

01-Feb-2023

To,  
Senior General Manager- Listing Compliance  
BSE Limited  
24<sup>th</sup> Floor, P J Towers,  
Dalal Street, Mumbai – 400 001.

**Scrip ID & ISIN & Security code:**  
**1365AFL23 & INE411R07095 & 973388**  
**1315AFL24 & INE411R07178 & 974144**

**Subject: Intimation of receipt of certified true copy of order of the Hon'ble National Company Law Tribunal, Mumbai Bench approving the Scheme of Arrangement between TribeTech Private Limited ("Transferor Company") and Ashv Finance Limited (formerly known as Jain Sons Finlease Limited) ("Transferee Company") and their respective shareholders (together the "Petitioner Companies") under Sections 230 to 232 of the Companies Act, 2013**

Dear Sir/Madam,

This has reference to our letter dated 31-Jan-2023 and pursuant to Regulation 51(2) of SEBI Listing Regulation.

This is to inform you that we have received the certified true copy of order of the Hon'ble National Company Law Tribunal, Mumbai Bench ("Tribunal") approving the Scheme of Arrangement between TribeTech Private Limited ("Transferor Company") and Ashv Finance Limited (formerly known as Jain Sons Finlease Limited) ("Transferee Company") and their respective shareholders (together the "Petitioner Companies") under Sections 230 to 232 of the Companies Act, 2013 as on 01-Feb-2023.

We are enclosing herewith certified copy of the order and copy of the scheme.

We request you to kindly take the same on your record.

Thanking you,

Yours faithfully,

**For Ashv Finance Limited**

  
  
Monika Varjava  
Company Secretary & Compliance Officer  
Membership No. AS1122

**NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

**COURT III**

26. C.A. 111/2022

IN

C.P.(CAA)/74/MB/2021

CORAM: SH. H. V. SUBBA RAO, MEMBER (J)  
MS. MADHU SINHA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **12.01.2023**

NAME OF THE PARTIES: TribeTech Private Limited

SECTION 230-232 OF COMPANIES ACT, 2013

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**ORDER**

Mr. Hemant Sethi, counsel for the Petitioner and Ms. Rupa Sutar, representative of Regional Director are present through virtual hearing.

**C.A. 111/2022**

The above Application is filed by Applicant Companies for seeking the following reliefs:

- A. That this Hon'ble Tribunal be pleased to take this Company Application for final hearing along with the Company Scheme Petition.
- B. That this Hon'ble Tribunal be pleased to take on record the fact that the 'Appointed Date' under the Scheme has changed from 1 April 2021 to 1 April 2022.
- C. That this Hon'ble Tribunal be pleased to replace Exhibit 'G' of the Company Scheme Petition with Exhibit 'J' of this application (i.e. the updated Scheme consequent to change of 'Appointed Date')



D. That this Hon'ble Tribunal be pleased to pass such further and other orders as may be necessary in the facts and circumstances of the present case.

After hearing the submissions of the counsel appearing for the Petitioner and Representative of Regional Director, this bench feels that the above application is fit for allowing. Accordingly, the above Company Application is **allowed** in terms of prayer clause 'B' and 'C' changing the date of appointment from 01.04.2021 to 01.04.2022 and also replacing Exhibit 'G' of the Company Scheme Petition with Exhibit 'J' of this application.

**C.P.(CAA)/74/MB/2021**

Heard both sides and the above company petition **is allowed. Detail order would follow:**

Sd/-  
MADHU SINHA  
Member (Technical)  
//SCP//

Sd/-  
H. V. SUBBA RAO  
Member (Judicial)

Certified True Copy \_\_\_\_\_  
Date of Application 31/01/2023  
Number of Pages 2  
Fee Paid Rs 10/-  
Applicant called for collection copy on 01/2/23  
Copy prepared on 01.02.2023  
Copy issued on 01/02/2023

01.02.2023  
Deputy Registrar  
National Company Law Tribunal, Mumbai Bench





BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT III

CP/(C.A.A.)/74/MB-III/2021

IN

CA(C.A.A.)/1113/MB-III/2020

ALONG WITH

CA NO. 111 OF 2022

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder as in force from time to time;

And

In the matter of the Scheme of Arrangement between TribeTech Private Limited ("Transferor Company") and Ashv Finance Limited (formerly known as Jain Sons Finlease Limited) ("Transferee Company") and their respective shareholders (together the "Petitioner Companies").

TRIBETECH PRIVATE LIMITED,  
a company incorporated under the provisions  
of the Companies Act, 2013 and having its  
registered office at 13B, 6th Floor,  
Techniplex II, IT Park, off Veer Savarkar





Flyover, Goregaon West, Mumbai – 400 062.

... Petitioner Company No. 1/ Transferor Company

AND

ASHV FINANCE LIMITED (formerly

known as Jain Sons Finlease Limited),

a company incorporated under the provisions

of the Companies Act, 1956 and having its

registered office at 12B, 3rd Floor,

Techniplex II, IT Park, off Veer Savarkar

Flyover, Goregaon West, Mumbai – 400 062.

...Petitioner Company No. 2/ Transferee Company

**Called for final hearing:**

Appearances (via videoconferencing)

For Petitioner: Mr. Hemant Sethi along with Mr. Viral Mehta, and

Mr. Gladwin Issac, Advocates i/b S&R Associates,

For Regional Director: Ms. Rupa Sutar, Deputy Director, in Office

of Regional Director, MCA (WR), Mumbai

Coram: Hon'ble Sh. H.V. Subba Rao, Member (J)

Hon'ble Smt. Madhu Sinha, Member (T)

Order pronounced on:12.01.2023

**ORDER**

1. Heard the learned advocate for the Petitioner Companies.



2. No objector has come before the Tribunal to oppose the Petition or to controvert the averments made in the Petition.
3. Learned Counsel for Petitioners submit that CA No 111 of 2022 has been taken out for change in Appointed Date as 1<sup>st</sup> April 2021 to 1<sup>st</sup> April 2022. Application is allowed with a change in appointed date from 1<sup>st</sup> April 2021 to 1<sup>st</sup> April 2022. The Scheme shall be deemed to be amended to that extent.
4. The sanction of this Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 to the proposed Scheme of Arrangement (a demerger) between the First Petitioner Company and the Second Petitioner Company and their respective shareholders (the “Scheme”).
5. The first Petitioner/Transferor Company is in the business of providing ‘lending-as-a-service’ to banks and non-banking financial companies with a focus on micro and small enterprise customers using technology as an enabler, division, activities, and operations as well as the business of providing financial services and products other than lending as a service including their sourcing, marketing and promotion through events, activities, and digital marketing efforts. The Second Petitioner/Transferee Company is in the business of lending or advancing money either with or without security and arranging and negotiating loans, and carrying on the business of financiers, finance brokers, project consultants and factors, money lenders and bill brokers. The Second



Petitioner/ Transferee Company is also registered with the Reserve Bank of India as a Non-Deposit taking Non-Banking Financial Company bearing registration number B-13.02376.

6. The learned advocate for the Petitioner Companies submits that both, Petitioner Companies are subsidiaries of Aavishkaar Venture Management Services Private Limited and are a part of the Aavishkaar group. Pursuant to the Scheme, an undertaking of the Transferor Company, together with all its business, assets, liabilities in relation to such undertaking would demerge into and with the Transferee Company. The Scheme is intended to rationalize the business operations and activities of both, the Transferor Company and the Transferee Company, by bringing together the synergy between the technology platform and the distribution capabilities of the two companies. Since the Transferor Company and the Transferee Company are both part of the Aavishkaar group, and the Transferee Company also forms a significant clientele of the business of the Transferor Company, the business of the Transferor Company servicing the Transferee Company is proposed to be demerged into the Transferee Company. This will also lead to better synergy and optimization of costs and resources within the Aavishkaar group.
7. The board of directors of the Petitioner Companies have approved the Scheme by passing resolutions in the respective Board meetings held on August 6, 2020 and July 22, 2020 respectively which are annexed to the Petition.





8. Upon the Scheme becoming effective the consideration of the transfer and vesting of the Demerged Undertaking of the Transferor Company in the Transferee Company, the Transferee Company shall issue and allot to every equity shareholder of the Transferor Company, holding fully paid up Equity Shares, and whose names appear in the Register of Members of the Transferor Company as on the Record Date, 292 Equity Shares of face value of INR 10 each, in the Transferee Company credited as fully paid up for every 1 Equity Share of INR 10 each fully paid up held by such shareholder in the Transferor Company (the "**Share Entitlement Ratio**").
9. The learned advocate for the Petitioner Companies submits that the Petition has been filed in compliance with the order dated February 1, 2021 passed by this Tribunal in Company Scheme Application No. 1113 of 2020 and applicable laws.
10. The learned advocate for the Petitioner Companies submits that the Petitioner Companies have complied with all directions passed by this Tribunal and have filed the relevant affidavits proving compliance in accordance with the directions of this Tribunal. Further, the learned advocate upon instructions states that the Petitioner Companies undertake to comply with statutory requirements, if any, as may be required under the Companies Act, 2013 and the rules made thereunder (as applicable). The said undertaking is accepted.



11. The Transferor Company has filed an affidavit dated November 24, 2022 before the Tribunal to place on record the fact of change in the registered office of the Transferor Company with effect from November 1, 2022. The Learned Counsel for the Petitioner submits that such change in the registered office of the Transferor Company is within the city of Mumbai and that it has no impact whatsoever on the Scheme.
12. The Regional Director, Western Region, Mumbai has filed a report dated July 4, 2022 (the “RD’s Report”) observing, *inter alia*, that except for the observations noted in paragraphs 2(a) to (m) of the RD’s Report, it appears that the Scheme is not prejudicial to the interest of the shareholders and the public. The observations made in paragraphs 2(a) to (m) of the RD’s Report are quoted below. In response to the Report of the Regional Director, the Petitioners have filed a joint affidavit in rejoinder dated 6<sup>th</sup> July 2022 and have clarified as under:-

Para No. and Page No. of RD Report	RD Report/ Observations dated 4 <sup>th</sup> July, 2022	Response of Petitioner Companies via Affidavit in Rejoinder filed on 6th January, 2023



<p>2 (a)</p>	<p><i>That on examination of the report of the Registrar of Companies, Mumbai dated 17.12.2021 &amp; 26.05.2022 (Annexed as Annexure-1) that all the Petitioner Companies fall within the jurisdiction of ROC, Mumbai. It is submitted that no complaint and /or representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies. Further, the petitioner companies have filed Financial Statements up to 31.03.2021. The ROC has further submitted that in his report dated 17.12.2021 &amp; 26.05.2022 which are as under:-</i></p> <p><i>(i) That the RoC Mumbai in his report dated 17.12.2021 &amp; 26.05.2022 has also stated that no Inquiry, inspection, investigation &amp; prosecution is pending against the subject applicant companies.</i></p>	<p>Apropos observation of the Regional Director, as stated in paragraph 2(a)(i), the Petitioners clarify that no inquiry, inspection, investigation or prosecution is pending against the Petitioner Companies.</p>
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<p>2(a)(ii)</p>	<p><i>i. That the RoC Mumbai in his report dated 17.12.2021 &amp; 26.05.2022 has further stated that:-</i></p> <p><i>1. Form GNL-1 &amp; MGT-14 has not been filed by both the Petitioner Companies as on date. However, Petitioner company has submitted challan copies vide SRN No. T14489355, T14563852 dated 17.04.2021 for filling of MGT-14 by Petitioner Companies. (Annexed as Annexure-2)</i></p>	<p>1. Apropos observation of the Regional Director, as stated in paragraph 2(a)(ii)(1), the Petitioner Companies have made their respective Form GNL-1 filings and have annexed copies of the above filings and the respective acknowledgement receipts to the joint affidavit in rejoinder dated 6 July 2022 filed by the Petitioner Companies before the Tribunal.</p>
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<p>2(a)(ii)</p>	<p>2. Notice w/s. 230 (5) of Companies Act, 2013 r/w. Company Compromise and Arrangement, Amalgamation Rules, 2016 to RBI has not submitted as Transferee Company is NBFC. However, at page No. 339 of Company Scheme Petition No. 74 of 2021, RBI NOC dated 16.03.2021 is enclosed. (Annexed as Annexure-3)</p>	<p>2. Apropos observation of the Regional Director, as stated in paragraph 2(a)(ii)(2), the learned Counsel for the Petitioner submitted that the notice under Section 230(5) of the Companies Act, 2013 r/w Companies (Compromise, Arrangements, and Amalgamation Rules, 2016) was served upon the Reserve Bank of India (RBI) on 16 February 2021 and the RBI had issued a no-objection letter dated 16 March 2021 which is annexed to the Petition at Exhibit 'CC', Page 339. Petitioners further undertake to adhere to all the observations of the RBI as stated in their no objection letter.</p>
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2(a)(ii)	<p>3. <i>Non-Convertible Debentures of Transferee company is listed of BSE but notice u/s. 230 (5) of Companies Act, 2013 r/w. Company Compromise and Arrangement, Amalgamation Rules, 2016 has not been served to the BSE. However, Petitioner Transferee Company has submitted copy notice to BSE &amp; SEBI dated 16.02.2021 is enclosed. (Annexed as Annexure-4)</i></p>	<p>3. <i>Apropos observation of the Regional Director, as stated in paragraph 2(a)(ii)(3), the Counsel for the Petitioners submit that notice under Section 230(5) of the Companies Act, 2013 r/w Companies (Compromise, Arrangements, and Amalgamation Rules, 2016) was served upon The Bombay Stock Exchange (BSE) on 16 February 2021 by the Transferee Company.</i></p>
	<p>4. <i>As per the provision of section 232 (3)(i) of the Companies Act, 2013, where the Transferor Company is dissolved, the fee, if any, paid by the Transferor Company on its Authorized Capital shall be set off against any fees payable by the Transferee Company on its Authorized Capital subsequent to the amalgamation. Therefore, remaining fee, if any after setting – off the fees already paid by the Transferor</i></p>	<p>4. <i>Apropos observation of the Regional Director, as stated in paragraph 2(a)(ii)(4), the Counsel for the Petitioners submit that since the scheme is for a demerger, the Transferor Company will continue to exist and will not be dissolved. In view of the above, the learned advocate states that the observation in paragraph 2(a)(ii)(4) of the RD's Report are not applicable to the present scheme.</i></p>





	<i>Company on its Authorized Capital, has to be paid by the Transferee Company on the increased authorized capital subsequent to the amalgamation and interest of the creditors should be protected.</i>	
2(a)(ii)	<i>5. Interest of the Creditors should be protected.</i>	5. Apropos observation of the Regional Director, as stated in paragraph 2(a)(ii)(5), the Counsel for the Petitioners submit that the interest of creditors is protected, there is no compromise of arrangement with any class of creditors and all creditors are being paid off in the ordinary course of business.



<p>2(b)</p>	<p><i>Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.</i></p>	<p>Apropos observation of the Regional Director, as stated in paragraph 2(b), the learned Counsel for the Petitioners state that since the scheme is for a demerger, the Transferor Company will continue to exist and will not be dissolved. In view of the above, the learned advocate states that the observation of the Central Government in the aforesaid paragraph under reference are not applicable to the present scheme of demerger.</p>
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2(c)	<p><i>In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the transferee company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.</i></p>	<p>Apropos observation of the Regional Director, as stated in paragraph 2(c), the Petitioners undertake that in addition to compliances of Accounting Standard i.e. AS-14 or IND AS-103 for accounting treatment, the Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme to comply with other applicable accounting standards such as AS-5 or IND-8 as applicable.</p>
2(d)	<p><i>The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i></p>	<p>Apropos observation of the Regional Director, as stated in paragraph 2(d), the Petitioners clarify that the scheme enclosed to the Company Application and Company Petition, are one and the same and there are no discrepancy/any change/changes are made save and except that the 'appointed date' has been updated from '1 April 2021' to '1 April 2022'. Further, the learned advocate submits that the RD's Report takes into</p>





		consideration the change in the appointed date and does not express any objections to such change.
2(e)	<i>The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.</i>	Apropos observation of the Regional Director, as stated in paragraph 2(e), the Counsel for the Petitioners state that the notices have been served to the concerned authorities which are likely to be affected by demerger such as Regional Director, Western Region, Registrar of Companies, Mumbai, concerned Income Tax Department(s) and an affidavit of service /compliance to that effect has been filed with this Tribunal.
2(f)	<i>As per Definition of the Scheme, 6. "Appointed Date" has been modified from October 1, 2020 to April 1, 2021 and then April 1, 2021 to April 1, 2022 by the Board of Directors of the Transferor Company and Transferee Company vide board</i>	Apropos observation of the Regional Director, as stated in paragraph 2(f), the Counsel for the Petitioners submit that the Appointed date fixed under the scheme is 1 <sup>st</sup> April 2022 which is in compliance of Ministry's circular



<p>resolution dated 12.02.2021 &amp; 08.02.2021, 08.02.2022 &amp; 09.02.2022 respectively. (Annexed as Annexure-5)</p> <p>7. "Appointed Date" means April 1, 2022 or such other date as may be approved by the Board of Directors of the Transferor Company and Transferee Company prior to the Effective Date.</p> <p>"Effective Date" means the date on which the NCLT passes an order sanctioning the Scheme in accordance with Section 232(3) and other applicable provisions of the Companies Act;</p> <p>"Record Date" means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of issue and allotment of Equity Shares of the Transferee Company to the shareholders of the Transferor Company in terms of the Scheme;</p>	<p>no. F. No. 7/12/2019/CL-I dated 21.08.2019.</p>
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	<p><i>Therefore, Applicant Company shall ensure the compliance of Ministry's circular no. F. No. 7/12/2019/CL-I dated 21.08.2019.</i></p>	
2(g)	<p><i>Petitioner Companies shall undertake to comply with the directions of Income tax department, if so required. However, notice served to the Income tax department dated 16.02.2021.</i></p>	<p>Apropos observation of the Regional Director, as stated in paragraph 2(g), the Counsel for the Petitioners state that the Income Tax Department has not filed any objection after receipt of the notice and in any event that scheme does not adversely impact or prejudice the rights of the Income Tax Department against the Petitioner Companies Clause 4.2.9 of the scheme expressly records that the scheme does not in any manner prejudicially affects the rights of any party to initiate or continue proceedings or prosecution against the Petitioner Companies.</p>





<p>2(h)</p>	<p><i>Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory if so required.</i></p>	<p>Apropos observation of the Regional Director, as stated in paragraph 2(h), the Counsel for the Petitioners submit that states that RBI has granted a No-Objection certificate to the Transferee Company on 16 March 2021 which is annexed to the Petition.</p>
<p>2(i)</p>	<p><i>Petitioner Companies shall undertake to submit details of left out Assets and liabilities of Demerged Company i.e. Transferor Company TribeTech Private Limited after effect of this scheme of Arrangement.</i></p>	<p>Apropos observation of the Regional Director, as stated in paragraph 2(i), the Counsel for the Petitioners state that the Transferee Company undertakes to submit the details of left out Assets and liabilities of Demerged Company i.e., Transferor Company, TribeTech Private Limited after the Scheme of Arrangement comes into effect as may be directed by the Regional Director.</p>



<p>2(j)</p>	<p><i>As per the list of shareholders enclosed in the Petitioner, Petitioner Companies has foreign shareholders, hence Petitioner Companies shall undertake to comply with guidelines, Rules and Regulation of RBI and FEMA/FERA.</i></p>	<p>Apropos observation of the Regional Director, as stated in paragraph 2(j), the Counsel for Petitioners state upon instructions states that Petitioner Companies undertake to ensure compliance with guidelines, Rules and Regulation of RBI and FEMA/FERA, to the extent applicable.</p>
<p>2(k)</p>	<p><i>As per the list of Debenture holders enclosed in the Petitioner, Petitioner Transferee Company's Non-Convertible Debentures is listed with BSE, hence Petitioner Transferee Company shall undertake to comply with guidelines and observations of BSE.</i></p>	<p>Apropos observation of the Regional Director, as stated in paragraph 2(k), the Transferee Company undertakes and ensures to comply with guidelines and observations of BSE, to the extent applicable.</p>



2(l)	As per the Chairman's Report dated 26.03.2021 for conducting meeting of equity shareholders of both Petitioner Companies and secured creditors of Transferee company, they have mentioned that the meeting was conducted in the fair and transparent manner and there were no invalid votes cast.	Apropos observation of the Regional Director, as stated in paragraph 2(l), the Counsel for the Petitioners submit that the meetings of equity shareholders and secured creditors (as applicable) were conducted in a fair and transparent manner and the scrutinizer's report states that there were no invalid votes cast. The learned advocate further submits that the relevant reports of the scrutinizer have been filed before this Hon'ble Tribunal. The Scheme was approved by the requisite no. of shareholders and secured creditors.
2(m)	As per Financial Statement as on 31.03.2021 the Transferor Company has shown Security Premium of Rs. 2878.06/- (In lakhs) and the Transferor Company has shown Security Premium of Rs. 21992.25/- (In lakhs), hence Petitioner Companies shall undertake to satisfy the Hon'ble Bench about fairness/ genuineness of issue of share	Apropos observation of the Regional Director, as stated in paragraph 2(m), the Counsel for the Petitioners submit that the Petitioner Companies submitted with the Regional Director the fact about the date of issue of shares, names of the original allottee, the price at which shares originally allotted, date & price at which shares





<p>capital by bring the fact about date of issue of shares, names of original allottee, price at which share originally allotted, assessment of share capital u/s. 68 of the Income Tax Act, 1961 and date &amp; price at which shares were transferred from original allottees to present shareholder to satisfy the Hon'ble Bench the huge capital brought in the company through legal manner through bonafide allottees which is further transferred to existing shareholders by way of share transfers.</p> <p>Further both the Petitioner Companies have filed Form BEN-2 vide SRN No.R36142875, R36142909, R36142602, R36142925 dated 30/03/2020 ((Annexed as Annexure-7), u/s. 90 of the Companies Act, 2013 declaring the name of the beneficial owner in respect of the above corporate shareholder of Petitioner Companies in compliance of Companies (Significant Beneficial</p>	<p>were transferred from original allottees to present shareholders through the legal manner by way of taking requisite approvals from regulatory authorities, filing requisite returns etc., and through bonafide allottees which is further transferred to existing shareholders by way of share transfers which confirms fairness and genuineness of the issue of share capital. Further, upon the scheme being effective, Transferee Company shall be issuing shares to the shareholders of the Transferor Company based on valuation done and the share exchange ratio determined based on such valuation.</p> <p>The learned advocate further submits that the relevant fairness opinion is also annexed to the Petition. There are no adverse comments in the RD's Report in relation to such valuation report, share exchange ratio and the fairness opinion. The learned</p>
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<p><i>Owners) Rules, 2018 and declared the individual beneficial owner against the above corporate shareholders of the Petitioner Company.</i></p>	<p>advocate further states that the share premium with the two companies is proportional to the size and business of the respective companies and there is nothing unusual about such numbers.</p> <p>Apropos the requirement under Section 90 of the Companies Act, 2013, the counsel for the Petitioner Companies states that RD's Report itself confirms that the Petitioner Companies have filed Form BEN-2 declaring the name of the beneficial owner in respect of the shareholders of the Petitioner Companies and are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018.</p>
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13. The observations made by the Regional Director have been explained by the Petitioner Companies in Para 12 above. The rejoinder dated 6<sup>th</sup> July 2022 filed by the Petitioner Company, the clarifications and undertakings given by the Petitioner Company are accepted by this Tribunal, and the Petitioner Company are directed to comply with the





same. Moreover, the Petitioner Company undertake to comply with all the statutory requirements, if any, as may be required under the Companies Act, 2013 and the Rules made thereunder. The Authorised Representative of the Regional Director, MCA (WR), Mumbai Ms. Rupa Sutar who is present at the time of the hearing has submitted that the explanation and clarifications given by the Petitioner Company are found satisfactory for approving the scheme by the Tribunal.

14. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy.
15. All the assets and liabilities including taxes and charges, if any and duties of the Transferor Company, shall pursuant to Section 232 of the Companies Act, 2013, be transferred to and become the assets, liabilities and duties of the Transferee Company.
16. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition bearing C.P.(CAA)/74/MB /2021 filed by the Petitioner Companies is made absolute in terms of prayers clause of the said Company Scheme Petition.
17. The Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-Form INC-28, within 30 (thirty) days from the date of receipt of order, duly certified by the Designated Registrar of this Tribunal.





18. The Petitioner Companies to lodge a certified copy of this order and the Scheme duly authenticated by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 (sixty) days from the date of receipt of certified copy of the order.
19. All concerned regulatory authorities to act on a copy of this Order duly certified by the Designated Registry of this Tribunal, along with a copy of the Scheme.
20. The Scheme of Merger by Absorption is hereby sanctioned, and the appointed date of the Scheme is fixed mutually as 1<sup>st</sup> April 2022.
21. Ordered accordingly.

Sd/-  
MADHU SINHA  
MEMBER (T)

Sd/-  
H.V. SUBBA RAO  
MEMBER (J)

Certified True Copy \_\_\_\_\_  
Date of Application 31/01/2023  
Number of Pages 23  
Fee Paid Rs. 115/-  
Applicant called for collection copy on 01/2/23  
Copy prepared on 01.02.2023  
Copy issued on 01/02/2023

  
Deputy Registrar 01.02.2023  
National Company Law Tribunal, Mumbai Bench



EXHIBIT - 'J'

36

SCHEME OF ARRANGEMENT

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

AMONG

TRIBETECH PRIVATE LIMITED

AND

ASHV FINANCE LIMITED  
(FORMERLY KNOWN AS JAIN SONS FINLEASE LIMITED)

AND

THEIR RESPECTIVE SHAREHOLDERS



**PARTS OF THE SCHEME**

The Scheme is divided into the following parts:

Part I	Preamble and Objectives
Part II	Definitions and Interpretations
Part III	Capital Structure of the Transferor Company and the Transferee Company
Part IV	Demerger of the Demerged Undertaking of the Transferor Company into the Transferee Company
Part V	Accounting Treatment in the Books of the Transferee Company and Consideration
Part VI	General Terms and Conditions





**PART I**  
**PREAMBLE AND OBJECTIVES**

This scheme of arrangement (the "Scheme") envisages the demerger of the Demerged Undertaking (*defined hereinafter*) of TribeTech Private Limited (hereinafter referred to as "TribeTech" or the "Transferor Company") into and with Ashv Finance Limited (earlier known as Jain Sons Finance Limited) (hereinafter referred to as "Ashv Finance" or the "Transferee Company") and other matters consequential, supplemental, incidental and/or otherwise integrally connected therewith, in the manner provided for in the Scheme, pursuant to Sections 230 to 232 and other provisions of the Companies Act, 2013 (as amended) as may be applicable. Pursuant to the Scheme, the Transferor Company would be split up by way of transfer of the Demerged Undertaking of the Transferor Company to the Transferee Company and the consequent issue of equity shares by the Transferee Company to the shareholders of the Transferor Company as on the Record Date.

The Scheme is not an arrangement with the respective creditors, either secured or unsecured, of the Transferor Company or the Transferee Company. Under the Scheme, no compromise is being sought from any of the creditors of either the Transferor Company or the Transferee Company and the liability to the creditors, either secured or unsecured, of the respective companies is not being reduced or affected in any manner.

Both, the Transferor Company and the Transferee Company are subsidiaries of Aavishkaar Venture Management Services Private Limited and are a part of the Aavishkaar group.

The Scheme is in the best interests of the Transferor Company and the Transferee Company and their respective shareholders, creditors, employees and the remaining stakeholders.

**1.1. Brief Description of the Transferor Company and the Transferee Company**

**1.1.1. TribeTech Private Limited**

- (a) **Incorporation:** The Transferor Company was incorporated as a private limited company under the Companies Act, 2013 on June 3, 2016 in the State of Maharashtra with Corporate Identity Number U74999MH2016PTC282026. Further, its Permanent Account Number is AAFCT7770C. There has been no change in the name and registered office of the Transferor Company since its incorporation.
- (b) For any correspondence, the Transferor Company is reachable by e-mail at [compliance@tribe3.com](mailto:compliance@tribe3.com).
- (c) The main object of the Transferor Company according to its Memorandum of Association is as follows:

*"To carry on the business of creating, operating technology platform based on membership and enabling ecosystem for unlisted companies to be able to record data and share information with ease as they grow and provide access to such innovative growth assets brought forth by such companies to a private list of Investors in a manner which is within framework of Applicable Laws and which is process oriented, unbiased, neutral, noninterfering, non-influential, inclusive, transparent, seamless and to act as an advisor, intermediary service provider*





*between individuals and legal entities being unlisted companies to raise funds for their own ventures*

- (d) Additionally, clause 8 and 26 of the Memorandum of Association of the Transferor Company allows a demerger.

Clause 8:

*"To enter into contracts or arrangements or other dealings for more efficient conduct of the business of the company or any part thereof and also to enter into any arrangement with any government or authorities or any persons or companies that may seem conducive to the main objects of the company."*

Clause 26:

*"To deal in, sell, mortgage, let out or otherwise dispose of the businesses, undertaking or all or any of the property and assets for the time being of the company, or any part thereof, for such consideration and on such terms, as the company think fit., particularly for shares, debentures, or securities of any other company and to give any warranties in connection therewith as the company shall think fit."*

- (e) **Business of the Transferor Company:** The Transferor Company is in the business of providing 'Lending-as-a-service' to banks and non-banking financial companies with a focus on micro and small enterprise customers using technology as an enabler, division, activities and operations as well as the business of providing financial services and products other than lending as a service including their sourcing, marketing and promotion through events, activities and digital marketing efforts.

**1.1.2. Ashv Finance Limited**

- (a) **Incorporation:** The Transferee Company was incorporated in the name of Jain Sons Finlease Limited, as a Public Limited Company under the provisions of the Companies Act, 1956 on February 5, 1998 in Hisar in the State of Haryana under the jurisdiction of Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, on July 16, 2013, the registered office of the Transferee Company was shifted to Hyderabad in the State of Andhra Pradesh (now Telangana) under the Jurisdiction of the Registrar of Companies, Telangana and Andhra Pradesh. On November 25, 2019, the registered office of the Company has been shifted to Mumbai in the State of Maharashtra under the Jurisdiction of Registrar of Companies, Mumbai with Corporate Identity Number U65910MH1998PLC333546. Further, its Permanent Account Number is AAACJ5946P. The Transferee Company is also registered with the Reserve Bank of India as Non-Deposit taking Non-Banking Financial Company bearing registration number B-13.02376. The Transferee Company has certain non-convertible debentures listed on the BSE Limited. With effect, October 8, 2020, the name of the Transferee Company has been changed from "Jain Sons Finlease Limited" to "Ashv Finance Limited".



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(b) The details of the changes in the registered office of the Transferee Company since incorporation are as follows:

Sr. No.	Registered Office Address	Effective Date
1	554, First Floor, Automobile Market, Hissar, Haryana – 125001	Since Incorporation
2	8-2-682/1, 4 <sup>th</sup> Floor, Road No.12, Banjara Hills, Hyderabad – 500034.	May 7, 2013
3	1002, 10 <sup>th</sup> Floor, A Block, the Platina, Gachibowli, Hyderabad – 500032	January 01, 2016
4	Babukhan's Millenium Centre, 4 <sup>th</sup> Floor, Block-B, Premises No. 403 and 404 (6-3-1099/1100), Somajiguda, Hyderabad – 500082	March 20, 2019
5	12B, 3 <sup>rd</sup> Floor, Techniplex-II IT Park, Off. Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062	October 22, 2019

(c) For any correspondence, the Transferee Company is reachable by e-mail at [compliance.team@ashvfinance.com](mailto:compliance.team@ashvfinance.com).

(d) The main objects of the Transferee Company according to its Memorandum of Association are as follows:

1. To carry on the business of leasing, financing Subject to approval of RBI under RBI Act, 1934 as amended by RBI (Amendment) Act, 1997 and hire purchase and to acquire and to provide on lease and finance all types of industrial and office plant, equipment, house hold goods, machinery, computers, property, vehicles and consumer goods.
2. To carry on the business of Transfer Agents, Share Brokers, Sub-brokers, underwriters, Portfolio Management, lead managers & Registrar to the issue.
3. To lend or advance money either with or without security and to arrange and negotiate loan, and to carry on the business of financiers, finance brokers, project consultants and factors, money lenders and bill brokers.
4. To apply, subscribe and acquire the membership of NATIONAL STOCK EXCHANGE (NSE), OVER THE COUNTER EXCHANGE OF INDIA (OTCEI) and any other Stock Exchange in India and elsewhere.
5. To carry on the business of acting as agents, brokers, consultants, advisors, partners or in any other intermediary capacity to insurance companies and other corporates in administering the extension of finance to any person and to facilitate the settlement of claims of insured persons and entities."

(e) Additionally, clause 22 of the Memorandum of Association of the Transferee Company allows a demerger:



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"22. Subject to the provisions of Section 230 to 234 of the Companies Act, 2013, to amalgamate or to enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal rights with any person or persons of company or companies carrying on or engaged in the main business of the Company."

- (f) **Business of the Transferee Company:** The Transferee Company is in the business of lending or advancing money either with or without security and arranging and negotiating loans, and carrying on the business of financiers, finance brokers, project consultants and factors, money lenders and bill brokers.

**1.2. Rationale of the Scheme.**

The Board of Directors of the Transferor Company has decided to demerge the Demerged Undertaking of the Transferor Company together with all its business, assets, liabilities and undertakings with the Transferee Company. The Board of Directors of the Transferee Company has also agreed to such demerger.

This Scheme is intended to rationalize the business operations and activities of both, the Transferor Company and the Transferee Company, by bringing together the synergy between the technology platform and the distribution capabilities of the two Companies. Since the Transferor Company and the Transferee Company are both part of the Aavishkaar group, and the Transferee Company also forms a significant clientele of the business of the Transferor Company, the lending business of the Transferor Company servicing the Transferee Company is proposed to be demerged into the Transferee Company. This will provide more potential for growth and diversification. This will also lead to better synergy and optimization of costs and resources within the Aavishkaar group.

The demerger of the Demerged Undertaking from the Transferor Company to the Transferee Company would benefit the respective businesses of the Transferor and Transferee Companies, including:

- (i) providing synergy between the technology platforms and distribution networks;
- (ii) ensuring better operational management and cost optimization;
- (iii) improving shareholder value for the companies; and
- (v) making the business proposition more lucrative for a new investor.

In addition, the Scheme would result in the following benefits to each of the Transferor Company and Transferee Company.

**1.2.1. Benefits to the Transferor Company**

- (a) **Operational Viability**

The proposed demerger will bring greater value to the shareholders and other stakeholders of the Transferor Company by facilitating the expansion of its business operations by leveraging its NBFC license, the branch network, geographical coverage and operational structure of the Transferee Company resulting in economies of scale and thereby leading to subsidization and



rationalization of operational costs.

(b) **Benefit to Employees**

The demerger will streamline the decision making process, help in better utilization of human resources and will provide better opportunity for the employees of the Transferor Company who will be benefited by being part of a larger organization. The demerger will allow the employees of the Transferor Company catering to the business of the Transferee Company to be a part of a larger and more stable group entity. The remaining employees of the Transferor Company will also have more opportunities to grow within the Transferor Company.

(c) **Synergistic benefits**

By way of combination of business of the Transferee Company, the Transferor Company can avail revenue and cost synergies by optimization of overlapping infrastructure.

1.2.2. **Benefits to the Transferee Company:**

(a) **Technology**

With the Transferee Company's new business strategy of focusing on retail-MSME customers and a granular portfolio diversified across multiple products and channels including digital partnerships and direct digital sourcing, the in-house 'technology' capabilities that the Transferor Company brings in would provide a strong competitive advantage to the Transferee Company.

(b) **Economies of Scale**

The overall scale of operations for the Transferee Company would increase post the proposed demerger of the Demerged Undertaking into the Transferee Company. The proposed demerger would benefit the Transferee Company in the usual economies of scale of a centralized and a large company including elimination of duplication of work, reduction in overheads, better and more productive utilization of human and other resources and enhancement of overall business efficiency.

(c) **Diversification**

The proposed demerger will allow integration of products/assets, competencies and enable access to a bigger set of consumers.

(d) **Financial Strength**

The proposed demerger will help the Transferee Company to emerge much stronger with a wider capital and financial base. It will strengthen, consolidate and stabilize the business and will facilitate expansion and growth of the business.





Thus, as a whole, the demerger of the Demerged Undertaking of the Transferor Company into the Transferee Company in terms of the Scheme will be beneficial for, both, the Transferor Company and the Transferee Company as well as their respective shareholders, creditors, employees and all other stakeholders.

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**PART II**  
**DEFINITIONS AND INTERPRETATIONS**

**2.1. Definitions**

In this Scheme, unless the context otherwise requires, the expressions set forth below shall have the following meanings:

- 2.1.1 "Applicable Law(s)" means any statute, law, ordinance, judgment, order, award, regulation, ordinance, rule, notification, press note, decree, by-law, resolution, directive, guideline, circular, policy, requirement, or other governmental restriction or any form of decision, determination, interpretation or adjudication having the force of law in relation to any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question;
- 2.1.2 "Appointed Date" means April 1, 2022 or such other date as may be approved by the Board of Directors of the Transferor Company and Transferee Company prior to the Effective Date.
- 2.1.3 "Board" or "Board of Directors" in relation to TribeTech and/or Ashv Finance, as the case may be, means the board of directors of the respective companies from time to time and shall include a duly constituted committee thereof;
- 2.1.4 "Companies Act" means the Companies Act, 2013;
- 2.1.5 "Demerger" means the demerger of the "Demerged Undertaking" of the Transferor Company in accordance with Part IV of the Scheme and in terms of Section 2(19AA) of the Income Tax, 1961 (as amended) and other provisions as may be applicable.
- 2.1.6 "Demerged Undertaking" means the undertaking of the Transferor Company which is engaged in the business of providing 'Lending-as-a-service' to banks and non-banking financial companies with a focus on micro and small enterprise customers using technology as an enabler, divisions, activities and operations as well as the business of providing financial services and products other-than-lending (such as insurance, savings and investment) as a service including their sourcing, marketing and promotion through events, activities and digital marketing efforts of the Transferor Company, including all assets, liabilities and employees, so much as it relates to such services provided to the Transferee Company (as on the Appointed Date and as modified and altered from time to time up to the Effective Date).

Without prejudice to the generality of the foregoing, the Demerged Undertaking shall comprise the following:

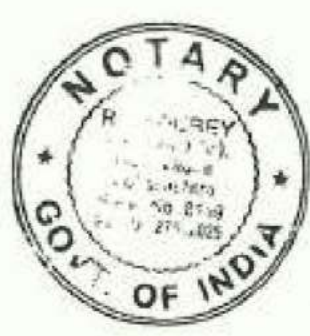
- (a) all assets relating to or arising from the activities and operations of the Demerged Undertaking, wherever situated, as are movable in nature, whether present, future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal, including without limitation, current assets, computers, furniture, fixtures, appliances, accessories, office equipment, communication facilities, installations, vehicles, utilities, actionable claims, earnest monies, security deposits, sundry debtors, bills of exchange, inter-corporate deposits, financial assets and accrued benefits thereto, insurance claims recoverable, unamortized





expenses, prepaid expenses, outstanding loans and advances recoverable in cash or in kind or for value to be received (including capital advances), provisions, receivables, funds, cheques / post-dated cheques and other negotiable instruments, cash, bank balances and deposits including accrued interests thereto with banks, Governmental Authorities, other authorities, bodies, customers and other persons, benefits of any bank guarantees, performance guarantees, corporate guarantees, letters of credit and tax related assets (including taxes deducted at source, foreign tax credit, minimum alternate tax paid, tax paid as representative assesses, deferred tax asset, service tax, goods and services tax (GST), input credits, CENVAT credits, value added tax, sales tax, entry tax credits or set-offs and any other tax benefits, exemptions and refunds) ("Assets");

- (b) all immovable properties (i.e., land together with the buildings and structures standing thereon or under construction whether freehold, leasehold, leave and licensed or otherwise) as more specifically described in Schedule I to this Scheme including all rights, interest and benefits accrued or arising therefrom ("Real Properties");
- (c) all present, future, deferred and contingent liabilities relating to or arising out of the activities or operations of the Demerged Undertaking, including loans, debts, borrowings and accrued interest thereon, obligations, duties, forward contract liability, cash credits, bills discounted, statutory liabilities including towards provident fund, employees' state insurance, income tax, service tax, value added tax, goods and services tax (GST) and/or any other tax under Applicable Law for the time being in force, deferred income, income received in advance, provisions against financial assets, provisions for tax, contingent liabilities and liabilities (including present, future, deferred and contingent liabilities) relating to or arising out of the activities or operations of the Demerged Undertaking, including any obligations relating to guarantees in respect of borrowings and other guarantees, whether provided for or not in the books of account of the Transferor Company and whether disclosed or undisclosed in its balance sheet, including as more specifically described in Schedule II to this Scheme ("Liabilities");
- (d) liabilities other than those referred to above, being the amounts of general or multipurpose borrowings of the Transferor Company, if any, allocated to the Demerged Undertaking and including such liabilities as are more specifically described in Schedule II to this Scheme, in the same proportion which the value of the assets transferred under this Scheme bear to the total value of the assets of the Transferor Company immediately before giving effect to this Scheme ("Other Liabilities");
- (e) all the licences, approvals and permits, as more specifically described in Schedule III to this Scheme ("Licenses");
- (f) all investments in relation to the Demerged Undertaking, whether current, non-current, long term, short term, quoted or unquoted, including in the form of shares, scrips, stocks, bonds, debentures, debenture stock, warrants, mutual funds, units or pass through certificates and other securities and instruments, including all rights, interests and entitlements in relation thereto, and rights and options





exercised and application or subscription made for or in relation thereto ("**Investments**");

- (g) all benefits, entitlements, incentives and concessions under incentive schemes and policies including under customs, excise, service tax, goods and services tax (GST), value added tax, sales tax, entry tax, tax losses, income tax laws and any other tax under Applicable Law for the time being in force, subsidy receivables from the government, grants from any Governmental Authority, all other direct or indirect tax benefits/exemptions/deductions, sales tax deferrals, to the extent statutorily available to the Transferor Company relating to or arising from the activities and operations of the Demerged Undertaking, along with associated obligations ("**Benefits**");
- (h) all contracts, agreements, memoranda of understanding, engagements, bids, tenders, expressions of interest, letters of intent, commitments (including to clients and other third parties), hire and purchase arrangements, other arrangements, undertakings, deeds, bonds, investments and interest in projects undertaken by the Transferor Company, insurance covers and claims, clearances and other instruments of whatsoever nature and description relating to or arising from the activities and operations of the Demerged Undertaking, whether written, oral or otherwise, to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be eligible, and associated rights and obligations ("**Contracts**");
- (i) all intellectual property rights, and all registrations, applications and renewals in connection therewith, including hardware, software, source codes, parameterization, scripts, goodwill, logos, trade names, trade dress, corporate names, brand names, trademarks, service marks, copyrights, patents, designs and mask works, technical know-how, trade secrets, confidential business information and other proprietary information, domain names, computer programs, all website content (including text, graphics, images, audio, video and data) moral rights, development rights, finished and ongoing research and development programs and all such rights of whatsoever description and nature, whether or not registered, owned or licensed including any form of intellectual property which is in progress relating to or arising from the activities and operations of the Demerged Undertaking ("**Intellectual Property**");
- (j) all employees, whether permanent, temporary or contractual, engaged in or in relation to the activities and operations of the Demerged Undertaking as on the Effective Date ("**Employees**"), all provisions and benefits made in relation to such employees including registrations, reserves, compensation and contributions, if any, made towards any provident fund, employees' state insurance, gratuity fund, superannuation, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such employees of the Transferor Company ("**Funds**"), together with such of the investments made by these Funds, which are referable to such employees;
- (k) all legal (whether civil or criminal) proceedings (including quasi-judicial, arbitral and administrative proceedings), or other proceedings or investigations of any nature whatsoever (including taxation), and including those before any Governmental Authority that pertain to the Transferor Company, initiated by or





against the Transferor Company or proceedings or investigations to which the Transferor Company is a party relating to or arising from the activities and operations of the Demerged Undertaking, pending as on the Appointed Date ("Proceedings");

- (k) all direct and indirect taxes, duties, cess, etc., that are allocable, referable or related to the Transferor Company, including all credits under the Income Tax Act, MAT credit, GST credit, book losses (if any), tax losses and carried forward depreciation, all or any refunds, interest due thereon, credits and claims relating to or arising from the activities and operations of the Demerged Undertaking ("Taxes");
- (l) all books, records, files, papers, engineering and process information, data, databases, catalogues, drawings, manuals, quotations, advertising materials, lists of present and former credit, and all other books, records and information, whether in physical or electronic form, of or maintained by the Transferor Company in relation to the Demerged Undertaking including the list and details of past and present clients/customers/suppliers of the Transferor Company and the record in relation to the identity of such clients/customers/suppliers ("Records"); and
- (m) generally, all other interest, provisions, benefits and advantages of agreements, contracts, deeds, leases, allotments, arrangements, authorizations, concessions, easements, engagements, exemptions, liberties, claims, titles, and all other interests wheresoever situated, belonging to or in the ownership, power or possession of, and/or under the control of, or vested in, or granted in favor of, or enjoyed by, or arising or accruing to, the Transferor Company in relation to the Demerged Undertaking and any liability suffered by the Transferor Company in relation to the Demerged Undertaking.

It is clarified that the Demerged Undertaking shall not include any employees, assets, liabilities, rights or obligations belonging to and forming part of the Residual Undertaking (defined hereafter). Any question that may arise as to whether a specified asset, liability or employee forms part of the Demerged Undertaking, or whether such asset or liability arises out of the activities or operations of the Demerged Undertaking or is an employee of the Transferor Company employed in connection with the Demerged Undertaking, shall be resolved by mutual agreement between the Board of each of the Transferor Company and the Transferee Company;

- 2.1.7 "Effective Date" means the date on which the NCLT passes an order sanctioning the Scheme in accordance with Section 232(3) and other applicable provisions of the Companies Act;
- 2.1.8 "Equity Share(s)" means the equity shares of the Transferor Company or the Transferee Company, as the case may be;
- 2.1.9 "Governmental Authority" means any central, state or local government or governmental, legislative, regulatory, statutory, administrative, fiscal body, authority, agency, commission or committee or any court, tribunal, board, bureau, department, instrumentality, judicial, quasi-judicial or arbitral body having jurisdiction over the territory of India or any other law, rule or regulation making entity;





- 2.1.10 "Income Tax Act" means the Income Tax Act, 1961 including any statutory modifications, re-enactments or amendments thereto;
- 2.1.11 "NCLT" or "National Company Law Tribunal" means the Mumbai Bench of the Hon'ble National Company Law Tribunal;
- 2.1.12 "Record Date" means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of issue and allotment of Equity Shares of the Transferee Company to the shareholders of the Transferor Company in terms of the Scheme;
- 2.1.13 "Residual Undertaking" means the business of providing 'Lending-as-a-service' to banks and non-banking financial companies other than the Transferee Company as a service including their sourcing, marketing and promotion through events, activities and digital marketing efforts of the Transferor Company, including all assets, liabilities, employees other than the Demerged Undertaking transferred to, and vested in, the Transferee Company pursuant to this Scheme;
- 2.1.14 "Scheme" or "the Scheme" or "this Scheme" means this scheme of arrangement between TribeTech and Ashv Finance with such modification(s) as may be permitted or directed by the NCLT;
- 2.1.15 "Share Entitlement Ratio" shall have the meaning ascribed in Clause 5.3.1. of Part V;
- 2.1.16 "Transferee Company" or "Ashv Finance" means Ashv Finance Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 12B, 3<sup>rd</sup> Floor, Techniplex-II, IT Park, off Veer Savarkar Flyover, Goregaon (West), Mumbai, Maharashtra - 400062 bearing Corporate Identity No. U65910MH1998PLC333546 and Permanent Account Number AAACJ5946P;
- 2.1.17 "Transferor Company" or "TribeTech" means TribeTech Private Limited, a company incorporated under the Companies Act, 2013 and having its registered office at 13B, 6th Floor, Techniplex II, IT Park, off Veer Savarkar Flyover, Goregaon (West) Mumbai, Maharashtra - 400062 bearing Corporate Identity No. U74999MH2016PTC282026 and Permanent Account Number AAFCT7770C;
- 2.1.18 "Transferee ESOP Scheme" shall have the meaning ascribed in Clause 4.2.6(j)(i); and
- 2.1.19 "Transferor ESOP Scheme" means the Employee Stock Option Scheme 2018 instituted by the Transferor Company, as amended, modified or replaced from time to time.

**2.2. Interpretation**

In this Scheme, unless the context otherwise requires:

- 2.2.1 references to "upon this Scheme becoming effective" or "effectiveness of this Scheme" shall mean from the Effective Date;
- 2.2.2 references to the singular include a reference to the plural and vice versa and references to any gender include a reference to all other genders;



- 2.2.3 references to persons shall include individuals, artificial legal entities (whether incorporated or un-incorporated), associations and partnerships;
- 2.2.4 headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- 2.2.5 references to a Clause, Paragraph, Part or Schedule, as applicable, shall be deemed to be a reference to a clause, paragraph, part or schedule of this Scheme;
- 2.2.6 reference to the words "hereof", "herein" and "hereby" and derivatives or similar words refer to this entire Scheme;
- 2.2.7 references to the words "including", "inter alia" or any similar expression, shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- 2.2.8 all terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Companies Act and other Applicable Laws, as the case may be, or any statutory modification or re-enactment thereof from time to time; and
- 2.2.9 reference to any statute or statutory provision shall include:
  - (a) all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time); and
  - (b) such provision as from time to time amended (including any retrospective amendment), modified, re-enacted or consolidated (whether before or after the filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

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**PART III**  
**CAPITAL STRUCTURE OF THE TRANSFEROR COMPANY AND THE**  
**TRANSFeree COMPANY**

**3.1. Share Capital of the Transferor Company:**

According to the audited balance sheet of the Transferor Company as on March 31, 2020:

Particulars	Amount (in INR)
<b>Authorized:</b>	
50,000 Equity Share of INR 10 each	5,00,000
50,000 Compulsorily Convertible Preference Shares of INR 10 each	5,00,000
5,000 Compulsorily Convertible Preference Shares of INR 1,000 each	50,00,000
<b>Total</b>	<b>60,00,000</b>
<b>Issued, Subscribed and Paid-up:</b>	
25,804 Equity Share of INR 10 each	258,040
<b>Total</b>	<b>258,040</b>

In addition to above, the Transferor Company has a total employee stock option pool of 1,725 equity shares.

Subsequent to March 31, 2020, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company.

**3.2. Share Capital of the Transferee Company:**

According to the audited balance sheet of the Transferee Company as on March 31, 2020:

Particulars	Amount (in INR)
<b>Authorized:</b>	
7,34,00,000 Equity Shares of INR 10 each	73,40,00,000
60,00,000 Series C Compulsorily Convertible Preference Shares of INR 10 each	6,00,00,000
56,00,000 Series D Compulsorily Convertible Preference Shares of INR 10 each	5,60,00,000
<b>Total</b>	<b>85,00,00,000</b>
<b>Issued, Subscribed and Paid-up:</b>	
3,36,15,301 Equity Shares of INR 10 each	33,61,53,010
58,49,966 Series C Compulsorily Convertible Preference Shares of INR 10 each	5,84,99,660
26,27,724 Series D Compulsorily Convertible Preference Shares of INR 10 each	2,62,77,240
<b>Total</b>	<b>42,09,29,910</b>



In addition to above, the Transferee Company has a total employee stock option pool of 7,18,734 equity shares.

Subsequent to March 31, 2020, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company.

3.3. Date of Taking Effect and Appointed Date of the Scheme:

This Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT shall be effective on and from the Appointed Date.

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**PART IV**

**DEMERGER OF THE DEMERGED UNDERTAKING OF THE TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY**

The provisions of Part IV of the Scheme are intended to comply with the conditions relating to "demerger" under Section 2(19AA) of the Income Tax Act. If, at a later date, any term or provision of the Scheme is found or interpreted to be inconsistent with the provisions of such Section 2(19AA), including as a result of an amendment of law or the enactment of a new legislation or for any other reason whatsoever, the provisions of Section 2(19AA) of the Income Tax Act, or a corresponding provision of any amended or newly enacted law shall prevail and the Scheme may stand modified to the extent determined necessary to comply with the Section 2(19AA) of the Income Tax Act. Such modification(s) will, however, not affect the other Parts of the Scheme. The power to make such modification(s), if necessary, shall vest with the Boards of Directors of the Transferor Company and the Transferee Company, which power shall be exercised reasonably and in the best interest of the shareholders, creditors and other stakeholders of both the companies.

Further, it is hereby clarified that the consent of the shareholders and/or creditors of the Transferor Company and the Transferee Company, as may be directed by the NCLT, to the Scheme shall be deemed to be sufficient for the purpose of effecting all the actions set out in this Part IV and that no additional actions or instruments shall be required to be undertaken or executed by the Transferor Company or the Transferee Company towards achieving such purpose.

**4.1. Transfer and Vesting of the Transferor Company**

Upon this Scheme becoming effective, on and from the Appointed Date, the Demerged Undertaking shall, together with all its Assets, Real Properties, rights, Benefits, interests, Licenses, Contracts, Investments, Intellectual Property, Liabilities, Other Liabilities, Proceedings, Employees, Funds, Records, Taxes and obligations, subject to the provisions of Clause 4.2 in relation to the mode of vesting, and without any further deed, act, instrument, matter or thing being done, made or executed, and in accordance with Sections 230 to 232 of the Companies Act and other Applicable Laws, be transferred to and vested in, and be deemed to have been transferred to and vested in, the Transferee Company as a going concern, so as to become on and from the Appointed Date the business, real properties, estates, assets, rights, benefits, claims, title, interest, investments, licenses, intellectual property, contracts, proceedings, liabilities, employees, records, taxes, undertaking and a part of the Transferee Company.

4.2. Without prejudice to the generality of the foregoing and to the extent applicable, unless otherwise stated herein, upon the order of the NCLT sanctioning this Scheme, the following shall become effective, on and from the Appointed Date, without any further notice, or intimation to, or permission or consent of, any person or authority:

**4.2.1. Assets**

(a) Such of the assets of the Demerged Undertaking as are moveable in nature or are otherwise capable of transfer by physical delivery of possession, constructive delivery, payment or by endorsement and delivery, including without limitation,





current assets, computers, furniture, fixtures, appliances, accessories, office equipment, communication facilities, installations, vehicles, utilities, shall stand transferred to and vested in the Transferee Company and shall become the property of the Transferee Company. The vesting pursuant to this Clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested, and title and ownership to the property shall be deemed to have been transferred accordingly, without any further act or execution of any deed or instrument of conveyance for the same.

(b) Such of the assets of the Demerged Undertaking as are or represent investments of, or registered in the name of, and/or held in any form by, or the beneficial interest of which is owned by the Transferor Company, shall stand transferred/transmitted to and be vested in and/or be deemed to have been transferred/transmitted to and vested in the Transferee Company, together with all rights, benefits, entitlements and interests therein or attached thereto, without any further act, instrument or deed and thereupon the Transferor Company shall cease to be the registered and/or the beneficial owner of such investments. The Transferor Company shall be deemed to be holding such investments for and on behalf of, and in trust for, the benefit of the Transferee Company and all profits or dividends and other rights or benefits accruing/paid/distributed in relation to such investments and all taxes thereon, or losses arising or expenses incurred in relation to such investments, shall, for all intent and purposes, be treated as the profits, dividends, rights, benefits, taxes, losses or expenses, as the case may be, of the Transferee Company.

(c) Such of the moveable assets belonging to the Demerged Undertaking other than those specified in Clause 4.2.1(a) and 4.2.1(b), including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, actionable claims, earnest monies, security deposits, collateral security given to lenders, bills of exchange, inter-corporate deposits, financial assets and accrued benefits thereto, insurance claims recoverable, unamortized expenses, prepaid expenses, receivables, funds, cheques / post-dated cheques and other negotiable instruments, cash, bank balances and deposits including accrued interest thereto, if any, with Governmental Authorities and semi-government, local and other authorities, bodies, customers, and other persons, benefits of any bank guarantees, performance guarantees, corporate guarantees, letters of credit and tax related assets (including advance tax, tax deducted at source, deferred tax asset, service tax, goods and services tax (GST), input credits, CENVAT credits, value added tax, sales tax, and/or any other taxes according to the Applicable Laws for the time being in force, entry tax credits or set-offs and any other tax benefits, exemptions and refunds), etc., shall (notwithstanding any specific provision for transfer of credits, assets or refunds under the Applicable Laws), without any further act, instrument or deed by the Transferor Company or the Transferee Company or the need for any endorsement, stand transferred from the Transferor Company to, and in favour of, the Transferee Company and the Transferee Company shall be allowed to deposit all instruments, including the cheques / post-dated cheques, in their accounts notwithstanding that such instruments, including the cheques / post-dated cheques are in the name of the Transferor Company and not in the name of the Transferee Company. Any security, lien, encumbrance or charge created over any assets of the Demerged Undertaking in relation to the loans, debentures or borrowings or any other dues





of the Transferor Company, shall, without any further act, instrument or deed, stand transferred to the benefit of the Transferee Company and the Transferee Company will have all the rights of the Transferor Company to enforce such security, lien, encumbrance or charge, by virtue of this Scheme.

- (d) All assets or investments, right, title or interest acquired by the Transferor Company after the Appointed Date but prior to the Effective Date in relation to the Demerged Undertaking shall also, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme in the manner described in sub-clauses 4.2.1 (a) and (b) above.
- (e) Such immovable properties of the Transferor Company relating to the Demerged Undertaking (i.e., land together with the buildings and structures standing thereon or under construction, if any, whether freehold, leasehold, leave and licensed or otherwise) including any tenancies in relation to warehouses, office spaces, guest houses and residential premises including those provided to/occupied by the Employees and all documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in and be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed being done/executed or being required to be done/executed by the Transferor Company or the Transferee Company. The Transferee Company shall be entitled to exercise and enjoy all the rights and privileges attached to the immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations and be entitled to all rights in relation to or as applicable to such immovable properties.
- (f) Any amount recovered from the loans written-off from the books of accounts of the Transferor Company in relation to the Demerged Undertaking shall also stand transferred to and be vested in the Transferee Company.

**4.2.2. Licenses**

The Licenses shall stand transferred to and be vested in the Transferee Company, without any further act, instrument or deed being required to be done or executed by the Transferor Company or the Transferee Company and be in full force and effect in favor of the Transferee Company, as if the same were originally given to, issued to or executed in favor of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall stand assigned to the Transferee Company.

**4.2.3. Benefits, Entitlements, Incentives and Concessions**

All Benefits, including under customs, excise, service tax, goods and services tax (GST), value added tax, sales tax, entry tax and income tax laws and/or any other Taxes according to the Applicable Laws for the time being in force, subsidy receivables and grants from any Governmental Authority, direct tax benefit/exemptions/deductions, sales tax deferrals, shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to the Transferee Company as if the Transferee Company was originally entitled to all such Benefits.



4.2.4. Contracts

- (a) All Contracts of the Transferor Company which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favor of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.
- (b) The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any arrangement, confirmations or novations in order to give formal effect to the provisions of this Clause if so required or if it becomes necessary.
- (c) Any *inter se* contracts between the Transferor Company on one hand and the Transferee Company on the other hand in relation to or arising out of the Demerged Undertaking shall stand cancelled and cease to operate upon the coming into effect of this Scheme and appropriate effect shall be given to such cancellation in the books of accounts and records of the Transferee Company. With effect from the Effective Date, there shall be no accrual of income or expense on account of any such transactions.
- (d) All guarantees provided by any bank in favor of the Transferor Company in relation to the Demerged Undertaking outstanding as on the Effective Date, shall vest in the Transferee Company and shall endure to the benefit of the Transferee Company and all guarantees issued by the bankers of the Transferor Company at the request of the Transferor Company in relation to the Demerged Undertaking favoring any third party shall be deemed to have been issued at the request of the Transferee Company and continue in favor of such third party until its maturity or earlier termination.

4.2.5. Intellectual Property

All Intellectual Property of the Transferor Company shall stand transferred to and be vested in the Transferee Company and be in full force and effect in favor of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

4.2.6. Employees

- (a) The Employees shall be deemed to have become the employees and staff of the Transferee Company, and shall stand transferred to the Transferee Company without any interruption of service and on terms and conditions no less favorable than those on which they were engaged by the Transferor Company, as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefits, staff welfare schemes, incentive plans, terminal benefits, gratuity plans, provident plans, employees' state insurance and any other special scheme or benefits.





- (b) The Transferee Company agrees that the services of the Employees prior to the transfer, shall be taken into account for the purposes of all benefits to which such Employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans (including employee stock option plans), terminal benefits, gratuity plans, provident plans, employees' state insurance and other special schemes or benefits and Funds existing for the benefit of such Employees and accordingly, shall be reckoned from the date of their respective appointment in the Transferor Company. The Transferee Company undertakes to pay the same, as and when payable under the Applicable Laws.
- (c) For the avoidance of doubt, in relation to such Employees for whom the Transferor Company is making contributions to any fund (Provident Fund, Gratuity etc.), the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including in relation to the obligation to make contributions to such funds in accordance with the provisions of such funds, bye-laws, etc.
- (d) All contributions made by the Transferor Company on behalf of the Employees and all contributions made by the Employees (including the interest arising thereon), to the Funds and standing to the credit of the Employees' account with such Funds, shall, upon this Scheme becoming effective, be transferred to the funds maintained by the Transferee Company along with the investments made by such Funds which are referable and allocable to the Employees and the Transferee Company shall stand substituted for the Transferor Company with regard to the obligations arising from such contributions.
- (e) The terms and conditions of service applicable to the Employees on and from the Effective Date shall not in any way be less favorable than those applicable to them immediately prior to the Effective Date.
- (f) The contributions made by the Transferor Company under the Applicable Laws in connection with the Employees to the Funds, for the period after the Appointed Date, shall be deemed to be contributions made by the Transferee Company.
- (g) The Transferee Company shall continue to abide by the agreement(s) and settlement(s) entered into with the Employees by the Transferor Company, if any, in terms of such agreement(s) and settlement(s) subsisting on the Effective Date.
- (h) Upon this Scheme becoming effective, the Transferor Company shall transfer/ hand-over to the Transferee Company, all Records in relation to the Employees, including 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 on-going leaves of absence, on the job injuries or illnesses, or fitness for work examinations), disciplinary records, supervisory files and all forms, notifications, orders and contribution/ identity cards issued by the relevant Governmental Authority in relation to the benefits transferred pursuant to this sub-clause.
- (i) In case of any conflict in positions/ designations between the employees of the Transferee Company and the Employees transferred pursuant to this Scheme, the





Board of Directors of the Transferee Company shall be entitled to re-classify the designation of any relevant Employee to resolve such conflict, provided that the remuneration and all other economic benefits that the new designation of the relevant Employee carries are the same as those provided to such Employee by the Transferor Company immediately prior to the Effective Date.

- (i) In respect of the employee stock options granted by the Transferor Company under the ESOP Scheme in relation to the Demerged Undertaking:
- (i) the employee stock options issued under the Transferor ESOP Scheme shall stand cancelled and the Transferee Company shall grant 292 employee stock options of the Transferee Company under a stock option scheme created by it (the "Transferee ESOP Scheme") in lieu of every 1 (one) employee stock option of the Transferor Company issued under the Transferor ESOP Scheme in accordance with the Share Entitlement Ratio as mentioned under Clause 5.3.1 of this Scheme.
  - (ii) The terms and conditions of the employee stock options issued under the Transferee ESOP Scheme shall not be less favourable than those provided under the Transferor ESOP Scheme.
  - (iii) The exercise price payable for the ESOPs of the Transferee Company issued pursuant to this Scheme shall be such as may be determined by the committee constituted by the Transferee Company to deal with matters pertaining to employee stock option schemes.
  - (iv) The grant of ESOPs of the Transferee Company pursuant to this Scheme shall be effected as an integral part of this Scheme and the consent of the Board and shareholders of the Transferor Company and the Transferee Company to this Scheme shall be deemed to be their consent in relation to all matters pertaining to the Transferor ESOP Scheme and the Transferee ESOP Scheme and all related matters. No further approval of the shareholders of the Demerged Company or Resulting Company or resolution, action or compliance would be required in this connection under any provisions of Applicable Law.
  - (v) In relation to the employee stock options issued under the Transferee ESOP Scheme, the period during which the employee stock options granted by the Transferor Company under the Transferor ESOP Scheme were held by or deemed to have been held shall be taken into account for determining the minimum vesting period required under the Applicable Laws, the Transferor ESOP Scheme and the Transferee ESOP Scheme.
  - (vi) The Board of the Transferor Company and the Transferee Company shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 4.2.6 of the Scheme.



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#### 4.2.7. Liabilities and Security

- (a) All Liabilities and Other Liabilities of the Transferor Company shall, pursuant to the provisions of Section 232(4) and other applicable provisions of the Companies Act, to the extent that they are outstanding as on the Effective Date, without any further act, instrument or deed, stand transferred to and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations, etc., as the case may be, of the Transferee Company and shall be exercised by or against the Transferee Company, as if it had incurred such Liabilities.
- (b) The Transferee Company alone shall be liable to meet, discharge and satisfy the Liabilities as the borrower/customer or any other person in respect thereof.
- (c) This Scheme shall not operate to enlarge or extend the security over any of the Liabilities or other Liabilities and the Transferee Company shall not be obliged to create any further or additional securities after the Effective Date, unless otherwise agreed to by the Transferee Company with such secured creditors and subject to the consent and approval of the existing secured creditors of the Transferee Company, if any.
- (d) In so far as the existing security in respect of the Liabilities or other Liabilities is concerned, such security shall, without any further act, instrument or deed, be modified so as to become enforceable against the Transferee Company and shall operate only over the assets forming part of the Demerged Undertaking which have been charged and secured and subsisting as on the Effective Date, in respect of such Liabilities or Other Liabilities. It is clarified that if any of the assets forming part of the Demerged Undertaking of the Transferor Company have not been charged or secured in respect of the Liabilities, such assets shall remain unencumbered and the existing security referred to above shall not be extended to and shall not operate over such assets.
- (e) It shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 4.2.7.
- (f) It is expressly provided that, save as mentioned in this Clause 4.2.7, no other term or condition of the Liabilities shall be modified by virtue of this Scheme, except to the extent that such amendment is required by necessary implication.
- (g) The Liabilities, if any, due or which may at any time in the future become due only *inter se* the Transferor Company and the Transferee Company, shall stand discharged and there shall be no liability in that behalf on either company and the corresponding effect shall be given in the books of account and records of the Transferee Company, in accordance with Part IV of this Scheme.
- (h) The Scheme shall not in any manner affect the rights and interests of the creditors of the Transferor Company or be deemed to be prejudicial to their interests. The secured creditors of the Transferor Company (if any) shall continue to enjoy and hold charge upon their respective securities and properties.





4.2.8. Corporate Approvals

Any corporate approvals obtained by the Transferor Company in relation to the Demerged Undertaking, whether for the purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

4.2.9. Legal and other such Proceedings

All Proceedings transferred to the Transferee Company pursuant to the Scheme, shall not abate or be discontinued or in any way prejudicially affect any party thereto by reason of the demerger of the Demerged Undertaking of the Transferor Company with the Transferee Company pursuant to the Scheme or by anything contained in this Scheme and the Proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted or enforced by or against the Transferor Company. The Transferee Company undertakes to have such Proceedings relating to or in connection with the Transferor Company, initiated by or against the Transferor Company, transferred in the name of the Transferee Company as soon as possible, after the Effective Date, and to have the same continued, prosecuted and enforced by or against the Transferee Company. The Transferee Company also undertakes to pay all amounts including interest, penalties, damages, etc., which the Transferor Company may be called upon to pay or secure in respect of any liability or obligation relating to the Transferor Company for the period from the Appointed Date up to the Effective Date and any costs incurred by the Transferor Company in respect of such Proceedings started by or against it relating to the period from the Appointed Date up to the Effective Date upon submission of the necessary evidence by the Transferor Company to the Transferee Company for making such payment.

4.2.10. Taxes

- (a) The tax deducted at source (TDS)/advance tax/self-assessment tax, if any, paid by the Transferor Company under the Income Tax Act or any other statute in respect of the income of the Transferor Company in relation to or arising from the activities and operations of the Demerged Undertaking assessable for the period commencing from the Appointed Date shall be deemed to be the tax deducted at source (TDS)/advance tax/self-assessment tax paid by the Transferee Company and any interest, claim, refund or credit for such tax deducted at source (TDS)/advance tax/self-assessment tax shall be allowed to the Transferee Company notwithstanding that certificates or challans for tax deducted at source (TDS)/advance tax/self-assessment tax are in the name of the Transferor Company and not in the name of the Transferee Company.
- (b) The income tax, if any, paid by the Transferor Company on or after the Appointed Date in relation to or arising from the activities and operations of the Demerged Undertaking including any refunds, interest due thereon, credits and claims relating thereto, in respect of the income assessable from that date, shall be deemed to have been paid by or for the benefit of the Transferee Company. The Transferee Company shall, after the Effective Date, be entitled to file the relevant returns with the authorities concerned for the period after the Appointed Date notwithstanding that the period for filing such return may have elapsed. Further,





the Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Transferor Company for any year, if so necessitated or consequent to this Scheme notwithstanding that the time prescribed for such revision may have elapsed.

- (c) Similarly, any Taxes other than income tax, including but not limited to service tax, goods and services tax (GST), value added tax, sales tax, customs, excise paid by the Transferor Company on or after the Appointed Date, in respect of the period after such date shall be deemed to have been paid by or for the benefit of the Transferee Company. The Transferee Company shall be entitled to file the relevant returns with the authorities concerned for the period after the Appointed Date, notwithstanding that the time prescribed for filing such return may have elapsed. Further, the Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Transferor Company for any year, if so necessitated or consequent to this Scheme notwithstanding that the time prescribed for such revision may have elapsed.
- (d) Without prejudice to the generality of the aforesaid, any concessional or statutory forms under the laws of the central or state sales tax or value added tax, or local levies or any other tax related assets issued or received by the Transferor Company in relation to or arising from the Demerged Undertaking, if any, in respect of the period commencing from the Appointed Date shall be deemed to have been issued or received in the name of the Transferee Company and the benefit of such forms shall be available to the Transferee Company in the same manner and to the same extent as would have been available to the Transferor Company.
- (e) Upon this Scheme becoming effective and from the Appointed Date, the Transferor Company and the Transferee Company are expressly permitted to revise and file their income tax returns and other statutory returns, including tax deducted at source (TDS) returns, goods and services tax (GST) returns, excise tax returns, as may be applicable, and have expressly reserved the right to make such provisions in their returns and to claim refunds, credits etc. (if any). Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have lapsed.
- (f) The NCLT sanctioning this Scheme shall be deemed to be sufficient for modifying the charges, if any, created by the Transferor Company over the assets of the Demerged Undertaking in favor of its secured creditors, pursuant to which such charges shall be deemed to have been created by the Transferee Company in favor of such secured creditors.

#### 4.2.11. Books and Records

All Records, including all books, records, files, papers, engineering and process information, catalogues, quotations, databases, advertising materials, if any, lists of present and former clients and all other books and records, whether in physical or electronic form, of the Transferor Company, to the extent possible and permitted under the Applicable Laws, shall be handed over to the Transferee Company.



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4.3. Conduct of Business

4.3.1. **With effect from the Appointed Date and up to and including the Effective Date and in relation to the Demerged Undertaking:**

- (a) The Transferor Company shall carry on its business in relation to the Demerged Undertaking with reasonable diligence and commercial prudence, materially in compliance with the Applicable Laws, and in accordance with past practice;
- (b) The Transferor Company shall maintain and preserve the properties and assets of the Demerged Undertaking in good working condition and in accordance with past practice, normal wear and tear excepted;
- (c) The Transferor Company shall carry on and shall be deemed to have carried on all its business activities and shall hold and stand possessed and shall be deemed to have held and stood possessed of all the Assets, Real Properties, Intellectual Property, rights, title, interests, authorities, Contracts, Investments and decisions, Records, Benefits for and on account of and in trust for the Transferee Company;
- (d) All obligations, Liabilities, duties and commitments attached, related or pertaining to the Demerged Undertaking shall be undertaken and shall be deemed to have been undertaken for and on account of and in trust for the Transferee Company;
- (e) All the profits or income accruing, arising to, or received in relation to Demerged Undertaking and all expenditure or losses arising or incurred (including Taxes, if any, paid or accruing in respect of any profits or income) by the Transferor Company shall, for all purposes, be treated and be deemed to be the profits or income or, as the case may be, expenditures and losses (including taxes) of the Transferee Company; and
- (f) The Transferor Company shall not utilise the profits or income, if any, relating to the Demerged Undertaking for the purpose of declaring or paying any dividend or for any other purpose in respect of the period from and after the Appointed Date without the prior written consent of the Transferee Company.

4.3.2. The Transferor Company shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the Demerged Undertaking or any part thereof save and except in each case:

- (a) if the same is in the ordinary and usual course of business as carried on by it as on the date of filing this Scheme with the NCLT or pursuant to any pre-existing obligation undertaken prior to the Appointed Date;
- (b) if the Transferee Company is a party to such arrangement;
- (c) if the same is expressly permitted by this Scheme; or
- (d) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.





- 4.3.3. The Transferor Company shall not make any modification to its capital structure, either by an increase (by issue of bonus shares or convertible debentures, rights issue, or otherwise), decrease, re-classification, sub-division or re-organization or in any other manner whatsoever, except by the mutual consent of the Board of Directors of the Transferor Company and the Transferee Company. It is expressly clarified that the Transferee Company may alter its share capital in any manner whatsoever without any requirement to obtain the prior approval of or intimation to the Transferor Company. In the event of such alteration, the Share Entitlement Ratio shall be adjusted accordingly to take into account the effect of such corporate actions.
- 4.3.4. The Transferee Company may change its name, including between the Appointed Date and the Effective Date, subject to the receipt of the necessary approvals as may be required under Applicable Law.
- 4.3.5. All Assets and Real Property acquired, leased or licensed, Licenses obtained, Benefits, entitlements, incentives and concessions received, Contracts entered into, Intellectual Property developed or registered or applications made in relation thereto, Liabilities incurred, Proceedings initiated or to which the Transferor Company is made a party, Records created, Investments made, Licenses obtained, and Employees hired, whether permanent, temporary or contractual between the Appointed Date and until the Effective Date by the Transferor Company shall be deemed to be transferred to and vested in the Transferee Company. For the avoidance of doubt, where any of the Liabilities as on the Appointed Date (deemed to have been transferred to the Transferee Company) have been discharged by the Transferor Company on or after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company for all intent and purposes and under all Applicable Laws. Further, in connection with any transactions between the Transferor Company and the Transferee Company in relation to the Demerged Undertaking between the Appointed Date and up to the Effective date, if any service tax and/or goods and services tax (GST) has been paid by the Transferor Company, then upon this Scheme becoming effective, the Transferee Company shall be entitled to claim refund of such service tax and/or goods and services tax (GST) paid by the Transferor Company.
- 4.3.6. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Transferor Company occurs by virtue of Part IV of this Scheme itself, the Transferee Company may, at any time after the Effective Date, and in accordance with the provisions hereof, if so required under the Applicable Laws or otherwise, give notice in such form, as may be required or as it may deem fit and proper, or enter into or execute deeds (including deeds of adherence), confirmations, novations, declarations or other writings or documents as may be necessary, and carry out and perform all such formalities and compliances, for and on behalf of the Transferor Company in relation to the Demerged Undertaking, including with or in favour of or required by (i) any party to any Contract to which the Transferor Company is a party; or (ii) any Governmental Authority or non-Governmental Authority, in order to give formal effect to the provisions of this Scheme. Provided however, that execution of any confirmation or novation or other writings or arrangements shall in no event postpone the coming into effect of this Scheme from the Effective Date.
- 4.3.7. To the extent possible, pending the sanction of this Scheme by the NCLT, the Transferor Company or the Transferee Company shall be entitled to apply to the relevant Governmental Authorities and other third parties concerned, as may be necessary under





any Applicable Law or Contract, for the transfer or modification of such Licenses and third-party consents, approvals and sanctions; which the Transferee Company may require to own and carry on the business of the Demerged Undertaking with effect from the Effective Date, subject to this Scheme being sanctioned by the NCLT.

- 4.3.8. For the purpose of giving effect to the order passed by the NCLT under Sections 230 to 232 of the Companies Act sanctioning the Scheme, the Transferee Company shall, upon this Scheme becoming effective, be entitled to get the record of the change in the legal right(s) standing in the name of the Transferor Company in relation to the Demerged Undertaking in its favor, in accordance with such order and the provisions of Sections 230 to 232 of the Companies Act.
- 4.3.9. On the Effective Date but with effect from the Appointed Date, the Transferee Company shall commence and carry on and shall be authorised to carry on the business and activities of the Demerged Undertaking. It is hereby clarified that the Transferor Company does not in any manner restrict the Transferee Company from undertaking a business similar to that of the Residual Undertaking.

4.4. **Saving of Concluded Transactions**

Subject to the terms of this Scheme, the transfer and vesting of the Demerged Undertaking with and into the Transferee Company under this Part IV, shall not affect any transaction or proceedings already concluded or liabilities incurred, or any liabilities discharged by the Transferor Company in connection with the Demerged Undertaking subject to the provisions of Clause 4.3 above, either prior to or on or after the Appointed Date until the Effective Date. Accordingly, the Transferee Company shall accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereof as done and executed on behalf of the Transferee Company.

4.5. **Residual Undertaking**

The Residual Undertaking and all the assets, properties, licenses, approvals, permits, rights, title, interest, authorities, investments and liabilities and obligations relating thereto shall continue to belong to and be vested in and be continued to be owned and managed by the Transferor Company. All legal, tax or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal), by or against the Transferor Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Residual Undertaking (including those relating to any assets, properties, licenses, approvals, permits, rights, title, interest, authorities, investments, liability, obligation or duties of the Transferor Company in respect of the Residual Undertaking) shall be continued and enforced by or against the Transferor Company after the Effective Date. The Transferee Company shall not, in any event, be responsible for or liable in relation to any such legal, tax or other proceeding against the Transferor Company, which relate to the Residual Undertaking.

4.6. **Alteration of the Memorandum of Association of the Transferee Company**

- 4.6.1. Upon the Scheme becoming effective, the objects clause of the memorandum of association of the Transferee Company shall without any further act, instrument or deed, be and shall stand altered, modified and amended by inserting the following new clause



III(A)(6) immediately after the existing clause III(A)(5) of the memorandum of association of the Transferee Company:

6. "To carry on the business of creating, operating technology platform based on membership and enabling ecosystem for unlisted companies to be able to record data and share information with ease as they grow and provide access to such innovative growth assets brought forth by such companies to a private list of Investors in a manner which is within framework of Applicable Laws and which is process oriented, unbiased, neutral, noninterfering, non-influential, inclusive, transparent, seamless and to act as an advisor, intermediary service provider between individuals and legal entities being unlisted companies to raise funds for their own ventures"

- 4.6.2. The above amendment shall be effected as an integral part of the Scheme and shall be deemed to be in due compliance with the applicable provisions of the Companies Act. The consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient compliance with Section 13 and other applicable provisions of the Companies Act and no separate approval, resolution or acknowledgment of any shareholder or creditor of the Transferee Company or any third party, or separate filing with the Registrar of Companies, shall be necessary.
- 4.6.3. The Transferee Company will carry on the business of the Transferor Company upon this Scheme becoming effective and no further consent or approval would be required in this regard.

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**PART V**  
**ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY AND**  
**CONSIDERATION**

**5.1 Accounting Treatment in the books of the Transferee Company**

- 5.1.1 Transferee Company shall comply with accounting standard IND - AS 103 – Business Combination and account for all the identifiable assets and the liabilities acquired at their Appointed date fair value.
- 5.1.2 In respect of New Shares to be issued, the Transferee Company shall credit its equity share capital account for the aggregate face value of the shares issued and credit the securities premium account for the premium on issuance of the same.
- 5.1.3 The net effect of the adjustments referred in clauses 5.1.1 and 5.1.2 above shall be transferred by the Transferee Company to its capital reserve account or goodwill, as the case may be.
- 5.1.4 The Transferee Company shall, subject to the provisions of this Scheme, follow the prescribed methods of accounting, i.e. i.e. Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

**5.2 Accounting Treatment in the Books of the Transferor Company**

The book value of assets of the Demerged Undertaking shall be deducted, on a line by line basis, from the book value of assets of the Transferor Company, and book value of liabilities of Demerged Undertaking shall be deducted, on line by line basis, from the book value of liabilities of the Transferor Company. The net impact, of the above, if credit, shall be treated as Capital Reserve and if debit, shall be adjusted against retained earnings.

**5.3 Consideration and Issue of Shares by the Transferee Company**

- 5.3.1 Upon this Scheme becoming effective, and without any further application, act, deed or instrument, in consideration of the transfer and vesting of the Demerged Undertaking of the Transferor Company in the Transferee Company, the Transferee Company shall issue and allot to every equity shareholder of the Transferor Company, holding fully paid up Equity Shares, and whose names appear in the Register of Members of the Transferor Company as on the Record Date, 292 Equity Shares of face value of INR 10 each, in the Transferee Company credited as fully paid up for every 1 Equity Share of INR 10 each fully paid up held by such shareholder in the Transferor Company (the "Share Entitlement Ratio").
- 5.3.2 The Board of Directors of each of the Transferor Company and the Transferee Company have taken into account the Share Entitlement Ratio recommended by BDO Valuation Advisory LLP and the fairness opinion provided by D&A Financial Services (P) Ltd, a SEBI registered Category I independent Merchant Banker. The Board of Directors of the



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Transferee Company has additionally, taken into account the recommendation of its audit committee, based on the committee's own independent evaluation and judgment.

- 5.3.3 It shall be deemed that the members of the Transferor Company and the Transferee Company who have approved the Scheme have also accorded all relevant consents under Section 62 of the Companies Act, 2013 or any other provisions of the Act to the extent the same may be considered applicable and that there will be no need to pass a separate shareholders' resolution as required under Section 62 of the Companies Act, 2013.
- 5.3.4 The Board of Directors of the Transferor Company and the Transferee Company based on the above advice/opinions, and on the basis of their independent judgment and evaluation, have come to the conclusion that the Share Entitlement Ratio is fair and reasonable and have approved such Share Entitlement Ratio at their meetings held on August 6, 2020 and July 22, 2020, respectively.
- 5.3.5 In respect of fractional entitlements, if any:
- Where a shareholder of the Transferor Company is entitled to only a fraction of one share, i.e., less than one share to be allotted to him on Demerger, the said shareholder will be allotted the minimum of one equity share.
  - In other cases, the fractional entitlement would be rounded off to nearest integer for determining his entitlement to the equity shares in the Transferee company.
- 5.3.6 The Equity Shares of the Transferee Company issued to the shareholders of the Transferor Company, as aforesaid, shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company. The new Equity Shares shall rank *pari passu* in all respects with the existing Equity Shares of the Transferee Company, including dividends.
- 5.3.7 The Transferor Company shall provide details of the demat account of its equity shareholders to the Transferee Company on or before such date as may be determined by the Board of Directors of the Transferee Company in this regard for the issue of Equity Shares pursuant to the demerger.

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**PART VI**  
**GENERAL TERMS AND CONDITIONS**

**6.1 Tax Neutrality**

- 6.1.1 The demerger of the Demerged Undertaking of the Transferor Company with the Transferee Company in accordance with this Scheme shall be pursuant to and in compliance with the provisions of Section 2(19AA) of the Income Tax Act.
- 6.1.2 The Transferor Company and the Transferee Company shall be allowed deduction on any expenditure incurred for the purposes of the demerger of the Demerged Undertaking of the Transferor Company into the Transferee Company, according to the Applicable Laws for the time being in force.
- 6.1.3 If any term(s) or provision(s) of this Scheme is found or interpreted to be inconsistent with any provision(s) of the Applicable Law at a later date, whether as a result of any amendment of the Applicable Law or any judicial or executive interpretation or for any other reason whatsoever, the Scheme shall stand modified to the extent determined necessary to comply with such provision(s). Such modification shall, however, not affect the other parts of this Scheme.

**6.2 Application(s) to the NCLT**

The Transferor Company and the Transferee Company shall make application(s)/petition(s) under Sections 230 to 232 and other applicable provisions of the Companies Act to the NCLT, as may be necessary including, *inter alia*, to seek orders for convening, holding and conducting meetings of their respective shareholders and/or creditors, as the NCLT may direct, sanctioning this Scheme and for all matters incidental, ancillary and consequential thereto including for the dissolution of the Transferor Company without winding up and for any clarification in relation to the Scheme.

**6.3 Conditionality of the Scheme**

- 6.3.1 This Scheme is conditional upon and subject to the following:
- (a) consent of the requisite majority of the shareholders and/or creditors of both, the Transferor Company and the Transferee Company, as directed by the NCLT and in accordance with the Companies Act; and
  - (b) this Scheme being sanctioned by the NCLT under the provisions of Section 230 to 232 of the Companies Act.
- 6.3.2 In the event any of the above-mentioned sanction or approval is not obtained or is rejected, including by the NCLT, the Scheme shall become null and void, and each party shall bear its respective costs, charges, legal fee and other expenses for all actions undertaken in connection with the Scheme.

**6.4 Revision of Accounts and Tax Filings, Modification of Charge**

- 6.4.1 Upon this Scheme becoming effective and from the Appointed Date, the Transferor Company and the Transferee Company are expressly permitted to revise and file their income tax returns and other statutory returns, including tax deducted at source (TDS)



returns, goods and services tax (GST) returns, excise tax returns, as may be applicable, and have expressly reserved the right to make such provisions in its returns and to claim refunds, credits etc. (if any). Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have lapsed.

- 6.4.2 The NCLT sanctioning this Scheme shall be deemed to be sufficient for creating or modifying the charges in favor of the secured creditors, if any, of the Transferor Company, as required according to the provisions of this Scheme.

6.5 **Mutation of Property**

Upon this Scheme becoming effective and with effect from the Appointed Date, the title to the Real Properties shall be deemed to have been mutated and recognized as that of the Transferee Company and the mere filing of the certified true copy of the vesting order of the NCLT sanctioning the Scheme with the appropriate Registrar or Sub-registrar of Assurances or with the relevant Governmental Authority shall suffice as record of continuing title of the Real Properties with the Transferee Company pursuant to this Scheme becoming effective and shall constitute a deemed mutation and substitution thereof.

6.6 **Dividend**

- 6.6.1 During the period between the Appointed Date and up to and including the Effective Date, the Transferor Company shall not declare any dividends without the prior written consent of the Board of Directors of the Transferee Company.
- 6.6.2 For the avoidance of doubt, it is hereby declared that nothing in this Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders and the shareholders of the Transferor Company shall not be entitled to dividend, if any, declared by the Transferee Company prior to the Effective Date.
- 6.6.3 The holders of the Equity Shares of each of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association.
- 6.6.4 It is clarified that the aforesaid provision in respect of declaration of dividends is an enabling provision only and shall not be deemed to confer any right on any shareholder of the Transferee Company to demand or claim any dividends, which subject to the provisions of the Companies Act shall be entirely at the discretion of the Board of Directors of the Transferee Company, and the approval of the shareholders of the Transferee Company.

6.7 **Modifications and Amendments to the Scheme**

- 6.7.1 Notwithstanding anything to the contrary contained in this Scheme, the Transferor Company and the Transferee Company (acting through their respective Board of Directors or a committee thereof or authorized representatives) may make or assent, from time to time, to any modifications, amendments, clarifications or confirmations to this Scheme, which they may deem necessary, expedient or beneficial to the interests of the stakeholders.





- 6.7.2 The Transferor Company and the Transferee Company (acting through their respective Board of Directors or a committee thereof or authorized representatives) shall be authorized to take all such steps and give such directions, as may be necessary, desirable or proper, to resolve any doubts, difficulties or questions that may arise in regard to the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, whether by reason of any direction or order of the NCLT or any other authority or otherwise, howsoever arising out of or under or by virtue of this Scheme or any matter concerned or connected therewith and to do and execute all acts, deeds, matters and things necessary for giving effect to this Scheme.
- 6.7.3 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the authorized representatives of the Transferor Company and the Transferee Company may give and are hereby authorized to determine and give all such directions as are necessary and such determination and/or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

6.8 **Revocation and Withdrawal of this Scheme**

The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage, but before the Effective Date, and where applicable re-file, at any stage in case (a) this Scheme is not approved by the NCLT or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed; (b) any condition or modification imposed by the NCLT and/or any other authority is not acceptable to the Transferor Company or the Transferee Company; (c) the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn up order(s) with any Governmental Authority could have adverse implications on the Transferor Company and/or the Transferee Company; or (d) for any other reason whatsoever, and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto. On revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn, as the case may be, and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* between 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 or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Laws and in such case, each party shall bear its own costs, unless otherwise mutually agreed.

6.9 **Severability**

If any part of this Scheme is held invalid, ruled illegal by any court of competent jurisdiction, or becomes unenforceable for any reason, whether under present or future laws, then it is the intention of both the Transferor Company and the Transferee Company that such part of the Scheme shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part of the Scheme shall cause this Scheme to become materially adverse to either the Transferor Company or the Transferee Company, in which case the Transferor Company and the Transferee



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Company shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits and obligations of this Scheme, including but not limited to such part of the Scheme.

6.10 Costs, Expenses and Stamp Duty

All costs, expenses, charges, taxes, fees and all other expenses, if any, including stamp duty and registration charges, arising out of or incurred or payable by the Transferor Company and the Transferee Company in carrying out and implementing the terms of this Scheme, and incidental to the completion of the demerger of the Demerged Undertaking of the Transferor Company with the Transferee Company pursuant to this Scheme, shall be borne and paid equally by the Transferor Company and Transferee Company. For the sake of simplicity, either the Transferor Company or the Transferee Company may incur all the expenses and claim reimbursement from the other Company of its share of such expenses upon completion of the Scheme of Arrangement.

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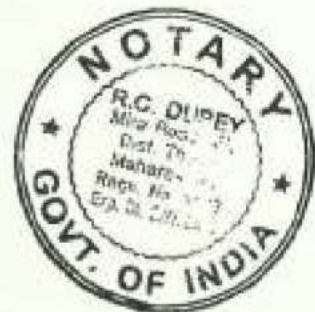
Schedule I

List of Immovable Properties as on June 30, 2020

There are no immovable properties in Transferor Company as on June 30, 2020

For Tribetech Private Limited

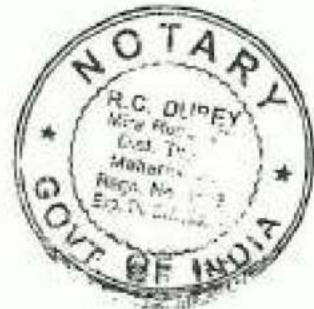
  
Atreya Rayaprolu  
Director  
DIN: 03544702



## Schedule II

## List of liabilities as on June 30, 2020

<b>Non-current liabilities</b>	INR
Financial liabilities	
- Lease liabilities	7,149,872
Provisions (Gratuity)	3,051,360
<b>Current liabilities</b>	
Financial liabilities	
- Lease liabilities	1,300,257
- Trade payables	1,002,022
Others financial liabilities	
- Capital creditors	70,475
- Dues to related parties	4,553
- Amount received from FMO *	12,785,721
- Employee related payables	2,312,200
- Provision for expenses	2,562,917
Other current liabilities	
- Statutory dues	405,677
- Other Liabilities	
Kotak Old Mutual Life Insurance Ltd	17,927
Loan Shop	41,850
The Oriental Insurance Company Ltd	49,219
Adani Electricity Mumbai Ltd	55
Novel Facility Services	46,419
SKB Finserve	12,214
Mountain Trail Foods Pvt Ltd	3,028
Cross Charge Rent liability	65,687
Cross Charge Salary liability	1,688,616
Provisions	
- Provision against First Loss Default Guarantee expense ("FLDG expense")	7,563,850
contingent liabilities and liabilities (including present, future, deferred and contingent liabilities) relating to or arising out of the activities or operations of the Demerged Undertaking, including any obligations relating to guarantees in respect of borrowings and other guarantees, whether provided for or not in the books of account of the Transferor Company and whether disclosed or undisclosed in its balance sheet.	10,000,000
<b>Total</b>	<b>50,133,918</b>





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For Tribetech Private Limited



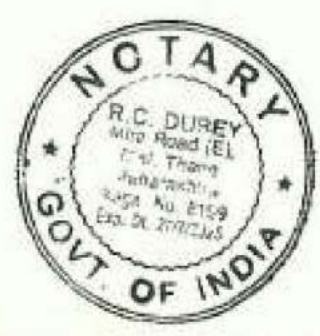
Atreya Rayaprolu  
Director  
DIN: 03544702



Schedule III

List of Licenses of the Company as on June 30, 2020

Sr No	Serial No	Operating System (In Built)	MS Office Keys
1	LR0952GW	WIN 10 Pro (x64)	XB7XC-G8NFG-Y66F9-DXKV9-BKMQ9 (Office Home & Business 2016)
2	PP00Z0RY	WIN. 10 Prof. (x64)	No License
3	PG00ZKHP	WIN. 10 Prof. (x64)	No License
4	PG00ZKJB	WIN. 10 Prof. (x64)	No License
5	PG0117CN	WIN. 10 Prof. (x64)	No License
6	PG0117DF	WIN. 10 Prof. (x64)	No License
7	PG00ZNLX	WIN. 10 Prof. (x64)	TJNY4-DXPI4-28CGY-F6X9V-6XXVX (Office 2016 Home & Business)
8	PG0105UG	WIN. 10 Prof. (x64)	CVNDY-DGJ38-343HC-GRGDT-V6DHX (Office 2016 Home & Business)
9	PG012BXW	WIN. 10 Prof. (x64)	P7RNQ-6CGXH-XPP9M-GK2RV-CYT7X (Office 2016 Home & Business)
10	PG0160AW	WIN. 10 Prof. (x64)	MNQFV-MHWTG-J4W4G-RDC4G-XQBQ9 (Office 2016 Home & Business)
11	PG01AJCD	WIN. 10 Prof. (x64)	No License
12	PG016FN6	WIN. 10 Prof. (x64)	No License
13	PG015ZPZ	WIN. 10 Prof. (x64)	No License
14	PB00Q3TD	WIN. 10 Prof. (x64)	Open Office
15	PG01AE4A	WIN. 10 Prof. (x64)	N86BT-QPC47-TCRXD-TTG9B-88GBK (MS Office 2016 Home & Business)
16	PG012BMJ	WIN. 10 Prof. (x64)	BJJDN-JPWJB-3MM62-P839X-KQBQ9 (MS Office 2016 Home & Business)
17	PG012WW8	WIN. 10 Prof. (x64)	No License
18	PG010SR6	WIN. 10 Prof. (x64)	No License
19	SPF165LNI	WIN. 10 Prof. (x64)	MRGNJ-8YTMV-F87Y6-H69JK-GJGBK (MS Office 2016 Home & Business)
20	PG016DNR	WIN. 10 Prof. (x64)	3866N-PK4M4-FR99B-B4B3B-WHV39 (MS Office 2016 Home & Business)
21	PG019A20	WIN. 10 Prof. (x64)	YJ4N3-6QT86-GRXRK-B9HG2-PGYQ9 (MS Office 2016 Home & Business)
22	PG011YCP	WIN. 10 Prof. (x64)	No License
23	PG01AJCJ	WIN. 10 Prof. (x64)	KPD67-3YNJG-D73BQ-9WRTQ-YBH39 (MS Office 2016 Home & Business)
24	PG01AJH9	WIN. 10 Prof. (x64)	NVJBX-33QGG-YWHXG-QX2HP-6JGBK (MS Office 2016 Home & Business)
25	PG01ADDU	WIN. 10 Prof. (x64)	9NMDY-X8J38-WVODI-W9DQV-3J3HX (MS Office 2016 Home & Business)
26	PG01AJHE	WIN. 10 Prof. (x64)	KBBNC-3MWP4-W9WHC-KFHWH-CYT7X (MS Office 2016 Home & Business)
27	PG010T0G	WIN. 10 Prof. (x64)	4W77W-NCDGX-Y8RIF-MRTX6-9KXVX (Office 2016 Home & Business)
28	PG010T2A	WIN. 10 Prof. (x64)	6T9N6-37HYH-WM3X3-VB38F-3DBQ9 (Office 2016 Home & Business)
29	PG016FN7	WIN. 10 Prof. (x64)	No License
30	PG01AJJU	WIN. 10 Prof. (x64)	TKNJP-CXM9W-VYCX8-VYQJ6-RRG7X (MS Office 2016 Home & Business)





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31	PG01AJB4	WIN. 10 Prof. (x64)	CYFJG-7NC42-P2DC6-GW696-KTPMK (MS Office 2016 Home & Business)
32	PFIBXYD9	WIN. 10 Prof. (x64)	NK3FW-2R8Y6-649V9-MCCJD-QRTBK (MS Office 2016 Home & Business)
33	PFIAQ7CC	WIN. 10 Prof. (x64)	TNKKM-TPK2K-FRYR6-QX64R-HQWYK (MS Office 2016 Home & Business)
34	PG01ADFF	WIN. 10 Prof. (x64)	J2HBK-NB8V6-FVTQW-XMQVQ-DV67X (MS Office 2016 Home & Business)
35	PG01ADFD	WIN. 10 Prof. (x64)	N4644-MQ6JW-WV7H8-RV3JJ-JFG7X (MS Office 2016 Home & Business)
36	PG01AE46	WIN. 10 Prof. (x64)	HTVMK-3NWKX-F9G97-CKX3X-66PMK (MS Office 2016 Home & Business)
37	CND5392ZLY	WIN. 10 Prof. (x64)	No License
38	PC00YR7R	Win 8.1 Pro	No License
39	PG0117B4	WIN. 10 Prof. (x64)	MS Office 2019 Home & Business
40	PG012BYM	WIN. 10 Prof. (x64)	Y3VC4-PNJ9K-TCBD9-VPFV3-PYT7X (MS Office 2016 Home & Business)
41	PG01285U	WIN. 10 Prof. (x64)	QNQBF-YVPPM-Y98DM-MXJ4G-TJGBK (MS Office 2016 Home & Business)
42	PG012QQA	WIN. 10 Prof. (x64)	3NCRT-7WQCI-XW3QX-PXMGW-MTDHX (MS Office 2016 Home & Business)
43	PG0160B9	WIN. 10 Prof. (x64)	T4JNB-QPWFO-GQQWF-FC2CV-JQKVX (MS Office 2016 Home & Business)
44	PC07TQTD	WIN. 10 Prof. (x64)	No License
45	PC04Y70B	WIN. 10 Prof. (x64)	M3XNG-KYH23-GP8YM-Q8Y3X-2YT7X (MS Office 2016 Home & Business)
46	PC07TR7U	WIN. 10 Prof. (x64)	No License

For Tribetech Private Limited

Atreya Rayaproth  
Director  
DIN: 03544702



Certified True Copy \_\_\_\_\_  
 Date of Application 31/01/2023  
 Number of Pages 40  
 Fee Paid Rs. 200/-  
 Applicant called for collection copy on 01/02/23  
 Copy prepared on 01.02.2023  
 Copy issued on 01/02/2023

*(Signature)*  
 Deputy Registrar 01.02.2023

National Company Law Tribunal, Mumbai Bench