAPITALGATE INVESTMENT ADVISORS PRIVATE LIMITED
Page 30 of 40

For Sundaram Alternate Assets Limited


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- 14.5. Any tax liabilities including but not limited to liabilities under the IT Act, Customs Act 1962, Goods and Service Tax laws or other Applicable Laws / regulations dealing with taxes / duties / levies allocable or related to the Transferor Company, to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.
- 14.6. Any refund including but not limited to refund under the IT Act, Foreign Tax laws, Customs Act 1962, Goods and Service Tax laws or other Applicable Laws / regulations dealing with taxes / duties / levies allocable or related to the Transferor Company consequent to the assessment made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company, as the case maybe.
- 14.7. Notwithstanding anything to the contrary contained in the provisions of this Scheme (i) all minimum alternate tax credit, if any, pertaining to the Transferor Company as on the Appointed Date, shall for all purposes, be treated as minimum alternate tax credit of the Transferee Company.
- 14.8. Any surplus in the provision for taxation/ duties/ levies account including but not limited to the advance tax, tax deducted at source by the customers and MAT credit, GST, as on the date immediately preceding the Appointed Date will also be transferred to from the Transferor Company to the Transferee Company.
- 14.9. The tax payments (including without limitation income tax, goods and service tax, tax on distribution of dividends, or any other taxes as may be applicable from time to time) whether by way of tax deducted at source by the customers, advance tax or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company; and shall, in all proceedings, be dealt with accordingly. Notwithstanding the above, any tax deducted at source by the Transferor Company or the Transferee Company on account of intercompany transactions between the Transferor Company and Transferee Company post the Appointed Date, shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings be dealt with accordingly.



For CAPITAL GATE INVESTMENT ADVISORS PRIVATE LIMITED

Page 31 of 40

For Sundaram Alternate Assets Limited


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14.10. Without prejudice to the generality of the above, all benefits, incentives, losses, credit for tax including on book profits, accumulated losses, credits (including, without limitation income tax, excise duty, goods and service tax credit, etc.) to which the Transferor Company are entitled, shall be available to and vest in the Transferee Company, if eligible as per the provisions of the IT Act on and after the Appointed Date, even if such credits have not been availed off in the books as on the date of transfer. Also, the Transferee Company, will be entitled to avail Goods and Service Tax Credit after the Appointed Date in respect of all duties / taxes where the documents are in the name of the Transferor Company. Further, licenses issued to the Transferor Company, by any regulatory authorities, if any, and all benefits and tax credits, if any, associated with it shall stand transferred to the Transferee Company, as the case maybe, upon the Scheme becoming effective.

15. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

15.1. With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall carry on and be deemed to have carried on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its entire business for and on account of and in trust for the Transferee Company.

15.2. All the profits or income accruing or arising to the Transferor Company or expenditure, or losses incurred by the Transferor Company shall, for all purposes, be treated and deemed to be the profits or income or expenditure or losses (as the case may be) of the Transferee Company.

15.3. The Transferor Company shall carry on its business and activities with reasonable diligence and business prudence and shall not venture into/expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business, without the prior consent of the Transferee Company.

15.4. Any of the rights, powers, authorities, or privileges attached, exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of Transferee Company. Similarly, any of the obligations, duties and commitments that have been



undertaken or discharged by the Transferor Company shall be deemed to have been undertaken/ discharged for and on behalf of Transferee Company.

- 15.5. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned, as are necessary under any law for such consents, approvals and sanctions, which the Transferee Company may require to carry on the business of the Transferor Company.
- 15.6. For the avoidance of any doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified as follows:
- 15.7. With effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and negotiable instruments, payment orders received or presented for encashment, which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, till the time any regulatory registrations of the Transferor Company are closed / suspended and regulatory filings are required to be done on such registrations, the Transferee Company shall be entitled to do so to comply with the relevant regulations.
- 15.8. With effect from the Effective Date, the Transferee Company shall be entitled to use all packed/ labelled goods, packing materials, cartons, stickers, wrappers, labels, containers, point of sale material, sign board, samples, closures, other publicity material, etc. lying unused with the Transferor Company or its vendors, suppliers or third party or in their supply chain or distribution channel and which the Transferor Company are entitled to use under any statutes/ regulations, till such time as all of such stock exhaust without making any amendment on those goods or materials.
- 15.9. With a view to avoid any disruption of business, to ensure continuity of operations, with effect from the Effective Date and till such time all critical licenses, product registrations, marketing authorizations, permits, quotas, approvals, incentives,



subsidies, etc. of Transferor Company are transferred, recorded, effected and / or perfected, in the record of the relevant governmental / regulatory authorities in all applicable jurisdictions in favour of Transferee Company, the Transferee Company shall carry on and be deemed to have been carrying on all the business and activities of the Transferor Company in the name and style of the Transferor Company and under the relevant licenses, product registrations, marketing authorizations, permits, quotas, approvals, incentives, subsidies, etc. of the Transferor Company. Further, during such period, Transferee Company can procure or use or manufacture, all material and product including packed/ labelled goods, packing materials, cartons, stickers, wrappers, labels, containers, point of sale material, sign board, samples, closures, other publicity material, etc. in the name and form/format of the Transferor Company.

16. VALIDITY OF RESOLUTIONS

16.1. Upon the coming into effect of the Scheme, the resolutions passed by the Board of Directors and/or shareholders of the Transferor Company, as are considered necessary by the Board of Directors of the Transferee Company, and which are valid and subsisting shall continue to be valid and subsisting and be considered as the resolutions of the Transferee Company, and if any such resolutions have monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits if any, under like resolutions passed by the Board of Directors and/or the shareholders of the Transferee Company, and shall constitute the aggregate of the said limits in the Transferee Company, as the case maybe.

17. COMBINATION/TRANSFER OF AUTHORISED SHARE CAPITAL

17.1. Upon the Scheme becoming effective, the authorised share capital of the Transferor Company shall stand transferred, re-organised, credited and merged with that of the Transferee Company and the authorised share capital of the Transferee Company will be increased to that effect by filing requisite forms and payment of any additional fees and stamp duty, if any and no separate procedure shall be followed




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under the Act. Consequently, the Memorandum of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 61 and other applicable provisions of the Act.

- 17.2. Accordingly, the words and figures in Clause 5 of the Memorandum of Association of the Transferee Company shall stand modified and be substituted to read as follows:

"The share capital of the company is 2,90,50,00,000 rupees, divided into, 29,05,00,000.00 Equity shares of 10.00 rupees each."

- 17.3. The approval of this Scheme under Section 233 of the Companies Act, 2013 shall be deemed to have the approval under Section 13, 61 and other applicable provisions of the Companies Act, 2013, and any other consents and approvals required in this regard. It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent approval also to the alteration to the Memorandum of Association of the Transferee Company as may be required under the Act.

18. CAPITAL AND DIVIDENDS

- 18.1. Pending sanction of the Scheme, the Companies shall be entitled to declare and pay dividends to their respective shareholders in the ordinary course of business, whether interim or final.
- 18.2. It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of any of the Companies, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of the Companies, and subject to approval, if required, of the shareholders of the Companies.
- 18.3. Nothing in this Scheme shall be interpreted to restrict the ability of any of the Companies to raise capital or funds whether by way of equity or debt, in any manner whatsoever, at any time prior to the Effective Date.



For CAPITALGATE INVESTMENT ADVISORS PRIVATE LIMITED
Page 35 of 40


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For Sundaram Alternate Assets Limited


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19. APPLICATIONS TO THE REGIONAL DIRECTOR

19.1. The Companies, with all reasonable dispatch, jointly and or severally, shall make necessary applications / petitions to the Regional Director, under Section 233 and other applicable provisions of the Act, for the sanction of this Scheme, dissolution of the Transferor Company without being wound up and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of this Scheme.

20. MODIFICATIONS / AMENDMENTS TO THE SCHEME

20.1. The Companies by their respective Board of Directors may make and/or consent to any modifications/amendments to this Scheme or to any conditions or limitations that the Regional Director or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Board of Directors. The Companies by their respective Board of Directors shall be authorised to take all such 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. The power of the Board to modify / amend the Scheme shall be subject to the approval of the Regional Director.

20.2. The Transferor Company and Transferee Company shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Regional Director or any other authority is not on terms acceptable to them.

20.3. In the event of any of the said sanctions/approvals/conditions referred hereinabove not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the Regional Director and/or order or orders not being passed as aforesaid and/or this Scheme failing to be made effective, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen



For CAPITALGATE INVESTMENT ADVISORS PRIVATE LIMITED

Page 36 of 40

For Sundaram Alternate Assets Limited

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or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each company shall bear its own cost unless otherwise mutually agreed.

20.4. The Boards of Directors of the Transferor Company and the Transferee Company shall be entitled, in a mutually agreeable manner, to revoke, cancel and declare the Scheme of no effect if they are of view that the coming into effect of the Scheme could have adverse implications on the any one or more of the companies.

21. WINDING-UP OF THE TRANSFEROR COMPANY

21.1. On the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company, shall be struck off from the records of the concerned Registrar of Companies.

22. SAVING OF CONCLUDED TRANSACTIONS

22.1. The amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme shall not affect any transaction proceedings already concluded or liabilities incurred, or any liabilities discharged by the Transferor Company, on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

23. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

23.1. The Scheme is conditional upon and subject to:
23.1.1. The Observations/Objections of Registrar of Companies and Official Liquidator in terms of Section 233 of the Companies Act;
23.1.2. The requisite consent, approvals or permission of the shareholders and the creditors of the Transferor Company and Transferee Company;



For Sundaram Alternate Assets Limited


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For CAPITAL DATE 19/07/2010 Page 17 of 40
CAPITAL DATE 19/07/2010 ADVISORS PRIVATE LIMITED


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- 23.1.3. The sanction of Regional Director, Southern Region (Central Government) at Chennai;
- 23.1.4. The Confirmation Order of the Regional Director, Southern Region (Central Government) sanctioning this Scheme being filed with the Registrar of Companies having jurisdiction over the Transferor Company and the Transferee Company;
- 23.1.5. Approvals, if any, from any governmental or regulatory authority, or contracting party or from such other authorities, as the Board of the Transferor Company and the Transferee Company may consider relevant, to ensure that business of the Transferor Company subsequent to the transfer to the Transferee Company, could be carried on in an effective manner; and
- 23.1.6. All other sanctions and approvals, as may be required by law, in respect of this Scheme being obtained.

24. EFFECT OF NON-RECEIPT OF APPROVALS

- 24.1. In the event of any of the said sanctions and approvals referred to in Clause 23 above not being obtained and / or the Scheme not being sanctioned by the Regional Director or such other competent authority as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.
- 24.2. The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to withdraw this Scheme prior to the respective Effective Date.
- 24.3. If any provisions of this Scheme is held invalid or ruled illegal or unenforceable under law by any court of competent jurisdiction, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme subject to the approval of the Regional



For CAPITAL GATE INVESTMENT ADVISORS PRIVATE LIMITED

Page 38 of 40

For Sundaram Alternate Assets Limited


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Director, as will best preserve the benefits and obligations contemplated under the Scheme.

- 24.4. Further, the Board of Directors of the Companies shall be entitled to revoke, cancel and declare the Scheme of no effect by filing requisite applications / petitions before the Regional Director or any other Appropriate Authority, if such Board are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or Scheme approved by Regional Director with modified terms or filing of the drawn up orders with any authority would not achieve the rationale / objective of the Scheme as envisaged by the Board.

25. **COSTS**

- 25.1. All costs, charges, taxes including duties, levies (including stamp duty) and all other expenses, if any, arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company, unless otherwise determined by the Boards of Directors of the Companies. Provided however that all stamp duty, registration charges and other transfer charges in relation to the Scheme and the matters contemplated herein shall be borne and paid by the Transferee Company.

26. **PROPERTY IN TRUST**

- 26.1. Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the business of the Undertaking of the Transferor Company, are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Transferee Company, as the case maybe, such company is deemed to be authorised to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the relevant Parties, the Transferor Company will continue to hold the



For CAPITAL GATE INVESTMENT ADVISORS PRIVATE LIMITED

Page 39 of 40


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For Sundaram Alternate Assets Limited


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property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of the Transferee Company.

27. SEVERABILITY

27.1. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of Companies, affect the validity or implementation of the other parts and/or provisions of this Scheme.

27.2. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement amongst the Companies and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.

28. REMOVAL OF DIFFICULTIES

The Transferor Company and the Transferee Company through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of the Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

29. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Companies, Appropriate Authority and all concerned parties without any further act, deed, matter or thing.



For CAPITALGATE INVESTMENT ADVISORS PRIVATE LIMITED

Page 40 of 40

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For Sundaram Alternate Assets Limited

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