



Lentra AI Pvt. Ltd.
202 Amar Tech Park,
31/5, Balewadi - Hinjewadi Road,
Balewadi, Pune - 411045
020-68680000 | info@lentra.ai | www.lentra.ai
CIN: U72900PN2018PTC177921

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF LENTRA AI PRIVATE LIMITED PURSUANT TO THE ORDER DATED 3-3-2025 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH III

MEETING:

Day	:	Tuesday
Date	:	29-4-2025
Time	:	11.30 A.M. (IST)
Mode	:	Through Physical means at the registered office of Lentra AI Private Limited

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH III**

Company Application No. C.A. (CAA) No. 27/MB/2025

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

**In the matter of Scheme of Amalgamation Between
THARAVU TECHNOLOGIES PRIVATE LIMITED
("Transferor Company"/ "First Applicant Company")**

AND

**LENTRA AI PRIVATE LIMITED
("Transferee Company"/ "Second Applicant Company")**

AND

Their Respective Shareholders, Debenture Holders and Creditors



Lentra AI Pvt. Ltd.
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CIN: U72900PN2018PTC177921

FORM NO. CAA 2

[Pursuant to Section 230 (3) and Rule 6 and 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

Tharavu Technologies Private Limited, a)
company incorporated under the provisions of)
Companies Act, 2013 having its registered office)
at 202 Amar Tech Park, 31/5, Balewadi,)
Hinjewadi Road Baner Gaon, Pune, Pune City,)...
Maharashtra, India, 411045

Transferor Company/
First Applicant Company

Lentra AI Private Limited, a company
incorporated under the Companies Act, 2013)
having its registered office at 202 Amar Tech Park,)
31/5, Balewadi, Balewadi – Hinjewadi Road Baner)...
Gaon, Pune, Haveli, Maharashtra, India, 411045

Transferee Company/
Second Applicant Company

*(Transferor Company/First Applicant Company and Transferee Company/Second Applicant Company are hereinafter together referred to as '**Applicant Companies**').*



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**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF
LENTRA AI PRIVATE LIMITED (TRANSFEREE COMPANY/ SECOND APPLICANT
COMPANY)**

To,

The Equity Shareholders of Lentra AI Private Limited

Notice is hereby given pursuant to the directions of Hon'ble National Company Law Tribunal Mumbai Bench III ('**Tribunal**' or '**NCLT**') vide its order dated 3-3-2025 ('**Order**'), of a meeting to be held of the Equity Shareholders of Lentra AI Private Limited, for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation between Tharavu Technologies Private Limited ('**First Applicant Company**') with Lentra AI Private Limited ('**Second Applicant Company**') and their respective shareholders, debenture holders and creditors ('**Scheme**').

In pursuance of the said Order and as directed therein, further notice is hereby given that a meeting of the Equity Shareholders of the Second Applicant Company will be held through physical means at the registered office situated at 202 Amar Tech Park, 31/5, Balewadi, Balewadi-Hinjewadi Road, Baner Gaon, Pune, Haveli, Maharashtra, India, 411045 on **Tuesday, 29-4-2025 at 11.30 A.M. (IST)** ("**Meeting**") with the facility of poll. Accordingly, you are requested to attend the Meeting.

Copies of the Scheme and of the Explanatory Statement, under Sections 102 read with Sections 230 to 232 and other applicable provisions of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the Annexures as indicated in the Index can be obtained free of charge at the registered office of the Second Applicant Company at 202 Amar Tech Park, 31/5, Balewadi, Balewadi – Hinjewadi Road Baner Gaon, Pune, Haveli, Maharashtra, India, 411045, during business hours. Accordingly, the Equity Shareholders can cast their vote through polling papers at the meeting. A body corporate who is an Equity Shareholder is entitled to appoint a representative for the purposes of participating and / or voting during the meeting

The Tribunal has appointed, Mr. Chandrashekhar Kelkar, as the Chairman, and Ms. Piyush Katariya as the Scrutinizer for the meeting of the Equity Shareholders including for any adjournment or adjournments thereof as per the NCLT order/ directions. The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of the Tribunal.

TAKE NOTICE that the following resolution is proposed under Sections 230-232 and other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum of Association and Articles

of Association of the Second Applicant Company, for the purpose of considering, and if thought fit, approving, the Scheme of Amalgamation between Tharavu Technologies Private Limited with Lentra AI Private Limited.

“RESOLVED THAT pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof) as may be applicable, and subject to the provisions of the Memorandum and Articles of Association of the company and subject to the approval of Hon’ble National Company Law Tribunal, Bench at Mumbai (‘Tribunal’ or ‘NCLT’) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the board of directors of the company (hereinafter referred to as the **“Board”**, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), approval of the Equity Shareholders of the company, be and is hereby accorded to the Scheme of Amalgamation Tharavu Technologies Private Limited (**‘Transferor Company’**) with Lentra AI Private Limited (**‘Transferee Company’**) and their respective shareholders, debenture holders and creditors (**‘Scheme’**).”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, (including withdrawal of the Scheme), which may be required and/or imposed by the NCLT while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”

A copy of the Explanatory Statement, under Sections 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed.

Date: 10-3-2025

**Registered Office of the Company: at
202 Amar Tech Park, 31/5, Balewadi,
Balewadi – Hinjewadi Road Baner Gaon,
Pune, Haveli, Maharashtra, India, 411045.**

**Sd/-
Chandrashekhkar Kelkar
(Chairman appointed for the Meeting)**

Notes:

- (1) In terms of the Order dated 3-3-2025 passed by the Tribunal, Mumbai Bench III, the Second Applicant Company is convening the meeting of the Equity Shareholders through physical means at the registered of the Second Applicant Company in compliance with the Guidelines issued by the Ministry of Corporate Affairs and the relevant provisions of the Companies Act, 2013 and Rules made thereunder.
- (2) The voting by authorized representative in case of body corporate be permitted, provided that authorization duly signed by the person entitled to attend and vote at the meeting, is filed with the Second Applicant Company at their registered office not later than 48 (forty-eight) hours before the aforesaid meeting.
- (3) All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the registered office of the Company on all working days of the Company during business hours upto the date of the Meeting.
- (4) Please take note that as per the directions of the Tribunal and the discretion exercised by the Chairman in consultation with the counsel, the meeting is proposed to be held through physical means at the registered of the Second Applicant Company with facility of poll during the meeting.
- (5) The voting rights of the Equity Shareholders shall be in proportion to the value of the fully paid up equity shares the Second Applicant Company.
- (6) In accordance with Section 103 of the Act, the quorum of the meeting of the Equity Shareholders of the Second Applicant Company shall be 2 (Two) Equity Shareholders in number as on cut-off date. It is also directed that if the required quorum is not present within 30 (Thirty) minutes from the time appointed for the holding of meeting, then the meeting will be adjourned for 30 (Thirty) minutes, and thereafter the persons present, and voting shall be deemed to constitute the quorum. An Equity Shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of her/him and the proxy need not be a member of the Company. The form / instrument appointing proxy should, however, is filed with the Second Applicant Company not less than forty-eight (48) hours before the commencement of the meeting.
- (7) The Notice, together with the documents accompanying the same, is being sent to all the Equity Shareholders of the Second Applicant Company as on 31-10-2024 either by registered post or speed post or via e-mail at their registered address available with the company.
- (8) The notice convening the meeting will be published through advertisement in '*Financial Express*' in the English language and '*Navshakti*' in Marathi language having circulation in the State of Maharashtra, not less than one (1) month before the date fixed for the meeting.



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- (9) In accordance with the provisions of Sections 230-232 of the Act, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the Equity Shareholders of the Second Applicant Company, voting during the meeting agree to the Scheme.
- (10) As directed by the Tribunal, Mr. Piyush Kataria has been appointed as Scrutinizer for the said meeting of the Equity Shareholders of the Second Applicant Company to scrutinize the voting during the meeting in a fair and transparent manner. Post the meeting, the Scrutinizer will submit the report to the Chairman after completion of scrutiny of the voting process. As per Order of the Tribunal, the Chairman shall report the result of the said NCLT convened meeting to the Tribunal within 15 (Fifteen) days from the date of the conclusion of the meeting with regard to the proposed Scheme.



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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH III

Company Application No. C.A. (CAA) No. 27/MB/2025

**In the matter of Sections 230-232 and other applicable provisions of the Companies Act,
2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules,
2016**

And

In the matter of Scheme of Amalgamation Between

THARAVU TECHNOLOGIES PRIVATE LIMITED

(“Transferor Company”/ “First Applicant Company”)

AND

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AND

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FORM NO. CAA 2

*[Pursuant to Section 230 (3) and Rule 6 and 7 of Companies (Compromises, Arrangements
and Amalgamations) Rules, 2016]*

Tharavu Technologies Private Limited, a)
company incorporated under the provisions of)
Companies Act, 2013 having its registered office)
at 202 Amar Tech Park, 31/5, Balewadi, Hinjewadi)
Road Baner Gaon, Pune, Pune City, Maharashtra,)... Transferor Company/
India, 411045 First Applicant Company

Lentra AI Private Limited a company

incorporated under the Companies Act, 2013)

having its registered office at 202 Amar Tech)

Park, 31/5, Balewadi, Balewadi – Hinjewadi Road)...Transferee Company/ Second Applicant

Baner Gaon, Pune, Haveli, Maharashtra, India, Company

411045

(Transferor Company/First Applicant Company and Transferee Company/Second Applicant Company are hereinafter together referred to as ‘Applicant Companies’).

EXPLANATORY STATEMENT UNDER SECTIONS 230 TO 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to the Order dated 3-3-2025 passed by the Hon’ble National Company Law Tribunal, Mumbai Bench III (‘NCLT’), in the Company Application Number C.A. (CAA) No. 27/MB/2025 (‘Order’), a meeting of the Equity Shareholders of Lentra AI Private Limited (hereinafter referred to as the ‘**Second Applicant Company**’ or ‘**Transferee Company**’ or ‘**Company**’ as the context may admit) is being convened through physical means at the registered office situated at 202 Amar Tech Park, 31/5, Balewadi, Balewadi-Hinjewadi Road, Baner Gaon, Pune, Haveli, Maharashtra, India, 411045 with the facility of voting through poll during the meeting on **Tuesday, 29-4-2025 at 11.30 A.M. (IST)** (‘**Meeting**’), for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation of Tharavu Technologies Private Limited with Lentra AI Private Limited and their respective shareholders, debenture holders and creditors under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 (the ‘**Scheme**’). A copy of the Scheme, which has been, inter alia, approved by the Board of Directors of the Applicant Companies vide their respective Board Resolutions dated 28-11-2024, is enclosed as **Annexure 12**. Capitalized terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.
2. In terms of the Order and in accordance with Section 103 of the Act, the quorum for the said meeting shall be 2 (two) in number of the total Equity Shareholders of the Second Applicant Company as on 31-10-2024. It is also directed that if the required quorum is not present within 30 (Thirty) minutes from the time appointed for the holding of meeting, then the meeting will be adjourned for 30 (Thirty) minutes, and thereafter the persons present, and voting shall be deemed to constitute the quorum.

3. In terms of the said Order, the Tribunal has Mr. Chandrashekhar Kelkar as the Chairman and Mr Piyush Kataria as the Scrutinizer for the meeting of the Equity Shareholders of the Second Applicant Company including for any adjournment or adjournments thereof.
4. This statement is being furnished as required under Sections 230(3), 232(1) and 232(2) read with Section 102 of the Companies Act, 2013 (the '**Act**') read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('**Rules**').
5. In accordance with the provisions of Sections 230-232 of the Act, the Scheme shall be acted upon only if a majority in persons representing three-fourths in value of the Equity Shareholders, of the Second Applicant Company, voting during the meeting agree to the Scheme.

Sr No	<u>DETAILS OF THE APPLICANT COMPANIES PARTICIPATING IN THE SCHEME OF AMALGAMATION</u>		
1.	Name of Company	Tharavu Technologies Private Limited	Lentra AI Private Limited
2.	Corporate Identification Number (CIN)	U72900PN2015PTC224628	U72900PN2018PTC177921
3.	Global Location Number (GLN)	Not applicable	
4.	Permanent Account Number (PAN)	AAFCT2839N	AADCL6720C
5.	Date of Incorporation	9-3-2015	30-7-2018
6.	Type of the Company (whether public or private or one- person company)	Private Company	Private Company
7.	Registered office address	202 Amar Tech Park, 31/5, Balewadi, Balewadi-Hinjewadi Road, Baner Gaon, Pune, Maharashtra, India, 411045	202 Amar Tech Park, 31/5, Balewadi, Balewadi-Hinjewadi Road, Baner Gaon, Pune, Haveli, Maharashtra, India, 411045.
8.	Email address	info@lentra.ai	info@lentra.ai
9.	Summary of the main objects as per the Memorandum of Association and main business	The company is engaged in the business of developing products and providing services in the field of information technology and technology-enabled applications in different fields both in India and	The company is engaged in the business of developing and maintaining information technology software products, solutions and services and more specifically in the business of

	carried on by the company	overseas.	providing solution to lenders.
10.	Details of change of name, registered office and objects of the company during the last five years	<p>The registered office of the Transferor Company at the time of incorporation was situated at E-167/2 & 167/3, 25th Cross Street, Besant Nagar, Chennai 600090 Tamil Nadu, India.</p> <p>Since then, the Transferor Company has changed its registered office at the following addresses in sequence as detailed out herein below:</p> <ul style="list-style-type: none"> a. 1 Floor, L2, DR, VSI Estate, Phase 1, Rajiv Gandhi Salai, OMR, Thiruvanniyur Chennai - 600041, Tamil Nadu with effect from 22-8-2022; b. 8th Floor Kalpataru Infinia, 21 Old Mumbai-Pune Road, Wakadewadi, Bhamburda, Pune – 411005 with effect from 17-8-2023; and c. 202 Amar Tech Park, 31/5, Balewadi, Balewadi Hinjewadi Road, Pune -411045, Maharashtra, India, with effect from 15-9-2023. 	<p>The registered office of the Transferee Company at the time of incorporation was situated at PL No. 55/1 SNO 28 Mayfair Tower 2 Office 301+302+303 Wakdewadi Pune 411005.</p> <p>Since then, the Transferee Company has changed its registered office at the following addresses in sequence as detailed out herein below:</p> <ul style="list-style-type: none"> a. Mayfair Towers, Office 504, 5th Floor, SN 28, FP No. 55/1, Wakdewadi, Pune - 411005, Maharashtra with effect from 16-10-2018; b. A5, Paradise Towers, 2/1 Baner Road, Baner, Pune – 411045 with effect from 10-9-2020; c. Kalpataru Infinia 8th Floor, 21, Old Mumbai-Pune Road, Wakadewadi, Bhamburda, Pune – 411005 with effect from 24-11-2020; and d. 202 Amar Tech Park, 31/5, Balewadi, Balewadi Hinjewadi Road, Pune – 411045 with effect from 1-9-2023.
11.	Name of the stock exchange(s) where securities of the company are listed, applicable	Not Applicable	

12.	Details of the capital structure of the company including authorised, issued, subscribed and paid-up share capital	Particulars	Amt. (Rs.)			
		Authorised Capital		Particulars	Amt. (Rs.)	
		3,50,000 Equity Shares of Rs 10/- each	35,00,000	Authorised Capital		
		Total	35,00,000	50,00,000 Equity Shares of Rs.10 each	5,00,00,000	
		Issued Capital		9,00,000 Compulsorily Convertible Cumulative Preference Shares of Rs. 100 each	9,00,00,000	
		2,82,578 Equity Shares of Rs 10/- each	28,25,780	Total	14,00,00,000	
		Total	28,25,780	Issued Capital		
		Subscribed and Paid-up Capital		15,40,749 Equity Shares of Rs 10 each	1,54,07,490	
		2,82,578 Equity Shares of Rs 10/- each	28,25,780	8,74,020 Compulsorily Convertible Cumulative Preference Shares of Rs. 100 each	8,74,02,000	
		Total	28,25,780	Total	10,28,09,490	
				Subscribed and Paid-up Capital		

			15,40,749 Equity Shares of Rs 10 each	1,54,07,490
			8,74,020 Compulsorily Convertible Cumulative Preference Shares of Rs. 100 each	8,74,02,000
			Total	10,28,09,490
13.	Names of the promoters and directors along with their addresses	<p>Promoters</p> <p>a. Name: D Venkatesh Address: Baner Pune 411045 Maharashtra, India</p> <p>DIN: 02391495</p> <p>Directors</p> <p>a. Name: D Venkatesh Address: Baner Pune 411045 Maharashtra, India</p> <p>DIN: 02391495</p> <p>b. Name: Ankur Handa Address: Wadgaon Sheri, Pune, 411014, Maharashtra, India</p> <p>DIN: 10757506</p>	<p>Promoters</p> <p>a. Name: D Venkatesh Address: Baner Pune 411045 Maharashtra, India</p> <p>DIN: 02391495</p> <p>Directors</p> <p>a. Name: D Venkatesh Address: Baner Pune 411045 Maharashtra, India</p> <p>DIN: 02391495</p> <p>b. Name: Bhavani Pratap Singh Rana Address: Langford Town, Bangalore 560025.</p> <p>DIN: 07052033</p> <p>c. Name: Vishal Vijay Gupta</p>	

			<p>Address: Nandidurga Road, Benson Town, Bangalore 560 046 DIN: 01913013</p> <p>d. Name: Jayant Kadambi Address: Palo Alto California 94306 US DIN: 02606742</p>
14.	The Relationship Between the Companies	The First Applicant Company is the wholly owned subsidiary of the Second Applicant Company with 100% of their equity share capital held by the Second Applicant Company.	
15.	Board Meeting approving the Scheme of Amalgamation	<p>The Board of Directors of the First Applicant Company have approved the proposed Scheme vide their respective board resolution dated 28-11-2024</p> <p>The directors who voted in favour of the Scheme are as follows:</p> <p>a. Name: D Venkatesh DIN: 02391495</p> <p>b. Name: Ankur Handa DIN: 10757506</p>	<p>The Board of Directors of the Second Applicant Company have approved the proposed Scheme vide their respective board resolution dated 28-11-2024</p> <p>The directors who voted in favour of the Scheme are as follows:</p> <p>a. Name: D Venkatesh DIN: 02391495</p> <p>b. Name: Bhavanipratapsinh Bharatsinhji Rana DIN: 07052033</p> <p>c. Name: Vishal Vijay Gupta DIN: 01913013</p> <p>d. Name: Jayant Kadambi DIN: 02606742</p>
16.	Parties to the Scheme of Amalgamation	The proposed Scheme of Amalgamation is by and between Tharavu Technologies Private Limited (" Transferor Company ") with Lentra AI	

		Private Limited (“ Transferee Company ”) and their respective shareholders, debenture holders and creditors.
17.	Appointed Date	1-4-2024
18.	Effective Date	Effective date shall mean the date on which all formalities relating to the Scheme are completed including the filing of respective forms with the Registrar of Companies, Pune, by the Transferor Company and the Transferee Company. Any references in the Scheme to the date of ‘coming into effect of this Scheme’ or ‘effectiveness of this Scheme’ or ‘Scheme taking effect’ shall mean the Effective Date.
19.	Share Exchange Ratio	Not applicable since the Transferor Company is a wholly owned subsidiary of the Transferee Company. Accordingly, pursuant to this amalgamation, no shares of the Transferee Company shall be allotted in respect of its shareholding in the Transferor Company. Upon scheme becoming effective, the entire share capital of the Transferor Company shall be canceled and extinguished.
20.	Details of capital or debt restructuring, if any	Not Applicable
21.	Rationale for the compromise or amalgamation	<p>The Scheme of Amalgamation of the Transferor Company with the Transferee Company would have the following benefits:</p> <ol style="list-style-type: none"> Achieving simplification of group structure by eliminating multiple companies in a similar business, thereby leading to streamlining business operations, and better organization of the Transferee Company; Achieve administrative and operational rationalisation, organisational efficiencies, reduction in overheads and optimization of various resources; Ensuring focused management under one umbrella, thereby resulting in efficiency of management and overall shareholders value; Reduction and simplification of regulatory and legal compliances and filings including accounting, reporting requirements, statutory and internal audit requirements, tax filings, etc. and consequential decrease in administrative costs; and The Scheme is commercially and economically viable, feasible, fair, and reasonable and is in the interest of the shareholders, creditors, and employees of the Transferor Company and Transferee Company.

22.	Benefits of the compromise or arrangement as perceived by the Board of Directors to the company, members, creditors and others (as applicable)	Same as above	
23.	Amount due to creditors as on 31st October, 2024	a. Secured Creditors: There are no secured creditors b. Unsecured Creditors: Rs. 1,78,98,398.33	a. Secured Creditors: There are no secured creditors b. Unsecured Creditors: Rs. 12,10,20,073
24.	Effect of the Scheme of Amalgamation on: (a) key managerial personnel; (b) directors; (c) promoters and non-promoter members; (d) depositors; (e) creditors; (f) debenture holders; (g) deposit trustee and debenture trustee; and (h) employees of the company	a. Key managerial personnel (KMPs): There is no impact of the proposed Scheme on any of the KMPs of the Applicant Companies. Further, none of the KMPs have any interest in the Scheme. b. Directors: By virtue of the Scheme of Amalgamation, the directors of the Transferor Company will not be entitled to any directorship in the Transferee Company. c. Promoters and Non promoters: There is no adverse impact of the proposed Scheme on any of the Promoter or Non-promoter Shareholders of the Applicant Companies. Further, none of the Shareholders have any interest in the Scheme except to the extent of shares held by them in the respective Applicant Companies. d. Depositors: As on date, the Applicant Companies have no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders or deposit trustee(s) does not arise. e. Creditors: All the liabilities and dues payable pertaining to the Transferor Company shall become the liabilities and dues payable of/ by the Transferee Company in an ordinary course of business. f. Debenture holders: As on date, the Transferee Company has one debenture holder and the dues shall be payable by the Transferee Company, if any. g. Deposit trustee and debenture trustee: As on date, the Applicant Companies have no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit trustee(s) does not arise. h. Employees: The Transferor Company does not have any employees and hence the question of the employees of the	

		Transferor Company becoming the employees of Transferee company does not arise.
25.	Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement	The Scheme is subject to approval from the jurisdictional NCLT. Further, notice under Section 230(5) of Companies Act, 2013 is being submitted with the jurisdictional Regional Director, Registrar of Companies, Income Tax Authorities, Nodal Officer, Official Liquidator, Reserve Bank of India (for Transferee Company), and GST Department in respect of all the Applicant Companies.
26.	A statement to the effect that the persons to whom the notice is sent may vote in the meeting by voting through electronic means	As per the directions of the Tribunal and discretion exercised by the Chairman in consultation with the counsel of the Second Applicant Company, the meeting is proposed to be held through physical means at the registered office of the Second Applicant Company. Equity Shareholders of the Second Applicant Company to whom the Notice is sent may vote during the meeting through polling papers, the instructions for which shall be detailed out by the Chairman and Scrutinizer during the meeting.
27.	Investigation or Proceedings, if any, pending against the company under the Act	No investigation or proceedings have been instituted or are pending under the applicable provisions of Companies Act, 2013 or erstwhile provisions of Companies Act, 1956 against any of the Applicant Companies.
28.	Inspection	<ol style="list-style-type: none"> a. Copy of the Order of the NCLT dated 3-3-2025 passed in Company Application No. C.A. (CAA) No. 27/MB/2025 directing the convening of meeting(s) of the Equity Shareholders of Second Applicant Company. b. Copy of Scheme of Amalgamation. c. Copy of Standalone audited financial statements of First Applicant Company for the period ended 31st March 2024; d. Copy of Consolidated audited financial statements of Second Applicant Company for the period ending 31st March 2024; e. Certificates issued by Statutory Auditors of both the Applicant Companies in relation to the accounting treatment prescribed in the Scheme is in conformity with the Accounting Standards prescribed



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		<p>under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder;</p> <p>f. Contracts or agreements material to the amalgamation; and</p> <p>g. such other information or documents as the Board or Management believes necessary and relevant for making decision for or against the scheme</p>
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General Instructions:

6. The National Company Law Tribunal, Mumbai Bench III, by its Order dated 3-3-2025 has directed the Chairman in consultation with the counsel of the Second Applicant Company to convene the meeting of the Equity Shareholders and Unsecured Creditors of Second Applicant Company through physical means at the registered office of the Second Applicant Company and to publish the notice of the said meeting(s) in newspapers.
7. Since there are no Secured Creditors in the Applicant Companies, the question of holding meeting to obtain their consent does not arise.
8. No winding up petition has been admitted against any of the Applicant Companies.
9. A copy of the Scheme and Explanatory Statement shall be furnished to the Equity Shareholders free of charge, within 1 (one) day (except Saturdays, Sundays and public holidays) on a requisition being so made for the same by the Equity Shareholders.

Date: 10-3-2025

**Sd/-
Chandrashekar Kelkar
(Chairman appointed for the Meeting)**

**Registered Office of the Company:
202 Amar Tech Park, 31/5, Balewadi,
Balewadi – Hinjewadi Road Baner Gaon,
Pune, Haveli, Maharashtra, India, 411045.
CIN: U72900PN2018PTC177921**



Lentra AI Pvt. Ltd.
202 Amar Tech Park,
31/5, Balewadi - Hinjewadi Road,
Balewadi, Pune - 411045
020-68680000 | info@lentra.ai | www.lentra.ai
CIN: U72900PN2018PTC177921

FORM MGT-11

FORM OF PROXY

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U72900PN2018PTC177921
Name of the Company : Lentra AI Private Limited
Registered Office : 202 Amar Tech Park, 31/5, Balewadi, Balewadi-Hinjewadi Road, Baner Gaon, Pune, Haveli, Maharashtra, India, 411045

Name of Member (s):	
Registered Address:	
E-mail Id:	
Folio No/Client Id:	
DP ID:	

I/We, being the member (s) of _____ shares of the above-named Company, hereby appoint:

1.

Name:

Address:

Email Id:

Signature: _____ or, failing him

2.

Name:

Address:

Email Id:

Signature: _____ or, failing him

3.

Name:

Address:



Email Id:

Signature: _____ or, failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Meeting of the Equity Shareholders of the Company, to be held on Tuesday, 29-4-2025 at the registered office of the Company at 202 Amar Tech Park, 31/5, Balewadi, Balewadi-Hinjewadi Road, Baner Gaon, Pune, Haveli, Maharashtra, India, 411045 at 11.30 A.M. (IST) and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No of Notice	Summary of Business to be transacted at the Meeting
	SPECIAL BUSINESS
1.	Approval of Scheme of Amalgamation of Tharavu Technologies Private Limited (Transferor Company) with Lentra AI Private Limited (Transferee Company) and their respective shareholders, debenture holders and creditors under Section 230-232 of the Companies Act 2013.

Signed this _____ day of _____, 2025

AFFIX
REVENUE
E
STAMP

Signature of shareholder

Signature of Proxy holder(s)

Note:

1. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the registered office of the Company.
2. Please put an 'X' in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.



3. Proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and Secretarial Standards - 2 issued by Institute of Company Secretaries of India, a person can act as Proxy on behalf of not more than 50 (fifty) members and holding in aggregate not more than 10 % (ten percent) of the total share capital of the Company. Members holding more than 10 % (ten percent) of the total share capital of the Company may appoint a single person as Proxy, who shall not act as Proxy for any other member.
4. The Proxy-holder shall prove his identity at the time of attending the Meeting.

ATTENDANCE SLIP

Meeting of the Equity Shareholders of the Company held on Tuesday, 29-4-2025 at 11.30 A.M. (IST) at the registered office of the Company situated at 202 Amar Tech Park, 31/5, Balewadi, Balewadi-Hinjewadi Road, Pune – 411045.

Name and Address of the Shareholder	
Folio No. / DP ID & Client ID*	
No. of shares held	

Applicable in case shares are held in electronic form.

I/We certify that I/We am/are registered member /proxy for the registered member of the Company.

I/We hereby record my presence at the Meeting of the Equity Shareholders of the Company held on Tuesday, 29-4-2025 at 11.30 A.M. (IST) at the registered office of the Company situated at 202 Amar Tech Park, 31/5, Balewadi, Balewadi-Hinjewadi Road, Baner Gaon, Pune, Haveli, Maharashtra, India, 411045.

Member's / Authorized Representative's Signature

Note: Please fill in the attendance slip and hand it over at the entrance of the Meeting Hall. Joint member(s) may obtain additional attendance slip at the venue of the meeting.

DOCUMENTS ENCLOSED	
SI	Particulars
1.	Notice of the meeting of the Equity Shareholders of Lentra AI Private Limited to be convened, by order of the Hon'ble National Company Law Tribunal, Mumbai Bench III ('NCLT' or 'Tribunal') dated 3-3-2025.
2.	ANNEXURE 1 Explanatory Statement under sections 102 read with section 230 to 232 and other applicable provisions of the Act read with rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
3.	ANNEXURE 2 Copy of the Scheme of Amalgamation between Tharavu Technologies Private Limited ("Transferor Company"/ "First Applicant Company") with Lentra AI Private Limited ("Transferee Company"/ "Second Applicant Company") and their respective shareholders, debenture holders and creditors
4.	ANNEXURE 3 Copy of report adopted by Board of Directors of Tharavu Technologies Private Limited under Section 232(2)(c) of the Act.
5.	ANNEXURE 4 Copy of report adopted by Board of Directors of Lentra AI Private Limited under Section 232(2)(c) of the Act.
6.	ANNEXURE 5 Copy of audited financial statements of Tharavu Technologies Private Limited for the year ended 31-03-2024
7.	ANNEXURE 6 Copy of audited financial statements of Lentra AI Private Limited for the year ended 31-03-2024
8.	ANNEXURE 7 Copy of unaudited financial statements of Tharavu Technologies Limited as on 30-9-2024
9.	ANNEXURE 8 Copy of unaudited financial statements of Lentra AI Private Limited as on 30-09-2024
10.	ANNEXURE 9 Copy of the Order of the Hon'ble National Company Law Tribunal, Mumbai Bench III dated 3-3-2025
11.	ANNEXURE 10 Copy of form GNL-1 of Tharavu Technologies Private Limited
12.	ANNEXURE 11 - Copy of form GNL-1 of Lentra AI Private Limited
13.	ANNEXURE 12 Copy of board resolution of the First Applicant Company and Second Applicant Company approving the Scheme

For a detailed annexures, you can contact the Company at lentracs@lentra.ai

NOTICE CONVENING MEETING OF THE PREFERENCE SHAREHOLDERS OF LENTRA AI PRIVATE LIMITED PURSUANT TO THE ORDER DATED 3-3-2025 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH III

MEETING:

Day	:	Tuesday
Date	:	29-4-2025
Time	:	12.00 P.M. (IST)
Mode	:	Through Physical means at the registered office of Lentra AI Private Limited

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH III**

Company Application No. C.A. (CAA) No. 27/MB/2025

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

**In the matter of Scheme of Amalgamation Between
THARAVU TECHNOLOGIES PRIVATE LIMITED
("Transferor Company"/ "First Applicant Company")**

AND

**LENTRA AI PRIVATE LIMITED
("Transferee Company"/ "Second Applicant Company")**

AND

Their Respective Shareholders, Debenture Holders and Creditors

FORM NO. CAA 2

[Pursuant to Section 230 (3) and Rule 6 and 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

Tharavu Technologies Private Limited, a)
company incorporated under the provisions of)
Companies Act, 2013 having its registered office)
at 202 Amar Tech Park, 31/5, Balewadi,)
Hinjewadi Road Baner Gaon, Pune, Pune City,)...
Maharashtra, India, 411045

Transferor Company/
First Applicant Company

Lentra AI Private Limited, a company)
incorporated under the Companies Act, 2013)
having its registered office at 202 Amar Tech Park,)
31/5, Balewadi, Balewadi – Hinjewadi Road Baner)...
Gaon, Pune, Haveli, Maharashtra, India, 411045

Transferee Company/
Second Applicant Company

*(Transferor Company/First Applicant Company and Transferee Company/Second Applicant Company are hereinafter together referred to as '**Applicant Companies**').*

**NOTICE CONVENING THE MEETING OF THE PREFERENCE SHAREHOLDERS OF
LENTRA AI PRIVATE LIMITED (TRANSFEREE COMPANY/ SECOND APPLICANT
COMPANY)**

To,

The Preference Shareholders of Lentra AI Private Limited

Notice is hereby given pursuant to the directions of Hon'ble National Company Law Tribunal Mumbai Bench III ('**Tribunal**' or '**NCLT**') vide its order dated 3-3-2025 ('**Order**'), of a meeting to be held of the Preference Shareholders of Lentra AI Private Limited, for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation between Tharavu Technologies Private Limited ('**First Applicant Company**') with Lentra AI Private Limited ('**Second Applicant Company**') and their respective shareholders, debenture holders and creditors ('**Scheme**').

In pursuance of the said Order and as directed therein, further notice is hereby given that a meeting of the Preference Shareholders of the Second Applicant Company will be held through physical means at the registered office situated at 202 Amar Tech Park, 31/5, Balewadi, Balewadi-Hinjewadi Road, Baner Gaon, Pune, Haveli, Maharashtra, India, 411045 on **Tuesday, 29-4-2025 at 12.00 P.M. (IST)** ("**Meeting**") with the facility of poll. Accordingly, you are requested to attend the Meeting.

Copies of the Scheme and of the Explanatory Statement, under Sections 102 read with Sections 230 to 232 and other applicable provisions of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the Annexures as indicated in the Index can be obtained free of charge at the registered office of the Second Applicant Company at 202 Amar Tech Park, 31/5, Balewadi, Balewadi – Hinjewadi Road Baner Gaon, Pune, Haveli, Maharashtra, India, 411045, during business hours. Accordingly, the Preference Shareholders can cast their vote through polling papers at the meeting. A body corporate who is a Preference Shareholder is entitled to appoint a representative for the purposes of participating and / or voting during the meeting.

The Tribunal has appointed, Mr. Chandrashekhar Kelkar, as the Chairman, and Ms. Piyush Katariya as the Scrutinizer for the meeting of the Preference Shareholders including for any adjournment or adjournments thereof as per the NCLT order/ directions. The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of the Tribunal.

TAKE NOTICE that the following resolution is proposed under Sections 230-232 and other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum of Association and Articles of

Association of the Second Applicant Company, for the purpose of considering, and if thought fit, approving, the Scheme of Amalgamation between Tharavu Technologies Private Limited with Lentra AI Private Limited.

“RESOLVED THAT pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof) as may be applicable, and subject to the provisions of the Memorandum and Articles of Association of the company and subject to the approval of Hon’ble National Company Law Tribunal, Bench at Mumbai (‘Tribunal’ or ‘NCLT’) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the board of directors of the company (hereinafter referred to as the **“Board”**, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), approval of the Preference Shareholders of the company, be and is hereby accorded to the Scheme of Amalgamation Tharavu Technologies Private Limited (**‘Transferor Company’**) with Lentra AI Private Limited (**‘Transferee Company’**) and their respective shareholders, debenture holders and creditors (**‘Scheme’**).”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, (including withdrawal of the Scheme), which may be required and/or imposed by the NCLT while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”

A copy of the Explanatory Statement, under Sections 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed.

Date: 10-3-2025

**Registered Office of the Company: at
202 Amar Tech Park, 31/5, Balewadi,
Balewadi – Hinjewadi Road Baner Gaon,
Pune, Haveli, Maharashtra, India, 411045.**

**Sd/-
Chandrashekhkar Kelkar
(Chairman appointed for the Meeting)**

Notes:

- (1) In terms of the Order dated 3-3-2025 passed by the Tribunal, Mumbai Bench III, the Second Applicant Company is convening the meeting of the Preference Shareholders through physical means at the registered of the Second Applicant Company in compliance with the Guidelines issued by the Ministry of Corporate Affairs and the relevant provisions of the Companies Act, 2013 and Rules made thereunder.
- (2) The voting by authorized representative in case of body corporate be permitted, provided that authorization duly signed by the person entitled to attend and vote at the meeting, is filed with the Second Applicant Company at their registered office not later than 48 (forty-eight) hours before the aforesaid meeting.
- (3) All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the registered office of the Company on all working days of the Company during business hours upto the date of the Meeting.
- (4) Please take note that as per the directions of the Tribunal and the discretion exercised by the Chairman in consultation with the counsel, the meeting is proposed to be held through physical means at the registered of the Second Applicant Company with facility of poll during the meeting.
- (5) The voting rights of the Preference Shareholders shall be in proportion to the value of the fully paid up preference shares of the Second Applicant Company.
- (6) In accordance with Section 103 of the Act, the quorum of the meeting of the Preference Shareholders of the Second Applicant Company shall be 2 (Two) Preference Shareholders in number as on cut-off date. It is also directed that if the required quorum is not present within 30 (Thirty) minutes from the time appointed for the holding of meeting, then the meeting will be adjourned for 30 (Thirty) minutes, and thereafter the persons present, and voting shall be deemed to constitute the quorum. A Preference Shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of her/him and the proxy need not be a member of the Company. The form / instrument appointing proxy should, however, is filed with the Second Applicant Company not less than forty-eight (48) hours before the commencement of the meeting.
- (7) The Notice, together with the documents accompanying the same, is being sent to all the Preference Shareholders of the Second Applicant Company as on 31-10-2024 either by registered post or speed post or via e-mail at their registered address available with the company.
- (8) The notice convening the meeting will be published through advertisement in '*Financial Express*' in the English language and '*Navshakti*' in Marathi language having circulation in the State of Maharashtra, not less than one (1) month before the date fixed for the meeting.

- (9) In accordance with the provisions of Sections 230-232 of the Act, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the Preference Shareholders of the Second Applicant Company, voting during the meeting agree to the Scheme.
- (10) As directed by the Tribunal, Mr. Piyush Kataria has been appointed as Scrutinizer for the said meeting of the Preference Shareholders of the Second Applicant Company to scrutinize the voting during the meeting in a fair and transparent manner. Post the meeting, the Scrutinizer will submit the report to the Chairman after completion of scrutiny of the voting process. As per Order of the Tribunal, the Chairman shall report the result of the said NCLT convened meeting to the Tribunal within 15 (Fifteen) days from the date of the conclusion of the meeting with regard to the proposed Scheme.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH III

Company Application No. C.A. (CAA) No. 27/MB/2025

**In the matter of Sections 230-232 and other applicable provisions of the Companies Act,
2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules,
2016**

And

In the matter of Scheme of Amalgamation Between

THARAVU TECHNOLOGIES PRIVATE LIMITED

(“Transferor Company”/ “First Applicant Company”)

AND

LENTRA AI PRIVATE LIMITED

(“Transferee Company”/ “Second Applicant Company”)

AND

Their Respective Shareholders, Debenture Holders and Creditors

FORM NO. CAA 2

*[Pursuant to Section 230 (3) and Rule 6 and 7 of Companies (Compromises, Arrangements
and Amalgamations) Rules, 2016]*

Tharavu Technologies Private Limited, a)

company incorporated under the provisions of)

Companies Act, 2013 having its registered office)

at 202 Amar Tech Park, 31/5, Balewadi, Hinjewadi)

Road Baner Gaon, Pune, Pune City, Maharashtra,

India, 411045

)... Transferor Company/

First Applicant Company

Lentra AI Private Limited a company
incorporated under the Companies Act, 2013)
having its registered office at 202 Amar Tech)
Park, 31/5, Balewadi, Balewadi – Hinjewadi Road)
Baner Gaon, Pune, Haveli, Maharashtra, India,
411045

...Transferee Company/
Second Applicant Company

*(Transferor Company/First Applicant Company and Transferee Company/Second Applicant Company are hereinafter together referred to as '**Applicant Companies**').*

EXPLANATORY STATEMENT UNDER SECTIONS 230 TO 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to the Order dated 3-3-2025 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench III ('**NCLT**'), in the Company Application Number C.A. (CAA) No. 27/MB/2025 ('**Order**'), a meeting of the Preference Shareholders of Lentra AI Private Limited (*hereinafter referred to as the '**Second Applicant Company**' or '**Transferee Company**' or '**Company**' as the context may admit*) is being convened through physical means at the registered office situated at 202 Amar Tech Park, 31/5, Balewadi, Balewadi-Hinjewadi Road, Baner Gaon, Pune, Haveli, Maharashtra, India, 411045 with the facility of voting through poll during the meeting on **Tuesday, 29-4-2025 at 12.00 P.M. (IST)** ('**Meeting**'), for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation of Tharavu Technologies Private Limited with Lentra AI Private Limited and their respective shareholders, debenture holders and creditors under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 (the '**Scheme**'). A copy of the Scheme, which has been, inter alia, approved by the Board of Directors of the Applicant Companies vide their respective Board Resolutions dated 28-11-2024, is enclosed as **Annexure 12**. Capitalized terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.
2. In terms of the Order and in accordance with Section 103 of the Act, the quorum for the said meeting shall be 2 (two) in number of the total Preference Shareholders of the Second Applicant Company as on 31-10-2024. It is also directed that if the required quorum is not present within 30 (Thirty) minutes from the time appointed for the holding of meeting, then

the meeting will be adjourned for 30 (Thirty) minutes, and thereafter the persons present, and voting shall be deemed to constitute the quorum.

3. In terms of the said Order, the Tribunal has Mr. Chandrashekhar Kelkar as the Chairman and Mr Piyush Kataria as the Scrutinizer for the meeting of the Preference Shareholders of the Second Applicant Company including for any adjournment or adjournments thereof.
4. This statement is being furnished as required under Sections 230(3), 232(1) and 232(2) read with Section 102 of the Companies Act, 2013 (the 'Act') read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('Rules').
5. In accordance with the provisions of Sections 230-232 of the Act, the Scheme shall be acted upon only if a majority in persons representing three-fourths in value of the Preference Shareholders, of the Second Applicant Company, voting during the meeting agree to the Scheme.

Sr No	<u>DETAILS OF THE APPLICANT COMPANIES PARTICIPATING IN THE SCHEME OF AMALGAMATION</u>		
1.	Name of Company	Tharavu Technologies Private Limited	Lentra AI Private Limited
2.	Corporate Identification Number (CIN)	U72900PN2015PTC224628	U72900PN2018PTC177921
3.	Global Location Number (GLN)	Not applicable	
4.	Permanent Account Number (PAN)	AAFCT2839N	AADCL6720C
5.	Date of Incorporation	9-3-2015	30-7-2018
6.	Type of the Company (whether public or private or one-person company)	Private Company	Private Company
7.	Registered office address	202 Amar Tech Park, 31/5, Balewadi, Balewadi-Hinjewadi Road, Baner Gaon, Pune, Maharashtra, India, 411045	202 Amar Tech Park, 31/5, Balewadi, Balewadi-Hinjewadi Road, Baner Gaon, Pune, Haveli, Maharashtra, India, 411045.
8.	Email address	info@lentra.ai	info@lentra.ai

9.	Summary of the main objects as per the Memorandum of Association and main business carried on by the company	The company is engaged in the business of developing products and providing services in the field of information technology and technology-enabled applications in different fields both in India and overseas.	The company is engaged in the business of developing and maintaining information technology software products, solutions and services and more specifically in the business of providing solution to lenders.
10.	Details of change of name, registered office and objects of the company during the last five years	<p>The registered office of the Transferor Company at the time of incorporation was situated at E-167/2 & 167/3, 25th Cross Street, Besant Nagar, Chennai 600090 Tamil Nadu, India.</p> <p>Since then, the Transferor Company has changed its registered office at the following addresses in sequence as detailed out herein below:</p> <ul style="list-style-type: none"> a. 1 Floor, L2, DR, VSI Estate, Phase 1, Rajiv Gandhi Salai, OMR, Thiruvanmiyur Chennai - 600041, Tamil Nadu with effect from 22-8-2022; b. 8th Floor Kalpataru Infinia, 21 Old Mumbai-Pune Road, Wakadewadi, Bhamburda, Pune – 411005 with effect from 17-8-2023; and c. 202 Amar Tech Park, 31/5, Balewadi, Balewadi Hinjewadi Road, Pune -411045, Maharashtra, India, with effect from 15-9-2023. 	<p>The registered office of the Transferee Company at the time of incorporation was situated at PL No. 55/1 SNO 28 Mayfair Tower 2 Office 301+302+303 Wakdewadi Pune 411005.</p> <p>Since then, the Transferee Company has changed its registered office at the following addresses in sequence as detailed out herein below:</p> <ul style="list-style-type: none"> a. Mayfair Towers, Office 504, 5th Floor, SN 28, FP No. 55/1, Wakdewadi, Pune - 411005, Maharashtra with effect from 16-10-2018; b. A5, Paradise Towers, 2/1 Baner Road, Baner, Pune – 411045 with effect from 10-9-2020; c. Kalpataru Infinia 8th Floor, 21, Old Mumbai-Pune Road, Wakadewadi, Bhamburda, Pune – 411005 with effect from 24-11-2020; and d. 202 Amar Tech Park, 31/5, Balewadi, Balewadi Hinjewadi Road, Pune – 411045 with effect from 1-9-2023.

11.	Name of the stock exchange(s) where securities of the company are listed, applicable	Not Applicable					
12.	Details of the capital structure of the company including authorised, issued, subscribed and paid-up share capital	Particulars		Amt. (Rs.)			
		Authorised Capital					
		3,50,000 Equity Shares of Rs 10/- each	35,00,000				
		Total	35,00,000				
		Issued Capital					
		2,82,578 Equity Shares of Rs 10/- each	28,25,780				
		Total	28,25,780				
		Subscribed and Paid-up Capital					
		2,82,578 Equity Shares of Rs 10/- each	28,25,780				
		Total	28,25,780				
						Particulars	
						Amt. (Rs.)	
						Authorised Capital	
		50,00,000		5,00,00,000			
		Equity Shares of Rs.10 each					
		9,00,000		9,00,00,000			
		Compulsorily Convertible Cumulative Preference Shares of Rs. 100 each					
		Total		14,00,00,000			
				Issued Capital			
		15,40,749		1,54,07,490			
		Equity Shares of Rs 10 each					
		8,74,020		8,74,02,000			
		Compulsorily Convertible Cumulative Preference Shares of Rs. 100 each					
		Total		10,28,09,490			

			Subscribed and Paid-up Capital <table border="1"> <tr> <td>15,40,749</td> <td>1,54,07,490</td> </tr> <tr> <td>Equity Shares of Rs 10 each</td> <td></td> </tr> <tr> <td>8,74,020</td> <td>8,74,02,000</td> </tr> <tr> <td>Compulsorily Convertible Cumulative Preference Shares of Rs. 100 each</td> <td></td> </tr> <tr> <td>Total</td> <td>10,28,09,490</td> </tr> </table>	15,40,749	1,54,07,490	Equity Shares of Rs 10 each		8,74,020	8,74,02,000	Compulsorily Convertible Cumulative Preference Shares of Rs. 100 each		Total	10,28,09,490
15,40,749	1,54,07,490												
Equity Shares of Rs 10 each													
8,74,020	8,74,02,000												
Compulsorily Convertible Cumulative Preference Shares of Rs. 100 each													
Total	10,28,09,490												
13.	Names of the promoters and directors along with their addresses	Promoters <p>a. Name: D Venkatesh Address: Baner Pune 411045 Maharashtra, India DIN: 02391495</p> Directors <p>a. Name: D Venkatesh Address: Baner Pune 411045 Maharashtra, India DIN: 02391495</p> <p>b. Name: Ankur Handa Address: Wadgaon Sheri, Pune, 411014, Maharashtra, India DIN: 10757506</p>	Promoters <p>a. Name: D Venkatesh Address: Baner Pune 411045 Maharashtra, India DIN: 02391495</p> Directors <p>a. Name: D Venkatesh Address: Baner Pune 411045 Maharashtra, India DIN: 02391495</p> <p>b. Name: Bhavani Pratap Singh Rana Address: Langford Town, Bangalore 560025. DIN: 07052033</p> <p>c. Name: Vishal Vijay Gupta</p>										

			<p>Address: Benson Town, Bangalore 560 046 DIN: 01913013</p> <p>d. Name: Jayant Kadambi Address: Palo Alto California 94306 US DIN: 02606742</p>
14.	The Relationship Between the Companies	The First Applicant Company is the wholly owned subsidiary of the Second Applicant Company with 100% of their equity share capital held by the Second Applicant Company.	
15.	Board Meeting approving the Scheme of Amalgamation	<p>The Board of Directors of the First Applicant Company have approved the proposed Scheme vide their respective board resolution dated 28-11-2024</p> <p>The directors who voted in favour of the Scheme are as follows:</p> <p>a. Name: D Venkatesh DIN: 02391495</p> <p>b. Name: Ankur Handa DIN: 10757506</p>	<p>The Board of Directors of the Second Applicant Company have approved the proposed Scheme vide their respective board resolution dated 28-11- 2024</p> <p>The directors who voted in favour of the Scheme are as follows:</p> <p>a. Name: D Venkatesh DIN: 02391495</p> <p>b.Name: Bhavanipratapsinh Bharatsinhji Rana DIN: 07052033</p> <p>c. Name: Vishal Vijay Gupta DIN: 01913013</p> <p>d. Name: Jayant Kadambi DIN: 02606742</p>
16.	Parties to the Scheme of Amalgamation	The proposed Scheme of Amalgamation is by and between Tharavu Technologies Private Limited (" Transferor Company ") with Lentra AI Private Limited (" Transferee Company ") and their respective shareholders, debenture holders and creditors.	
17.	Appointed Date	1-4-2024	

18.	Effective Date	Effective date shall mean the date on which all formalities relating to the Scheme are completed including the filing of respective forms with the Registrar of Companies, Pune, by the Transferor Company and the Transferee Company. Any references in the Scheme to the date of 'coming into effect of this Scheme' or 'effectiveness of this Scheme' or 'Scheme taking effect' shall mean the Effective Date
19.	Share Exchange Ratio	Not applicable since the Transferor Company is a wholly owned subsidiary of the Transferee Company. Accordingly, pursuant to this amalgamation, no shares of the Transferee Company shall be allotted in respect of its shareholding in the Transferor Company. Upon scheme becoming effective, the entire share capital of the Transferor Company shall be canceled and extinguished.
20.	Details of capital or debt restructuring, if any	Not Applicable
21.	Rationale for the compromise or amalgamation	<p>The Scheme of Amalgamation of the Transferor Company with the Transferee Company would have the following benefits:</p> <ol style="list-style-type: none"> Achieving simplification of group structure by eliminating multiple companies in a similar business, thereby leading to streamlining business operations, and better organization of the Transferee Company; Achieve administrative and operational rationalisation, organisational efficiencies, reduction in overheads and optimisation of various resources; Ensuring focused management under one umbrella, thereby resulting in efficiency of management and overall shareholders value; Reduction and simplification of regulatory and legal compliances and filings including accounting, reporting requirements, statutory and internal audit requirements, tax filings, etc. and consequential decrease in administrative costs; and The Scheme is commercially and economically viable, feasible, fair, and reasonable and is in the interest of the shareholders, creditors, and employees of the Transferor Company and Transferee Company.
22.	Benefits of the compromise or arrangement as perceived by the Board of Directors to the company,	Same as above

	members, creditors and others (as applicable)		
23.	Amount due to creditors as on 31st October, 2024	a. Secured Creditors: There are no secured creditors b. Unsecured Creditors: Rs. 1,78,98,398.33	a. Secured Creditors: There are no secured creditors b. Unsecured Creditors: Rs. 12,10,20,073
24.	Effect of the Scheme of Amalgamation on: (a) key managerial personnel; (b) directors; (c) promoters and non-promoter members; (d) depositors; (e) creditors; (f) debenture holders; (g) deposit trustee and debenture trustee; and (h) employees of the company	<p>a. Key managerial personnel (KMPs): There is no impact of the proposed Scheme on any of the KMPs of the Applicant Companies. Further, none of the KMPs have any interest in the Scheme.</p> <p>b. Directors: By virtue of the Scheme of Amalgamation, the directors of the Transferor Company will not be entitled to any directorship in the Transferee Company.</p> <p>c. Promoters and Non promoters: There is no adverse impact of the proposed Scheme on any of the Promoter or Non-promoter Shareholders of the Applicant Companies. Further, none of the Shareholders have any interest in the Scheme except to the extent of shares held by them in the respective Applicant Companies.</p> <p>d. Depositors: As on date, the Applicant Companies have no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders or deposit trustee(s) does not arise\</p> <p>e. Creditors: All the liabilities and dues payable pertaining to the Transferor Company shall become the liabilities and dues payable of/ by the Transferee Company in an ordinary course of business.</p> <p>f. Debenture holders: As on date, the Transferee Company has one debenture holder and the dues shall be payable by the Transferee Company, if any.</p> <p>g. Deposit trustee and debenture trustee: As on date, the Applicant Companies have no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit trustee(s) does not arise.</p> <p>h. Employees: The Transferor Company does not have any employees and hence the question of the employees of the Transferor Company becoming the employees of Transferee company does not arise.</p>	

25.	Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement	The Scheme is subject to approval from the jurisdictional NCLT. Further, notice under Section 230(5) of Companies Act, 2013 is being submitted with the jurisdictional Regional Director, Registrar of Companies, Income Tax Authorities, Nodal Officer, Official Liquidator, Reserve Bank of India (for Transferee Company), and GST Department in respect of all the Applicant Companies.
26.	A statement to the effect that the persons to whom the notice is sent may vote in the meeting by voting through electronic means	<p>As per the directions of the Tribunal and discretion exercised by the Chairman in consultation with the counsel of the Second Applicant Company, the meeting is proposed to be held through physical means at the registered office of the Second Applicant Company.</p> <p>Preference Shareholders of the Second Applicant Company to whom the Notice is sent may vote during the meeting through polling papers, the instructions for which shall be detailed out by the Chairman and Scrutinizer during the meeting.</p>
27.	Investigation or Proceedings, if any, pending against the company under the Act	No investigation or proceedings have been instituted or are pending under the applicable provisions of Companies Act, 2013 or erstwhile provisions of Companies Act, 1956 against any of the Applicant Companies.
28.	Inspection	<ol style="list-style-type: none"> a. Copy of the Order of the NCLT dated 3-3-2025 passed in Company Application No. C.A. (CAA) No. 27/MB/2025 directing the convening of meeting(s) of the Preference Shareholders of Second Applicant Company. b. Copy of Scheme of Amalgamation. c. Copy of Standalone audited financial statements of First Applicant Company for the period ended 31st March 2024; d. Copy of Consolidated audited financial statements of Second Applicant Company for the period ending 31st March 2024; e. Certificates issued by Statutory Auditors of both the Applicant Companies in relation to the accounting treatment prescribed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder;

		f. Contracts or agreements material to the amalgamation; and g. such other information or documents as the Board or Management believes necessary and relevant for making decision for or against the scheme
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General Instructions:

6. The National Company Law Tribunal, Mumbai Bench III, by its Order dated 3-3-2025 has directed the Chairman in consultation with the counsel of the Second Applicant Company to convene the meeting of the Equity Shareholders, Preference Shareholders and Unsecured Creditors of Second Applicant Company through physical means at the registered office of the Second Applicant Company and to publish the notice of the said meeting(s) in newspapers.
7. Since there are no Secured Creditors in the Applicant Companies, the question of holding meeting to obtain their consent does not arise.
8. No winding up petition has been admitted against any of the Applicant Companies.
9. A copy of the Scheme and Explanatory Statement shall be furnished to the Preference Shareholders free of charge, within 1 (one) day (except Saturdays, Sundays and public holidays) on a requisition being so made for the same by the Preference Shareholders.

Date: 10-3-2025

Sd/-
Chandrashekhar Kelkar
(Chairman appointed for the Meeting)

Registered Office of the Company:
202 Amar Tech Park, 31/5, Balewadi,
Balewadi – Hinjewadi Road Baner Gaon,
Pune, Haveli, Maharashtra, India, 411045.
CIN: U72900PN2018PTC177921



FORM MGT-11
FORM OF PROXY

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U72900PN2018PTC177921
Name of the Company : Lentra AI Private Limited
Registered Office : 202 Amar Tech Park, 31/5, Balewadi, Balewadi-Hinjewadi Road, Baner Gaon, Pune, Haveli, Maharashtra, India, 411045

Name of Member (s):	
Registered Address:	
E-mail Id:	
Folio No/Client Id:	
DP ID:	

I/We, being the member (s) of _____ shares of the above-named Company, hereby appoint:

1.

Name:

Address:

Email Id:

Signature: _____ or, failing him

2.

Name:

Address:

Email Id:

Signature: _____ or, failing him



3.

Name:

Address:

Email Id:

Signature: _____ or, failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Meeting of the Preference Shareholders of the Company, to be held on Tuesday, 29-4-2025 at the registered office of the Company at 202 Amar Tech Park, 31/5, Balewadi, Balewadi-Hinjewadi Road, Baner Gaon, Pune, Haveli, Maharashtra, India, 411045 at 12.00 P.M. (IST) and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No of Notice	Summary of Business to be transacted at the Meeting
	SPECIAL BUSINESS
1.	Approval of Scheme of Amalgamation of Tharavu Technologies Private Limited (Transferor Company) with Lentra AI Private Limited (Transferee Company) and their respective shareholders, debenture holders and creditors under Section 230-232 of the Companies Act 2013.

Signed this _____ day of _____, 2025

AFFIX
REVENUE
E
STAMP

Signature of shareholder

Signature of Proxy holder(s)

Note:

1. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the registered office of the Company.

2. Please put an 'X' in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and Secretarial Standards - 2 issued by Institute of Company Secretaries of India, a person can act as Proxy on behalf of not more than 50 (fifty) members and holding in aggregate not more than 10 % (ten percent) of the total share capital of the Company. Members holding more than 10 % (ten percent) of the total share capital of the Company may appoint a single person as Proxy, who shall not act as Proxy for any other member.
4. The Proxy-holder shall prove his identity at the time of attending the Meeting.

ATTENDANCE SLIP

Meeting of the Preference Shareholders of the Company held on Tuesday, 29-4-2025 at 12.00 P.M. (IST) at the registered office of the Company situated at 202 Amar Tech Park, 31/5, Balewadi, Balewadi-Hinjewadi Road, Pune – 411045.

Name and Address of the Shareholder	
Folio No. / DP ID & Client ID*	
No. of shares held	

Applicable in case shares are held in electronic form.

I/We certify that I/We am/are registered member /proxy for the registered member of the Company.

I/We hereby record my presence at the Meeting of the Preference Shareholders of the Company held on Tuesday, 29-4-2025 at 12.00 P.M. (IST) at the registered office of the Company situated at 202 Amar Tech Park, 31/5, Balewadi, Balewadi-Hinjewadi Road, Baner Gaon, Pune, Haveli, Maharashtra, India, 411045.

Member's / Authorized Representative's Signature

Note: Please fill in the attendance slip and hand it over at the entrance of the Meeting Hall. Joint member(s) may obtain additional attendance slip at the venue of the meeting.

DOCUMENTS ENCLOSED	
Sr. No.	Particulars
1.	Notice of the meeting of the Preference Shareholders of Lentra AI Private Limited to be convened, by order of the Hon'ble National Company Law Tribunal, Mumbai Bench III ('NCLT' or 'Tribunal') dated 3-3-2025.
2.	ANNEXURE 1 Explanatory Statement under sections 102 read with section 230 to 232 and other applicable provisions of the Act read with rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
3.	ANNEXURE 2 Copy of the Scheme of Amalgamation between Tharavu Technologies Private Limited ("Transferor Company"/ "First Applicant Company") with Lentra AI Private Limited ("Transferee Company"/ "Second Applicant Company") and their respective shareholders, debenture holders and creditors
4.	ANNEXURE 3 Copy of report adopted by Board of Directors of Tharavu Technologies Private Limited under Section 232(2)(c) of the Act.
5.	ANNEXURE 4 Copy of report adopted by Board of Directors of Lentra AI Private Limited under Section 232(2)(c) of the Act.
6.	ANNEXURE 5 Copy of audited financial statements of Tharavu Technologies Private Limited for the year ended 31-03-2024
7.	ANNEXURE 6 Copy of audited financial statements of Lentra AI Private Limited for the year ended 31-03-2024
8.	ANNEXURE 7 Copy of unaudited financial statements of Tharavu Technologies Limited as on 30-9-2024
9.	ANNEXURE 8 Copy of unaudited financial statements of Lentra AI Private Limited as on 30-09-2024
10.	ANNEXURE 9 Copy of the Order of the Hon'ble National Company Law Tribunal, Mumbai Bench III dated 3-3-2025
11.	ANNEXURE 10 Copy of form GNL-1 of Tharavu Technologies Private Limited
12.	ANNEXURE 11 Copy of form GNL-1 of Lentra AI Private Limited
13.	ANNEXURE 12 Copy of board resolution of the First Applicant Company and Second Applicant Company approving the Scheme

For a detailed annexures, you can contact the Company at lentracs@lentra.ai



Lentra AI Pvt. Ltd.
202 Amar Tech Park,
31/5, Balewadi - Hinjewadi Road,
Balewadi, Pune - 411045
020-68680000 | info@lentra.ai | www.lentra.ai
CIN: U72900PN2018PTC177921

**NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS INCLUDING
DEBENTURE HOLDER OF LENTRA AI PRIVATE LIMITED PURSUANT TO THE ORDER
DATED 3-3-2025 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
BENCH III**

MEETING:

Day	:	Tuesday
Date	:	29-4-2025
Time	:	12.30 P.M. (IST)
Mode	:	Through Physical means at the registered office of Lentra AI Private Limited

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH III**

Company Application No. C.A. (CAA) No. 27/MB/2025

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

**In the matter of Scheme of Amalgamation Between
THARAVU TECHNOLOGIES PRIVATE LIMITED
("Transferor Company"/ "First Applicant Company")**

AND

**LENTRA AI PRIVATE LIMITED
("Transferee Company"/ "Second Applicant Company")**

AND

Their Respective Shareholders, Debenture Holders and Creditors

FORM NO. CAA 2

[Pursuant to Section 230 (3) and Rule 6 and 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]



Lentra AI Pvt. Ltd.
202 Amar Tech Park,
31/5, Balewadi - Hinjewadi Road,
Balewadi, Pune - 411045
020-68680000 | info@lentra.ai | www.lentra.ai
CIN: U72900PN2018PTC177921

Tharavu Technologies Private Limited, a)
company incorporated under the provisions of)
Companies Act, 2013 having its registered office)
at 202 Amar Tech Park, 31/5, Balewadi,)
Hinjewadi Road Baner Gaon, Pune, Pune City,)
Maharashtra, India, 411045

... Transferor Company/
First Applicant Company

Lentra AI Private Limited, a company)
incorporated under the Companies Act, 2013)
having its registered office at 202 Amar Tech Park,)
31/5, Balewadi, Balewadi – Hinjewadi Road Baner)
Gaon, Pune, Haveli, Maharashtra, India, 411045

... Transferee Company/
Second Applicant Company

*(Transferor Company/First Applicant Company and Transferee Company/Second Applicant Company are hereinafter together referred to as '**Applicant Companies**').*

**NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS INCLUDING
DEBENTURE HOLDER OF LENTRA AI PRIVATE LIMITED (TRANSFEREE COMPANY/
SECOND APPLICANT COMPANY)**

To,

The Unsecured Creditors including debenture holder of Lentra AI Private Limited

Notice is hereby given pursuant to the directions of Hon'ble National Company Law Tribunal Mumbai Bench III ('**Tribunal**' or '**NCLT**') vide its order dated 3-3-2025 ('**Order**'), of a meeting to be held of the Unsecured Creditors including debenture holder of Lentra AI Private Limited, for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation between Tharavu Technologies Private Limited ('**First Applicant Company**') with Lentra AI Private Limited ('**Second Applicant Company**') and their respective shareholders, debenture holders and creditors ('**Scheme**').

In pursuance of the said Order and as directed therein, further notice is hereby given that a meeting of the Unsecured Creditors including debenture holder of the Second Applicant Company will be held through physical means at the registered office situated at 202 Amar Tech Park, 31/5, Balewadi, Balewadi-Hinjewadi Road, Baner Gaon, Pune, Haveli, Maharashtra, India, 411045 on **Tuesday, 29-4-2025 at 12.30 P.M. (IST)** ("**Meeting**") with the facility of poll. Accordingly, you are requested to attend the Meeting.

Copies of the Scheme and of the Explanatory Statement, under Sections 102 read with Sections 230 to 232 and other applicable provisions of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the Annexures as indicated in the Index can be obtained free of charge at the registered office of the Second Applicant Company at 202 Amar Tech Park, 31/5, Balewadi, Balewadi – Hinjewadi Road Baner Gaon, Pune, Haveli, Maharashtra, India, 411045, during business hours. Accordingly, the Unsecured Creditors including debenture holder can cast their vote through polling papers at the meeting. A body corporate who is an Unsecured Creditor is entitled to appoint a representative for the purposes of participating and / or voting during the meeting.

The Tribunal has appointed, Mr. Chandrashekhar Kelkar, as the Chairman, and Ms. Piyush Katariya as the Scrutinizer for the meeting of the Unsecured Creditors including debenture holder including for any adjournment or adjournments thereof as per the NCLT order/directions. The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of the Tribunal.

TAKE NOTICE that the following resolution is proposed under Sections 230-232 and other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum of Association

and Articles of Association of the Second Applicant Company, for the purpose of considering, and if thought fit, approving, the Scheme of Amalgamation between Tharavu Technologies Private Limited with Lentra AI Private Limited.

“RESOLVED THAT pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof) as may be applicable, and subject to the provisions of the Memorandum and Articles of Association of the company and subject to the approval of Hon’ble National Company Law Tribunal, Bench at Mumbai (‘Tribunal’ or ‘NCLT’) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the board of directors of the company (hereinafter referred to as the **“Board”**, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), approval of the Unsecured Creditors including debenture holder of the company, be and is hereby accorded to the Scheme of Amalgamation Tharavu Technologies Private Limited (**“Transferor Company”**) with Lentra AI Private Limited (**“Transferee Company”**) and their respective shareholders, debenture holders and creditors (**“Scheme”**).”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, (including withdrawal of the Scheme), which may be required and/or imposed by the NCLT while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”

A copy of the Explanatory Statement, under Sections 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed.

Date: 10-3-2025

**Registered Office of the Company: at
202 Amar Tech Park, 31/5, Balewadi,
Balewadi – Hinjewadi Road Baner Gaon,
Pune, Haveli, Maharashtra, India, 411045.**

**Sd/-
Chandrashekhar Kelkar
(Chairman appointed for the Meeting)**

Notes:

- (1) In terms of the Order dated 3-3-2025 passed by the Tribunal, Mumbai Bench III, the Second Applicant Company is convening the meeting of the Unsecured Creditors including debenture holder through physical means at the registered of the Second Applicant Company in compliance with the Guidelines issued by the Ministry of Corporate Affairs and the relevant provisions of the Companies Act, 2013 and Rules made thereunder.
- (2) Only the Unsecured Creditors including debenture holder of the Second Applicant Company existing as on the cut-off date i.e., 31-10-2024 may attend and vote during the meeting.
- (3) The voting by authorized representative in case of body corporate be permitted, provided that authorization duly signed by the person entitled to attend and vote at the meeting, is filed with the Second Applicant Company at their registered office not later than 48 (forty-eight) hours before the aforesaid meeting.
- (4) All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the registered office of the Company on all working days of the Company during business hours upto the date of the Meeting.
- (5) Please take note that as per the directions of the Tribunal and the discretion exercised by the Chairman in consultation with the counsel, the meeting is proposed to be held through physical means at the registered of the Second Applicant Company with facility of poll during the meeting.
- (6) The voting rights of the Unsecured Creditors including debenture holder shall be in proportion to the outstanding amount due to them by the Second Applicant Company as on cut-off date i.e., 31-10-2024.
- (7) In accordance with Section 103 of the Act, the quorum of the meeting of the Unsecured Creditors including debenture holder of the Second Applicant Company shall be 2 (Two) Unsecured Creditors including debenture holder in number as on cut-off date. It is also directed that if the required quorum is not present within 30 (Thirty) minutes from the time appointed for the holding of meeting, then the meeting will be adjourned for 30 (Thirty) minutes, and thereafter the persons present, and voting shall be deemed to constitute the quorum. An Unsecured Creditor entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of her/him and the proxy need not be a member of the Company. The form / instrument appointing proxy should, however, is filed with the Second Applicant Company not less than forty-eight (48) hours before the commencement of the meeting.
- (8) The Notice, together with the documents accompanying the same, is being sent to all the Unsecured Creditors including debenture holder of the Second Applicant Company as on 31-10-2024 either by registered post or speed post or via e-mail.at their registered address available with the company.
- (9) The notice convening the meeting will be published through advertisement in '*Financial Express*' in the English language and '*Navshakti*' in Marathi language having circulation in the State of Maharashtra, not less than one (1) month before the date fixed for the meeting.

- (10) In accordance with the provisions of Sections 230-232 of the Act, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the Unsecured Creditors including debenture holder of the Second Applicant Company, voting during the meeting agree to the Scheme.
- (11) As directed by the Tribunal, Mr. Piyush Kataria has been appointed as Scrutinizer for the said meeting of the Unsecured Creditors including debenture holder of the Second Applicant Company to scrutinize the voting during the meeting in a fair and transparent manner. Post the meeting, the Scrutinizer will submit the report to the Chairman after completion of scrutiny of the voting process. As per Order of the Tribunal, the Chairman shall report the result of the said NCLT convened meeting to the Tribunal within 15 (Fifteen) days from the date of the conclusion of the meeting with regard to the proposed Scheme.



Lentra AI Pvt. Ltd.
202 Amar Tech Park,
31/5, Balewadi - Hinjewadi Road,
Balewadi, Pune - 411045
020-68680000 | info@lentra.ai | www.lentra.ai
CIN: U72900PN2018PTC177921

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH III

Company Application No. C.A. (CAA) No. 27/MB/2025

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation Between

THARAVU TECHNOLOGIES PRIVATE LIMITED

("Transferor Company"/ "First Applicant Company")

AND

LENTRA AI PRIVATE LIMITED

("Transferee Company"/ "Second Applicant Company")

AND

Their Respective Shareholders, Debenture Holders and Creditors

FORM NO. CAA 2

[Pursuant to Section 230 (3) and Rule 6 and 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

Tharavu Technologies Private Limited, a)
company incorporated under the provisions of)
Companies Act, 2013 having its registered office)
at 202 Amar Tech Park, 31/5, Balewadi, Hinjewadi)
Road Baner Gaon, Pune, Pune City, Maharashtra,)
India, 411045

... Transferor Company/

First Applicant Company

Lentra AI Private Limited a company

incorporated under the Companies Act, 2013

having its registered office at 202 Amar Tech)
Park, 31/5, Balewadi, Balewadi – Hinjewadi Road)
Baner Gaon, Pune, Haveli, Maharashtra, India,)
411045

...Transferee Company/

Second Applicant Company

(Transferor Company/First Applicant Company and Transferee Company/Second Applicant Company are hereinafter together referred to as ‘Applicant Companies’).

EXPLANATORY STATEMENT UNDER SECTIONS 230 TO 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to the Order dated 3-3-2025 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench III ('NCLT'), in the Company Application Number C.A. (CAA) No. 27/MB/2025 ('Order'), a meeting of the Unsecured Creditors including debenture holder of Lentra AI Private Limited (*hereinafter referred to as the ‘Second Applicant Company’ or ‘Transferee Company’ or ‘Company’ as the context may admit*) is being convened through physical means at the registered office situated at 202 Amar Tech Park, 31/5, Balewadi, Balewadi-Hinjewadi Road, Baner Gaon, Pune, Haveli, Maharashtra, India, 411045 with the facility of voting through poll during the meeting on **Tuesday, 29-4-2025 at 12.30 P.M. (IST) ('Meeting')**, for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation of Tharavu Technologies Private Limited with Lentra AI Private Limited and their respective shareholders, debenture holders and creditors under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 (the '**Scheme**'). A copy of the Scheme, which has been, inter alia, approved by the Board of Directors of the Applicant Companies vide their respective Board Resolutions dated 28-11-2024, is enclosed as **Annexure 12**. Capitalized terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.
2. In terms of the Order and in accordance with Section 103 of the Act, the quorum for the said meeting shall be 2 (two) in number of the total Unsecured Creditors including debenture holder of the Second Applicant Company as on 31-10-2024. It is also directed that if the required quorum is not present within 30 (Thirty) minutes from the time appointed for the holding of meeting, then the meeting will be adjourned for 30 (Thirty) minutes, and thereafter the persons present, and voting shall be deemed to constitute the quorum.
3. In terms of the said Order, the Tribunal has Mr. Chandrashekhar Kelkar as the Chairman and Mr Piyush Kataria as the Scrutinizer for the meeting of the Unsecured Creditors

including debenture holder of the Second Applicant Company including for any adjournment or adjournments thereof.

4. This statement is being furnished as required under Sections 230(3), 232(1) and 232(2) read with Section 102 of the Companies Act, 2013 (the 'Act') read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('Rules').
5. In accordance with the provisions of Sections 230-232 of the Act, the Scheme shall be acted upon only if a majority in persons representing three-fourths in value of the Unsecured Creditors including debenture holder, of the Second Applicant Company, voting during the meeting agree to the Scheme.

Sr No	<u>DETAILS OF THE APPLICANT COMPANIES PARTICIPATING IN THE SCHEME OF AMALGAMATION</u>		
1.	Name of Company	Tharavu Technologies Private Limited	Lentra AI Private Limited
2.	Corporate Identification Number (CIN)	U72900PN2015PTC224628	U72900PN2018PTC177921
3.	Global Location Number (GLN)	Not applicable	
4.	Permanent Account Number (PAN)	AAFCT2839N	AADCL6720C
5.	Date of Incorporation	9-3-2015	30-7-2018
6.	Type of the Company (whether public or private or one-person company)	Private Company	Private Company
7.	Registered office address	202 Amar Tech Park, 31/5, Balewadi, Balewadi-Hinjewadi Road, Baner Gaon, Pune, Maharashtra, India, 411045	202 Amar Tech Park, 31/5, Balewadi, Balewadi-Hinjewadi Road, Baner Gaon, Pune, Haveli, Maharashtra, India, 411045.
8.	Email address	info@lentra.ai	info@lentra.ai
9.	Summary of the main objects as per the Memorandum of Association and main business carried on by the company	The company is engaged in the business of developing products and providing services in the field of information technology and technology-enabled applications in different fields both in India and overseas.	The company is engaged in the business of developing and maintaining information technology software products, solutions and services and more specifically in the business of providing solution to lenders.

10.	Details of change of name, registered office and objects of the company during the last five years	<p>The registered office of the Transferor Company at the time of incorporation was situated at E-167/2 & 167/3, 25th Cross Street, Besant Nagar, Chennai 600090 Tamil Nadu, India.</p> <p>Since then, the Transferor Company has changed its registered office at the following addresses in sequence as detailed out herein below:</p> <p>a. 1 Floor, L2, DR, VSI Estate, Phase 1, Rajiv Gandhi Salai, OMR, Thiruvannamiyur Chennai - 600041, Tamil Nadu with effect from 22-8-2022;</p> <p>b. 8th Floor Kalpataru Infinia, 21 Old Mumbai-Pune Road, Wakadewadi, Bhamburda, Pune – 411005 with effect from 17-8-2023; and</p> <p>c. 202 Amar Tech Park, 31/5, Balewadi, Balewadi Hinjewadi Road, Pune -411045, Maharashtra, India, with effect from 15-9-2023.</p>	<p>The registered office of the Transferee Company at the time of incorporation was situated at PL No. 55/1 SNO 28 Mayfair Tower 2 Office 301+302+303 Wakdewadi Pune 411005.</p> <p>Since then, the Transferee Company has changed its registered office at the following addresses in sequence as detailed out herein below:</p> <p>a. Mayfair Towers, Office 504, 5th Floor, SN 28, FP No. 55/1, Wakdewadi, Pune - 411005, Maharashtra with effect from 16-10-2018;</p> <p>b. A5, Paradise Towers, 2/1 Baner Road, Baner, Pune – 411045 with effect from 10-9-2020;</p> <p>c. Kalpataru Infinia 8th Floor, 21, Old Mumbai-Pune Road, Wakadewadi, Bhamburda, Pune – 411005 with effect from 24-11-2020; and</p> <p>d. 202 Amar Tech Park, 31/5, Balewadi, Balewadi Hinjewadi Road, Pune – 411045 with effect from 1-9-2023.</p>																										
11.	Name of the stock exchange(s) where securities of the company are listed, applicable	Not Applicable																											
12.	Details of the capital structure of the company including authorised, issued, subscribed and paid-up share capital	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Particulars</th> <th style="width: 25%;">Amt. (Rs.)</th> <th style="width: 5%;"></th> <th style="width: 20%;">Particulars</th> <th style="width: 20%;">Amt. (Rs.)</th> </tr> </thead> <tbody> <tr> <td colspan="2">Authorised Capital</td> <td></td> <td colspan="2">Authorised Capital</td> </tr> <tr> <td>3,50,000 Equity Shares of Rs 10/- each</td> <td style="text-align: right;">35,00,000</td> <td></td> <td>50,00,000 Equity Shares of Rs.10 each</td> <td style="text-align: right;">5,00,00,000</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">35,00,000</td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="2">Issued Capital</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>			Particulars	Amt. (Rs.)		Particulars	Amt. (Rs.)	Authorised Capital			Authorised Capital		3,50,000 Equity Shares of Rs 10/- each	35,00,000		50,00,000 Equity Shares of Rs.10 each	5,00,00,000	Total	35,00,000				Issued Capital				
Particulars	Amt. (Rs.)		Particulars	Amt. (Rs.)																									
Authorised Capital			Authorised Capital																										
3,50,000 Equity Shares of Rs 10/- each	35,00,000		50,00,000 Equity Shares of Rs.10 each	5,00,00,000																									
Total	35,00,000																												
Issued Capital																													

		2,82,578 Equity Shares of Rs 10/- each	28,25,780	9,00,000 Compulsorily Convertible Cumulative Preference Shares of Rs. 100 each	9,00,00,000
		Total	28,25,780		
		Subscribed and Paid-up Capital			
		2,82,578 Equity Shares of Rs 10/- each	28,25,780		
		Total	28,25,780	Total	14,00,00,000
				Issued Capital	
				15,40,749 Equity Shares of Rs 10 each	1,54,07,490
				8,74,020 Compulsorily Convertible Cumulative Preference Shares of Rs. 100 each	8,74,02,000
				Total	10,28,09,490
				Subscribed and Paid-up Capital	
				15,40,749 Equity Shares of Rs 10 each	1,54,07,490
				8,74,020 Compulsorily Convertible Cumulative Preference Shares of Rs. 100 each	8,74,02,000
				Total	10,28,09,490

13.	Names of the promoters and directors along with their addresses	<p>Promoters</p> <p>a. Name: D Venkatesh Address: Baner Pune 411045 Maharashtra, India</p> <p>DIN: 02391495</p> <p>Directors</p> <p>a. Name: D Venkatesh Address: Baner Pune 411045 Maharashtra, India</p> <p>DIN: 02391495</p> <p>b. Name: Ankur Handa Address: Wadgaon Sheri, Pune, 411014, Maharashtra, India</p> <p>DIN: 10757506</p>	<p>Promoters</p> <p>a. Name: D Venkatesh Address: Baner Pune 411045 Maharashtra, India</p> <p>DIN: 02391495</p> <p>Directors</p> <p>a. Name: D Venkatesh Address: Baner Pune 411045 Maharashtra, India</p> <p>DIN: 02391495</p> <p>b. Name: Bhavani Pratap Singh Rana Address: Langford Town, Bangalore 560025.</p> <p>DIN: 07052033</p> <p>c. Name: Vishal Vijay Gupta Address: Benson Town, Bangalore 560 046 DIN: 01913013</p> <p>d. Name: Jayant Kadambi Address: Palo Alto California 94306 US</p> <p>DIN: 02606742</p>
14.	The Relationship Between the Companies	The First Applicant Company is the wholly owned subsidiary of the Second Applicant Company with 100% of their equity share capital held by the Second Applicant Company.	
15.	Board Meeting approving the Scheme of Amalgamation	<p>The Board of Directors of the First Applicant Company have approved the proposed Scheme vide their respective board resolution dated 28-11-2024</p> <p>The directors who voted in favour of the Scheme are as follows:</p>	<p>The Board of Directors of the Second Applicant Company have approved the proposed Scheme vide their respective board resolution dated 28-11- 2024</p> <p>The directors who voted in favour of the Scheme are as follows:</p>

		<p>a. Name: D Venkatesh DIN: 02391495</p> <p>b. Name: Ankur Handa DIN: 10757506</p>	<p>a. Name: D Venkatesh DIN: 02391495</p> <p>b.Name: Bhavanipratapsinh Bharatsinhji Rana DIN: 07052033</p> <p>c. Name: Vishal Vijay Gupta DIN: 01913013</p> <p>d. Name: Jayant Kadambi DIN: 02606742</p>
16.	Parties to the Scheme of Amalgamation	The proposed Scheme of Amalgamation is by and between Tharavu Technologies Private Limited (" Transferor Company ") with Lentra AI Private Limited (" Transferee Company ") and their respective shareholders, debenture holders and creditors.	
17.	Appointed Date	1-4-2024	
18.	Effective Date	Effective date shall mean the date on which all formalities relating to the Scheme are completed including the filing of respective forms with the Registrar of Companies, Pune, by the Transferor Company and the Transferee Company. Any references in the Scheme to the date of 'coming into effect of this Scheme' or 'effectiveness of this Scheme' or 'Scheme taking effect' shall mean the Effective Date	
19.	Share Exchange Ratio	Not applicable since the Transferor Company is a wholly owned subsidiary of the Transferee Company. Accordingly, pursuant to this amalgamation, no shares of the Transferee Company shall be allotted in respect of its shareholding in the Transferor Company. Upon scheme becoming effective, the entire share capital of the Transferor Company shall be canceled and extinguished.	
20.	Details of capital or debt restructuring, if any	Not Applicable	
21.	Rationale for the compromise or amalgamation	<p>The Scheme of Amalgamation of the Transferor Company with the Transferee Company would have the following benefits:</p> <p>a. Achieving simplification of group structure by eliminating multiple companies in a similar business, thereby leading to streamlining business operations, and better organization of the Transferee Company;</p> <p>b. Achieve administrative and operational rationalisation, organisational efficiencies, reduction in overheads and optimisation of various resources;</p>	

		<p>c. Ensuring focused management under one umbrella, thereby resulting in efficiency of management and overall shareholders value;</p> <p>d. Reduction and simplification of regulatory and legal compliances and filings including accounting, reporting requirements, statutory and internal audit requirements, tax filings, etc. and consequential decrease in administrative costs; and</p> <p>e. The Scheme is commercially and economically viable, feasible, fair, and reasonable and is in the interest of the shareholders, creditors, and employees of the Transferor Company and Transferee Company.</p>	
22.	Benefits of the compromise or arrangement as perceived by the Board of Directors to the company, members, creditors and others (as applicable)	Same as above	
23.	Amount due to creditors as on 31st October, 2024	<p>a. Secured Creditors: There are no secured creditors</p> <p>b. Unsecured Creditors including debenture holder: Rs. 1,78,98,398.33</p>	<p>a. Secured Creditors: There are no secured creditors</p> <p>b. Unsecured Creditors including debenture holder: Rs. 12,10,20,073</p>
24.	Effect of the Scheme of Amalgamation on: (a) key managerial personnel; (b) directors; (c) promoters and non-promoter members; (d) depositors; (e) creditors; (f) debenture holders; (g) deposit trustee and debenture trustee; and (h) employees of	<p>a. Key managerial personnel (KMPs): There is no impact of the proposed Scheme on any of the KMPs of the Applicant Companies. Further, none of the KMPs have any interest in the Scheme.</p> <p>b. Directors: By virtue of the Scheme of Amalgamation, the directors of the Transferor Company will not be entitled to any directorship in the Transferee Company.</p> <p>c. Promoters and Non promoters: There is no adverse impact of the proposed Scheme on any of the Promoter or Non-promoter Shareholders of the Applicant Companies. Further, none of the Shareholders have any interest in the Scheme except to the extent of shares held by them in the respective Applicant Companies.</p> <p>d. Depositors: As on date, the Applicant Companies have no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders or deposit trustee(s) does not arise.</p> <p>e. Creditors: All the liabilities and dues payable pertaining to the Transferor Company shall become the liabilities and dues payable of/by the Transferee Company in an ordinary course of business.</p>	

	the company	<p>f. Debenture holders: As on date, the Transferee Company has one debenture holder and the dues shall be payable by the Transferee Company, if any.</p> <p>g. Deposit trustee and debenture trustee: As on date, the Applicant Companies have no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit trustee(s) does not arise.</p> <p>h. Employees: The Transferor Company does not have any employees and hence the question of the employees of the Transferor Company becoming the employees of Transferee company does not arise.</p>
25.	Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement	The Scheme is subject to approval from the jurisdictional NCLT. Further, notice under Section 230(5) of Companies Act, 2013 is being submitted with the jurisdictional Regional Director, Registrar of Companies, Income Tax Authorities, Nodal Officer, Official Liquidator, Reserve Bank of India (for Transferee Company), and GST Department in respect of all the Applicant Companies.
26.	A statement to the effect that the persons to whom the notice is sent may vote in the meeting by voting through electronic means	<p>As per the directions of the Tribunal and discretion exercised by the Chairman in consultation with the counsel of the Second Applicant Company, the meeting is proposed to be held through physical means at the registered office of the Second Applicant Company.</p> <p>Unsecured Creditors including debenture holder of the Second Applicant Company to whom the Notice is sent may vote during the meeting through polling papers, the instructions for which shall be detailed out by the Chairman and Scrutinizer during the meeting.</p>
27.	Investigation or Proceedings, if any, pending against the company under the Act	No investigation or proceedings have been instituted or are pending under the applicable provisions of Companies Act, 2013 or erstwhile provisions of Companies Act, 1956 against any of the Applicant Companies.
28.	Inspection	<p>a. Copy of the Order of the NCLT dated 3-3-2025 passed in Company Application No. C.A. (CAA) No. 27/MB/2025 directing the convening of meeting(s) of the Unsecured Creditors including debenture holder of Second Applicant Company.</p> <p>b. Copy of Scheme of Amalgamation.</p>

		<p>c. Copy of Standalone audited financial statements of First Applicant Company for the period ended 31st March 2024;</p> <p>d. Copy of Consolidated audited financial statements of Second Applicant Company for the period ending 31st March 2024;</p> <p>e. Certificates issued by Statutory Auditors of both the Applicant Companies in relation to the accounting treatment prescribed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder;</p> <p style="padding-left: 40px;">and</p> <p>f. Contracts or agreements material to the amalgamation.</p> <p>g. such other information or documents as the Board or Management believes necessary and relevant for making decision for or against the scheme</p>
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General Instructions:

6. The National Company Law Tribunal, Mumbai Bench III, by its Order dated 3-3-2025 has directed the Chairman in consultation with the counsel of the Second Applicant Company to convene the meeting of the Equity Shareholders, Preference Shareholders and Unsecured Creditors including debenture holder of Second Applicant Company through physical means at the registered office of the Second Applicant Company and to publish the notice of the said meeting(s) in newspapers.
7. Since there are no Secured Creditors in the Applicant Companies, the question of holding meeting to obtain their consent does not arise.
8. No winding up petition has been admitted against any of the Applicant Companies.
9. A copy of the Scheme and Explanatory Statement shall be furnished to the Unsecured Creditors including debenture holder free of charge, within 1 (one) day (except Saturdays, Sundays and public holidays) on a requisition being so made for the same by the Unsecured Creditors including debenture holder.

Date: 10-3-2025

**Sd/-
 Chandrashekhar Kelkar
 (Chairman appointed for the Meeting)**

**Registered Office of the Company:
 202 Amar Tech Park, 31/5, Balewadi,
 Balewadi – Hinjewadi Road Baner Gaon,
 Pune, Haveli, Maharashtra, India, 411045.
 CIN: U72900PN2018PTC177921**



FORM MGT-11

FORM OF PROXY

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U72900PN2018PTC177921
Name of the Company : Lentra AI Private Limited
Registered Office : 202 Amar Tech Park, 31/5, Balewadi, Balewadi-Hinjewadi Road,
Baner Gaon, Pune, Haveli, Maharashtra, India, 411045

Name of Member (s):	
Registered Address:	
E-mail Id:	
Folio No/Client Id:	
DP ID:	

I/We, being the member (s) of _____ shares of the above-named Company, hereby appoint:

1.

Name:

Address:

Email Id:

Signature: _____ or, failing him

2.

Name:

Address:

Email Id:

Signature: _____ or, failing him



3.

Name:

Address:

Email Id:

Signature: _____ or, failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Meeting of the Unsecured Creditors including debenture holder of the Company, to be held on Tuesday, 29-4-2025 at the registered office of the Company at 202 Amar Tech Park, 31/5, Balewadi, Balewadi-Hinjewadi Road, Baner Gaon, Pune, Haveli, Maharashtra, India, 411045 at 12.30 P.M. IST and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No of Notice	Summary of Business to be transacted at the Meeting
	SPECIAL BUSINESS
1.	Approval of Scheme of Amalgamation of Tharavu Technologies Private Limited (Transferor Company) with Lentra AI Private Limited (Transferee Company) and their respective shareholders, debenture holders and creditors under Section 230-232 of the Companies Act 2013.

Signed this _____ day of _____, 2025

AFFIX
REVENUE
STAMP

Signature of unsecured creditor

Signature of Proxy holder(s)

Note:

1. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the registered office of the Company.
2. Please put an 'X' in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and Secretarial Standards - 2 issued by Institute of Company

Secretaries of India, a person can act as Proxy on behalf of not more than 50 (fifty) members and holding in aggregate not more than 10 % (ten percent) of the total share capital of the Company. Members holding more than 10 % (ten percent) of the total share capital of the Company may appoint a single person as Proxy, who shall not act as Proxy for any other member.

4. The Proxy-holder shall prove his identity at the time of attending the Meeting.

ATTENDANCE SLIP

Meeting of the Unsecured Creditors including debenture holder of the Company held on Tuesday, 29-4-2025 at 12.30 P.M. (IST) at the registered office of the Company situated at 202 Amar Tech Park, 31/5, Balewadi, Balewadi-Hinjewadi Road, Pune – 411045.

Name and Address of the Unsecured Creditor	
*	
Amount due	

I/We certify that I/We am/are registered member /proxy for the registered member of the Company.

I/We hereby record my presence at the Meeting of the Unsecured Creditors including debenture holder of the Company held on Tuesday, 29-4-2025 at 12.30 P.M. (IST) at the registered office of the Company situated at 202 Amar Tech Park, 31/5, Balewadi, Balewadi-Hinjewadi Road, Baner Gaon, Pune, Haveli, Maharashtra, India, 411045.

Member's / Authorized Representative's Signature

Note: Please fill in the attendance slip and hand it over at the entrance of the Meeting Hall. Joint member(s) may obtain additional attendance slip at the venue of the meeting.

DOCUMENTS ENCLOSED	
Sr. No.	Particulars
1.	Notice of the meeting of the Unsecured Creditors including debenture holder of Lentra AI Private Limited to be convened, by order of the Hon'ble National Company Law Tribunal, Mumbai Bench III ('NCLT' or 'Tribunal') dated 3-3-2025.
2.	ANNEXURE 1 Explanatory Statement under sections 102 read with section 230 to 232 and other applicable provisions of the Act read with rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
3.	ANNEXURE 2 Copy of the Scheme of Amalgamation between Tharavu Technologies Private Limited ("Transferor Company"/ "First Applicant Company") with Lentra AI Private Limited ("Transferee Company"/ "Second Applicant Company") and their respective shareholders, debenture holders and creditors
4.	ANNEXURE 3 Copy of report adopted by Board of Directors of Tharavu Technologies Private Limited under Section 232(2)(c) of the Act.
5.	ANNEXURE 4 Copy of report adopted by Board of Directors of Lentra AI Private Limited under Section 232(2)(c) of the Act.
6.	ANNEXURE 5 Copy of audited financial statements of Tharavu Technologies Private Limited for the year ended 31-03-2024
7.	ANNEXURE 6 Copy of audited financial statements of Lentra AI Private Limited for the year ended 31-03-2024
8.	ANNEXURE 7 Copy of unaudited financial statements of Tharavu Technologies Limited as on 30-9-2024
9.	ANNEXURE 8 Copy of unaudited financial statements of Lentra AI Private Limited as on 30-09-2024
10.	ANNEXURE 9 Copy of the Order of the Hon'ble National Company Law Tribunal, Mumbai Bench III dated 3-3-2025
11.	ANNEXURE 10 Copy of form GNL-1 of Tharavu Technologies Private Limited
12.	ANNEXURE 11 Copy of form GNL-1 of Lentra AI Private Limited
13.	ANNEXURE 12 Copy of board resolution of the First Applicant Company and Second Applicant Company approving the Scheme

For a detailed annexures, you can contact the Company at lentracs@lentra.ai

ANNEXURE 'I'

**SCHEME OF AMALGAMATION
(UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013)**

OF

THARAVU TECHNOLOGIES PRIVATE LIMITED,

("TRANSFEROR COMPANY")

WITH

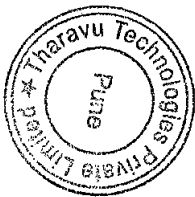
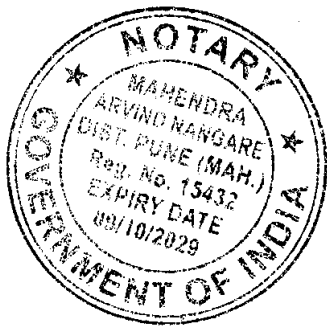
LENTRA AI PRIVATE LIMITED,

("TRANSFeree COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS, DEBENTURE HOLDERS AND

CREDITORS



Mj.



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A. PREAMBLE

- a. This scheme of amalgamation is presented as an integrated and complete Scheme of Amalgamation of Tharavu Technologies Private Limited with its holding company Lentra AI Private Limited and their respective shareholders, debenture holders and creditors under chapter XV pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and the rules made thereunder.
- b. This Scheme is in the interest of the Transferor Company and the Transferee Company and their respective stakeholders.

B. DESCRIPTION OF THE COMPANIES**a. THARAVU TECHNOLOGIES PRIVATE LIMITED (“Transferor Company”)**

Tharavu Technologies Private Limited (CIN: U72900PN2015PTC224628) is a private limited company incorporated on March 09, 2015, under the provisions of Companies Act, 2013, having its registered office at 202 Amar Tech Park 31/5, Balewadi, Balewadi - Hinjewadi Road, Pune – 411045.

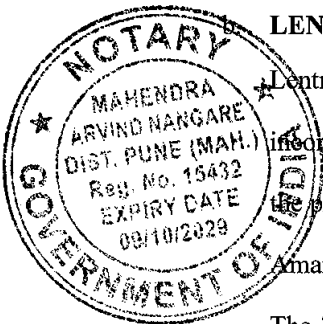
The main object of the Transferor Company is developing products and providing services in the field of information technology and technology-enabled applications in different fields both in India and overseas.

LENTRA AI PRIVATE LIMITED (“Transferee Company”)

Lentra AI Private Limited (CIN: U72900PN2018PTC177921) was incorporated on 30th July, 2018 as a private limited company registered under the provisions of the Companies Act, 2013 having its registered office at 202 Amar Tech Park 31/5, Balewadi, Balewadi - Hinjewadi Road, Pune – 411045.

The Transferee Company is a resulting company pursuant to the order the demerger of Softcell Technologies Limited passed by the National Company Law Tribunal, Mumbai Bench, on June 27, 2019.

The main objects of the Transferee Company are –



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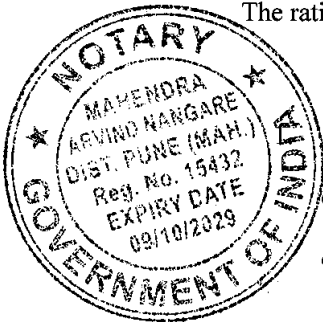


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1. To develop, design, structure, establish, maintain, market, buy, import, export, sell, broker, provide, license, implement, enhance and set up Information Technology Software solutions, Software as a Service, System Integration solution, Customer service, Business Process Outsource units, Knowledge Process Outsource units, Call centres, and Data centres.
2. To develop and maintain in or outside India software and/or facilities to service onsite and/or offshore outsourcing of business activities including but not limited to data processing, data analysis, data visualisation, data mining, data control, data exchange, data aggregation, data transposition, data transformation, de-duplication, manipulation and information related projects, products, services and activities.
3. To construct, develop methods, tools, robotics, machine learning and artificial intelligence used in the technology solutions.
4. To carry on the business of providing a set of solutions/tools to lenders who in-turn will provide/ facilitate the loan to their customers.

C. RATIONALE FOR THE SCHEME OF AMALGAMATION:

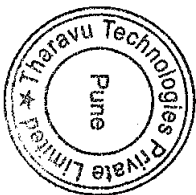
The rationale for the Scheme of Amalgamation includes the following:



1. Achieving simplification of group structure by eliminating multiple companies in a similar business, thereby leading to streamlining business operations, and better organization of the Transferee Company;

2. Achieve administrative and operational rationalisation, organisational efficiencies, reduction in overheads and optimisation of various resources;

3. Ensuring focused management under one umbrella, thereby resulting in efficiency of management and overall shareholders value;



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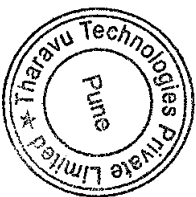
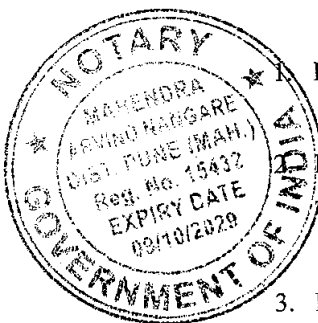
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4. Reduction and simplification of regulatory and legal compliances and filings including accounting, reporting requirements, statutory and internal audit requirements, tax filings, etc. and consequential decrease in administrative costs; and
5. The Scheme is commercially and economically viable, feasible, fair, and reasonable and is in the interest of the shareholders, debentures holders, creditors, and employees of the Transferor Company and Transferee Company.

In the view of the aforementioned, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company have considered and proposed the amalgamation of the Transferor Company with the Transferee Company in order to benefit their stakeholders. Accordingly, the Board of Directors of both the Transferor Company and the Transferee Company have formulated this Scheme for the transfer and vesting of Undertaking of the Transferor Company with and into the Transferee Company pursuant to provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and the rules made thereunder.

The Scheme is divided into the following parts:

1. **Part A** deals with Definitions and Interpretations;
2. **Part B** deals with the Capital Structure of the Transferor Company and the Transferee Company;
3. **Part C** deals with the date of the Scheme taking effect;
4. **Part D** deals with the Amalgamation of the Transferor Company with the Transferee Company;
5. **Part E** deals with the Accounting treatment for the amalgamation in the books of Transferee Company;



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6. **Part F** deals with Dissolution of the Transferor Company and general terms and conditions that would be applicable to the entire Scheme; and

7. **Part G** deals with other terms and conditions

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

PART A - DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

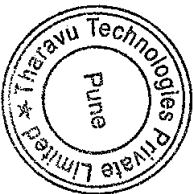
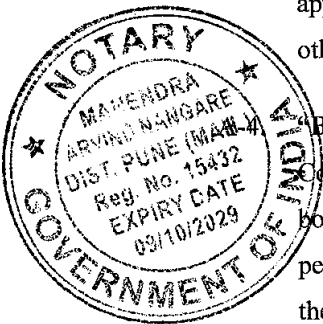
A-1. **“Act”** shall mean the Companies Act, 2013 and the rules and regulations made thereunder and shall include any statutory modification(s), re-enactment(s), or amendment(s) thereof from time to time (to the extent notified on the relevant date), for the time being in force;

A-2. **“Applicable Law”** or **“Law”** shall mean all applicable provisions of all (a) constitutions, treaties, statutes, laws, codes, rules, regulations, ordinances, or orders, of any Governmental Authority (as defined hereinafter); (b) Government Approvals (as defined hereinafter); and (c) orders, decisions, injunctions, judgments, awards and decrees of any Governmental Authority;

A-3. **“Appointed Date”** shall mean April 01, 2024 or such other date as may be approved by the National Company Law Tribunal, Mumbai Bench or such other competent authority;

“Board” or **“Board of Directors”** in relation to each of the Transferor Company and Transferee Company, as the case may be, shall mean the board of directors of such company authorized for the purposes of matters pertaining to the amalgamation, the Scheme and/or any other matter relating thereto;

A-5. **“Effective Date”** shall mean the date on which all the formalities relating to the Scheme are completed including filing of respective forms with the Registrar of Companies, by the Transferor Company and the Transferee Company. Any references in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” or “Scheme taking effect” shall mean the Effective Date;

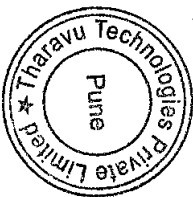
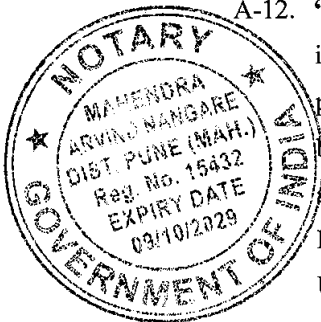


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- A-6. **“Government Authority or Governmental Authority”** shall mean any applicable central, state government or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, or instrumentality thereof or arbitration or arbitral body having jurisdiction;
- A-7. **“Government Approval”** shall mean and include any consents, approvals, authorizations, concessions, permits, licenses issued by any Governmental Authority;
- A-8. **“INR” or “Rs.”** shall mean Indian Rupees;
- A-9. **“Person”** shall mean any natural person, firm, company, body corporate (whether incorporated in India or not), Governmental Authority, joint venture, partnership, a trust, an unincorporated organization, association, works council, employee representatives body and/or any other entity (whether or not having a separate legal identity);
- A-10. **“Registrar of Companies”** shall mean the Registrar of Companies, Pune for the Transferor Company and the Transferee Company;
- A-11. **“Scheme” or “this Scheme”** shall mean this scheme of amalgamation between the Transferor Company and the Transferee Company and their respective shareholders, debenture holders and creditors in its present form as submitted to the Tribunal for sanction, with or without any modification(s) approved or imposed or directed by the Tribunal;
- A-12. **“Transferee Company”** shall mean Lentra AI Private Limited, a company incorporated under the Companies Act, 2013 as a resulting company pursuant to the order the demerger of Softcell Technologies Limited passed by the National Company Law Tribunal, Mumbai Bench, on June 27, 2019, and has its registered office at 202 Amar Tech Park 31/5, Balewadi, Balewadi - Hinjewadi Road, Pune - 411045, having CIN: U72900PN2018PTC177921;
- A-13. **“Transferor Company”** shall mean “Tharavu Technologies Private Limited”, a company incorporated under the Companies Act, 2013 and having its registered office at 202 Amar Tech Park 31/5, Balewadi, Balewadi - Hinjewadi Road, Pune - 411045, having CIN: U72900PN2015PTC224628;



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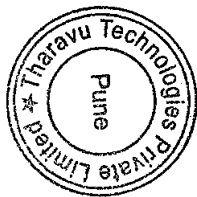
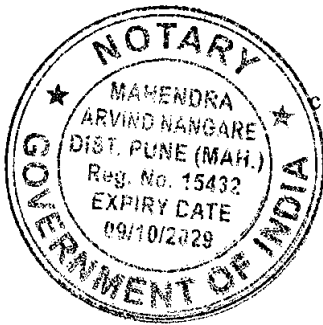


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A-14. **“Tribunal”** shall mean the National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Transferor Company and the Transferee Company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of the Tribunal to sanction the Scheme under the Act.; and

A-15. **“Undertaking”** shall mean the entire business and all the undertakings of the Transferor Company and shall include:

- a. All the assets, properties (whether movable, tangible or intangible) in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature, business, and commercial rights or any other assets of the Transferor Company, whether appearing in the books of accounts of the Transferor Company or not (including, without limitation to any leasehold properties of the Transferor Company), as on the Appointed Date. (hereinafter referred to as **“the Assets”**);
- b. All the debts (whether in Indian currency or foreign currency), liabilities, duties, and obligations of the Transferor Company, of every kind, nature, and description whatsoever and howsoever arising, raised or incurred, or utilized whether or not recorded in the books of accounts of the Transferor Company along with any charge, encumbrances, lien or security thereon as on the Appointed Date (hereinafter referred to as **“the Liabilities”**);



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Without prejudice to the generality of sub-clause (a) above, the undertaking of the Transferor Company shall include without being limited to all the Transferor Company's reserves and the authorised/paid-up share capital, movable, tangible or intangible properties, offices, residential and other premises, capital work in progress, sundry debtors, computers, servers, network equipment, routers, software and other IT equipment, furniture, fixtures, office equipment, vehicles, appliances, accessories, power lines, deposits, all stocks, assets, investments of all kinds etc., (including shares, scrips, and stocks), cash & bank balances, loans, advances, contingent rights or benefits, receivables, benefit of any deposits including security deposits, financial assets, leases, powers, authorities, allotments, approvals, permits and consents, rights, entitlements, contracts, licenses, tenancies in relation to the office, leases, licenses, fixed and other assets, benefits of assets or properties registrations,



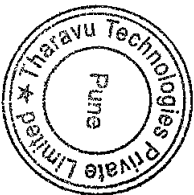
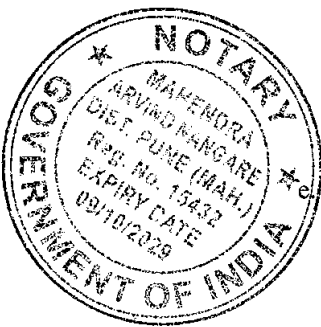
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contracts, engagements, arrangements of all kind, privileges and all other rights, and balances, loans, title, interests, other benefits (including tax benefits) and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to software trademarks, brand names and other intellectual property rights of any nature whatsoever (including application for registration of the same and right to use such intellectual rights) authorisations, permits, approvals, rights to use and avail of telephones, telex, email, internet, leased line connections and installations, utilities, water, electricity and other services, reserves, provisions and funds, if any, benefits of all agreements, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

- d. All records, files, papers, engineering and process information, computer programmes, software licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form, relating to the business activities and operations of the Transferor Company;

All agreements, rights, contracts, entitlements, engagements, arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature, and description whatsoever relating to the business activities and operations of the Transferor Company;

- f. Amount claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Government Authority, under any law, act, or rule in force, as a refund of any tax, duty, cess, or of any excess payment;



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- g. Right to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of set-off, carry forward of unabsorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-Tax Act, 1961, or taxation laws of other countries or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India; and
- h. All present and future liabilities including contingent liabilities and shall further include any obligations under any licenses and permits.

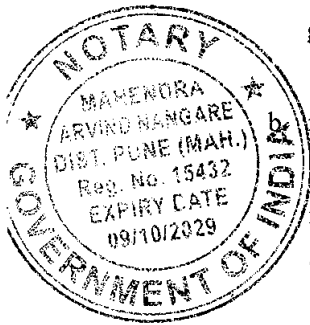
All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable Law, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

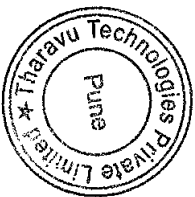
Unless the context otherwise requires:

- a. the singular shall include the plural and vice versa, and references to one gender include all genders.



reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule, or regulation as it may, from time to time, be amended, supplemented, or re-enacted, or to any law, provision, rule or regulation that replaces it.

PART B – CAPITAL STRUCTURE OF THE TRANSFEROR COMPANY AND TRANSFEREE COMPANY



The authorized and the issued, subscribed and paid-up share capital of the Transferor Company and Transferee Company as on 28-11-2024 are as under



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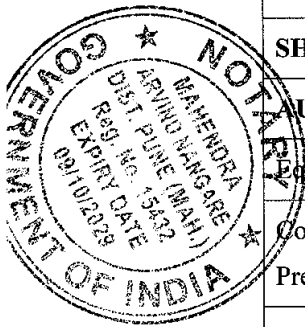
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a) The share capital of the Transferor Company as of 28-11-2024 is as under:

Transferor Company	As at 28-11-2024	
	Nos.	Rs.
SHARE CAPITAL		
AUTHORIZED		
Equity Shares of Rs. 10 each	3,50,000	35,00,000
Total		35,00,000
ISSUED CAPITAL		
Equity Shares of Rs. 10 each	2,82,578	28,25,780
Total		28,25,780
SUBSCRIBED AND PAID-UP CAPITAL		
Equity shares of Rs. 10 each fully paid-up,	2,82,578	28,25,780
Total		28,25,780

b) The share capital of the Transferee Company as of 28-11-2024 is as follows:

Transferee Company	As at 28-11-2024	
	Nos.	Rs.
SHARE CAPITAL		
AUTHORIZED		
Equity Shares of Rs. 10 each	50,00,000	5,00,00,000
Compulsorily Convertible Cumulative Preference Shares of Rs. 100 each	9,00,000	9,00,00,000
Total		14,00,00,000
ISSUED CAPITAL		
Equity Shares of Rs. 10 each	15,40,749	1,54,07,490
Compulsorily Convertible Cumulative Preference Shares of Rs. 100 each	8,74,020	8,74,02,000
Total		10,28,09,490



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SUBSCRIBED AND PAID-UP CAPITAL		
Equity Shares of Rs. 10 each	15,40,749	1,54,07,490
Compulsorily Convertible Cumulative Preference Shares of Rs. 100 each	8,74,020	8,74,02,000
Total		10,28,09,490

Subsequent to the date of the approval of the Scheme by the Board, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company and Transferee Company.

PART C – DATE OF THE SCHEME TAKING EFFECT

The Scheme set out herein in its present form or with any modifications approved or imposed or directed by the Tribunal, shall be operative from the Appointed Date but shall be effective from the Effective Date.

PART D – AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

D-1. Transfer and Vesting of Undertaking

Upon coming into effect of this Scheme and with effect from the Appointed Date:

- a. The entire business and whole of the Undertaking (as defined hereinabove) of the Transferor Company including all its properties and assets (whether movable, tangible or intangible) of whatsoever nature such as investments, licenses, permits, quotas, approvals, lease, tenancy rights, permissions, incentives, tax credits (including MAT credit), if any and all other rights, title, interest, contracts, consents, approvals or powers of every kind, nature and description whatsoever shall under the provisions of Sections 230 to 232 of the Act and pursuant to the orders of the Tribunal, or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, stand transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.
- b. All the liabilities of the Transferor Company whether provided for or not in the books of accounts, and all other liabilities which may accrue or arise after



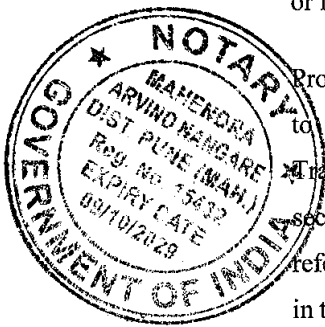
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the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall, pursuant to the order of the Tribunal, or such other Governmental Authority as may be applicable under the provisions of the Act, shall, without any further act, instrument or deed be transferred or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act, so as to become the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and further that 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.

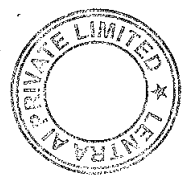
- c. All inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes. For the avoidance of doubt, it is clarified that upon the Scheme coming into effect and with effect from the Appointed Date, to the extent there are inter-corporate loans, deposits, balances, or other outstanding obligations as between the Transferor Company *inter-se* and/or the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.
- d. The transfer and vesting shall be subject to the existing charges/hypothecation/mortgages, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof.



Provided however, any reference in any security documents or arrangements to which the Transferor Company is a party wherein the assets of the Transferor Company have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Transferor Company and vested in the Transferee Company by virtue of this Scheme to the end, and intent that the charges shall not extend or deemed to be extended to any assets of the Transferee Company.



- e. Any assets of the Transferor Company other than those mentioned in Clause (a) above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with any Person including any customers, Governmental Authority, semi-Government Authority, local bodies, and other authorities, the Transferor

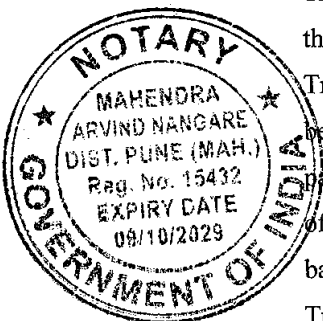


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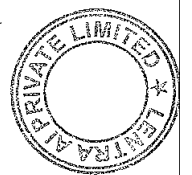
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Company shall issue notices, if so required by the Transferee Company, and in such form as the Transferee Company may deem fit and proper, stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the Person entitled thereto, to the end and intend that the right of the Transferor Company to recover or realize the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes. Notwithstanding anything contained in this clause, it being clarified that the notices referred to hereinabove are for information purposes only and the same shall not affect the transfer of the assets pursuant to the Scheme.

- f. All leasehold property of the Transferor Company, and any document of rights, interest, and easements in relation thereto shall stand transferred to and be vested in the Transferee Company, as a successor of the Transferor Company, without any act or deed to be done or executed by the Transferor Company and/ or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay appropriate rent, rates, taxes, and charges and fulfill all obligations, in relation to or applicable to all such leasehold properties. It is clarified that the Transferee Company shall be entitled to engage in such correspondence and make such representations as may be necessary for the purposes of the aforesaid transfer pending sanction of the Scheme.
- g. For the avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date and till such times the name of the bank accounts of the Transferor Company would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, deposit slips, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company for the presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or



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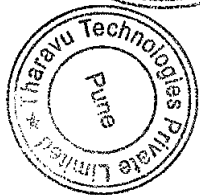
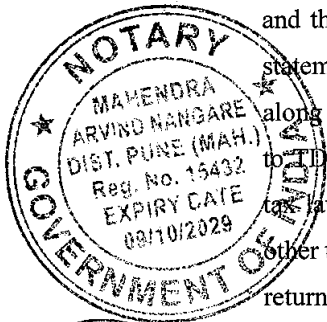


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against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case may be, continued, by or against, the Transferee Company after the coming into effect of the Scheme.

D-2. Compliance with Income Tax Act, 1961:

- a. The provisions of this Scheme as they relate to the amalgamation of the Transferor Company into the Transferee Company have been drawn up to comply with the conditions relating to "Amalgamation" as defined under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.
- b. All the expenses incurred by the Transferor Company and the Transferee Company in relation to the Amalgamation of the Transferor Company with the Transferee Company as per this Scheme, including stamp duty expenses, shall be allowed as a deduction to the Transferee Company in accordance with Section 35DD of the Income Tax Act, 1961 over a period of 5 (Five) years beginning with the previous year in which the Scheme becomes effective.
- c. Upon the Scheme becoming effective, the Transferor Company (if required) and the Transferee Company are expressly permitted to revise its financial statements and returns (including Tax Deducted At Source ("TDS") returns) along with prescribed forms, filings, and annexures (including but not limited to TDS certificates) under the Income Tax Act, 1961, local tax law, service tax laws, excise duty laws, customs duty laws, goods and services tax and other tax laws, if required to give effect to the provisions of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired. The Transferee Company is also expressly permitted to claim refunds/credits in respect of any transaction between or amongst the Transferor Company and the Transferee Company. With respect to the TDS certificates issued in the name of the Transferor Company after the Appointed Date, the same will be deemed to be issued in the name of the Transferee Company for income tax purposes.

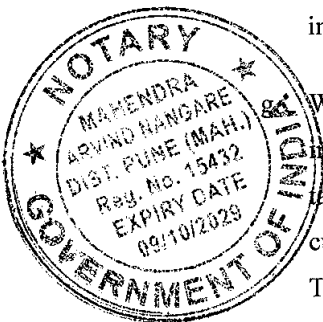


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- d. Any tax liabilities under the Income Tax Act, 1961, local tax law, service tax laws, excise duty laws, customs duty laws, goods and services tax, and other Applicable Law dealing with taxes/ duties or levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation/duties or levies account including advance tax, foreign tax credit and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- e. Any refund under the Income Tax Act, 1961, local tax law, service tax laws, excise duty laws, customs duty laws, goods and services tax, and other Applicable Law dealing with taxes/ duties or levies due to the Transferor Company consequent to the assessment made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.
- f. All tax payments (including, without limitation income tax, service tax, excise duty, goods and service tax, customs duty, local body tax, entry tax, wealth tax, etc.) whether by way of tax deducted at source, foreign tax credit, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. The credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for taxes paid are in the name of the Transferor Company and not in the name of the Transferee Company.



Without prejudice to the generality of the above, all benefits, entitlements, incentives, losses, credits, registrations (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, excise duty, customs duty, goods and services tax, registrations, etc.) to which the Transferor Company is entitled to in terms of Applicable Law, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.



- h. Upon coming into effect of this Scheme, all tax compliances under any Tax Laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.



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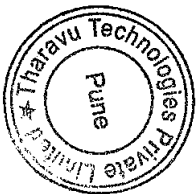
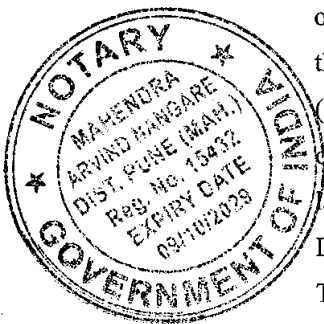
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D-3. Legal Proceedings:

- a. Upon the coming into effect of this Scheme, all suits, actions, legal, taxation and proceedings of whatsoever nature including proceedings in respect of registrations of any trademarks and software (the "Proceedings") by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or had arisen by or against the Transferee Company.
- b. If any suit, appeal, or other Proceedings of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company.

D-4. Contracts:

- a. Upon coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, incentives, licenses, insurance policies and claims, guarantees, powers of attorney, authorities given by, issued to or executed in favour of the Transferor Company; quality certifications, engagements, approvals, registrations and assurances trademarks, software, product registrations and other intellectual property and other interests relating to the Undertaking of the Transferor Company and other instruments of whatsoever nature ("Contracts") to which the Transferor Company is a party or to the benefit of which any of the Transferor Company may be eligible, and which have not lapsed and are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. The Transferee Company may, if and wherever necessary, enter into and/or issue and/or execute deeds, writings, or confirmations at any time, enter into any tripartite arrangements, confirmations, or novation prior to the Effective Date to which the Transferor



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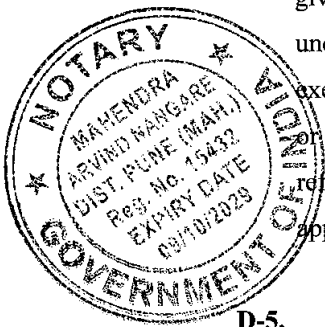


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Company will, if necessary and as applicable, also be a party in order to give formal effect to the provisions of this Clause.

- b. It is clarified that by virtue of the provisions of the Scheme and pursuant to the Tribunal's order(s) sanctioning the Scheme, upon the Scheme coming into effect, all rights, services, obligations, liabilities, responsibilities undertaken by or in favour of the Transferor Company under any contractual arrangements shall automatically stand transferred to and vested in and/ or shall be deemed to have been transferred to and vested in the Transferee Company and all benefits to which the Transferor Company is entitled to shall be available to and vested in and/ or shall be deemed to have been available to and vested in the Transferee Company, as a successor-in-interest and the Transferee Company shall be entitled to deal with the same in place and instead of the Transferor Company, as if the same were originally performed or conferred upon or given or issued to or executed in favour of the Transferee Company, and the rights and benefits under the same will be available to the Transferee Company, without any further act or deed. The Transferee Company shall discharge its obligation in respect of the services to be performed/ provided or in respect of payment of service charges under any contractual arrangements instead of the Transferor Company.

- c. The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novation, declarations, or other documents with, or in favour of any party to any Contract or arrangement to which the Transferor Company was a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of Part D of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of such of the Transferor Company, as is applicable.



D-5. Composition of Board of Directors and Employees:

- a. Upon the coming into effect of this Scheme, the directors of the Transferor Company will not be entitled to any directorship in the Transferee Company by virtue of the provisions of this Scheme.



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b. The Transferor Company does not have any employees and hence the question of the employees of Transferor Company becoming the employees of the Transferee Company does not arise. Consequently, there is no provident fund or gratuity fund or superannuation or any other special fund or schemes created or existing for the benefit the employees and hence there is no question of transfer rights, duties and obligations of the Transferor Company under such funds to the Transferee Company.

D-6. Saving of Concluded Transactions:

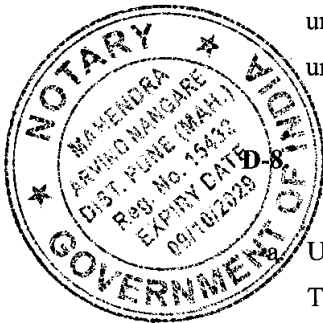
The transfer of the Undertaking of the Transferor Company, the continuance of proceedings and the effectiveness of contracts as mentioned hereinabove, shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

D-7. Re-organization of Share Capital:

As the entire issued, subscribed and paid-up equity share capital of the Transferor Company is held by the Transferee Company and its nominee, upon the Scheme being effective, notwithstanding anything contrary in this Scheme, the said share capital of the Transferor Company will stand automatically cancelled and there will be no issue and allotment of shares to the Transferee Company as the Transferee Company and its nominee are the only shareholders of the Transferor Company. The Transferor Company undertakes not to change the capital structure/shareholding of the Company until the Scheme coming into effect.

Authorized Share Capital of the Transferee Company:

Upon the Scheme coming into effect, the authorized share capital of the Transferor Company shall be added to that of the authorized share capital of the Transferee Company and in the memorandum of association of the Transferee Company. It shall automatically stand increased without any further act, instrument or deed or procedure on the part of the Transferee Company.



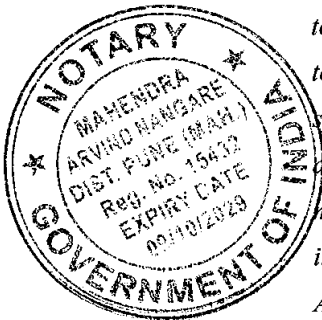
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- b. It is clarified that the approval of shareholders of the Transferee Company to the Scheme shall be deemed to be their consent for the purpose of making alteration in the corresponding capital clause in the memorandum of association of the Transferee Company as required under Sections 13, 14, 61, 64 or any other applicable provisions of the Act. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on the authorized share capital shall be utilized and applied to the increased authorised share capital of the Transferee Company and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees or stamp duty on the authorised share capital so increased, however, if any further demand of additional stamp duty or fees as required or raised or made upon the Transferee Company by any regulatory authority including the office of Registrar of Companies, in relation to such increase in the authorised share capital shall be paid by the Transferee Company. The Transferor Company undertakes not to change the capital structure/shareholding of the Company until the scheme comes into effect.
- c. The Capital clause being Clause V of the memorandum of association of the Transferee Company shall on the Effective Date stand substituted to read as follows:

"The authorized capital of the Company is INR 14,35,00,000 (Indian Rupees Fourteen Crores Thirty Five Lakhs) divided into 53,50,000 (Fifty Three Lakh Fifty Thousand) Equity Shares of INR 10 (Indian Rupees Ten) each and 9,00,000 (Nine Lakh) Compulsorily Convertible Cumulative Preference Shares of INR 100 (Indian Rupees Hundred) each with power to increase or reduce the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company."



PART E – ACCOUNTING TREATMENT FOR THE AMALGAMATION IN THE BOOKS OF TRANSFEEE COMPANY

E-1. General Accounting Treatment:

Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for the merger of the Transferor



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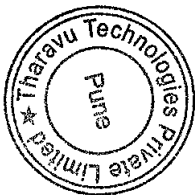
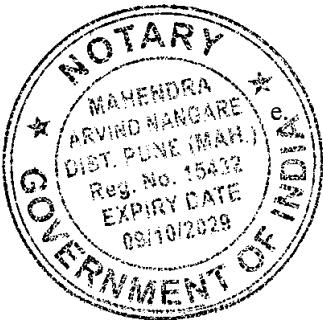


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Company in its books of accounts underlying the standalone financial statements in accordance with "Pooling of Interest Method" of accounting as prescribed under Accounting Standard (AS) 14 – "Accounting for Amalgamations" notified under the Companies (Accounting Standards) Rules, 2011, as may be amended from time to time, such that:

- a. All the assets and liabilities pertaining to the Transferor Company shall stand transferred to and vested in Transferee Company pursuant to the Scheme and shall be recorded by Transferee Company at the respective carrying values and in the same form as appearing in the books of accounts of the Transferor Company.
- b. The identity of reserves of the Transferor Company shall be preserved and they shall appear in the books of accounts of Transferee Company in the same form and manner, in which they appeared in the books of accounts of Transferor Company.
- c. The inter-company balances between the Transferee Company and the Transferor Company if any, shall stand cancelled and there shall be no further obligation in that behalf.
- d. The surplus /deficit, if any arising after taking the effect of clause a, clause b and clause c, shall be accounted as follows:
 - (i) if surplus, shall be credited to capital reserve;
 - (ii) if deficit, shall be adjusted against the free reserves and the remaining unadjusted amount, if any, shall be reflected as capital reserve of the Transferee Company.

In case of differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the difference shall be adjusted in accordance with the requirements of Accounting Standard 5 – "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies", to ensure that the merged financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policies.



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- f. Any matter not dealt with in the clause hereinabove shall be dealt with in accordance with the Accounting Standards applicable to the Transferee Company.

PART F – DISSOLUTION OF THE TRANSFEROR COMPANY AND GENERAL TERMS & CONDITIONS APPLICABLE TO THE ENTIRE SCHEME

F-1. Conduct of Business as and from the Appointed Date till the Effective Date:

- a. Between the Appointed Date and Effective Date, the Transferor Company shall carry on and be deemed to carry on all its business and activities as hereto and shall stand possessed of its properties and assets for and on account of, and for the benefit of and in trust for, the Transferee Company and all profits or income accruing or arising to the Transferor Company and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Company shall for all purposes be treated and be deemed to be and accrue as the profits or income or as the case may be expenditure or losses (including taxes) of the Transferee Company.
- b. The Transferor Company hereby undertakes to carry on its business until the Effective Date with reasonable diligence and business prudence and shall not, without the consent of the Transferee Company, alienate, charge or otherwise deal with the Undertaking or any part thereof except in the ordinary course of its business.

The Transferor Company shall not take, enter into, perform or undertake (i) any material decision in relation to its business and operations other than decisions already taken prior to approval of the Scheme by the Board of Directors (ii) any agreement or transaction; and (iii) any new business or any substantial expansion of its existing business or change the general character or nature of its business except with the consent of the Transferee Company.



F-2. Dividend:

- a. The Transferor Company and the Transferee Company shall be entitled to declare and pay dividend, whether interim or final, to their respective



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shareholders in respect of the accounting period prior to the Effective Date. The Transferee Company shall be further entitled to effect changes in its paid-up share capital any time.

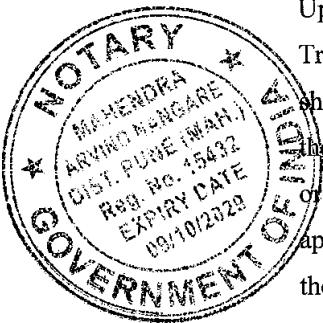
- b. The shareholders of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme continue to enjoy their existing rights under their respective articles of association including the right to receive dividends, prior to the Effective Date.
- c. Subject to the provisions of the Scheme, the profits of the Transferor Company for the period beginning from the Appointed Date, shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.
- d. It is clarified that the aforesaid provisions in respect of the declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of any of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor Company and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company and the Transferee Company, respectively.

F-3. Resolutions:

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

F-4. Dissolution of Transferor Company:

Upon coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding up, and the Board of Directors and any



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committees thereof of the Transferor Company shall without any further act, deed or instrument shall stand dissolved.

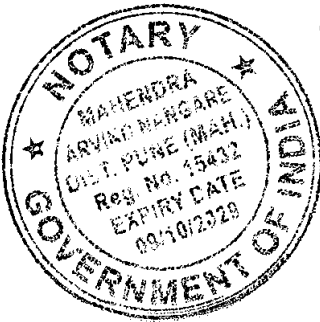
On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the appropriate Registrar of Companies. The Transferee Company shall make necessary fillings in this regard.

F-5. Application to the Tribunal and other relevant Authorities:

- a. The Transferor Company and the Transferee Company shall with all reasonable care dispatch, make and file all applications, petitions under Sections 230 to 232 and other applicable provisions of the Act, before the Tribunal, for sanctioning of this Scheme and for dissolution of the Transferor Company without winding up under the provisions of law and obtain all approvals as may be required under law.
- b. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any Law for such Governmental Approvals which the Transferee Company may require to own the Undertaking of the Transferor Company and to carry on the business of the Transferor Company.

F-6. Modification or Amendments to the Scheme:

Subject to the approval of the Tribunal, the Transferor Company and the Transferee Company through their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, are hereby empowered and authorized from time to time to make any modifications or amendments to the Scheme which the Tribunal or any other Government Authority may deem fit to approve or may impose and to settle all doubts or difficulties that may arise in carrying out the Scheme and to do and execute all acts, deeds, matters, and things as may be necessary for putting the Scheme into effect. The Transferor Company and the Transferee Company by their respective Board of Directors are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/ or any matter concerned or



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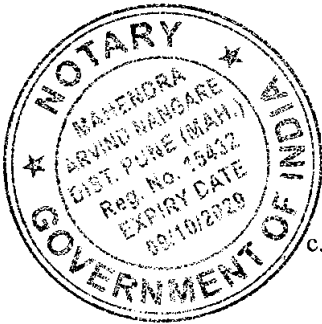


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connected therewith. The power of the Board of Directors of the Transferor Company and the Transferee Company shall be subject to the final approval of the Tribunal.

F-7. Taxes:

- a. Any tax liabilities under the Income Tax Act, 1961, Customs Act, 1962, The Central Goods And Services Tax Act, 2017, State Sales Tax laws, Central Sales Tax Act, 1956, other Services Tax, applicable State VAT laws, stamp laws or other Applicable Law/ regulations dealing with taxes/duties/levies (hereinafter in this Clause referred to as "Tax Laws") allocable or related to the business of the Transferor Company to the extent not provided for or covered by the provision for tax made in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation/duties/levies account including advance tax and tax deducted at source ("TDS") as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- b. With effect from the Appointed Date and upon the Scheme becoming effective, any tax credits, tax receivables, advance/prepaid taxes, MAT credit, taxes deducted at source, of the Transferor Company shall be treated as the tax credits, tax receivables, advance/prepaid taxes, MAT credit, taxes deducted at source, of the Transferee Company as on the Appointed Date and the Transferee Company shall be entitled to claim in its tax return or in the statutorily prescribed manner the tax credits, tax receivables, advance, prepaid taxes, MAT credit, taxes deducted at source, of the Transferor Company and to revise its tax returns and including any loss, related tax deduction certificates and to claim refund, advance tax credits, tax receivables, etc., accordingly.
- c. Any refund under the Tax Laws due to any of the Transferor Company consequent to the assessment made on the Transferee Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- d. For the Financial Year 2024-25, the Transferor Company undertake:
 - (a) to comply with all the applicable Tax Laws, (b) to prepare the



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accounts and file their income tax returns as per the said laws and, (c) to pay the taxes due thereunder.

F-8. Scheme conditional on approval/sanctions:

This Scheme is conditional upon and subject to:

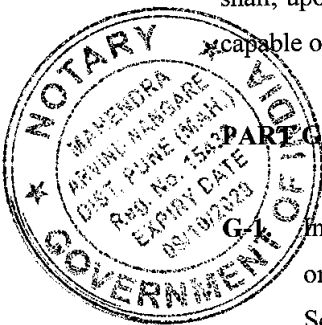
- a. The Scheme being approved by the requisite majority in number and / or value by the respective shareholders and / or debenture holders and/or creditors of the Transferor Company and of the Transferee Company as required under the Act/ or directed by the Tribunal or such other competent authority;
- b. The sanction of the Hon'ble Tribunal under Sections 230 to 232 of the Act in favor of the Transferor Company and the Transferee Company under the said provisions and the necessary order being obtained, such other sanctions, consents and approvals, including sanctions or permission of any Governmental Authority or regulatory authority, creditor, lessor, or contracting party as may be required by law or contract in respect of the Scheme, being obtained;
- c. The certified copy/copies of the order(s) of the Tribunal sanctioning this Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company referred to in Clause F-5 above being obtained; and

The Boards of Directors of the Transferor Company and the Transferee Company shall, upon the conditions being satisfied, or upon waiver of any condition that is capable of being waived, declare the Scheme as having come into effect.

PART C - OTHER TERMS & CONDITIONS

In the event of any of the said sanctions and approvals not being obtained or waived and/or the Scheme not being sanctioned by the Tribunal, the Scheme shall become null and void, and each party shall bear its respective costs, charges and expenses in connection with the Scheme.

G-2. In the event of this Scheme failing to take effect finally, including without limitation, due to any of the said sanctions and approvals referred to in Clause F-8 of the scheme above not being obtained and/or complied with and /or satisfied and/or waived and/or this Scheme not being sanctioned by



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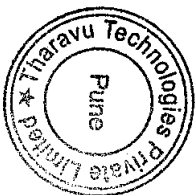
the Tribunal and/or order or orders not being passed as aforesaid, this Scheme shall stand revoked / cancelled and be of no effect and become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or the shareholders or debenture holders or creditors 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 Law.

G-3. Further, the Boards of Directors of the Transferor Company and the Transferee Company, including through or by the respective delegates shall be entitled to revoke, cancel and declare the Scheme to be of no effect if such Boards of Directors are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn-up orders with any authority could have adverse implication on the Transferor Company and/or the Transferee Company.

G-4. If any part or provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme. The Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors), (either by themselves or through a committee or authorized officers appointed by them in this behalf), may, in their full and absolute discretion, modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time.

G-5. In the event of non-fulfillment of any or all of the obligations under this Scheme by any party towards any other party inter-se or to third parties and non-performance of which will place the other party under any obligation, then such defaulting party will indemnify all costs and interest to such other affected party.

G-6. No third party claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against the Transferor Company or the Transferee Company or their directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

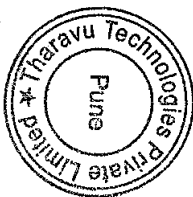
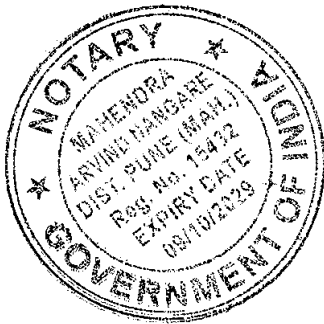


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G-7. All costs, stamp duty, registration charges, other charges, levies and expenses including any taxes and duties of the Transferor Company and the Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme shall be borne and paid by either the Transferor Company or the Transferee Company individually or equally, as may be mutually decided by the Transferor Company and the Transferee Company.



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