B

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

TRANSCORP INTERNATIONAL LIMITED
("AMALGAMATED COMPANY" / "DEMERGED COMPANY")

AND

TRANSCORP ESTATES PRIVATE LIMITED
("AMALGAMATING COMPANY")

AND

TRANSWIRE FOREX LIMITED
("RESULTING COMPANY 1")

AND

TRANSCORP PAYMENTS LIMITED
("RESULTING COMPANY 2")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013
READ WITH SECTIONS 52 AND 66 OF THE COMPANIES ACT, 2013

For Transwire Forex Limited
Authorised Signatory

For Transcorp Payments Limited
Authorised Signatory

For Transcorp Estates Private Limited

Dilip Kumar
Company
ACS-17

A. PREAMBLE

This Composite Scheme of Arrangement *(as defined hereinafter)*, is presented under the provisions of Sections 230 to 232 read with Sections 52 and 66 and other applicable provisions of the Act *(as defined hereinafter)* including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force and in compliance with provisions of Section 2(1B) and 2(19AA) of the Income Tax Act, 1961, as applicable, for (i) Amalgamation of the Amalgamating Company *(as defined hereinafter)* with the Amalgamated Company *(as defined hereinafter)*; (ii) Transfer and vesting of Foreign Exchange Undertaking *(as defined hereinafter)* of the Demerged Company *(as defined hereinafter)* by way of demerger to the Resulting Company 1 *(as defined hereinafter)*; and (iii) Transfer and vesting of Payment Systems Undertaking of the Demerged Company *(as defined hereinafter)* by way of demerger to the Resulting Company 2 *(as defined hereinafter)*. In addition, this composite scheme of arrangement also provides for various other matters consequential or otherwise integrally connected herewith.

B. BACKGROUND AND DESCRIPTION OF COMPANIES

The Amalgamated Company / Demerger Company is a public company, limited by shares and having its equity shares listed on the BSE Limited. The Amalgamated Company / Demerged Company was incorporated under the Companies Act, 1956 on December 20, 1994 and is presently having its registered office situated at Plot No. 3, HAF Pocket, Sector 18A, Near Veer Awas, Dwarka, Phase II, New Delhi - 110 075, India. The Corporate Identification Number ('CIN') of the Amalgamated Company / Demerged Company is L51909DL1994PLC235697. The Amalgamated Company / Demerged Company is engaged in the business of (i) buying and selling of foreign exchange, money changing and various permissible outward remittance activities as Authorised Dealer Category II licensed by Reserve Bank of India, (ii) issuing and operating payment system for pre-paid payment instruments in India under Prepaid Payment Instruments ("PPI") license granted to it by Reserve Bank of India, (iii) Financial Inclusion services as National Business Correspondent of State Bank of India and providing services such as Domestic Money Transfer, cash withdrawal and deposition, opening of non-frill accounts, participating in various Govt. incentive and benefit schemes etc. The Amalgamated Company / Demerged Company also has four wholly owned subsidiaries namely, Transcorp Estates Private Limited, Transwire Forex Limited, Transcorp Payments Limited and Ritco Travels and Tours Private Limited.

The Amalgamating Company is a private limited company and was incorporated under the provisions of the Companies Act, 1956 on September 17, 2010 and is presently having its registered office situated at 05th Floor, Transcorp Towers, Moti Doongri Road, Jaipur - 302 004, Rajasthan, India. The Corporate Identification Number ('CIN') of the Amalgamating Company is U45201RJ2010PTC032864. The Amalgamating Company is engaged in the business of renting of and dealing in immovable properties and also holds certain investments. The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company.

The Amalgamating Company is in the process of shifting its registered office from state of Rajasthan (i.e., from the jurisdiction of Registrar of Companies, Jaipur, Rajasthan) to the National Capital Territory of Delhi (i.e., to the jurisdiction of Registrar of Companies, NCT of Delhi and Haryana). The shareholders of the Amalgamating Company have approved the shifting of registered office in Extra Ordinary General Meeting held on May 02, 2022 and the application for the same has been filed with Regional Director, North Western Region for its order on shifting of registered office from the state of Rajasthan to National Capital Territory of Delhi.

The Resulting Company 1 is a public limited company and a wholly owned subsidiary of the Demerged Company. The Resulting Company 1 was incorporated under the provisions of the Companies Act, 2013 on June 23, 2022 and is presently having its registered office situated at C/o IHMR, 2nd Floor, Plot No. 3, HAF Pocket, Sector 18A, Dwarka, Phase - II, New Delhi - 110 075. The Corporate Identification Number ('CIN') of the Resulting Company 1 is U67100DL2022PLC400559. Main object of the Resulting Company 1 is:

(a) To act as money changers, brokers, dealers, agents, buyers, and sellers of all in foreign exchange in the form of currencies, travelers cheques, Bonds, notes. Instruments, papers, documents, to take positions hold and trade on the movements of foreign currencies on behalf of customers or otherwise, to hold, operate and transact in foreign currencies and/or exchange by maintaining foreign currency bank accounts or otherwise, and to issue or act as agents for travelers cheques, credit cards, phone

For Transcorp Estates Private Limited
Dilip Kumar Mondal
Company Secretary
ACS-17572

For TransWire Forex Limited
Authorised Signatory

For Transcorp Payments Limited
Authorised Signatory

cards and all Instruments in any currency subject to all rules, regulations and approvals as may be necessary. To undertake the business of money transfer (inward remittance and outward remittance), money remittance or prepaid cards with all its variations or extensions which are in existence or which may come into existence, within India and outside and as a principal or as an agent for any other person carrying on such business and to undertake export and import all foreign currencies. To deal in currency or exchange options, swaps, futures, in foreign or Indian currencies in direct or derivative forms in India or abroad on the Company's own behalf or on behalf of its clients, to manage, acquire, hold, exchange, dispose of monies, foreign exchange, funds, pools relating to and/or emanating from India or elsewhere on its own behalf or own behalf of its clients, customers, dealers, brokers, agents, trusts, funds, Govt. or other bodies, to do the business of broking in exchange, currencies, shares, securities, monies, or in other derivatives, to do the business of custodial services, assets, and securities, and/or portfolio management in India or abroad, on its own or on behalf of its clients, dealers, brokers and others.

The Resulting Company 2 is a public limited company and a wholly owned subsidiary of the Demerged Company. The Resulting Company 2 was incorporated under the provisions of the Companies Act, 2013 on June 20, 2022 and is presently having its registered office situated at C/o IHMR, 2nd Floor, Plot No. 3, HAF Pocket, Sector 18A, Dwarka, Phase - II, New Delhi - 110 075. The Corporate Identification Number ('CIN') of the Resulting Company 2 is U72900DL2022PLC400316. Main objects of the Resulting Company 2 are as under.

(a) To engage in the business of issuance of pre-paid payment instruments, cash cards, pre-paid cards, processing payments through online and offline modes including, without limitation, point of sale, mobile and internet platforms, telephone and IVR, mobile and e-wallets, money transfer services and any other related services and to undertake systems study, analysis, design, development of software systems, hardware and related activities for the implementation of above mentioned activities in the areas of payment systems; and to undertake any associated or ancillary activities. To carry on the business of providing different types of payments related services both online and offline including, without limitation, payment aggregation services and payment gateway services, development of infrastructure relating to, amongst other things, information technology, handling, facilitating, processing and settlement of payment related transactions, resolution of grievances and disputes between various parties and allied activities.

(b) To operate as a Bharat Bill Payment Operating Unit (BBPOU) for on-boarding billers, customers and aggregators and facilitating processing of payments and to undertake any associated or ancillary activities. To carry on the business of processing and settlement of import and export related payments an Online Payment Gateway Service Provider (OPGSP) and to undertake any associated or ancillary activities. To carry on sale, purchase, promotion, technology integration and management of coupons, vouchers, loyalty cards, gift cards through online and offline modes including, without limitation, all types of mobile and internet platforms; to undertake tie-ups and alliances with various persons or entities for the above mentioned activities and to undertake any associated or ancillary activities. To carry on the business of providing mobile and web designing and development services, mobile and web application solutions, software development services, web hosting services, provision of electronic services, internet related consultancy services, internet marketing, online information services, online application integration, information technology and information technology enabled services, maintenance services and other mobile and internet related systems, services, products, information, technology and solutions, to act as a banking correspondent, service provider, marketing partner, distribution partner and/or as an agent or partner or service provider acting in any other capacity for any banks or other financial institutions or any other entities issuing or selling any financial, investment or insurance related products, instruments or services, and to undertake any associated or ancillary activities. To establish and operate business activities in the area of artificial intelligence and other technology related to Payment systems in India and outside India.

(c) To carry on the business in India or elsewhere of providing a platform, technology services and/or other mechanism through any future known or unknown technology, in the physical and/or electronic form, and/or any other means, to facilitate transactions, conduct business, and such similar, incidental and ancillary activities thereto including but not limited to any advertisements, promotions and analytics services. To carry on the business in India and elsewhere of designing, researching, developing, manufacturing, assembling, purchasing, importing, exporting, supplying, buying, selling, repairing and otherwise dealing in and handling portfolio of products that integrate

For Transcorp Estates Private Limited
Dilip Kumar Mondal
Company Secretary
ACS-17572

For Transwire Forex Limited
Authorised Signatory

For Transcorp Payments Limited
Authorised Signatory

For Transcorp International Limited

Automates Teller Machine (ATM) management, Point of Sale (POS) and merchant systems, credit and debit card systems and internet banking all related and auxiliary items and accessories and provide any time – anywhere transactions by deploying Automated Teller Machines, cash dispensers or their variations and/or to act as a Shared Payment Network System (SPNS) provider and operator engaged in setting up, maintaining and supporting the ATM network(s) so deployed that supports credit cards, debit cards and smart cards across the card issuing banks and/or institutions and to provide POS facilities by sponsoring POS terminals in the network on modes such as Standard Interface, Direct Connect or Host Interface and provide other related services. To establish and run payment systems in emerging markets. To act as White Lable ATM deployer and operator providing end to end ATM and network management and to apply to Reserve Bank of India or any other designated Authority empowered to provide the required authorization, procure and implement appropriate license(s).

C. PURPOSE AND RATIONALE FOR THE SCHEME

The Amalgamated Company / Demerged Company is engaged in the business of (i) buying and selling of foreign exchange, money changing and various permissible outward remittance activities as Authorised Dealer Category II licensed by Reserve Bank of India, (ii) issuing and operating payment system for pre-paid payment instruments in India under Prepaid Payment Instruments ("PPI") license granted to it by Reserve Bank of India, Financial Inclusion services as National Business Correspondent of State Bank of India and providing services such as Domestic Money Transfer, cash withdrawal and deposition, opening of non-frill accounts, participating in various Govt. incentive and benefit schemes etc. The Amalgamated Company / Demerged Company also has four wholly owned subsidiaries namely, Transcorp Estates Private Limited, Transwire Forex Limited, Transcorp Payments Limited and Ritco Travels and Tours Private Limited.

The business(es) mentioned at (i) and (ii) in Para C above are regulated for which the Amalgamated Company / Demerged Company has obtained registration as Authorised Dealer (Category II) and for issue of Prepaid Payment Instruments. The Amalgamated Company / Demerged Company is also required to maintain net owned funds and net worth, respectively, for these licences as per the applicable provisions of law.

This Scheme envisages to separately identify the assets and liabilities for each of the above regulated businesses being undertaken by the Amalgamated Company so as to achieve greater transparency in each of the business operations undertaken by the Amalgamated Company and to de-risk each of the regulated business with the uncertainties / risks and having independent management focus on each of such businesses.

The Composite Scheme of Arrangement is expected to achieve the following benefits / purpose:

1. Consolidation of funds and resources of Amalgamating Company will lead to optimisation of working capital utilisation and stronger financial leverage given the simplified capital structure, improved balance sheet and optimised management structure with direct control over the assets being held by the Amalgamating Company;

2. Demerger of Foreign Exchange Undertaking and Payment Systems Undertaking (both, as defined hereinafter) will help segregation of assets and liabilities of each of such undertaking and achieve greater transparency in the business operations of the Company. The said demerger will also de-risk each of the regulated business with the uncertainties / risks related to Foreign Exchange Undertaking and Payment Systems Undertaking inter-se and of other business;

3. Foreign Exchange Undertaking and Payment Systems Undertaking have separate potential for growth. The nature of risk, competition, challenges, opportunities, business operations, management, process and regulatory compliances of the Foreign Exchange Undertaking and Payment Systems Undertaking are separate and distinct. Thus, the Scheme, envisages demerger of Foreign Exchange Undertaking and Payment Systems Undertaking into two separate companies, which would enable this business to innovate, scale up and run independently to pursue growth opportunities in a more focused manner;

4. As part of Resulting Company 1 and Resulting Company 2, the Foreign Exchange Undertaking and Payment Systems Undertaking, respectively shall be amenable to benchmarking and be in a position

to attract the right set of investors, strategic partners, employees and other relevant stakeholders and providing scope of independent collaboration and expansion.

5. There would be enhanced focus on the operations of the Foreign Exchange Undertaking and Payment Systems Undertaking under dedicated management team of Resulting Company 1 and Resulting Company 2, respectively, who can chart out and pursue an independent strategy to maximize value creation for stakeholders. Likewise, there would be greater management focus on the Remaining Business (hereinafter defined) of Amalgamated Company.

6. The listing of shares of Resulting Company 1 and Resulting Company 2 on the Stock Exchange, would enable independent bench-marking of Foreign Exchange Undertaking and Payment Systems Undertaking and give distinct identities to the Foreign Exchange Undertaking and Payment Systems Undertaking, individually, which are independent and accountable to the interest of all stakeholders and thus, is expected to provide enhanced liquidity to the investors of Amalgamated Company.

The Board of Directors of the Amalgamated Company / Demerged Company, the Amalgamating Company, the Resulting Company 1 and the Resulting Company 2 believe that the Scheme is in the best interests of the respective entities and their respective stakeholders including its minority shareholders for the reasons aforesaid and is not prejudicial to the interests of any of the concerned shareholders, creditors or the public at large.

The Scheme, in no way, is a Scheme of compromise or arrangement with the creditors of any of the companies and the Scheme is not affecting the rights of the creditors as all the creditors will be paid / satisfied in full, as and when their respective amounts fall due in the usual course of business. The Scheme is not a Scheme of Corporate Debt Restructuring as envisaged under Section 230(2)(c) of the Act.

Accordingly, the Board of Directors of the Amalgamated Company / Demerged Company, the Amalgamating Company, the Resulting Company 1 and the Resulting Company 2 have decided to make requisite applications and/or petitions before the Tribunal (hereinafter defined), as applicable under Sections 230 to 232 of the Act (hereinafter defined) read with Sections 52 and 66 of the Act and other applicable provisions for the sanction of this Scheme.

D. PARTS OF THE SCHEME

This Scheme (*as defined hereinafter*) is divided into the following sections:

1. Section I

Deals with the amalgamation of the Amalgamating Company into and with the Amalgamated Company

Part A deals with the Definitions and Share Capital

Part B deals with the amalgamation of the Amalgamating Company with the Amalgamated Company.

Part C deals with the payment of consideration and the accounting treatment in the books of the Amalgamating Company and the Amalgamated Company and various other matters consequential or otherwise integrally connected herewith.

2. Section II

Deals with the demerger of the Foreign Exchange Undertaking and vesting of the same in the Resulting Company 1.

Part A deals with the Definitions and Share Capital.

Part B deals with demerger of the Foreign Exchange Undertaking of the Demerged Company and vesting of the same in the Resulting Company 1.

or Transcorp Estates Private Limited
Ajay Kumar Agarwal
Company Secretary
ACS-17572

For Travelex Forex Limited
Authorised Signatory

For Transcorp Payments Limited
Authorised Signatory

Part C deals with the payment of consideration, reorganization of share capital and the accounting treatment in the books of the Demerged Company and the Resulting Company 1 and various other matters consequential or otherwise integrally connected herewith.

3. **Section III**

Deals with the demerger of the Payment Systems Undertaking and vesting of the same in the Resulting Company 2.

Part A deals with the Definitions and Share Capital.

Part B deals with demerger of the Foreign Exchange Undertaking of the Demerged Company and vesting of the same in the Resulting Company 2.

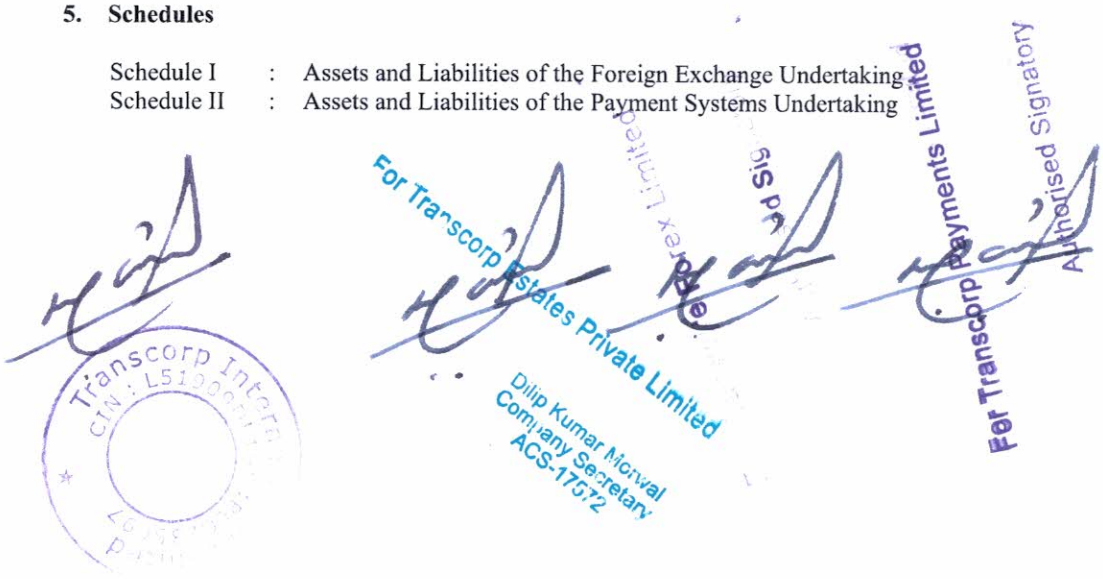
Part C deals with the payment of consideration, reorganization of share capital and the accounting treatment in the books of the Demerged Company and the Resulting Company 2 and various other matters consequential or otherwise integrally connected herewith.

4. **Section IV**

Section IV deals with the general terms and conditions applicable to the Scheme.

5. **Schedules**

Schedule I	:	Assets and Liabilities of the Foreign Exchange Undertaking
Schedule II	:	Assets and Liabilities of the Payment Systems Undertaking



SECTION I

AMALGAMATION OF THE AMALGAMATING COMPANY INTO AND WITH THE AMALGAMATED COMPANY

PART A

WHEREAS:

A. **Transcorp International Limited** ("**Amalgamated Company**") is a public company, limited by shares and having its equity shares listed on BSE Limited. The Amalgamated Company is engaged in the business of (i) buying and selling of foreign exchange, money changing and various permissible outward remittance activities as Authorised Dealer Category II licensed by Reserve Bank of India, (ii) issuing and operating payment system for pre-paid payment instruments in India under Prepaid Payment Instruments ("PPI") license granted to it by Reserve Bank of India, Financial Inclusion services as National Business Correspondent of State Bank of India and providing services such as Domestic Money Transfer, cash withdrawal and deposition, opening of non-frill accounts, participating in various Govt. incentive and benefit schemes etc.

B. **Transcorp Estates Private Limited** ("**Amalgamating Company**") is a private limited company and a wholly owned subsidiary of Amalgamated Company. Amalgamating Company is engaged in the business of renting of and dealing in immovable properties and also holds certain investments. The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company.

C. In terms of Section I of this Scheme (*as defined hereinafter*), it is now proposed, *inter alia*, to amalgamate the Amalgamating Company into and with the Amalgamated Company pursuant to a Tribunal sanctioned composite scheme of arrangement under Sections 230 to 232 read with Sections 52 and 66 of the Companies Act (*as defined hereinafter*) and / or other relevant provisions of the Companies Act (*as defined hereinafter*), in the manner provided for in Section I of the Scheme.

D. Apart from meeting the commercial and business interest of the parties as specified hereinbefore, this Scheme, in so far as it relates to the Amalgamation, has been drawn-up to comply with the conditions relating to "Amalgamation" as specified under the IT Act (*as defined hereinafter*), including Section 2(1B), Section 47, Section 49 and Section 72A and all other relevant provisions of the IT Act, as may be applicable.

If any terms or provisions of Section I of the Scheme are found or interpreted to be inconsistent with the provisions of the IT Act at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of such law shall prevail, and the Scheme shall stand modified to the extent determined necessary to comply with the applicable provisions. Such modification will however not affect the other parts of the Scheme and the power to make any such amendments shall vest with the Board of Directors or any other Committee of the Board to which such power has been delegated by the Amalgamating Company and the Amalgamated Company.

1. DEFINITIONS

For the purposes of Section I of this Scheme, unless repugnant to the meaning or context thereof, the following expressions will have the meaning as mentioned herein below:

(a) **"Act" or "the Act"** means the Companies Act, 2013 and the Rules, regulations, notifications made thereunder including any statutory modifications, re-enactments or amendments thereof and also mean and refer to corresponding and enforceable Sections of Companies Act, 1956 and rules, regulations made thereunder, to the extent applicable;

(b) **"Amalgamated Company"** means, Transcorp International Limited, a public limited company and was incorporated under the provisions of the Companies Act, 1956 on December 20, 1994.

(c) **"Amalgamated Undertaking"** shall mean and include the whole of the businesses and undertakings of the Amalgamating Company, as on the Appointed Date, being amalgamated with the Amalgamated Company and shall include (without limitation):

For Transcorp Estates Private Limited
Dilip Kumar Jaiswal
Company Secretary
ACS 15677

For Transwire Forex Limited
Authorised Signatory

For Transcorp Payments Limited
Authorised Signatory

1. all the properties and assets, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, deposits, investments of all kinds (including shares, scrips, stocks or pass through certificates), all cash balances with the banks, money at call and short notice, loans, advances, land and building leasehold or freehold, all fixed and movable plant and machinery, computers and accessories, software and related data & licenses, leasehold improvements, capital work-in progress, vehicles, furniture, fixtures, fittings, office equipment, telephone, facsimile and other communication facilities and equipment, electricals, appliances, accessories, deferred tax assets, contingent rights or benefits, lease and hire purchase contracts and assets, financial assets, benefit of insurance claims, receivables, cheques and other negotiable instruments (including post-dated cheques), benefit of assets or properties or other interest held in trust, benefit of any security arrangements, authorities, allotments, approvals, buildings and structures, office, residential and other premises, tenancies, leases, licenses (including all assignments and grants thereof), reserves, provisions, funds, security deposit refunds, sales or purchase order, powers, consents, authorities, registrations, agreements, contracts, engagements, all non-compete covenants, arrangements of all kinds, rights, titles, interests, benefits, leasehold rights, import quotas, registrations whether under Central, State or other laws, regulatory approvals, lower withholding certificates, tax credits (including Service Tax credits, input of Goods and Services Tax), incentives or subsidies or schemes of central or state or local governments, certifications and approvals, tax holiday benefits, tax incentives & exemptions (including but not limited to tax credits), Minimum Alternate Tax Credit entitlement ("MAT Credit") (whether recorded in the books or not), unabsorbed depreciation (to extent available under law), tax losses (to extent available under law), advance tax payments (including self-assessment tax & TDS) under Income-tax Act, 1961, easements, privileges, liberties, grants and advantages of whatsoever nature as may be available to the Amalgamating Company or in relation to any movable or immovable assets of the Amalgamating Company and including right to use and avail of telephones, telex, facsimile, e-mail, web-connections, leased line connections and installations, utilities, electricity and other services;
2. investments in subsidiaries, joint ventures, associate companies, partnership firm and other Persons in India or any jurisdiction outside India;
3. any license fee / security deposits with any Appropriate Authority that may have been paid by the Amalgamating Company;
4. all records, files, papers, computer programs along with their licenses, manuals, data, back-up copies, catalogues, drawings, sales, and advertising materials, lists and other details of present and former customers and suppliers, customers credit information, pricing information and other records and data whether in physical or electronic form in connection with or relating to the Amalgamating Company;
5. all intellectual property rights including all trademarks, trademark applications, trade names, patents and patent applications, domain names, logo, websites, internet registrations, designs, copyrights, copyrights and other industrial designs and intellectual properties and rights of any nature whatsoever including know-how assignments and grants in respect thereof, trade secrets and all other interests exclusively relating to the Amalgamating Company;
6. all employees of the Amalgamating Company immediately preceding the approval or sanction of the Scheme by the Hon'ble NCLT;
7. all the debts, liabilities, duties, and obligations present and future of the Amalgamating Company including the contingent liabilities.

It is intended that the definition of Amalgamated Undertaking under this Clause would enable the transfer of all properties, assets, rights, duties, and liabilities of the Amalgamating Company into the Amalgamated Company pursuant to this Scheme unless otherwise provided in this Scheme.

(d) **"Amalgamating Company"** means, Transcorp Estates Private Limited, a private limited company and was incorporated under the provisions of the Companies Act, 1956 on September 17, 2010.

(e) "**Applicable Laws**" mean any applicable statute, law, regulation, ordinance, rule, judgment, rule of law, orders, decree, ruling, bye-laws, approvals of any Appropriate Authority, directive,

For Transwire Forex Limited
Authorised Signatory

For Transcorp Payments Limited
Authorised Signatory

For Transcorp Estates Private Limited
Dilip Kumar Morakhia
Company Secretary
ACS-17572

For Transcorp International Limited

guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the matter in question, whether in effect as of the date of this Scheme or at any time thereafter;

(f) "**Appointed Date - Amalgamation**" means opening of business hours on April 01, 2022, or such other date as may be decided by the Board of Directors and allowed by the Appropriate Authority;

(g) "**Appropriate Authority**" means:

1. the Central Government (*as defined hereinafter*);
2. the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, Tribunal, central bank, commission, or other authority thereof;
3. any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi- governmental authority including (without limitation) stock exchange, the Securities and Exchange Board of India, Reserve Bank of India, Ministry of Corporate Affairs, the Registrar of Companies, the NCLT (*as defined hereinafter*); and
4. any Stock Exchange

The term Appropriate Authorities shall be construed accordingly.

(h) "**Board of Directors**" or "**Board**" means Board of Directors of the Amalgamating Company and the Amalgamated Company, as the case may be, and include any Committee (s) of the Board, or any person or persons authorized by the Board of Directors of the respective companies for the purpose of matters pertaining to this Scheme or any other matter relating thereto;

(i) "**Central Government**" for the present Scheme means and include but not limited to the concerned Regional Director of Ministry of Corporate Affairs for the Northern Region and Western Region and the Official Liquidator as appointed by the Central Government or such other authorities to whom powers under Sections 230 to 232 or under other applicable provisions (relevant to this Scheme) of the Act may be delegated from time to time;

(j) "**Clause**" and "**Sub Clause**" means relevant clauses or sub clauses set out in the Scheme;

(k) **"Effective Date - Amalgamation"** means the date on which the last of the conditions mentioned in Clause 4 of the Section IV of the Scheme is fulfilled and the Scheme is made effective with effect from the Appointed Date - Amalgamation. Any references in this Scheme to the "date of coming into effect of this Scheme" or "Effectiveness of the Scheme" or "Scheme taking effect" shall mean the Effective Date - Amalgamation;

(l) **"Encumbrance"** means: (a) any encumbrance including, without limitation, any claim, mortgage, negative lien, pledge, equitable interest, charge (whether fixed or floating), hypothecation, lien, deposit by way of security, security interest, trust, guarantee, commitment, assignment by way of security, or other encumbrances or security interest of any kind securing or conferring any priority of payment in respect of any obligation of any person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any law, contract or otherwise, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (b) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (c) any adverse claim as to title, possession or use; and/ or (d) any agreement, conditional or otherwise, to create any of the foregoing, and the term 'encumber' shall be construed accordingly;

For Transwire Forex Limited
Authorised Signatory

For Transcorp Payments Limited
Authorised Signatory

For Transcorp Estates Private Limited
Dilip Kumar Mondal
Company Secretary
ACS-17572

Transcorp International Limited
CIN : L51909DL1994PLC233467

(m) **"IND AS"** means the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015;

(n) **"IT Act"** means the Income-tax Act, 1961 and the rules made there under, as may be amended or re-enacted from time to time;

(o) **"National Company Law Tribunal" or "NCLT" or "The Tribunal"** means the Hon'ble National Company Law Tribunal, New Delhi Bench having jurisdiction over the Amalgamated Company / Demerged Company, the Amalgamating Company, the Resulting Company 1 and the Resulting Company 2 or any other relevant bench of the Hon'ble National Company Law Tribunal constituted under Section 408 read with Section 419 of the Act having jurisdiction over the companies to sanction the Scheme, as and when the context may require;

(p) **"Permits"** means all consents, licenses, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, or filings from any Appropriate Authority;

(q) **"Registrar of Companies" / "RoC"** means the Registrar of Companies, National Capital Territory of Delhi and Haryana;

(r) **"Scheme" or "Scheme of Arrangement" or "this Scheme" or "the Scheme"** means and refers to this Composite Scheme of Arrangement amongst the Amalgamated Company / Demerged Company, the Amalgamating Company, the Resulting Company 1 and the Resulting Company 2 and their respective shareholders and creditors in accordance with the provisions hereof pursuant to the provisions of Sections 230 to 232 read with Sections 52 and 66 of the Companies Act and/or other relevant provisions of the Companies Act, subject to such modifications as may be deemed fit by the Hon'ble NCLT or any other Appropriate Authority having equal jurisdiction;

(s) **"SEBI"** means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;

(t) **"SEBI Scheme Circular"** means the circular issued by the SEBI, being Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, and any amendments thereof, modifications issued pursuant to regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Master Circular being Circular S EBI/HO/CFD/DIL1/CIR/P/2021/0000000665 issued by SEBI on November 23, 2021, as amended from time to time;

(u) **"SEBI LODR Regulations"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and includes all the amendments or statutory modifications thereto or re-enactments thereof;

(v) **"Stock Exchange"** / "**BSE**" means BSE Limited, where the equity shares of the Amalgamated Company are listed;

The expressions, which are used in this Section I of the Scheme and not defined in Section I shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under Sections II, III and IV of the Scheme, the Act, the IT Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, guidelines, circulars, notifications, orders, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

The expressions, which are used in this Section I of the Scheme and not defined in Section I shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under Sections II, III and IV of the Scheme, the Act, the IT Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, guidelines, circulars,

For Transwire Forex Limited
Authorised Signatory

For Transcorp Payments Limited
Authorised Signatory

For Transcorp Estates Private Limited
Dilip Kumar Mondal
Company Secretary
ACS-17572

notifications, orders, as the case may be, including any statutory modification or re-enactment thereof, from time to time. Further, unless the context otherwise requires:

(i) The singular shall include the plural and vice versa; and references to one gender include all genders.
(ii) the headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are inserted for ease of reference only and shall not form part of the operative provisions of this Scheme and shall not affect the construction or interpretation of this Scheme;
(iii) words "include" and "including" are to be construed without limitation;
(iv) References to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, or partnership (whether or not having separate legal personality).
(v) references to any provision of law or legislation or regulation shall include: (a) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced, (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.
(vi) Reference to a document includes amendment or supplement to, or replacement or novation of that document.

2. SHARE CAPITAL STRUCTURE

2.1 The Authorized, Issued, Subscribed and Paid-up Share Capital of the Amalgamated Company as on the date of approval of this Scheme by the Board of the Amalgamated Company is as under:

Particulars	Amount (INR)
Authorized Equity Share Capital 5,00,00,000 Equity Shares of INR 2/- each	10,00,00,000
Issued, Subscribed and Paid-up Equity Share Capital 3,17,82,744 Equity Shares of INR 2/- each	6,35,65,488

The equity shares of the Amalgamated Company are listed on BSE.

Besides above, as of the date of approval of this Scheme by the Board of Directors, Amalgamated Company has 523,000 outstanding employee stock options granted to the eligible employees under the TIL ESOP 2017 pending for vesting or exercise, as the case may be. Thus, in pursuance of the TIL ESOP 2017, Amalgamated Company may grant any further stock options to its employees or certain employee stock options may get vested and / or exercised due to which additional equity shares may be issued & allotted before the Effective Date - Amalgamation.

2.2 The Authorized, Issued, Subscribed and Paid-up Share Capital of the Amalgamating Company as on the date of approval of this Scheme by the Board of the Amalgamating Company is as under:

Particulars	Amount (INR)
Authorized Equity Share Capital 10,00,000 Equity Shares of INR 10/- each	1,00,00,000
Issued, Subscribed and Paid-up Equity Share Capital 10,00,000 Equity Shares of INR 10/- each	1,00,00,000
The entire issued, subscribed and paid up equity share capital of the Amalgamating Company is presently held by the Amalgamated Company and its nominees and the Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company.	

The equity shares of the Amalgamating Company are not listed on any stock exchange.

2.3 The Main Objects of the Amalgamated Company as on the date of filing of this Scheme are, inter alia, as follows:

For Transwire Forex Limited
Authorised Signatory
For Transcorp Payments Limited
Authorised Signatory
For Transcorp Estates Private Limited
Dilip Kumar Morwal
Company Secretary
ACS-17572
Transcorp International Limited

1. *To undertake and carry on the business of foreign exchange dealing including interbank broking in foreign exchange, advisory and consultancy services, transport whether by road, rail air or water of goods and passengers, clearing and forwarding agents, warehouseman, booking agents, travel agents, import and export house, consultants, departmental or chain stores, franchise agreements with Indian or foreign companies and to render engineering, technical, management, placement advertising, accounting secretarial, taxation, legal and all other types of services to all type of industries or organizations including maintenance of computer data bases of all types, undertake research and development work of all kinds and to act as a serviceorganization or bureau.*

2 *To carry on business as manufacturers, processors, buyers, sellers, traders, exporters, importers, distributors, stockists, commission agents, brokers, C and F agents and otherwise deal in all kinds of handicrafts, readymade garments, textiles, fabrics, fibers of textile material whether agriculture or animal or natural products of manmade and other synthetic fibers and filaments and all kinds of textile substances, handloom and power loom products, carpet, durries,antiques, artistic sculptures, paintings, all kinds of precious and semi-precious stones, ivory and ivory articles, wooden articles, furniture, plastic and plastic products, toys, leather and leather goods, all types of stones, including marbles and granites and other building stones and materials, food grains and related products, processed and preserved food, eatable, all kinds of edible and non-edible oils, oilseeds and their products, vegetables, vegetable products, dairy products, brewer, agricultural products, horticultural products, tobacco and tobacco products, electrical and electronic products, goods and appliances, engineering goods, agricultural, industrial and scientific implements, tools, apparatus, machineries, their accessories and parts, allkinds of metals whether ferrous or nonferrous and things made thereof, computers, computer part and software, automobile and automobile parts, ceramic products, porcelainware, chinaware,stoneware, chemicals and allied products, saddles and saddlery and other equipment's required for horse and horse racing, all kinds of material, articles, chattels, effects and substances whatsoever and to provide business services of all kinds.*

3. *To undertake and carry on the business of permissible financial remittance services, issuance and operations of all kind of permissible payment systems including but not limited to pre-paid payment instruments of all kinds such as closed system payment instruments, semi-closed system payment instruments, semi-open system payment instruments, open system payment instruments, mobile prepaid instruments, e-wallets, ATM systems.*

2.4 The Main Objects of the Amalgamating Company as on the date of filing of this Scheme, inter alia, as follows:

1. *To purchase, sell, acquire, get convert, develop, improve, construct, hold with absolute or limited rights or on lease, sub lease and to erect, construct, build, demolish, re-erect, alter, repair, furnish and maintain land, including agricultural land, buildings, houses, farm houses, residential flats, commercial complexes, residential cum commercial complexes, colonies, market, shops, factories, mills, godowns and buildings for hotels, restaurants and cinema houses, roads, bridges, dams canals, wells in India or abroad and to manage land, building whether in India or abroad.*

2. *To carry on the business Contractors, Sub-Contractors, interior decorators, General Construction, to take govt. tenders, contracts, collection of royalty for different govt. departments, toll tax, collection, sales tax collection, Builders, Engineers, Mechanical, Electrical, Chemical, Civil, Irrigation in India or abroad and to lay out, develop, demolish, re-erect, alter, repair, remodel or do any other work in connection with any building scheme, roads, docks, ships sewers, bridges, canals, wells, spring, dams, power plants, reservoirs, embankments, railways, irrigations, reclamations, improvements, sanitary, water, gas, electric light, telephone, telegraphic, television, antenna and power supply works or any other structural or architectural work of any kind and to prepare estimates, designs, plants, specifications or models and to carry on the business of advisers, consultants, planners, or managers in connection with construction, reconstruction, development, improvement of all kinds of land, buildings, colonies or apartment buildings in India or abroad and to act as town planners, building contractors, surveyors, values and appraisers.*

3. *To carry on the business of the shares and stocks, underwriters, agents and brokers for subscribing to and for sale and purchase of securities, stocks, shares, debenture stock, bonds, units or savings certificates, commercial paper, government securities or other financial instruments or obligations of anybody corporate, authority whether central or local undertaking whether public or provisional*

Transwire Forex Limited
Authorised Signatory

For Transcorp Payments Ltd.
Authorised Signatory

For Transcorp Estates Private Limited
Dilip Kumar Agrawal
Company Secretary
ACS 37...

documents relating there to, act as managers to the issue of any of the securities aforesaid and to promote the formation and mobilization of capital and to Brokers to the issue of securities, Dealers in securities, Issue House Managers, Market makers, Registrars to the issue of securities, share transfer agents, portfolio management, investment counselling, fixed deposit brokers, inter-corporate investment canvassers, financial consultants, finances and discount brokers, advisors and consultants to the issue of securities of all kinds and type in all their aspects in India or outside.

4. *To guarantee / undertake / securitize / accept the payment of money payable under or respect of bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, liabilities or payables of any kind and nature of any company or related to any authority, Central, State, Municipal, Local or otherwise or of any person whatsoever, whether, incorporated or not incorporated and to transact all kinds of guarantee / securitization / indemnification business including but not limited to guarantee the performance of contracts, agreements, obligations or discharge of any debts and to further transact all kinds of trusts and agency.*

PART -B

3. TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF THE AMALGAMATING COMPANY INTO AND WITH THE AMALGAMATED COMPANY

3.1 With effect from the Appointed Date - Amalgamation and upon this Scheme becoming effective pursuant to the sanction of the Section I of this Scheme by the Hon'ble National Company Law Tribunal, the Amalgamating Company along with all its assets, liabilities, contracts, employees, licenses, records, approvals, etc. respectively, being integral parts of the Amalgamating Company shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Amalgamated Company, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of this Scheme, in accordance with Sections 230 to 232 of the Act, the IT Act and other Applicable Law if any, in accordance with the provisions contained herein.

3.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date - Amalgamation, the following shall apply:

3.2.1 **Transfer of Assets**

(a) all assets of the Amalgamating Company, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, including machinery, equipment, pursuant to this Scheme shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Amalgamated Company, wherever located and shall become the property and an integral part of the Amalgamated Company, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law and without any further act or deed. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;

(b) all other movable properties of the Amalgamating Company, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits (including deposits from members), if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law and without any further act, instrument or deed, become the property of the Amalgamated Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. The Amalgamated Company may, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in Amalgamated Company and be paid or made good or held on account of the Amalgamated Company as the person entitled thereto. It is hereby clarified that investments, if any,

For Transwire Forex Limited
Authorised Signatory
For Transcorp Payments Limited
Authorised Signatory
For Transcorp Estates Private Limited
Dilip Kumar
Company Secretary
ACS
Transcorp International Limited

made by the Amalgamating Company and all the rights, title and interest of the Amalgamating Company in any leasehold properties shall, pursuant to Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Amalgamated Company;

(c) all immovable properties of the Amalgamating Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Amalgamating Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Amalgamated Company, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law without any further act or deed done or being required to be done by the Amalgamating Company and / or the Amalgamated Company, pursuant to the sanctioning of the Section I to this Scheme and upon the Scheme becoming effective. The Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties, upon the sanctioning of Scheme by the Appropriate Authority and the Scheme becoming effective. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Amalgamated Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of the Amalgamated Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Governmental Authority shall suffice as record of continuing titles with the Amalgamated Company and shall be constituted as a deemed mutation and substitution thereof;

(d) without prejudice to the generality of the foregoing, all lease agreements and leave and license agreements, as the case may be, to which the Amalgamating Company is a party, and having effect immediately before the Effective Date - Amalgamation, shall remain in full force and effect on the terms and conditions contained therein in favour of or against the Amalgamated Company and may be enforced fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be. Further, all the rights, title, interest and claims of the Amalgamating Company in any properties including leasehold / licensed properties of the Amalgamating Company including but not limited to security deposits and advance or prepaid lease or license fee, shall, on the same terms and conditions, be transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company automatically without requirement of any further act or deed, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law including without the requirement of payment of any transfer charges or any other charges. The Amalgamated Company shall continue to pay rent or lease or license fee as provided for under such agreements, and the Amalgamated Company shall continue to comply with the terms, conditions and covenants thereunder;

(e) from the Effective Date - Amalgamation, all bank accounts operated or entitled to be operated by the Amalgamating Company shall be deemed to have transferred and shall stand transferred to the Amalgamated Company and name of the Amalgamating Company shall be substituted by the name of the Amalgamated Company in the bank's records and the Amalgamated Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Amalgamating Company to the extent necessary until the transfer of the rights and obligations of the Amalgamating Company to the Amalgamated Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Amalgamating Company after the Effective Date - Amalgamation, shall be accepted by the bankers of the Amalgamated Company and credited to the accounts of the Amalgamated Company, if presented by the Amalgamated Company. Similarly, the banker of the Amalgamated Company shall honour all cheques issued by the Amalgamating Company for payment after the Effective Date - Amalgamation;

(f) the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same; and

For Transwire Forex Limited
Authorised Signatory

For Transcorp Payments Limited
Authorised Signatory

For Transcorp Estates Private Limited
Dilip Kumar Agarwal
Company Secretary
ACS-17572

Transcorp Infrastructure Limited

(g) all estate, assets, rights, title, claims, interest, investments and properties of the Amalgamating Company as on the Appointed Date - Amalgamation, including accretions and appurtenances, whether or not included in the books of the Amalgamating Company, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situate, which are acquired by the Amalgamating Company on or after the Appointed Date - Amalgamation but prior to the Effective Date - Amalgamation, shall be deemed to be and shall become the assets and properties of the Amalgamated Company.

3.2.2 **Transfer of Liabilities and Encumbrances**

(a) all Liabilities of every kind, nature and description whatsoever and howsoever arising, whether provided for or not in the books of account or disclosed in the balance sheets of the Amalgamating Company shall be deemed to be the debts, liabilities, contingent liabilities, duties, and obligations of the Amalgamated Company, and the Amalgamated Company shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. All loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Amalgamating Company after the Appointed Date - Amalgamation and prior to the Effective Date - Amalgamation, shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Amalgamated Company and, to the extent they are outstanding on the Effective Date - Amalgamation, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company and shall become the debt, duties, undertakings, liabilities and obligations of the Amalgamated Company which shall meet, discharge and satisfy the same;

(b) where any of the Liabilities incurred before the Appointed Date - Amalgamation by the Amalgamating Company, deemed to have been transferred to the Amalgamated Company by virtue of this Scheme, have been discharged by the Amalgamating Company after the Appointed Date - Amalgamation and prior to the Effective Date - Amalgamation, such discharge shall be deemed to have been for and on account of the Amalgamated Company;

(c) all debentures, bonds, notes or other securities of the Amalgamating Company whether convertible into equity or otherwise, shall, without any further act, instrument or deed become the debentures, bonds, notes or other securities of the Amalgamated Company and all rights, powers, duties and obligations in relation thereto shall be and shall stand transferred to and vested in or deemed to be transferred to and vested in and shall be exercised by or against the Amalgamated Company as if it were the Amalgamating Company, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law and without any further act or deed. It is hereby clarified 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 debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause;

(d) all public deposits, debentures or bonds of the Amalgamating Company shall be distinctly identified in the records of the Amalgamated Company for all intents and purposes including taxation and accounting and shall not be combined with any existing outstanding deposit scheme or series of debentures or bonds of the Amalgamated Company;

(e) all Encumbrances, if any, existing prior to the Effective Date - Amalgamation over the assets of the Amalgamating Company which secure or relate to any liability, shall, after the Effective Date - Amalgamation, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date - Amalgamation and as are transferred to the Amalgamated Company. Provided that if any assets of the Amalgamating Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Amalgamated Company and the Amalgamated Company shall not be obliged to create any further or additional security after the Scheme has become effective or otherwise. The secured creditors of the Amalgamated Company and/or other holders of security over the properties of the Amalgamated Company shall not be entitled to any additional security over the properties,

For Transwire Forex Limited
Authorised Signatory
For Transcorp Payments Limited
Authorised Signatory
For Transcorp Estates Private Limited
Dilip Kumar Morval
Company Secretary
ACS-17572
Transcorp International Limited

assets, rights, benefits and interests of the Amalgamating Company and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Amalgamated Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

(f) any reference in any security documents or arrangements (to which the Amalgamating Company is a party) to the Amalgamating Company and its assets and properties, shall be construed as a reference to the Amalgamated Company and the assets and properties of the Amalgamating Company shall be transferred to the Amalgamated Company by virtue of the Section I of this Scheme. Without prejudice to the foregoing provisions, the Amalgamating Company and the Amalgamated Company may execute any instruments or documents or do all acts and deeds as may be considered appropriate, including the filing of necessary particulars and / or modification(s) of charge, with the jurisdictional Registrar of Companies to give formal effect to these provisions, if required; and

(g) it is expressly provided that, save as mentioned in this Scheme, no other term or condition of the Liabilities transferred to the Amalgamated Company as part of the Section I of this Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.

3.2.3 **Transfer of Employees**

(a) all the permanent staff and employees of the Amalgamating Company who are in such employment as on the Effective Date - Amalgamation shall become, and be deemed to have become, the staff and employees of the Amalgamated Company, without any break or interruption in their services and on the same terms and conditions (and which are not less favourable than those) on which they are engaged by the Amalgamating Company as on the Effective Date - Amalgamation. The Amalgamated Company further agrees that for the purpose of payment of any retirement Benefit / compensation, such immediate uninterrupted past services with the Amalgamating Company, shall also be taken into account.

(b) it is expressly provided that, on the Scheme becoming effective, insofar as the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff and employees of a Amalgamating Company are concerned (collectively, referred to as the "**Funds**"), the Funds in its entirety, or such proportion of the Funds which are attributable / referable to the Employees being transferred on the Effective Date - Amalgamation, as the case may be, shall be transferred to the similar funds created and / or nominated by the Amalgamated Company and shall be held for their benefit pursuant to this Scheme, or at the sole discretion of the Amalgamated Company, maintained as separate funds by the Amalgamated Company. Pending the transfer as aforesaid, the contributions may be continued to be deposited in the existing relevant funds of the Amalgamating Company. Without prejudice to the aforesaid, the Board of the Amalgamated Company, if it deems fit and subject to Applicable Laws, shall be entitled to: (a) retain separate trusts or funds within the Amalgamated Company for the erstwhile Fund(s) of the Amalgamating Company; or (b) merge the pre-existing Funds of the Amalgamating Company with other similar funds of the Amalgamated Company;

(c) Further to the transfer of Funds as set out herein above, for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of the Amalgamating Company in relation to such Funds shall become those of the Amalgamated Company. It is clarified that the services of the transferred Employees will be treated as having been continuous for the purpose of the said Funds.

(d) In relation to any other fund (including any funds set up by the government for employee benefits) created or existing for the benefit of the transferred Employees, the Amalgamated Company shall stand substituted for the Amalgamating Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such transferred Employees.

(e) the Amalgamated Company undertakes to continue to abide by any agreement(s) / settlement(s) entered into with any labour unions/ employees by the Amalgamating Company. The Amalgamated

For Transwire Forex Limited
Authorised Signatory

For Transcorp Payments Limited
Authorised Signatory

For Transcorp Estates Private Limited
Company Secretary

Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such employees with the Amalgamating Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

3.2.4 **Legal, Taxation and other Proceedings**

(a) any pending suits / appeals, applications, all legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Amalgamating Company, whether by or against the Amalgamating Company, whether pending on the Appointed Date - Amalgamation or which may be instituted any time in the future, if such proceedings are capable of being continued by or against the Amalgamated Company, shall not abate or be discontinued or in any way prejudicially affected by reason of the amalgamation of the Amalgamating Company or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Amalgamating Company, as if this Scheme had not been implemented;

(b) in case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Amalgamating Company, the Amalgamated Company shall be made party thereto and shall prosecute or defend such proceedings; and

(c) the Amalgamated Company undertakes to have all legal or other proceedings initiated by or against the Amalgamating Company, which are capable of being continued by or against the Amalgamated Company, transferred to its name as soon as is reasonably possible after the Effective Date - Amalgamation and to have the same continued, prosecuted and enforced by or against the Amalgamated Company.

3.2.5 **Books and Records**

All books, records, files, papers, information, databases, and all other books and records, whether in physical or electronic form, of the Amalgamating Company, to the extent possible and permitted under applicable laws, be handed over to the Amalgamated Company.

3.2.6 **Taxes, Duties, Cess, etc.**

(a) all taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, withholding tax, dividend distribution tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, goods and services tax, customs, duties, etc.), including any interest, penalty, surcharge and cess, if any, paid / payable by or refunded / refundable to the Amalgamating Company, including all or any refunds or claims shall be treated as the tax liability or refunds / claims, as the case may be, of the Amalgamated Company, and any tax incentives, advantages, privileges, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of account, deductions otherwise admissible such as under Section 40, 40A, 43B, etc. of the IT Act, exemptions, credits ,exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Amalgamating Company, shall pursuant to this Scheme becoming effective, be available to the Amalgamated Company; and

(b) all the benefits under the various incentive schemes and policies that the Amalgamating Company are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits (including goods and service tax input credits, service tax input credits, all indirect tax related assets / credits, including but not limited to goods and service tax input credits, service tax input credits, value added/ sales tax/ entry tax credits or set-off, advance tax, withholding tax/ TDS, taxes withheld/ paid in a foreign country, self assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act, losses brought forward and unabsorbed depreciation as per the books of account), subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Amalgamating Company, rights of any claim not made by the Amalgamating Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Amalgamating Company and any interest thereon and all rights or benefits that have accrued or which may accrue

For Transwire Forex Limited Authorised Signatory
For Transcorp Payments Limited Authorised Signatory
For Transcorp Estates Private Limited
Dilip Kumar Mishra Company Secretary ACS-17572
Transcorp International Limited

to the Amalgamating Company, whether on, before or after the Appointed Date - Amalgamation, shall upon this Scheme becoming effective and with effect from the Appointed Date - Amalgamation be transferred to and vest in the Amalgamated Company and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Amalgamated Company and these shall relate back to the Appointed Date - Amalgamation as if the Amalgamated Company was originally entitled to all benefits under such incentive schemes and / or policies.

3.2.7 **Transfer of Agreements, contracts, deeds, etc**

(a) all contracts, agreements, licenses, leases, memoranda of undertakings, letters of intent, arrangements, undertakings, whether written or otherwise, deeds, bonds, agreements, schemes, arrangements and other instruments to which the Amalgamating Company is a party, or to the benefit of which, the Amalgamating Company may be eligible / entitled, and which are subsisting or having effect immediately before the Effective Date - Amalgamation, shall, without any further act, instrument or deed continue in full force and effect on, against or in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligor thereto. If the Amalgamated Company enters into and / or issues and / or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Amalgamating Company will, if necessary, also be a party to such documents in order to give formal effect to the provisions of this Scheme, if so required. The Amalgamated Company may also execute deeds of confirmation in favour of any party to any contract or arrangement to which the Amalgamating Company are a party as may be necessary to be executed in order to give formal effect to the above provisions. In relation to the same, any procedural requirements required to be fulfilled solely by the Amalgamating Company (and not by any of its successors), shall be fulfilled by the Amalgamated Company as if it is the duly constituted attorney of the Amalgamating Company; and

(b) on and from the Effective Date - Amalgamation, and thereafter, the Amalgamated Company shall be entitled to complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Amalgamating Company, in the name of the Amalgamating Company in so far as may be necessary until the transfer of rights and obligations of the Amalgamating Company to the Amalgamated Company under this Scheme has been given effect to under such contracts and transactions.

3.2.8 **Transfer of Licences, Permits, Registration, Approvals, Benefits, etc**

(a) all the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created / executed by any person in favour of the Amalgamating Company or any other person acting on behalf of or for the benefit of the Amalgamating Company for securing the obligations of the persons to whom the Amalgamating Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Amalgamated Company and the benefit of such security shall be available to the Amalgamated Company as if such security was ab initio created in favour of the Amalgamated Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Amalgamating Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Appropriate Authority and upon the Scheme becoming effective in accordance with the terms hereof;

(b) Upon coming into effect of this Scheme, the past track record of the Amalgamating Company shall be deemed to be the track record of the Amalgamated Company for all commercial and regulatory purposes

(c) all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, rights, entitlements, authorisation, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions and certificates of every kind and description whatsoever in relation to the Amalgamating Company, or to the benefit of which the Amalgamating Company may be eligible/entitled, and which are subsisting or having effect

For Transwise Forex Limited
Authorised Signatory
For Transcorp Payments Limited
Authorised Signatory
For Transcorp Estates Private Limited
Dilip Kumar Gupta
Company Secretary
ACS-17...
Transcorp International Limited
CIN : L51909DL1...

immediately before the Effective Date - Amalgamation, including the applications and benefits of any applications made for any of the foregoing, shall be in full force and effect in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligor thereto and the Amalgamated Company shall be liable for compliance with all the conditions governing such consents, permits, approvals, etc as stated above It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution / endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Appropriate Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company shall file appropriate applications / documents with relevant authorities concerned for information and record purposes;

(d) all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Amalgamating Company shall stand transferred to the Amalgamated Company, and the Amalgamated Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Amalgamated Company;

(e) all trademarks, trade names, service marks, copyrights, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information shall stand transferred to and vested in the Amalgamated Company;

(f) all registrations, goodwill and licenses, appertaining to the Amalgamating Company, if any, shall be transferred to and vested in the Amalgamated Company; and

(g) benefits of any and all corporate approvals as may have already been taken by the Amalgamating Company, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62, 180, 185, 186, etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Amalgamated Company and the said corporate approvals and compliances shall be deemed to have been taken / complied with by the Amalgamated Company; it being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Amalgamated Company, shall be added to the limits, if any, under the like resolutions passed by the Amalgamated Company.

3.3 The Amalgamating Company and / or the Amalgamated Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to transfer / novate the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Amalgamating Company. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution / endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Appropriate Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Amalgamated Company shall file appropriate applications / documents with relevant authorities concerned for information and record purposes.

3.4 The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

3.5 The Amalgamated Company is and shall always be deemed to have been authorised to execute any pleadings, applications, forms, etc., as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme, pursuant to the sanction of this Scheme by the Appropriate Authority.

For Transwire Forex Limited
Authorised Signatory

For Transcorp Payments Limited
Authorised Signatory

For Transcorp Estates Private Limited
Dilip Kumar Monval
Company Secretary
ACS-17572

Transcorp International Limited

3.6 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Amalgamating Company into the Amalgamated Company by virtue of Part I of Section I of the Scheme itself, in order to ensure (i) implementation of the provisions of the Section I of this Scheme; and (ii) continued vesting of the benefits, exemptions available to the Amalgamating Company in favour of the Amalgamated Company, the Amalgamated Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Amalgamating Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company. The Amalgamated Company will, if necessary, also be a party to the above.

3.7 In order to ensure the smooth transition and sales of services, stock in trade and immovable properties of the Amalgamating Company prior to the Effective Date - Amalgamation, the Amalgamated Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such services or stock in trade or immovable properties pertaining to the Amalgamating Company, without making any modifications, whatsoever. All invoices / payment related documents pertaining to such services, stock in trade and immovable properties may be raised in the name of the Amalgamated Company after the Effective Date - Amalgamation.

3.8 Inter-se Transactions

3.8.1 With effect from the Effective Date - Amalgamation, there will be no accrual of income or expense on account of any transactions, including, *inter alia,* any transactions in the nature of sale or transfer of any goods, materials or services, between the Amalgamating Company and the Amalgamated Company. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date - Amalgamation, there will be no accrual of interest or other charges in respect of any *inter se* loans, deposits or balances between the Amalgamating Company and the Amalgamated Company.

3.8.2 With effect from the Effective Date - Amalgamation, any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Amalgamating Company and the Amalgamated Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Amalgamated Company.

3.9 Dissolution of Amalgamating Company

3.9.1 Upon the Scheme becoming effective, the Amalgamating Company shall be automatically dissolved without being wound up and the Board of Directors of the Amalgamated Company or any committee thereof is hereby authorized to take all steps as may be necessary or desirable or proper on behalf of the Amalgamating Company from the Effective Date - Amalgamation to resolve any question, doubts, or difficulty whether by reason of any order(s) of the court(s) or any directive, order or sanction of any Appropriate Authority or otherwise arising out of or under this Scheme or any matter therewith.

PART C

4. CONSIDERATION

4.1 There will be no issue and allotment of shares by the Amalgamated Company in consideration of amalgamation of the Amalgamating Company with the Amalgamated Company as the Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company.

4.2 Upon the Scheme becoming effective, entire issue, subscribed and paid up capital of the Amalgamating Company shall, *ipso facto*, without any further application, act, deed of instrument stand extinguished and cancelled and no new equity shares of the Amalgamated Company will be issued or allotted with respect to the equity shares held by the Amalgamated Company and its nominees in the Amalgamating Company.

4.3 The Amalgamated Company undertakes not to transfer any of the shares held by it, including its nominees, of the Amalgamating Company till amalgamation is completed.

For Transwire Forex Limited Authorised Signatory

For Transcorp Payments Limited Authorised Signatory

For Transcorp Estates Private Limited Dilip Kumar Mohapatra Company Secretary ACS 17272

Transcorp International Limited

4.4 The Amalgamating Company undertakes not to increase its share capital till amalgamation is completed.

4.5 Upon the Scheme becoming effective, share certificates, if any, and / or the shares in electronic form representing the equity shares held by the Amalgamated Company in the Amalgamating Company shall be cancelled without any further application, act, instrument or deed for cancellation thereof by the Amalgamated Company and shall cease to be in existence accordingly.

5. COMBINATION OF AUTHORIZED SHARE CAPITAL

5.1 Upon the Scheme coming into effect, the authorized share capital of the Amalgamated Company shall automatically stand increased by merging the authorized share capital of the Amalgamating Company by value with the Amalgamated Company having face value INR 2 each without any further act or deed on the part of the Amalgamated Company. On dissolution of Amalgamating Company in accordance with Clause 3.9 of the Section I of the Scheme, the stamp duty, or any other fees, if any, paid by the Amalgamating Company on its authorized share capital shall be set-off against any fees payable by the Amalgamated Company on its combined authorized share capital subsequent to the amalgamation.

5.2 Subsequent to enhancement of the authorized share capital of the Amalgamated Company as contemplated in Clause 5 of the Section I above, the authorized share capital clause of the Memorandum of Association (Clause V) of the Amalgamated Company and Clause 4(i) of the Articles of Association of the Amalgamated Company shall stand modified and read as follows:

"The Authorised Share Capital of the Company is INR 11,00,00,000 (Rupees Eleven Crores only) divided into 5,50,00,000 (Five Crore Fifty Lakh) Equity Shares of face value of INR 2 (Indian Rupees Two only) with power to increase, reduce and subdivide the Share Capital of the Company and to divide the same into various classes of shares and attach thereto such preferential / deferred, special rights and privileges as may be determined by the company in accordance with the provisions of the Companies Act, 2013 (or any statutory enactments thereof)".

5.3 Pursuant to the effectiveness of Section 1 of this Scheme, the Amalgamated Company shall make the requisite filings with the RoC for the increase in its authorised share capital in the manner set out in this Clause 5 of the Section I of the Scheme.

5.4 It is hereby clarified that for the purposes of Clauses 5.1 and 5.2 of Section I above, the consent of the shareholders of the Amalgamated Company to this Scheme shall be deemed to be sufficient for the purposes of effecting amendment in the authorized share capital of the Amalgamated Company and consequential amendments in Clause V of its Memorandum of Association and Clause 4(i) of its Articles of Association, and all actions taken in accordance with this Clause 5 of Section I of this Scheme shall be deemed to be in full compliance of Sections 13, 14, 61 and 64 of the 2013 Act and other applicable provisions of the Act and that no further resolutions or actions under Sections 13, 14, 61 and 64 of the 2013 Act and / or any other applicable provisions of the Act, would be required to be separately passed or undertaken by the Amalgamated Company.

6. TRANSACTIONS BETWEEN APPOINTED DATE - AMALGAMATION AND UPTO EFFECTIVE DATE - AMALGAMATION

6.1 The Amalgamating Company have agreed that during the period between the approval of the Section I of this Scheme by the respective Boards of the Amalgamating Company and up to the Effective Date - Amalgamation, the business of the Amalgamating Company shall be carried out with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with Applicable Law.

6.2 Pending sanction of this Scheme, the Amalgamating Company may: (i) sell, alienate, charge, hypothecate, encumber or otherwise deal with or dispose of the assets or any business or any part thereof or undertake any financial commitments of any nature whatsoever, except in the ordinary course of business; (ii) undertake any new business or undertake expansion of its manufacturing facilities; (iii) declare dividend, whether interim or final, to its shareholders in respect of the accounting period prior to the Effective Date - Amalgamation; (iv) make any change in its share capital structures either by way of any increase, decrease, reduction, reclassification, sub-division or consolidation or in any other manner, which would have the effect of re-organisation of capital of the Amalgamating Company; and (v) vary the terms and

For Transwire Forex Limited
Authorised Signatory
For Transcorp Payments Limited
Authorised Signatory
For Transcorp Estates Private Limited
Dilip Kumar Mondal
Company Secretary
ACS-17572

conditions of service of the employees or conclude settlements with unions or employees, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation in the ordinary course of business and the same will be placed before the Board of Directors of the Amalgamated Company at regular intervals.

6.3 With effect from the Appointed Date - Amalgamation and up to and including the Effective Date - Amalgamation:

(a) the Amalgamating Company undertakes to carry on and shall be deemed to have carried on its business activities and stand possessed and shall be deemed to have held and stood possessed of the properties and assets pertaining to the Amalgamating Company, for and on account of and in trust for the Amalgamated Company;

(b) the Amalgamating Company hereby undertakes to hold its said assets with utmost prudence in the ordinary course of business until the Effective Date - Amalgamation;

(c) all profits and income accruing to the Amalgamating Company, and losses and expenditure incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), for the period from the Appointed Date - Amalgamation based on the accounts of the Amalgamating Company shall, subject to the Scheme being effective, for all purposes, be treated as the profits, income, losses or expenditure, as the case may be, of the Amalgamated Company;

(d) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date - Amalgamation, whether or not provided in the books of the Amalgamating Company which arise or accrue to the Amalgamating Company on or after the Appointed Date - Amalgamation, shall be deemed to be of the Amalgamated Company;

(e) all assets and properties comprised in the Amalgamating Company as on the date immediately preceding the Appointed Date - Amalgamation, whether or not included in the books of the Amalgamating Company and all assets and properties relating thereto, which are acquired by the Amalgamating Company, on or after the Appointed Date - Amalgamation, shall be deemed to be the assets and properties of the Amalgamated Company; and

(f) any of the rights, powers, authorities, privileges exercised by the Amalgamating Company shall be deemed to have been exercised by such Amalgamating Company for and on behalf of, and in trust for the Amalgamated Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Amalgamating Company shall be deemed to have been undertaken for and discharged on behalf of the Amalgamated Company.

7. TREATMENT OF TAX

7.1 The amalgamation of the Amalgamating Company with the Amalgamated Company shall take place in accordance with the Scheme as per the provisions of Section 2(1B) of the Income-tax Act, 1961.

7.2 With effect from the Appointed Date - Amalgamation and upon the effectiveness of the Section I of this Scheme, all taxes, duties, cess, receivables/ payables by the Amalgamating Company including all or any refunds/ credits/ claims/ tax losses/ unabsorbed depreciation/MAT credit relating thereto available subject to the extent of the applicable laws shall be treated as the assets/ liability or refund/ credit/ claims/ tax losses/ unabsorbed depreciation, as the case may be, of the Amalgamated Company.

7.3 Upon the Scheme becoming effective, the Amalgamated Company is also expressly permitted to revise its income tax returns (including tax deducted at source ('TDS') certificates/ returns) and other direct and indirect tax returns filed under the relevant tax laws and to claim refunds, prepaid taxes i.e., TDS, self-assessment tax, advance tax and withholding tax credits, etc., relating to the Amalgamating Company pursuant to the provisions of this Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.

7.4 Any refund, under the IT Act, 1961, Goods & Service Tax, Services Tax laws, Excise Duty laws, Central Sales Tax, applicable State Value Added Tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies due to the Amalgamating Company consequent to the assessment made on it and for

For Transwire Forex Limited Authorised Signatory

For Transcorp Payments Limited Authorised Signatory

For Transcorp Estates Private Limited Company Secretary

Transcorp International Limited

which no credit is taken in the accounts as on the date immediately preceding the Appointed Date - Amalgamation shall also belong to and be received by the Amalgamated Company upon this Scheme becoming effective.

7.5 The tax payments (including, without limitation income tax, Goods & Service Tax, Service Tax, Excise Duty, Central Sales Tax, applicable State Value Added Tax, etc.) whether by way of tax deducted at source, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Amalgamating Company after the Appointed Date - Amalgamation, shall be deemed to be paid by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly.

7.6 Further, any tax deducted at source by any party with respect to the Amalgamating Company, if any (from Appointed Date - Amalgamation to Effective Date - Amalgamation) shall be deemed to be advance tax paid by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly.

7.7 Obligation for deduction of tax at source on any payment made by or to be made by the Amalgamating Company from the Appointed Date - Amalgamation to the Effective Date - Amalgamation shall be made or deemed to have been made and duly complied with by the Amalgamated Company.

7.8 Upon the Scheme becoming effective, all un-availed credits and exemptions, benefit of lower withholding certificates. benefit of carried forward losses, MAT credit (whether or not recorded in the books) and other statutory benefits, including in respect of income tax, Goods and Service Tax, Cenvat, Customs, VAT, Sales Tax, Service Tax etc. relating to the Amalgamating Company, shall subject to the extent of the applicable laws, be available to and vest in the Amalgamated Company, without any further act or deed.

8. ACCOUNTING TREATMENT

8.1 In the books of the Amalgamated Company

With effect from the Appointed Date - Amalgamation and upon the Scheme becoming effective, the Amalgamated Company shall account for the amalgamation of the Amalgamating Company in its books of accounts as a 'Pooling of Interest Method', as described in Appendix C of the Indian Accounting Standards - 103 'Business Combinations' notified under Section 133 of the Act read with relevant rules issued thereunder, such that:

(a) The Assets and Liabilities of the Amalgamating Company transferred and vested in the Amalgamated Company under this Scheme shall be recorded in the books of the Amalgamated Company at the value and in the same form as recorded in the books of the Amalgamating Company.

(b) In case of any difference in the accounting policy between the Amalgamating Company and the Amalgamated Company, accounting policies followed by the Amalgamated Company shall prevail and impact of the same shall be quantified and appropriately adjusted in accordance with the accounting policies followed by the Amalgamated Company to ensure the financial statements reflects the financial position on the basis of consistent accounting policy.

(c) The identity of the reserves of the Amalgamating Company (including securities premium and retained earnings), shall be preserved and they shall appear in the financial statements of the Amalgamated Company in the same form, in which they appeared in the financial statements of the Amalgamating Company.

(d) Inter-corporate investments / deposits / loans and advances / outstanding balances between the Amalgamating Company and the Amalgamated Company will stand cancelled and there shall be no further obligation in that behalf and accordingly the issued and paid up equity share capital of the Amalgamating Company shall, without any further application, act, deed of instrument, stand extinguished and cancelled.

(e) The difference, if any, arising between the investment held directly by the Amalgamated Company and assets, liabilities and reserves of the Amalgamating Company shall be accounted based on the accounting principles prescribed under the IndAS-103, i.e. shall be transferred to the Capital Reserve or Amalgamation Adjustment Deficit Account, as the case may be.

For Transwire Forex Limited
Authorised Signatory

For Transcorp Payments Limited
Authorised Signatory

For Transcorp Estates Private Limited
Dilip Kumar Morval
Company Secretary
ACS-17522

(f) The comparative financial information in the financial statements in respect of prior periods will be restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

8.2 In the books of the Amalgamating Company

As the Amalgamating Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence there is no accounting treatment prescribed under this Scheme in the books of the Amalgamating Company.

9. REDUCTION OF SECURITIES PREMIUM ACCOUNT

9.1 Pursuant to the effectiveness of Section I of this Scheme and in accordance with the accounting treatment in the books of the Amalgamated Company, the Securities Premium Account lying in the financial statements of the Amalgamating Company shall be accounted for as Securities Premium Account in the financial statements of the Amalgamated Company.

9.2 It is proposed to adjust the aforesaid Securities Premium Account against the debit balance of Capital Reserve or Amalgamation Adjustment Deficit Account, as the case may be arising out of amalgamation of Amalgamating Company into the Amalgamated Company. The adjustment or reduction of securities premium account accounted for by the Amalgamated Company, upon consummation of the Section I of this Scheme shall be affected as an integral part of Section I of this Scheme in accordance with the provisions of Section 52 read with Section 66 of the Act and without having to follow the procedure under Section 66 of the Act.

9.3 The order of the NCLT sanctioning the Scheme shall also be deemed to be order under Section 66 of the Act for the purpose of confirming adjustment to the Securities Premium Account, as may be applicable. The approval granted by the shareholders of the Amalgamated Company to the Scheme shall be deemed to be the approval for the purpose of Section 52 read with Section 66 of the Act and other relevant provision of the Act. The Amalgamated Company shall not be obliged or required to call for a separate meeting of its shareholders / creditors for obtaining their approval for sanctioning the reduction in reserves of the Amalgamated Company.

9.4 The reduction of securities premium does not involve either a diminution of liability in respect of unpaid share capital or payment of paid up share capital under the provision of Section 52 read with Section 66 of the Act.

9.5 Notwithstanding the reduction as mentioned above, Amalgamated Company shall not be required to add "and reduced" as suffix to its name and Amalgamated Company shall continue in its existing name.

For Transwire Trade Limited
Authorised Signatory

For Transcorp Payments Limited
Authorised Signatory

For Transcorp Estates Private Limited

Transcorp International Limited

SECTION II

TRANSFER AND VESTING OF FOREIGN EXCHANGE UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESUTING COMPANY 1

PART A

WHEREAS:

A. **Transcorp International Limited** ("**Demerged Company**") is a public company, limited by shares and having its equity shares listed on the BSE Limited. The Demerged Company is engaged in the business of (i) buying and selling of foreign exchange, money changing and various permissible outward remittance activities as Authorised Dealer Category II licensed by Reserve Bank of India, (ii) issuing and operating payment system for pre-paid payment instruments in India under Prepaid Payment Instruments ("PPI") license granted to it by Reserve Bank of India, Financial Inclusion services as National Business Correspondent of State Bank of India and providing services such as Domestic Money Transfer, cash withdrawal and deposition, opening of non-frill accounts, participating in various Govt. incentive and benefit schemes etc.

B. **Transwire Forex Limited** ("**Resulting Company 1**") is a public limited company and a wholly owned subsidiary of the Demerged Company. The Resulting Company 1 was incorporated under the provisions of the Companies Act, 2013 on June 23, 2022 and is presently having its registered office situated at C/o IHMR, 2nd Floor, Plot No. 3, HAF Pocket, Sector 18A, Dwarka, Phase - II, New Delhi - 110 075. The Corporate Identification Number ('CIN') of the Resulting Company 1 is U67100DL2022PLC400559. Main object of the Resulting Company 1 is:

(a) To act as money changers, brokers, dealers, agents, buyers, and sellers of all in foreign exchange in the form of currencies, travelers cheques, Bonds, notes. Instruments, papers, documents, to take positions hold and trade on the movements of foreign currencies on behalf of customers or otherwise, to hold, operate and transact in foreign currencies and/or exchange by maintaining foreign currency bank accounts or otherwise, and to issue or act as agents for travelers cheques, credit cards, phone cards and all Instruments in any currency subject to all rules, regulations and approvals as may be necessary. To undertake the business of money transfer (inward remittance and outward remittance), money remittance or prepaid cards with all its variations or extensions which are in existence or which may come into existence, within India and outside and as a principal or as an agent for any other person carrying on such business and to undertake export and import all foreign currencies. To deal in currency or exchange options, swaps, futures, in foreign or Indian currencies in direct or derivative forms in India or abroad on the Company's own behalf or on behalf of its clients, to manage, acquire, hold, exchange, dispose of monies, foreign exchange, funds, pools relating to and/or emanating from India or elsewhere on its own behalf or own behalf of its clients, customers, dealers, brokers, agents, trusts, funds, Govt. or other bodies, to do the business of broking in exchange, currencies, shares, securities, monies, or in other derivatives, to do the business of custodial services, assets, and securities, and/or portfolio management in India or abroad, on its own or on behalf of its clients, dealers, brokers and others..

C. In terms of Section II of this Scheme (*as defined hereinafter*), it is now proposed, *inter alia*, to transfer and vest the Foreign Exchange Undertaking of the Demerged Company into and with the Resulting Company 1 pursuant to a Tribunal sanctioned composite scheme of arrangement under Sections 230 to 232 read with Sections 52 and 66 of the Companies Act (*as defined hereinafter*) and / or other relevant provisions of the Companies Act (*as defined hereinafter*), in the manner provided for in Section II of the Scheme.

D. This Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the IT Act. If any terms or provisions of the Section II of the Scheme are found or interpreted to be inconsistent with the said provisions at a later date, including resulting from amendment of law or for any other reason whatsoever, the provisions of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA), Section 2(19AAA), Section 2(41A) and other applicable provisions of the IT Act (*as defined hereinafter*). Such modification will, however, not affect other parts of the Scheme. The power to make such modifications / amendments, as may become necessary, shall vest with the Board of Directors of the Demerged Company, which can

For Transwire Forex Limited
Authorised Signatory
For Transcorp Payments Limited
Authorised Signatory
For Transcorp Estates Private Limited
Dilip Kumar Morwal
Company Secretary
ACS-17572

exercise the power at any time and shall be exercised in the best interest of the Demerged Company and the Resulting Company 1.

1. DEFINITIONS

In this Scheme (*as defined hereinafter*), unless repugnant to or inconsistent with the meaning or context thereof, the following expressions shall have the following meanings:

1.1. **"Act" or "the Act"** means the Companies Act, 2013 and the Rules, regulations, notifications, circulars issued thereunder including any statutory modifications, re-enactments or amendments thereof and also mean and refer to corresponding and enforceable Sections of Companies Act, 1956 and rules, regulations made thereunder, to the extent applicable;

1.2. "**Applicable Laws**" mean any applicable statute, law, regulation, ordinance, rule, judgment, rule of law, orders, decree, ruling, bye-laws, approvals of any Appropriate Authority, directive, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the matter in question, whether in effect as of the date of this Scheme or at any time thereafter;

1.3. "**Appointed Date 1**" means opening of business hours on April 01, 2022, or such other date as may be decided by the Board of Directors and allowed by the Appropriate Authority;

1.4. **"Appropriate Authority"** means

(i) the Central Government (*as defined hereinafter*);
(ii) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, Tribunal, central bank, commission, or other authority thereof;
(iii) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi- governmental authority including (without limitation) stock exchange, the Securities and Exchange Board of India, Reserve Bank of India, Ministry of Corporate Affairs, the Registrar of Companies, the NCLT (*as defined hereinafter*) and the Competition Commission of India; and
(iv) any Stock Exchange.

The term Appropriate Authorities shall be construed accordingly.

1.5. "**Assets**" shall mean and include without limitation, assets or properties of every kind, nature, character and description whether movable, immovable, tangible, intangible, including mutual fund investments, patent and trademark, whether owned or leased or otherwise acquired or possessed;

1.6. "**Board of Directors**" or "**Board**" means Board of Directors of the Demerged Company and the Resulting Company 1, as the case may be, and include any Committee (s) of the Board, or any person or persons authorized by the Board of Directors of the respective companies for the purpose of matters pertaining to this Scheme or any other matter relating thereto;

1.7. "**Central Government**" for the present Scheme means and include but not limited to the concerned Regional Director of Ministry of Corporate Affairs for the Northern Region and Western Region and the Official Liquidator as appointed by the Central Government or such other authorities to whom powers under Sections 230 to 232 or under other applicable provisions (relevant to this Scheme) of the Act may be delegated from time to time;

1.8. "**Clause**" and "**Sub Clause**" means relevant clauses or sub clauses set out in the Scheme;

1.9. "**Demerged Company**" shall mean Transcorp International Limited, a Company incorporated under Companies Act, 1956 and having its registered office situated at Plot No. 3, HAF Pocket, Sector 18A, Near Veer Awas, Dwarka, Phase II, New Delhi – 110 075. The Corporate Identification Number ('CIN') of the Demerged Company is L51909DL1994PLC235697.

For Transwire Forex Limited
Authorised Signatory

For Transcorp Payments Limited
Authorised Signatory

For Transcorp Estates Private Limited
Director

Transcorp International Limited

1.10. **"Effective Date 1"** means the date on which the last of the conditions mentioned in Clause 4 of the Section IV of the Scheme is fulfilled and the Scheme is made effective with effect from the Appointed Date 1. Any references in this Scheme to the "date of coming into effect of this Scheme" or "Effectiveness of the Scheme" or "Scheme taking effect" shall mean the Effective Date 1;

1.11. **"Encumbrance"** means: (a) any encumbrance including, without limitation, any claim, mortgage, negative lien, pledge, equitable interest, charge (whether fixed or floating), hypothecation, lien, deposit by way of security, security interest, trust, guarantee, commitment, assignment by way of security, or other encumbrances or security interest of any kind securing or conferring any priority of payment in respect of any obligation of any person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any law, contract or otherwise, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (b) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (c) any adverse claim as to title, possession or use; and/ or (d) any agreement, conditional or otherwise, to create any of the foregoing, and the term 'encumber' shall be construed accordingly;

1.12. **"Foreign Exchange Undertaking"** means and includes all activities, business operations of such undertaking, properties, assets and liabilities of whatsoever nature and kind and wheresoever situated, of and relating to the business of dealings in permissible money changing transactions viz. selling and purchasing of all types of foreign currencies and outward remittance activities such as remittance for overseas education, medical treatment abroad, Emigration and Emigration consultancy fees and for other purposes and all other commercial activities as permitted by the Reserve Bank of India under Authorised Dealer Category II registration, including as detailed below:

(i) The business relating to "Foreign Exchange Undertaking" of the Demerged Company and other ancillary business connected therewith, on a going concern basis.

(ii) All Assets and property, wherever situated, including in possession of third parties, whether movable or immovable, leasehold or freehold, tangible or intangible including but not limited to any and all rights, title and interest in connection with any land (together with the buildings and structures standing thereon), capital work-in-progress, plant and machinery, leasehold improvements, vehicles, furniture, fixture, office equipment, computer installations, software and related data, electrical appliance, accessories, investments; including investments in mutual funds made out of the surplus generated from the operations of "Foreign Exchange Undertaking", stocks, stock in transit, debtors, intellectual properties, technical knowhow, patents, copy rights, licenses, approvals pertaining to or relatable to the operations of "Foreign Exchange Undertaking" of the Demerged Company.

(iii) All debts and Liabilities, secured and unsecured, exclusively relating to the operations of "Foreign Exchange Undertaking", as per the records of the Demerged Company, including borrowings, contractual liabilities, guarantees, provisions and security deposits.

(iv) For the purpose of this Scheme, it is clarified that liabilities pertaining to the operations of "Foreign Exchange Undertaking" include:

a) The liabilities which arise out of the activities of the "Foreign Exchange Undertaking"; and
b) Specific loans and / or borrowing raised, incurred and / or utilised solely for the activities of the "Foreign Exchange Undertaking".

(v) All employees of the Demerged Company substantially engaged in the operations of the "Foreign Exchange Undertaking" and those employees that are determined by the Board of Directors of the Demerged Company to be substantially engaged in or in relation to the Foreign Exchange Undertaking on the date immediately preceding the Effective Date 1.

(vi) All rights and licenses, membership, all assignments and grants thereof, all permits, registrations, quota, rights (including rights under any agreement, contracts, applications, letter of intent, or any other contract), subsidies, grants, tax credits, incentives or scheme of central / state governments, quality certifications and approval, product registrations (both Indian or foreign), regulatory approvals, entitlements, industrial and other licenses, municipal permissions, goodwill, approvals, consents, tenancies, if any, in relation to the office and / or residential properties for the employees, investments and / or interest (whether vested, contingent or otherwise) in projects undertaken by the Foreign Exchange Undertaking either solely or jointly with other parties, cash balances, bank balances, bank account, deposits, advances, recoverable receivables, easements, advantages, financial assets, hire purchase and lease arrangements, the

For Transwire Forex Limited
Authorised Signatory
For Transcorp Payments Limited
Authorised Signatory
For Transcorp Estates Private Limited
Dilip Kumar Mondal
Company Secretary
ACS-17572
Transcorp International Limited

benefits of bank guarantees issued on behalf of Demerged Company in relation to the operations of the "Foreign Exchange Undertaking", funds belonging to or proposed to be utilised for the operations of the "Foreign Exchange Undertaking", privileges all other claims, rights and benefits (including under any powers of attorney issued by the Demerged Company in relation to the operations of the "Foreign Exchange Undertaking" or any power of attorney issued in favour of the Demerged Company or from or by virtue of any proceedings before a legal quasi-judicial authority or any other statutory authority to which the Demerged Company was a party, powers and facilities of every kind, nature and description whatsoever, rights to use and avail telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the operations of the "Foreign Exchange Undertaking";

(vii) All books, records, files, papers, computer programs along with their licenses, manuals and back-up, copies, drawing, other manuals, data catalogue, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customers pricing information, and other records whether in physical or electronic form, directly or indirectly in connection with or relating to the operations of the "Foreign Exchange Undertaking";

(viii) All advances, deposits and balance with Government, semi-Government, Local and other authorities and bodies, customers and other person, earnest money and / or security deposits paid or received by the Demerged Company, directly or indirectly in connection with or in relation to the operations of the "Foreign Exchange Undertaking";

In case of any question that may arise as to whether any particular asset (including common assets *viz.* cash / bank balances) or liability and / or employees or any other matter pertains or does not pertain to the operations of the "Foreign Exchange Undertaking" of the Demerged Company, the same shall be decided mutually by the Board of Directors of the Demerged Company and the Resulting Company 1 and the said decision shall be final;

1.13. **"IND AS"** means the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015;

1.14. **"IT Act"** means the Income Tax Act, 1961 and the rules made there under, as may be amended or re-enacted from time to time;

1.15. **"Liability(ies)"** means liabilities of every kind, nature and description and includes secured loans, unsecured loans, borrowings, statutory liabilities, contractual liabilities and guarantees;

1.16. **"National Company Law Tribunal" or "NCLT" or "The Tribunal"** means the Hon'ble National Company Law Tribunal, having jurisdiction over the Demerged Company and the Resulting Company 1;

1.17. **"Permits"** means all consents, licenses, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, or filings from any Appropriate Authority;

1.18. "**Record Date 1**" means the date to be fixed by the Board of Directors of the Resulting Company 1 and / or the Demerged Company after the Effective Date 1, for the purpose of (i) determining the shareholders of the Demerged Company, for the purpose of issue and allotment of Equity Shares of the Resulting Company 1 in terms of relevant Clause 14 of the Section II of this Scheme;

1.19. **"Remaining Undertaking"** means all the business assets and liabilities and activities of the Demerged Company, other than the business assets and liabilities of Foreign Exchange Undertaking, which upon this Scheme becoming effective, shall remain vested with the Resulting Company 1, as provided in this Scheme;

1.20. **"Registrar of Companies" / "RoC"** means the Registrar of Companies, National Capital Territory of Delhi and Haryana;

1.21. **"Resulting Company 1"** shall mean Transwire Forex Limited, a Company incorporated under the Act and having its registered office at C/o IHMR, 2nd Floor, Plot No. 3, HAF Pocket, Sector 18A, Dwarka, Phase-II, New Delhi-110078. The CIN of the Resulting Company 1 is U67100DL2022PLC400559;

For Transwire Forex Limited
Authorised Signatory

For Transcorp Payments Limited
Authorised Signatory

For Transcorp Estates Private Limited
Dilip Kumar Agarwal
Company Secretary
ACS-35078

Transcorp International Limited

1.22. **"Scheme" or "Scheme of Arrangement" or "this Scheme" or "the Scheme"** means and refers to this Composite Scheme of Arrangement amongst the Amalgamated Company / Demerged Company, the Amalgamating Company, the Resulting Company 1 and the Resulting Company 2 and their respective shareholders and creditors in accordance with the provisions hereof pursuant to the provisions of Sections 230 to 232 read with Sections 52 and 66 of the Companies Act and/or other relevant provisions of the Companies Act, subject to such modifications as may be deemed fit by the Hon'ble NCLT or any other Appropriate Authority having equal jurisdiction;

1.23. **"SEBI"** means the Securities and Exchange Board of India.

1.24. **"SEBI Scheme Circular"** means the circular issued by the SEBI, being Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, and any amendments thereof, modifications issued pursuant to regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Master Circular being Circular S EBI/HO/CFD/DIL1/CIR/P/2021/0000000665 issued by SEBI on November 23, 2021, as amended from time to time;

1.25. **"SEBI LODR Regulations"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and includes all the amendments or statutory modifications thereto or re-enactments thereof;

1.26. **"Stock Exchange"** / "**BSE**" means BSE Limited, where the equity shares of the Amalgamated Company are listed;

1.27. "**TIL ESOP 2017**" means the Employee Stock Option Plan, 2017 of the Demerged Company pursuant to which stock options have been granted till date or may be granted between the Appointed Date 1 and the Effective Date 1, to the eligible employees of the Demerged Company;

1.28. "**Trustee - Resulting Company 1**" shall have the meaning ascribed to it in Clause 14.4 of the Section II of this Scheme.

The expressions, which are used in this Section II of the Scheme and not defined in Section II shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under Sections I, III and IV of the Scheme, the Act, the IT Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, guidelines, circulars, notifications, orders, as the case may be, including any statutory modification or re-enactment thereof, from time to time. Further, unless the context otherwise requires:

(i) The singular shall include the plural and vice versa; and references to one gender include all genders.
(ii) the headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are inserted for ease of reference only and shall not form part of the operative provisions of this Scheme and shall not affect the construction or interpretation of this Scheme;
(iii) words "include" and "including" are to be construed without limitation;
(iv) References to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, or partnership (whether or not having separate legal personality).
(v) references to any provision of law or legislation or regulation shall include: (a) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced, (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.
(vi) Reference to a document includes amendment or supplement to, or replacement or novation of that document.

For Transwire Forex Limited
Authorised Signatory
For Transcorp Payments Limited
Authorised Signatory
For Transcorp Estates Private Limited
Dilip Kumar Morval
Company Secretary
ACS-17572
Transcorp International Limited

2. SHARE CAPITAL

2.1 The Authorised, Issued, Subscribed and Paid-Up Share Capital of the Demerged Company as on the date of approval of this Scheme by the Board of Directors of the Demerged Company is as under:

Particulars	Amount (INR)
Authorized Equity Share Capital 5,00,00,000 Equity Shares of INR 2/- each	10,00,00,000
Issued, Subscribed and Paid-up Equity Share Capital 3,17,82,744 Equity Shares of INR 2/- each	6,35,65,488

Besides above, as of the date of approval of this Scheme by the Board of Directors, Amalgamated Company has 523,000 outstanding employee stock options granted to the eligible employees under the TIL ESOP 2017 pending for vesting or exercise, as the case may be. Thus, in pursuance of the TIL ESOP 2017, Amalgamated Company may grant any further stock options to its employees or certain employee stock options may get vested and / or exercised due to which additional equity shares may be issued & allotted before the Effective Date - Amalgamation.

2.2 The Authorized, Issued, Subscribed and Paid-Up Share Capital of the Resulting Company 1 as on the date of approval of this Scheme by the Board of Directors the Resulting Company 1 is as under:

Particulars	Amount (INR)
Authorized Equity Share Capital 2,50,00,000 Equity Shares of INR 2/- each	5,00,00,000
Issued, Subscribed and Paid-up Equity Share Capital 2,50,000 Equity Shares of INR 2/- each	5,00,000
The entire issued, subscribed and paid up equity share capital of the Resulting Company 1 has been subscribed by the Demerged Company and its nominees and presently the Resulting Company 1 is a wholly owned subsidiary of the Demerged Company. There has been no change in the Authorized, Issued, Subscribed and Paid-Up Share Capital of the Resulting Company 1 since incorporation.	

2.3 The Main Objects of the Demerged Company as on the date of filing of this Scheme are, inter alia, as follows:

1. *To undertake and carry on the business of foreign exchange dealing including interbank broking in foreign exchange, advisory and consultancy services, transport whether by road, rail air or water of goods and passengers, clearing and forwarding agents, warehouseman, booking agents, travel agents, import and export house, consultants, departmental or chain stores, franchise agreements with Indian or foreign companies and to render engineering, technical, management, placement advertising, accounting secretarial, taxation, legal and all other types of services to all type of industries or organizations including maintenance of computer data bases of all types, undertake research and development work of all kinds and to act as a serviceorganization or bureau.*

2 *To carry on business as manufacturers, processors, buyers, sellers, traders, exporters, importers, distributors, stockists, commission agents, brokers, C and F agents and otherwise deal in all kinds of handicrafts, readymade garments, textiles, fabrics, fibers of textile material whether agriculture or animal or natural products of manmade and other synthetic fibers and filaments and all kinds of textile substances, handloom and power loom products, carpet, durries,antiques, artistic sculptures, paintings, all kinds of precious and semi-precious stones, ivory and ivory articles, wooden articles, furniture, plastic and plastic products, toys, leather and leather goods, all types of stones, including marbles and granites and other building stones and materials, food grains and related products, processed and preserved food, eatable, all kinds of edible and non-edible oils, oilseeds and their products, vegetables, vegetable products, dairy products, brewer, agricultural products, horticultural products, tobacco and tobacco products, electrical and electronic products, goods and appliances, engineering goods, agricultural, industrial and scientific implements, tools, apparatus, machineries, their accessories and parts, allkinds of metals whether ferrous or nonferrous and things made thereof, computers, computer part and software, automobile and automobile parts, ceramic products, porcelainware, chinaware,stoneware, chemicals and allied products, saddles and saddlery and other equipment's required for horse and horse racing, all kinds of material, articles, chattels, effects and substances whatsoever and to provide business services of all kinds.*

For Transwire Forex Limited
Authorised Signatory

For Transcorp Payments Limited
Authorised Signatory

For Transcorp Estates Private Limited
Dilip Kumar Mishra
Company Secretary
ACS-17572

Transcorp International Limited

3. *To undertake and carry on the business of permissible financial remittance services, issuance and operations of all kind of permissible payment systems including but not limited to pre-paid payment instruments of all kinds such as closed system payment instruments, semi-closed system payment instruments, semi-open system payment instruments, open system payment instruments, mobile prepaid instruments, e-wallets, ATM systems.*

2.4 The Main Objects of the Resulting Company 1 as on the date of filing of this Scheme are, inter alia, as follows:

1. *To act as money changers, brokers, dealers, agents, buyers, and sellers of all in foreign exchange in the form of currencies, travelers cheques, Bonds, notes. Instruments, papers, documents, to take positions hold and trade on the movements of foreign currencies on behalf of customers or otherwise, to hold, operate and transact in foreign currencies and/or exchange by maintaining foreign currency bank accounts or otherwise, and to issue or act as agents for travelers cheques, credit cards, phone cards and all Instruments in any currency subject to all rules, regulations and approvals as may be necessary. To undertake the business of money transfer (inward remittance and outward remittance), money remittance or prepaid cards with all its variations or extensions which are in existence or which may come into existence, within India and outside and as a principal or as an agent for any other person carrying on such business and to undertake export and import all foreign currencies. To deal in currency or exchange options, swaps, futures, in foreign or Indian currencies in direct or derivative forms in India or abroad on the Company's own behalf or on behalf of its clients, to manage, acquire, hold, exchange, dispose of monies, foreign exchange, funds, pools relating to and/or emanating from India or elsewhere on its own behalf or own behalf of its clients, customers, dealers, brokers, agents, trusts, funds, Govt. or other bodies, to do the business of broking in exchange, currencies, shares, securities, monies, or in other derivatives, to do the business of custodial services, assets, and securities, and/or portfolio management in India or abroad, on its own or on behalf of its clients, dealers, brokers and others.*

PART B

TRANSFER AND VESTING OF FOREIGN EXCHANGE UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY 1

3. TRANSFER AND VESTING OF FOREIGN EXCHANGE UNDERTAKING

Upon this Scheme becoming effective and with effect from the Appointed Date 1 and pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Act and pursuant to the Orders of the Hon'ble NCLT or other Appropriate Authority or forum, if any, sanctioning the Scheme, without any further act, instruments, deed, matter or thing, the Foreign Exchange Undertaking shall stand demerged and transferred and be vested in the Resulting Company 1 as a going concern, together with all its properties, assets, liabilities, obligations, rights, titles, benefits and interests therein.

4. TRANSFER OF ASSETS

Without prejudice to the generality of Clause 3 above, upon this Scheme becoming effective and with effect from the Appointed Date 1:

4.1 any and all assets relating to the Foreign Exchange Undertaking, as are movable in nature or are otherwise capable of transfer by physical or constructive delivery, or by endorsement and acknowledgement of possession, pursuant to this Scheme, shall stand transferred and vested as such by the Demerged Company and shall become the property and an integral part of the Resulting Company 1. The vesting pursuant to this clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

4.2 any and all movable properties of the Demerged Company relating to the Foreign Exchange Undertaking, including sundry debtors, outstanding loans and advances, financial assets, investments, and all other current / non current financial or other assets, if any, recoverable in cash or in kind or for value to be received, cash & bank balance and deposits, shall without any further act, instrument or deed, or without any intimation to any third party, be transferred to and vested in and / or be deemed to be transferred to and vested in and become the property of the Resulting Company 1.

For Transwire Forex Limited
Authorised Signatory

For Transcorp Payments Limited
Authorised Signatory

For Transcorp Estates Private Limited
Dilip Kumar Manvar
Company Secretary
ACS-17572

Transcorp International Limited

4.3 all immovable properties relating to the Foreign Exchange Undertaking, including land together with the buildings and structures standing thereon and rights and interests in immovable properties pertaining to the Foreign Exchange Undertaking, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Resulting Company 1, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law without any further act or deed done or being required to be done by the Demerged Company and/or the Resulting Company 1. The Demerged Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties, upon the sanctioning of Scheme by the NCLT and the Scheme becoming effective. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Resulting Company 1 to absolutely own and enjoy the immovable properties in accordance with Applicable Law. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of the Resulting Company 1 and the mere filing thereof with the appropriate registrar or sub-registrar or with the Appropriate Authority shall suffice as record of continuing titles with the Resulting Company 1 and shall be constituted as a deemed mutation and substitution thereof;

4.4 without prejudice to the generality of the foregoing, all lease agreements and leave and license agreements, as the case may be, pertaining to the Foreign Exchange Undertaking, and having effect immediately before the Effective Date 1, shall remain in full force and effect on the terms and conditions contained therein in favour of or against the Resulting Company 1 and may be enforced fully and effectually as if, instead of the Demerged Company, the Resulting Company 1 had been a party or beneficiary or obligee thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be. Further, all the rights, title, interest and claims of the Demerged Company in any properties including leasehold/ licensed properties of the Demerged Company including but not limited to security deposits and advance or prepaid lease or license fee, shall, on the same terms and conditions, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 1 automatically without requirement of any further act or deed, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law including without the requirement of payment of any transfer charges or any other charges. The Resulting Company 1 shall continue to pay rent or lease or license fee as provided for under such agreements, and the Resulting Company 1 shall continue to comply with the terms, conditions and covenants thereunder.

4.5 all assets, estate, right, title, interest, investments and properties acquired by the Demerged Company after the Appointed Date 1 but prior to the Effective Date 1 pertaining to the Foreign Exchange Undertaking, shall also, without any further act, instrument or deed, or without any intimation to any third party, be transferred to and vested in and / or be deemed to be transferred to and vested in and become the property of the Resulting Company 1.

4.6 any and all intangible assets including intellectual property rights, trade and service names and marks, brands, patents, copyrights, licenses, marketing authorizations, approvals, any rights of commercial nature including those attached to goodwill, or any other rights or intangible assets of whatsoever nature, of the Demerged Company, relating to the Foreign Exchange Undertaking, whether or not recorded in the books of accounts of the Demerged Company, if any, shall without any further act, instrument or deed, or without any intimation to any third party, be transferred to and vested in and / or be deemed to be transferred to and vested in and become the property of the Resulting Company 1.

4.7 the past track record of the Demerged Company relating to the Foreign Exchange Undertaking, including without limitation, the profitability, experience, credentials and market share, shall be deemed to be the track record of the Resulting Company 1 for all commercial and regulatory purposes, including for the purposes of eligibility, standing, evaluation and participation of the Resulting Company 1 in all existing and future bids, tenders and contracts of all authorities, agencies and clients.

4.8 the transfer and vesting of movable and immovable properties as stated above, shall be subject to encumbrances, if any, affecting the same.

For Transwire Forex Limited
Authorised Signatory

For Transcorp Payments Limited
Authorised Signatory

For Transcorp Estates Private Limited
Dilip Kumar Mondal
Company Secretary
ACS-17572

Transcorp International Limited

5. TRANSFER OF LIABILITIES AND RELATED SECURITIES / CHARGES:

5.1 Upon this Scheme becoming effective and with effect from the Appointed Date 1, all debts, liabilities and obligations, secured and unsecured, relating to the Foreign Exchange Undertaking *(hereinafter referred to as "Transferred Liabilities")* shall without any further act, instrument or deed, or without any intimation to any third party, be transferred to and / or be deemed to be transferred to and become the debts, liabilities of the Resulting Company 1. The Resulting Company 1 shall undertake to meet, discharge and satisfy the same to the exclusion of the Demerged Company.

5.2 All the debts and liabilities, secured and unsecured relating to the Remaining Undertaking shall continue to be the debts and liabilities of the Demerged Company.

5.3 Upon this Scheme becoming effective and with effect from the Appointed Date 1, where any of the debts and liabilities of the Foreign Exchange Undertaking as on the Appointed Date 1, deemed to be transferred to the Resulting Company 1, have been met, discharged and / or satisfied by the Demerged Company after the Appointed Date 1 and prior to the Effective Date 1, such discharge and / or satisfaction shall be deemed to have been taken for and on account of the Resulting Company 1.

5.4 All loans raised and used and all liabilities and obligations incurred by the Demerged Company for the operations of the Foreign Exchange Undertaking after the Appointed Date 1 and prior to the Effective Date 1, shall be deemed to have been raised, used and / or incurred, as the case may be, for and on behalf of the Resulting Company 1, and to the extent they are outstanding on the Effective Date 1, shall also form part of the Transferred Liabilities defined hereinabove and, without any further act, instrument or deed, or without any intimation to any third party, be transferred to and / or be deemed to be transferred to and become the loans, liabilities and or obligations of the Resulting Company 1, which shall meet, discharge and satisfy the same.

5.5 Upon this Scheme becoming effective and with effect from the Appointed Date 1, in so far as the existing security in respect of the Transferred Liabilities of the Foreign Exchange Undertaking is concerned, such security shall continue to extend and operate over the assets comprised in the Foreign Exchange Undertaking, as the case may be, which have been charged in respect of the Transferred Liabilities, as transferred to the Resulting Company 1 pursuant to this Scheme. Provided, however, that if any of the assets comprised in the Foreign Exchange Undertaking, which have not been charged or secured in respect of the Transferred Liabilities, such assets shall be transferred to the Resulting Company 1 as unencumbered assets and in the absence of any formal amendment, which may be required by a lender or third party, shall not affect the operation of the above and this Scheme shall not operate so as to require any charge or security to be created on such assets in relation to the Transferred Liabilities.

5.6 Without prejudice to the provisions of the foregoing sub-clause and upon the Scheme becoming effective, the Demerged Company and the Resulting Company 1, if required, may execute any instruments or documents or do all acts and deeds as may be required, including the filing of necessary particulars and / or modification(s) of charge, with the Registrar of Companies, to give formal effect to the above provisions.

5.7 Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, the Resulting Company 1 alone shall be liable to perform all obligations in respect of the Transferred Liabilities and the Demerged Company shall not have any obligations in respect of the Transferred Liabilities, and the Resulting Company 1 shall indemnify the Demerged Company in this behalf, as may be necessary.

5.8 It is expressly provided that, save as mentioned in this clause, no other term(s) or condition(s) of the Transferred Liabilities is / are modified by virtue of this Scheme except to the extent that such amendment, if any, is required by necessary implications.

5.9 Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, if approved by Hon'ble NCLT, notwithstanding anything to the contrary contained in any instruments, deeds or writings or the terms of sanction or issue or any security documents; all such instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.

For Transwire Forex Limited
Authorised Signatory

For Transcorp Payments Limited
Authorised Signatory

For Transcorp Estates Private Limited
Dilip Kumar Morwal
Company Secretary
ACS-17572

Transcorp International Limited

6. TRANSFER OF CONTRACTS, AGREEMENTS, MOUs, PERMITS, QUOTAS AND LICENSES OF FOREIGN EXCHANGE UNDERTAKING

6.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, any and all contracts, agreements, memoranda of agreements, memoranda of agreed points, letter of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, tenancy, leasehold or hire purchase agreements and other instruments of whatsoever nature in relation to the Foreign Exchange Undertaking, to which the Demerged Company is a party or to the benefits of which, the Foreign Exchange Undertaking may be eligible and which are subsisting or having effect immediately before the Effective Date 1, shall continue in full force and effect, on or against or in favour, as the case maybe, of the Resulting Company 1 and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company 1 had been a party or beneficiary or obligee thereto or thereunder.

6.2 Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, all permits, quotas, rights, entitlements, licenses including those relating to tenancies, privileges, power, facilities of every kind and description of whatsoever nature, leave and license agreements, trade mark licenses, copyrights including application for registration of trademarks or copyrights, storage & warehousing agreements, commission agreements, lease agreements, hire purchase agreements, franchise agreements in relation to the Foreign Exchange Undertaking to which the Demerged Company is a party or to the benefits of which the Demerged Company may be eligible and which are subsisting or having effect immediately before the Effective Date 1, shall be and remain in full force and effect in favour of or against Resulting Company 1 as the case may be, and may be enforced as fully and effectually, as if, instead of the Demerged Company, the Resulting Company 1 had been a party or beneficiary or obligee thereto or thereunder.

6.3 Upon coming into effect of this Scheme and with effect from the Appointed Date 1, any and all statutory licenses, no objection certificates, permissions, approvals, consents, quotas, rights, entitlements, trade mark licenses (including but not limited to registered trademark of "Transcorp"), copyrights , including application for registration of trade mark licenses, copyrights, including those relating to privileges, power, facilities of every kind and description of whatsoever nature and the benefits thereto, in relation to the Foreign Exchange Undertaking shall stand transferred to or vested in the Resulting Company 1 without any further act or deed done by the Demerged Company and the Resulting Company 1, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Resulting Company 1 upon the vesting and transfer of the Foreign Exchange Undertaking pursuant to this Scheme.

6.4 The benefit of all statutory and regulatory permissions, licenses and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Foreign Exchange Undertaking shall vest in and become available to the Resulting Company 1 pursuant to the Scheme becoming effective.

6.5 All contracts hitherto engaged by the Demerged Company in relation to the Foreign Exchange Undertaking, upon the coming into effect of this Scheme and with effect from the Appointed Date 1, shall be deemed to be engaged by the Resulting Company 1 for the same purpose on the same terms and conditions.

7. REMAINING UNDERTAKING

7.1 The Remaining Undertaking and all the assets, liabilities and obligations, pertaining thereto shall continue to belong to and remain vested in and be managed by the Demerged Company, subject to implementation of this Scheme, and the Resulting Company 1 shall have no right, claim or obligation in relation to the Remaining Undertaking.

8. EMPLOYEE MATTERS

8.1 On the Scheme of Arrangement taking effect as aforesaid, all officers and employees of the Demerged Company, engaged in the Foreign Exchange Undertaking, as identified by the Demerged Company and in employment on the Effective Date 1, shall become the officers and employees of the Resulting Company 1 on such date as if they were in continuous service without any break or interruption in service and on same terms and conditions as to remuneration, subsisting with reference to the

For Transwise Forex Limited Authorised Signatory
For Transcorp Payments Limited Authorised Signatory
For Transcorp Estates Private Limited Dilip Kumar Mishra Company Secretary ACS 17...
Transcorp International Limited

Demerged Company, as on the said date. All funds and benefits accumulated in respect of the above officers and employees shall also be transferred to the Resulting Company 1.

8.2 The Resulting Company 1 agrees that the services of all such employees with the Demerged Company up to the Effective Date 1 shall be taken into account for the purpose of all retirement benefits payable by the Resulting Company 1 to such employees subsequently. The Resulting Company 1 further agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, such past service with the Demerged Company shall also be taken into account and agrees and undertakes to pay the same, as and when payable.

8.3 In so far as the existing provident fund, gratuity fund and pension and / or superannuation fund or benefits created by the Demerged Company for the benefit of the employees related to the Foreign Exchange Undertaking, whether mandatory or voluntary, (collectively referred to as the *"Funds"*) are concerned, such Funds and the investments made by the Funds which are referable to the employees related to the Foreign Exchange Undertaking being transferred to the Resulting Company 1 in terms of clause 8.1 above, shall be transferred to the Resulting Company 1 and shall be held for their benefit.

8.4 The Resulting Company 1 in its sole discretion, will establish necessary funds to give effect to the above transfer or deposit the same in the Scheme governed under the applicable laws and rules made thereunder, as amended from time to time, namely Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and / or Employees State Insurance Act, 1948 and / or Payment of Gratuity Act, 1972. In the event the Resulting Company 1 does not have its own funds in respect of any of the above, the Resulting Company 1 may, subject to necessary approvals and permissions, continue or contribute to the relevant funds of the Demerged Company, until such time that the Resulting Company 1 creates its own fund, at which time the Funds and the investments and contributions pertaining to the employees related to Foreign Exchange Undertaking shall be transferred to the funds created by the Resulting Company 1.

9. LEGAL PROCEEDING

9.1 All legal, taxation and other proceedings whether civil or criminal, adjudication order, show cause notice, etc (of whatsoever nature whether legal, taxation and other proceedings whether civil or criminal including before any statutory or quasi-judicial authority or tribunal or any court of law or contingent) by or against the Demerged Company under any statute, whether pending on the Appointed Date 1 or with respect to any of the erstwhile business of the Demerged Company or which may be instituted at any time thereafter relating to the Remaining Undertaking or any property, right, power, liability, obligations or duties of the Demerged Company shall be continued, prosecuted and enforced, by or against the Demerged Company, in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Demerged Company, as if this Scheme had not been made.

9.2 In the event of any difference or difficulty on whether any specific legal or other proceedings relates to the Foreign Exchange Undertaking or not, the decision of the Board of Directors of the Demerged Company and Resulting Company 1, as mutually agreed, in this regard shall be conclusive and binding on the Demerged Company and Resulting Company 1.

10. TREATMENT OF TAXES

10.1 With effect from the Appointed Date 1 and upon the Scheme becoming effective, all taxes and duties (including but not limited to income tax, Goods and Services Tax, etc.) paid or payable by Demerged Company, and relating to the operations of the Foreign Exchange Undertaking, including all advance tax payments, tax deducted at source, credits for minimum alternate tax, shall, for all purposes, be treated as tax, duty or cess liability, advance tax payments, tax deducted at source, credits for minimum alternate tax, as the case may be, of the Resulting Company 1.

10.2 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company 1 shall be permitted to revise from the Appointed Date 1, their respective financial statements and returns along with prescribed forms, filings and annexures under the Income-tax Act, 1961, Goods and Services Tax Laws, Customs Law and other tax laws, and to claim refunds and / or credit for taxes paid (including minimum alternate tax, tax deducted at source, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Section II of this Scheme and to claim refunds / credits, pursuant to provisions of this scheme.

For Transwire Forex Limited
Authorised Signatory
For Transcorp Payments Limited
Authorised Signatory
For Transcorp Estates Private Limited
Dilip Kumar Monval
Company Secretary
ACS-17572

10.3 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company 1 would undertake appropriate filings under the Goods and Services Tax Rules, to facilitate claim of refunds and / or transfer of credit for taxes paid and for matters incidental thereto in relation to the Foreign Exchange Undertaking, available with the Demerged Company.

10.4 All disallowances under section 43B of the Income-tax Act, 1961, in the hands of Demerged Company, in relation and pertaining to the Foreign Exchange Undertaking, shall be claimed as a deduction under section 43B of the Income-tax Act, 1961 by the Resulting Company 1 when the payment is made by the Resulting Company 1 against such expenses.

10.5 Any refunds or credits (including credits for minimum alternate tax, advance tax and tax deducted at source under the provisions of Income-tax Act, 1961), benefit or carry forward losses and other statutory benefits under the Income-tax Act, 1961, Service Tax laws, Central Sales Tax, Goods and Services Tax, applicable State Value Added Tax Laws or other applicable laws / regulations dealing with taxes /duties/ levies, due to the Demerged Company, relating to Foreign Exchange Undertaking, including refunds, benefits or credits consequent to the assessment made on Demerged Company (including any refund for which no credit is taken in the accounts of the Demerged Company) as on the date immediately preceding the Appointed Date 1 shall also belong to and be received by the Resulting Company 1 upon this Scheme becoming effective.

10.6 Further, any tax deducted at source by Demerged Company with respect to Foreign Exchange Undertaking on transactions with the Resulting Company 1, if any (from Appointed Date 1 to Effective Date 1) shall be deemed to be advance tax paid by the Resulting Company 1 and shall, in all proceedings, be dealt with accordingly and *vice versa.*

10.7 Upon the Scheme coming into effect, any obligation of tax deduction at source on any payment made by or to be made by the Demerged Company relating to Foreign Exchange Undertaking shall be made or deemed to have been made and duly complied with by the Resulting Company 1.

11. OTHER PROVISIONS

11.1 The Demerged Company and the Resulting Company 1 may, after the Scheme becomes effective, for the sake of good order, execute amended and re-stated arrangements or confirmations or other writings, if required, for the ease of the Demerged Company, the Resulting Company 1 and the counter party concerned in relation to the Remaining Business and / or the Foreign Exchange Undertaking, without any obligations to do so and without modification of any commercial terms or provisions in relation thereto.

11.2 Upon the Scheme becoming effective and with effect from the Appointed Date 1, the Resulting Company 1 shall secure the change in record of rights and any other records relevant for mutating the legal ownership of any immovable property vested with the Resulting Company 1 and relating to the Foreign Exchange Undertaking. The Demerged Company and the Resulting Company 1 are jointly and severally authorised to file such declarations and other writings to give effect to this Scheme and to remove any difficulties in implementing the terms hereof.

12. CONDUCT OF BUSINESS

12.1 With effect from the Appointed Date 1 and up to and including the Effective Date 1:

(a) The Demerged Company undertakes to carry on and shall be deemed to carry on all business and activities relating to the Foreign Exchange Undertaking for and on account of and in trust for the Resulting Company 1.

(b) All income, expenditures including management costs, profits accruing to the Demerged Company and all taxes thereof or losses arising or incurred by it relating to the Foreign Exchange Undertaking shall, for all purposes, be treated as the income, expenditure, profits or losses, as the case may be, of the Resulting Company 1.

(c) Any of the rights, powers, authorities and privileges attached or related or pertaining to the Demerged Company and exercised by or available to the Demerged Company, in relation to the Foreign Exchange Undertaking shall be deemed to have been exercised by the Demerged Company for and on behalf of and as an agent for the Resulting Company 1. Similarly, any of the obligations and commitments attached, relating or pertaining to the Foreign Exchange Undertaking

For Transwire Forex Limited
Authorised Signatory

For Transcorp Payments Limited
Authorised Signatory

For Transcorp Estates Private Limited
Dilip Kumar Agarwal
Company Secretary
ACS-17212

Transcorp International Limited

that have been undertaken or discharged by the Demerged Company shall be deemed to have been undertaken or discharged for and on behalf of and as an agent for the Resulting Company 1.

12.2 With effect from the Effective Date 1, the Resulting Company 1 shall be duly authorised to carry on the business of the Foreign Exchange Undertaking previously carried on by the Demerged Company. The Resulting Company 1 agrees and undertakes to pay, discharge and satisfy all the liabilities and obligations of the Foreign Exchange Undertaking with effect from the Appointed Date 1, in order to give effect to the foregoing provisions.

12.3 To avoid any undue hardship to the Demerged Company or the Resulting Company 1 on account of disruption of business post the Effective Date 1, the Resulting Company 1 shall be entitled to use all the business authorizations, including licenses, contracts etc., having the name of the Demerged Company in connection with the Foreign Exchange Undertaking, till such authorizations are issued afresh / transferred / renewed in the name of the Resulting Company 1.

12.4 On and from the Effective Date 1 and till such time that the name of the bank accounts of the Demerged Company, in relation to or in connection with the Foreign Exchange Undertaking, have been replaced with that of the Resulting Company 1, the Resulting Company 1 shall be entitled to maintain and operate the bank accounts of the Demerged Company pertaining to the Foreign Exchange Undertaking, in the name of the Demerged Company for such time as may be determined to be necessary by the Resulting Company 1. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company, in relation to or in connection with the Foreign Exchange Undertaking, after the Effective Date 1 shall be accepted by the bankers of the Resulting Company 1 and credited to the account of the Resulting Company 1, if presented by the Resulting Company 1.

13. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of the Foreign Exchange Undertaking shall not in any manner affect any transaction or proceedings, contracts or deeds already concluded by the Demerged Company (in respect of the Foreign Exchange Undertaking) on or before the Appointed Date 1 and after the Appointed Date 1 till the Effective Date 1, to the end and intent that the Resulting Company 1 accepts and adopts all such acts, deeds and things done and executed by and / or on behalf of the Demerged Company as acts, deeds and things done and executed by and on behalf of the Resulting Company 1.

PART C

14. CONSIDERATION

14.1 Upon the Section II of the Scheme coming into effect on the Effective Date 1 and upon the demerger of the Foreign Exchange Undertaking and vesting of the same with the Resulting Company 1, the Board of Directors of the Resulting Company 1 and / or the Demerged Company, shall determine a record date, being a date on or subsequent to the Effective Date 1 ("**Record Date 1**") for the purpose of (i) determining the shareholders of the Demerged Company, for the purpose of issue and allotment of Equity Shares of the Resulting Company 1 as on the Record Date 1.

14.2 The entitlement ratio stated in Clause 14.3 of Part C of Section II of this Scheme (the "**Demerger Share Entitlement Ratio 1**") has been determined by the respective boards of directors of the Demerged Company and the Resulting Company 1 or committees thereof based on their independent judgment after taking into consideration the fairness opinion provided by an independent merchant banker on the Demerger Share Entitlement Ratio 1.

14.3 The respective boards of directors of the Demerged Company and the Resulting Company 1 or committees thereof have determined the Demerger Share Entitlement Ratio 1 such that:

"For every 2 (two) equity shares of face value Rs. 2 (Rupees two only) each held in the Demerged Company as on the Record Date 1, the equity shareholders of the Demerged Company shall be issued 1 (one) equity share of face value Rs. 2 (Rupees two only) each as fully paid-up in the Resulting Company 1"

For Transwire Forex Limited
Authorised Signatory
For Transcorp Payments Limited
Authorised Signatory
For Transcorp Estates Private Limited
Dilip Kumar Manval
Company Secretary
ACS-17572

The Resulting Company 1 shall, without any further act, instrument or deed, issue and allot to every equity shareholder of the Demerged Company as on the Record Date 1, the requisite number of equity shares in the Resulting Company 1.

14.4 It is hereby clarified that no equity shares shall be issued by the Resulting Company 1 to any equity shareholder of the Demerged Company in respect of fractional entitlements, if any, as on the Record Date 1, of such equity shareholder, at the time of issue and allotment of such equity shares by the Resulting Company 1. The board of directors of the Resulting Company 1 shall instead consolidate all such fractional entitlements, (ignoring any fraction remaining after such consolidation), and thereupon shall issue and allot equity shares in lieu thereof to a trustee as the board of directors of the Resulting Company 1 shall appoint in this behalf ("**Trustee - Resulting Company 1**") who shall hold such equity shares in trust for all such equity shareholders of the Demerged Company who are entitled to such fractional balances, with the express understanding that such Trustee - Resulting Company 1 shall, in accordance with the Applicable Laws, sell the shares of the Resulting Company 1 so allotted on the Stock Exchange and to such persons, as the Trustee - Resulting Company 1 deems fit in compliance with the SEBI Scheme Circular and shall distribute the net sale proceeds, subject to deduction of taxand other expenses incurred in connection with the sale to the relevant equity shareholders of the Resulting Company 1 in proportion to their respective fractional entitlements.

14.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of Demerged Company, the Board of Directors of Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date 1, to effectuate such a transfer in Demerged Company as if such changes in registered holder were operating as on the Record Date 1.

14.6 Where the new equity shares of Resulting Company 1 are to be allotted, pursuant to Clause 14.3 above, to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of Demerged Company, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title, satisfactory to the Board of Directors of Resulting Company 1.

14.7 The equity shares of the Resulting Company 1 will be issued to the shareholders of the Demerged Company in dematerialized form, to the account, in which the shares of the Demerged Company are held by them or such other account, as may be intimated by the shareholders of the Demerged Company to the Demerged Company or the Resulting Company 1 in writing before the Record Date 1. All the shareholders of the Demerged Company, who hold shares in physical form shall also have the option to receive the equity shares of the Resulting Company 1 in dematerialized form, provided the details of their account with the Depository Participant are intimated to the Demerged Company or the Resulting Company 1 in writing before the Record Date 1. For the shareholders who fail to provide such information, shall be issued equity shares in physical form. On Scheme becoming effective, the existing share certificates held by shareholders of Demerged Company in physical form shall stand automatically cancelled irrespective of the possession of share certificates.

Notwithstanding the above, if as per Applicable laws, the Resulting Company 1 is not permitted to issue and allot the new equity shares in physical form and it has still not received the demat account details of such shareholders of the Demerged Company, the Resulting Company 1 shall issue and allot such equity shares, in lieu of the share entitlement of the shareholders of the Demerged Company, into the Demat Suspense Account, which shall be operated by one of the directors of the Resulting Company 1 or any other authorised representative, as may be authorized in this regard. Subsequently, on receipt of the appropriate evidence from the shareholders as to their entitlements, the Board of Directors will transfer such shares from the Demat Suspense Account to the individual demat account of such claimant shareholders.

14.8 The issue and allotment of equity shares to the members of the Demerged Company as provided in this Scheme, is an integral part thereof and shall be deemed to be made in compliance with the procedure laid down under Section 42, 62 and other applicable provisions of the Act and no separate approvals / procedures etc. required to be carried out under the Act. The approval of the members for the Scheme shall be deemed to be approval under Section 62 and other applicable provisions, if any, of the Act.

15. EMPLOYEE STOCK OPTIONS

15.1 Upon coming into effect of the Section II of this Scheme, the Resulting Company 1 shall take necessary steps to formally adopt an employees stock option scheme similar to the TIL ESOP 2017 of the Demerged

For Transwise Forex Limited Authorised Signatory
For Transcorp Payments Limited Authorised Signatory
For Transcorp Estates Private Limited Dilip Kumar Mandal Company Secretary ACS-17572

Company by taking the same on record by its Board of Directors on the Effective Date 1 of the Section I of this Scheme including taking note of the subsisting grants made by the Demerged Company to each of its optionees alongwith vesting schedule which will be implemented in the Resulting Company 1 without any further act or deed, on the exercise of the said options by the optionees.

15.2 Upon coming into effect of the Section II of this Scheme, all the stock options under the TIL ESOP 2017 which have not been granted as on the Effective Date 1, shall lapse automatically without any further act, instrument or deed by the Demerged Company, the employee or the Resulting Company 1 and without any approval or acknowledgement of any third party.

15.3 Upon the Scheme coming into effect, in respect of the stock options granted by the Demerged Company under the TIL ESOP 2017 which have been granted (whether vested or not) but have not been exercised as on the Effective Date 1 to the eligible employees (as defined under TIL ESOP 2017), and in pursuance to adoption of the new employee stock option Scheme as aforesaid mentioned under Clause 15.1, the Resulting Company 1 shall grant 1 (one) employee stock options of Resulting Company 1, in lieu of every 1 (one) stock option (whether vested or unvested) held by such eligible employees under the TIL ESOP 2017 in accordance with the Demerger Share Entitlement Ratio 1 as mentioned under Clause 14.3 of the Section II of this Scheme and the existing stock options held by them under the TIL ESOP 2017 shall also remain outstanding. The terms and conditions of the new stock option plan of the Resulting Company 1 shall be as provided under the TIL ESOP 2017.

15.4 The exercise price payable by the optionee under the TIL ESOP 2017 to the Demerged Company and the Resulting Company 1, respectively, upon exercise of such options, shall be appropriated in the same ratio in which the cost of acquisition of equity shares is to be appropriated by a shareholder of the Demerged Company pursuant to Section 49(2C) and 49(2D) of the Income Tax Act, 1961.

15.5 While granting stock options, the Resulting Company 1 shall take into account the period for which the employees held stock options granted by the Demerged Company prior to the issuance of the stock options by Resulting Company 1, for determining the minimum vesting period required for stock options granted by the Resulting Company 1, subject to applicable laws.

15.6 All actions taken in accordance with Clause 15.1 to Clause 15.5 of the Section II of this Scheme shall be deemed to be undertaken as an integral part of the Section II of the Scheme and shall be in full compliance of Section 42, 62 and other applicable provisions of the Act and any guidelines or regulations issued by SEBI and no further approval of the shareholders of the Demerged Company and the Resulting Company 1 would be required to be passed separately in this connection. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that the approvals already granted by the Shareholders of the Demerged Company and the in-principle approvals granted by BSE for and in relation to the TIL ESOP 2017 shall stand applicable to the Resulting Company 1 and no further approval of the BSE and the shareholders of the Demerged Company and the Resulting Company 1 would be required to be obtained separately in this connection.

16. REORGANISATION AND REDUCTION OF THE ISSUED, SUBSCRIBED AND PAID UP EQUITY SHARE CAPITAL OF THE RESULTING COMPANY 1

16.1 Upon the Scheme coming into effect on the Effective Date 1, the difference between the amount of assets, liabilities and accumulated accounting losses (if any), pertaining to the Foreign Exchange Undertaking being transferred by the Demerged Company pursuant to the Scheme, and the amount of investment held by the Demerged Company in the Resulting Company 1, shall be adjusted against the profit and loss account of the Demerged Company and to the extent of such adjustment, the profit and loss account of the Demerged Company shall stand reduced without any further act or deed on the part of the Demerged Company. The reduction in the profit and loss account of the Demerged Company shall be effected as an integral part of the Section II of this Scheme in accordance with the provisions of Section 66 of the Act and / or any other applicable provisions of the Act without any further act or deed on the part of the Demerged Company and without any approval or acknowledgement of any third party. The Order of the Hon'ble NCLT sanctioning the Scheme shall be deemed to also be the order passed by the Honb'le NCLT under Sections 66 of the Act for the purpose of confirming such the reduction in the profit and loss account of the Demerged Company. It is hereby clarified that the provisions of Section 66 of the Act would not be applicable to the reduction in the profit and loss account of the Demerged Company. The aforesaid reduction in the profit and loss account of the Demerged Company would not involve either a diminution of liability in respect of the unpaid share capital or payment of paid-up share capital and the provisions of

For Transwire Forex Limited
Authorised Signatory
For Transcorp Payments Limited
Authorised Signatory
For Transcorp Estates Private Limited
Dilip Kumar Mohta
Company Secretary
ACS-17572
Transcorp International Limited

Section 66(1)(a) of the Act shall not be applicable. Notwithstanding the reduction in the profit and loss account of the Demerged Company, the Demerged Company shall not be required to add "And Reduced" as suffix to its name.

16.2 It is expressly clarified that for the purposes of Clause 16.1 of the Section II of this Scheme, the consent of the shareholders of the Demerged Company to the Scheme and the consent of the secured and unsecured creditors of the Demerged Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the reduction in the profit and loss account of the Demerged Company and no further resolution and/or action under Section 66(1)(a) of the Act and/ or any other applicable provisions of the Act and rules and regulations framed thereunder would be required to be separately passed or taken.

16.3 The reduction of the profit and loss account of the Demerged Company shall become effective as set out in Clause 16.2 of the Section II of this Scheme and shall be conditional upon the Scheme becoming effective on the Effective Date 1 and with effect from the Appointed Date 1. If this Scheme is, for any reason whatsoever, not sanctioned by the Hon'ble NCLT, such reorganization resulting in reduction in the profit and loss account of the Demerged Company, as set out in this Clause 16 of the Section II of this Scheme shall not become effective and shall be deemed to be redundant.

16.4 Upon the Scheme coming into effect on the Effective Date 1 and immediately after issuance of the equity shares of the Resulting Company 1 to the equity shareholders of the Demerged Company, 2,50,000 (Two Lakh Fifty Thousand) equity shares of the Resulting Company 1 having face value of Rs. 2 (Rupees Two only) each held by the Demerged Company comprising 100% (One Hundred per cent) of the total issued and paid-up equity share capital of the Resulting Company 1 as on the Effective Date 1 shall stand cancelled without any further act or deed on the part of the Resulting Company 1. The reduction in the issued and paid-up equity share capital of the Resulting Company 1 shall be effected as an integral part of the Section II of this Scheme in accordance with the provisions of Section 66 of the Act and / or any other applicable provisions of the Act without any further act or deed on the part of the Resulting Company 1 and without any approval or acknowledgement of any third party. The order of the Hon'ble NCLT sanctioning the Scheme shall be deemed to also be the order passed by the Hon'ble NCLT under Section 66 of the Act for the purpose of confirming such reduction. The aforesaid reduction would not involve either a diminution of liability in respect of the unpaid share capital or payment of paid-up share capital and the provisions of Section 66(1)(a) of the Act shall not be applicable. Notwithstanding the reduction in the issued and paid-up equity share capital of the Resulting Company 1, the Resulting Company 1 shall not be required to add "And Reduced" as suffix to its name.

16.5 It is expressly clarified that for the purposes of the Clause 16.4 of the Section II of this Scheme, the consent of the shareholders and the secured and unsecured creditors of the Resulting Company 1 to the Scheme shall be deemed to be sufficient for the purposes of effecting the above reorganization in the issued and paid-up equity share capital of the Resulting Company 1 for reduction in the equity share capital of the Resulting Company 1, and no further resolution and / or action under Section 66 of the Act and / or any other applicable provisions of the Act would be required to be separately passed or taken.

16.6 The reduction of the issued and paid-up equity share capital of the Resulting Company 1 as contemplated in this Clause 16.4 shall become effective, in accordance with the provisions of Section 66(1)(a) of the Act and / or any other applicable provisions of the Act and rules and regulations framed thereunder, pursuant to the filing of the order of the Court sanctioning the aforesaid capital reduction by the Resulting Company 1 with the RoC and upon registration by the RoC of such order of the Court and of the minutes approved by the Court, if any, showing, with respect to the issued and paid-up equity share capital of the Resulting Company 1 as altered by the order, including (a) the amount of issued and paid-up equity share capital; (b) the number of shares into which it is to be divided; (c) the amount of each share; and (d) the amount, if any, deemed to be paid-up on each share at the date of registration of the aforesaid minutes and order by the RoC. Such reduction in the issued and paid-up equity share capital of the Resulting Company 1 as contemplated in Clause 16.4 of the Section II of this Scheme shall be conditional upon this Scheme becoming effective on the Effective Date 1. If this Scheme is, for any reason whatsoever, not sanctioned by the NCLT, such reduction of issued and paid-up equity share capital as set out in the Clause 16.4 of the Section II of this Scheme shall not become effective and shall be deemed to be redundant.

For Transwire Forex Limited
Authorised Signatory

For Transcorp Payments Limited
Authorised Signatory

For Transcorp Estates Private Limited
Dilip Kumar Jaiswal
Company Secretary
ACS-17572

For Transcorp International Limited

17. ACCOUNTING TREATMENT

17.1 Treatment in the books of the Demerged Company

The Demerged Company shall account for demerger of Foreign Exchange Undertaking, in its books as per the applicable accounting principles prescribed under the relevant Ind-AS. It shall *inter alia* include the following:

17.1.1 The Demerged Company shall in its books of accounts, reduce the respective carrying values of the assets and liabilities of the Foreign Exchange Undertaking being transferred to and vested in the Resulting Company 1 at values appearing in Books of Accounts of the Demerged Company as on the Appointed Date 1.

17.1.2 The aggregate of the net assets (i.e., difference between the carrying value of assets and liabilities related to Foreign Exchange Undertaking) standing in the books of accounts of the Demerged Company, transferred to the Resulting Company 1 on the Appointed Date 1, shall be transferred to Capital Reserve.

17.1.3 The reduction in Share Capital of the Demerged Company shall be effected as an integral part of this Scheme in accordance with the provisions of Section 66 of the Act and the order of the Hon'ble NCLT sanctioning this Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction.

17.1.4 The investment of Demerged Company into the equity shares capital of the Resulting Company 1 either itself or through its nominees, as on the Effective Date 1, if any, shall stand reduced and cancelled in accordance with Part C of the Section II of this Scheme and shall be adjusted against the retained earnings in accordance with prescribed Ind-AS.

17.1.5 If considered appropriate for compliance with Accounting Standards, the Demerged Company may make suitable adjustment as may be permitted under the provisions of Companies Act 2013 and related applicable rules, to the accounting treatment and adjust the effect thereof in the manner determined by the Board of Directors of the Demerged Company.

17.2 Treatment in the books of the Resulting Company 1

The Resulting Company 1 shall account for the demerger of Foreign Exchange Undertaking, using pooling of interest method in accordance with Appendix C 'Business Combinations of entities under common control' of Ind-AS 103 - 'Business Combinations'. It shall *inter alia* include the following:

17.2.1 The Resulting Company 1 shall record all the assets and liabilities of the Foreign Exchange Undertaking transferred to it in pursuance of this Scheme at their respective carrying values appearing in the books of accounts of the Demerged Company as on the Appointed Date 1, which are set forth in the closing balance sheet of the Demerged Company as of the close of business hours on the date immediately preceding the Appointed Date 1.

17.2.2 The identity of the reserves of Demerged Company shall be preserved and the Resulting Company 1 shall record the reserves of the Demerged Company in the same form, manner and at the same values as they appear in the financial statements of the Demerged Company.

17.2.3 The Resulting Company 1 shall credit its share capital account with the aggregate face value of the equity shares issued by it to the equity shareholders of the Demerged Company pursuant to Clause 16.3 of this Scheme.

17.2.4 To the extent there are inter-company balance(s) and transaction(s) between the Resulting Company 1 and the Foreign Exchange Undertaking, if any, the rights and obligations in respect thereof will stand cancelled.

17.2.5 The difference between the book value of assets and book value of liabilities so recorded in the books of Resulting Company 1 in accordance with clause 17.2.1 as reduced by the amount credited as share capital in accordance with clause 17.2.2, shall be transferred to Capital Reserve.

or Transwire Forex Limited
Authorised Signatory
For Transcorp Payments Limited
Authorised Signatory
For Transcorp Estates Private Limited
Dilip Kumar Nayak
Company Secretary
ACS 17611

17.2.6 In case of any differences in accounting policy followed by the Demerged Company in respect of Foreign Exchange Undertaking vis-à-vis the accounting policy followed by the Resulting Company 1, the impact of the same till the Appointed Date 1 will be quantified and adjusted in Reserves of the Resulting Company 1, to ensure that upon coming into effect of this Scheme, the financial statements of the Resulting Company 1 reflect the financial position on the basis of a consistent accounting policy.

17.2.7 If considered appropriate for compliance with Accounting Standards, the Resulting Company 1 may make suitable adjustment as may be permitted under the provisions of Companies Act 2013 and related applicable rules, to the accounting treatment and adjust the effect thereof in the manner determined by the Board of Directors of the Resulting Company 1.

18. LISTING OF EQUITY SHARES OF THE RESULTING COMPANY 1

18.1 The Resulting Company 1 shall apply to the Stock Exchange for listing and admission to trading, of all the equity shares issued under this Scheme, in terms of the provisions of SEBI Scheme Circular, as amended or re-enacted from time to time. Further, the Resulting Company 1 and the Demerged Company shall enter into such arrangements, complete such formalities and give such confirmations and / or undertakings to the Stock Exchange or any other Appropriate Authority, as may be necessary in accordance with the Applicable Laws for the listing of equity shares of the Resulting Company 1 issued in pursuance of this Scheme.

18.2 Equity shares allotted to the shareholders of the Demerged Company in the Resulting Company 1 pursuant to the Scheme shall remain frozen in the depositories system until listing / trading permission is granted by the Stock Exchange. Between the date of allotment of the equity shares of the Resulting Company 1 to the shareholders of the Demerged Company and the date of listing of the equity shares of the Resulting Company 1 with the Stock Exchange, except as provided for in Clause 16 of the Section II of this Scheme in relation to the reduction of the existing share capital of Rs. 5,00,000 (Rupees Five Lakh) held by the Demerged Company in the Resulting Company 1, there shall be no change in the shareholding pattern or control of the Resulting Company 1.

18.3 Equity shares of the Resulting Company 1 issued in lieu of locked-in equity shares, if any, of the Demerged Company, will be subject to the same lock-in requirement for the remaining period, as the shares of the Demerged Company. Additional lock-in requirements, if any, in terms of the provisions of SEBI Scheme Circular, as amended or re-enacted from time to time shall apply in relation to equity shares issued by the Resulting Company 1 in pursuance of this Scheme.

Afe Forex Limited
Authorised Signatory
For Transcorp Payments Limited
Authorised Signatory
For Transcorp Estates Private Limited
Dilip Kumar Mohval
Company Secretary
ACS-17572
Transcorp International Limited
CIN: L51909DL1994PLC235697

SECTION III

TRANSFER AND VESTING OF PAYMENT SYSTEMS UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESUTING COMPANY 2

PART A

WHEREAS:

A. **Transcorp International Limited** ("**Demerged Company**") is a public company, limited by shares and having its equity shares listed on the BSE Limited. The Demerged Company is engaged in the business of (i) buying and selling of foreign exchange, money changing and various permissible outward remittance activities as Authorised Dealer Category II licensed by Reserve Bank of India, (ii) issuing and operating payment system for pre-paid payment instruments in India under Prepaid Payment Instruments ("PPI") license granted to it by Reserve Bank of India, Financial Inclusion services as National Business Correspondent of State Bank of India and providing services such as Domestic Money Transfer, cash withdrawal and deposition, opening of non-frill accounts, participating in various Govt. incentive and benefit schemes etc.

B. **Transcorp Payments Limited** ("**Resulting Company 2**") is a public limited company and a wholly owned subsidiary of the Demerged Company. The Resulting Company 2 was incorporated under the provisions of the Companies Act, 2013 on June 20, 2022 and is presently having its registered office situated at C/o IHMR, 2nd Floor, Plot No. 3, HAF Pocket, Sector 18A, Dwarka, Phase - II, New Delhi - 110 075. The Corporate Identification Number ('CIN') of the Resulting Company 2 is U72900DL2022PLC400316. Main object of the Resulting Company 2 is as under.

(a) To engage in the business of issuance of pre-paid payment instruments, cash cards, pre-paid cards, processing payments through online and offline modes including, without limitation, point of sale, mobile and internet platforms, telephone and IVR, mobile and e-wallets, money transfer services and any other related services and to undertake systems study, analysis, design, development of software systems, hardware and related activities for the implementation of above mentioned activities in the areas of payment systems; and to undertake any associated or ancillary activities. To carry on the business of providing different types of payments related services both online and offline including, without limitation, payment aggregation services and payment gateway services, development of infrastructure relating to, amongst other things, information technology, handling, facilitating, processing and settlement of payment related transactions, resolution of grievances and disputes between various parties and allied activities.

(b) To operate as a Bharat Bill Payment Operating Unit (BBPOU) for on-boarding billers, customers and aggregators and facilitating processing of payments and to undertake any associated or ancillary activities. To carry on the business of processing and settlement of import and export related payments an Online Payment Gateway Service Provider (OPGSP) and to undertake any associated or ancillary activities. To carry on sale, purchase, promotion, technology integration and management of coupons, vouchers, loyalty cards, gift cards through online and offline modes including, without limitation, all types of mobile and internet platforms; to undertake tie-ups and alliances with various persons or entities for the above mentioned activities and to undertake any associated or ancillary activities. To carry on the business of providing mobile and web designing and development services, mobile and web application solutions, software development services, web hosting services, provision of electronic services, internet related consultancy services, internet marketing, online information services, online application integration, information technology and information technology enabled services, maintenance services and other mobile and internet related systems, services, products, information, technology and solutions, to act as a banking correspondent, service provider, marketing partner, distribution partner and/or as an agent or partner or service provider acting in any other capacity for any banks or other financial institutions or any other entities issuing or selling any financial, investment or insurance related products, instruments or services, and to undertake any associated or ancillary activities. To establish and operate business activities in the area of artificial intelligence and other technology related to Payment systems in India and outside India.

For Transwire Forex Limited
Authorised Signatory

For Transcorp Payments Limited
Authorised Signatory

For Transcorp Estates Private Limited

(c) To carry on the business in India or elsewhere of providing a platform, technology services and/or other mechanism through any future known or unknown technology, in the physical and/or electronic form, and/or any other means, to facilitate transactions, conduct business, and such similar, incidental and ancillary activities thereto including but not limited to any advertisements, promotions and analytics services. To carry on the business in India and elsewhere of designing, researching, developing, manufacturing, assembling, purchasing, importing, exporting, supplying, buying, selling, repairing and otherwise dealing in and handling portfolio of products that integrate Automates Teller Machine (ATM) management, Point of Sale (POS) and merchant systems, credit and debit card systems and internet banking all related and auxiliary items and accessories and provide any time – anywhere transactions by deploying Automated Teller Machines, cash dispensers or their variations and/or to act as a Shared Payment Network System (SPNS) provider and operator engaged in setting up, maintaining and supporting the ATM network(s) so deployed that supports credit cards, debit cards and smart cards across the card issuing banks and/or institutions and to provide POS facilities by sponsoring POS terminals in the network on modes such as Standard Interface, Direct Connect or Host Interface and provide other related services. To establish and run payment systems in emerging markets. To act as White Lable ATM deployer and operator providing end to end ATM and network management and to apply to Reserve Bank of India or any other designated Authority empowered to provide the required authorization, procure and implement appropriate license(s).

C. In terms of Section III of this Scheme (*as defined hereinafter*), it is now proposed, *inter alia*, to transfer and vest the Payment Systems Undertaking of the Demerged Company into and with the Resulting Company 2 pursuant to a Tribunal sanctioned composite scheme of arrangement under Sections 230 to 232 read with Sections 52 and 66 of the Companies Act (*as defined hereinafter*) and / or other relevant provisions of the Companies Act (*as defined hereinafter*), in the manner provided for in Section III of the Scheme.

D. This Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the IT Act. If any terms or provisions of the Section III of this Scheme are found or interpreted to be inconsistent with the said provisions at a later date, including resulting from amendment of law or for any other reason whatsoever, the provisions of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA), Section 2(19AAA), Section 2(41A) and other applicable provisions of the IT Act (*as defined hereinafter*). Such modification will, however, not affect other parts of the Scheme. The power to make such modifications / amendments, as may become necessary, shall vest with the Board of Directors of the Demerged Company, which can exercise the power at any time and shall be exercised in the best interest of the Demerged Company and the Resulting Company 2.

1. DEFINITIONS

In this Scheme (*as defined hereinafter*), unless repugnant to or inconsistent with the meaning or context thereof, the following expressions shall have the following meanings:

1.1 **"Act" or "the Act"** means the Companies Act, 2013 and the Rules, regulations, notifications, circulars issued thereunder including any statutory modifications, re-enactments or amendments thereof and also mean and refer to corresponding and enforceable Sections of Companies Act, 1956 and rules, regulations made thereunder, to the extent applicable;

1.2 "**Applicable Laws**" mean any applicable statute, law, regulation, ordinance, rule, judgment, rule of law, orders, decree, ruling, bye-laws, approvals of any Appropriate Authority, directive, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the matter in question, whether in effect as of the date of this Scheme or at any time thereafter;

1.3 "**Appointed Date 2**" means opening of business hours on April 01, 2022, or such other date as may be decided by the Board of Directors and allowed by the Appropriate Authority;

1.4 **"Appropriate Authority"** means

(i) the Central Government (as defined hereinafter);

For Transwire Forex Limited
Authorised Signatory

For Transcorp Payments Limited
Authorised Signatory

For Transcorp Estates Private Limited
Dilip Kumar Morval
Company Secretary
ACS-17572

Transcorp International Limited

(ii) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, Tribunal, central bank, commission, or other authority thereof;

(iii) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi- governmental authority including (without limitation) stock exchange, the Securities and Exchange Board of India, Reserve Bank of India, Ministry of Corporate Affairs, the Registrar of Companies, the NCLT (as defined hereinafter) and the Competition Commission of India; and

(iv) any Stock Exchange.

The term Appropriate Authorities shall be construed accordingly.

1.5 "**Assets**" shall mean and include without limitation, assets or properties of every kind, nature, character and description whether movable, immovable, tangible, intangible, including mutual fund investments, patent and trademark, whether owned or leased or otherwise acquired or possessed;

1.6 "**Board of Directors**" or "**Board**" means Board of Directors of the Demerged Company and the Resulting Company 2, as the case may be, and include any Committee (s) of the Board, or any person or persons authorized by the Board of Directors of the respective companies for the purpose of matters pertaining to this Scheme or any other matter relating thereto;

1.7 "**Central Government**" for the present Scheme means and include but not limited to the concerned Regional Director of Ministry of Corporate Affairs for the Northern Region and Western Region and the Official Liquidator as appointed by the Central Government or such other authorities to whom powers under Sections 230 to 232 or under other applicable provisions (relevant to this Scheme) of the Act may be delegated from time to time;

1.8 "**Clause**" and "**Sub Clause**" means relevant clauses or sub clauses set out in the Scheme;

1.9 "**Demerged Company**" shall mean Transcorp International Limited, a Company incorporated under Companies Act, 1956 and having its registered office situated at Plot No. 3, HAF Pocket, Sector 18A, Near Veer Awas, Dwarka, Phase II, New Delhi - 110 075. The Corporate Identification Number ('CIN') of the Demerged Company is L51909DL1994PLC235697;

1.10 **"Effective Date 2"** means the date on which the last of the conditions mentioned in Clause 4 of the Scheme is fulfilled and the Scheme is made effective with effect from the Appointed Date 2. Any references in this Scheme to the "date of coming into effect of this Scheme" or "Effectiveness of the Scheme" or "Scheme taking effect" shall mean the Effective Date 2;

1.11 **"Encumbrance"** means: (a) any encumbrance including, without limitation, any claim, mortgage, negative lien, pledge, equitable interest, charge (whether fixed or floating), hypothecation, lien, deposit by way of security, security interest, trust, guarantee, commitment, assignment by way of security, or other encumbrances or security interest of any kind securing or conferring any priority of payment in respect of any obligation of any person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any law, contract or otherwise, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (b) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (c) any adverse claim as to title, possession or use; and/ or (d) any agreement, conditional or otherwise, to create any of the foregoing, and the term 'encumber' shall be construed accordingly;

1.12 **"Payment Systems Undertaking"** means and includes all activities, business operations of such undertaking, properties, assets and liabilities of whatsoever nature and kind and wheresoever situated, of and relating to the business of dealings in issuing and operating payment system for pre-paid payment instruments in India as permitted by the Reserve Bank of India, including as detailed below:

(i) The business relating to "Payment Systems Undertaking" of the Demerged Company and other ancillary business connected therewith, on a going concern basis.

Transwire Forex Limited
Authorised Signatory
For Transcorp Payments Limited
Authorised Signatory
For Transcorp Estates Private Limited
Dilip Kumar Nayak
Company Secretary
ACS-17572
Transcorp International Limited

(ii) All Assets and property, wherever situated, including in possession of third parties, whether movable or immovable, leasehold or freehold, tangible or intangible including but not limited to any and all rights, title and interest in connection with any land (together with the buildings and structures standing thereon), capital work-in-progress, plant and machinery, leasehold improvements, vehicles, furniture, fixture, office equipment, computer installations, software and related data, electrical appliance, accessories, investments; including investments in mutual funds made out of the surplus generated from the operations of "Payment Systems Undertaking", stocks, stock in transit, debtors, intellectual properties, technical knowhow, patents, copy rights, licenses, approvals pertaining to or relatable to the operations of "Payment Systems Undertaking" of the Demerged Company.

(iii) All debts and Liabilities, secured and unsecured, exclusively relating to the operations of "Payment Systems Undertaking", as per the records of the Demerged Company, including borrowings, contractual liabilities, guarantees, provisions and security deposits.

(iv) For the purpose of this Scheme, it is clarified that liabilities pertaining to the operations of "Payment Systems Undertaking" include:

a) The liabilities which arise out of the activities of the "Payment Systems Undertaking"; and

b) Specific loans and / or borrowing raised, incurred and / or utilised solely for the activities of the "Payment Systems Undertaking".

(v) All employees of the Demerged Company substantially engaged in the operations of the "Payment Systems Undertaking" and those employees that are determined by the Board of Directors of the Demerged Company to be substantially engaged in or in relation to the Payment Systems Undertaking on the date immediately preceding the Effective Date 2.

(vi) All rights and licenses, membership, all assignments and grants thereof, all permits, registrations, quota, rights (including rights under any agreement, contracts, applications, letter of intent, or any other contract), subsidies, grants, tax credits, incentives or scheme of central / state governments, quality certifications and approval, product registrations (both Indian or foreign), regulatory approvals, entitlements, industrial and other licenses, municipal permissions, goodwill, approvals, consents, tenancies, if any, in relation to the office and / or residential properties for the employees, investments and / or interest (whether vested, contingent or otherwise) in projects undertaken by the Payment Systems Undertaking either solely or jointly with other parties, cash balances, bank balances, bank account, deposits, advances, recoverable receivables, easements, advantages, financial assets, hire purchase and lease arrangements, the benefits of bank guarantees issued on behalf of Demerged Company in relation to the operations of the "Payment Systems Undertaking", funds belonging to or proposed to be utilised for the operations of the "Payment Systems Undertaking", privileges all other claims, rights and benefits (including under any powers of attorney issued by the Demerged Company in relation to the operations of the "Payment Systems Undertaking" or any power of attorney issued in favour of the Demerged Company or from or by virtue of any proceedings before a legal quasi-judicial authority or any other statutory authority to which the Demerged Company was a party, powers and facilities of every kind, nature and description whatsoever, rights to use and avail telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the operations of the "Payment Systems Undertaking";

(vii) All books, records, files, papers, computer programs along with their licenses, manuals and back-up, copies, drawing, other manuals, data catalogue, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customers pricing information, and other records whether in physical or electronic form, directly or indirectly in connection with or relating to the operations of the "Payment Systems Undertaking";

(viii) All advances, deposits and balance with Government, semi-Government, Local and other authorities and bodies, customers and other person, earnest money and / or security deposits paid or received by the Demerged Company, directly or indirectly in connection with or in relation to the operations of the "Payment Systems Undertaking";

(ix) In case of any question that may arise as to whether any particular asset (including common assets viz. cash / bank balances) or liability and / or employees or any other matter pertains or does not pertain to the operations of the "Payment Systems Undertaking" of the Demerged Company, the same shall be decided mutually by the Board of Directors of the Demerged Company and the Resulting Company 2 and the said decision shall be final;

1.13 "**IND AS**" means the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015;

For Transwire Forex Limited
Authorised Signatory

For Transcorp Payments Limited
Authorised Signatory

For Transcorp Estates Private Limited
Director
Dilip Kumar Morwal
Company Secretary
ACS-17572

Transcorp International Limited

1.14 **"IT Act"** means the Income Tax Act, 1961 and the rules made there under, as may be amended or re-enacted from time to time;

1.15 **"Liability(ies)"** means liabilities of every kind, nature and description and includes secured loans, unsecured loans, borrowings, statutory liabilities, contractual liabilities and guarantees;

1.16 **"National Company Law Tribunal" or "NCLT" or "The Tribunal"** means the Hon'ble National Company Law Tribunal, having jurisdiction over the Demerged Company and the Resulting Company 2;

1.17 **"Permits"** means all consents, licenses, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, or filings from any Appropriate Authority;

1.18 "**Record Date 2**" means the date to be fixed by the Board of Directors of the Resulting Company 2 and / or the Demerged Company after the Effective Date 2, for the purpose of (i) determining the shareholders of the Demerged Company, for the purpose of issue and allotment of Equity Shares of the Resulting Company 2 in terms of Clause 14.1 of the Section III of this Scheme;

1.19 **"Remaining Undertaking"** means all the business assets and liabilities and activities of the Demerged Company, other than the business assets and liabilities of Payment Systems Undertaking, which upon this Scheme becoming effective, shall remain vested with the Resulting Company 2, as provided in this Scheme;

1.20 **"Registrar of Companies" / "RoC"** means the Registrar of Companies, National Capital Territory of Delhi and Haryana;

1.21 **"Resulting Company 2"** shall mean Transcorp Payments Limited, a Company incorporated under the Act and having its registered office at C/o IHMR, 2nd Floor, Plot No. 3, HAF Pocket, Sector 18A, Dwarka, Phase-II, New Delhi-110075. The CIN of the Resulting Company 2 is U72900DL2022PLC400316;

1.22 **"Scheme" or "Scheme of Arrangement" or "this Scheme" or "the Scheme"** means and refers to this Composite Scheme of Arrangement amongst the Amalgamated Company / Demerged Company, the Amalgamating Company, the Resulting Company 2 and the Resulting Company 2 and their respective shareholders and creditors in accordance with the provisions hereof pursuant to the provisions of Sections 230 to 232 read with Sections 52 and 66 of the Companies Act and/or other relevant provisions of the Companies Act, subject to such modifications as may be deemed fit by the Hon'ble NCLT or any other Appropriate Authority having equal jurisdiction;

1.23 **"SEBI"** means the Securities and Exchange Board of India;

1.24 **"SEBI Scheme Circular"** means the circular issued by the SEBI, being Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, and any amendments thereof, modifications issued pursuant to regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Master Circular being Circular S EBI/HO/CFD/DIL1/CIR/P/2021/0000000665 issued by SEBI on November 23, 2021, as amended from time to time;

1.25 **"SEBI LODR Regulations"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and includes all the amendments or statutory modifications thereto or re-enactments thereof;

1.26 **"Stock Exchange"** / "**BSE**" means BSE Limited, where the equity shares of the Amalgamated Company are listed;

1.27 "**TIL ESOP 2017**" means the Employee Stock Option Plan, 2017 of the Demerged Company pursuant to which stock options have been granted till date or may be granted between the Appointed Date 2 and the Effective Date 2, to the eligible employees of the Demerged Company;

1.28 "**Trustee - Resulting Company 2**" shall have the meaning ascribed to it in Clause 14.4 of the Section III of this Scheme.

For Transwire Forex Limited
Authorised Signatory

For Transcorp Payments Limited
Authorised Signatory

For Transcorp Estates Private Limited
Dilip Kumar Monval
Company Secretary
ACS-17572

Transcorp International Limited

The expressions, which are used in this Section III of the Scheme and not defined in Section III shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under Sections I, II and IV of the Scheme, the Act, the IT Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, guidelines, circulars, notifications, orders, as the case may be, including any statutory modification or re-enactment thereof, from time to time. Further, unless the context otherwise requires:

(i) The singular shall include the plural and vice versa; and references to one gender include all genders.
(ii) the headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are inserted for ease of reference only and shall not form part of the operative provisions of this Scheme and shall not affect the construction or interpretation of this Scheme;
(iii) words "include" and "including" are to be construed without limitation;
(iv) References to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, or partnership (whether or not having separate legal personality).
(v) references to any provision of law or legislation or regulation shall include: (a) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced, (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.
(vi) Reference to a document includes amendment or supplement to, or replacement or novation of that document.

2. SHARE CAPITAL

2.1 The Authorised, Issued, Subscribed and Paid-Up Share Capital of the Demerged Company as on the date of approval of this Scheme by the Board of Directors of the Demerged Company is as under:

Particulars	Amount (INR)
Authorized Equity Share Capital 5,00,00,000 Equity Shares of INR 2/- each	10,00,00,000
Issued, Subscribed and Paid-up Equity Share Capital 3,17,82,744 Equity Shares of INR 2/- each	6,35,65,488

Besides above, as of the date of approval of this Scheme by the Board of Directors, Amalgamated Company has 523,000 outstanding employee stock options granted to the eligible employees under the TIL ESOP 2017 pending for vesting or exercise, as the case may be. Thus, in pursuance of the TIL ESOP 2017, Amalgamated Company may grant any further stock options to its employees or certain employee stock options may get vested and / or exercised due to which additional equity shares may be issued & allotted before the Effective Date - Amalgamation.

2.2 The Authorized, Issued, Subscribed and Paid-Up Share Capital of the Resulting Company 2 as on the date of approval of this Scheme by the Board of Directors the Resulting Company 2 is as under:

Particulars	Amount (INR)
Authorized Equity Share Capital 2,50,00,000 Equity Shares of INR 2/- each	5,00,00,000
Issued, Subscribed and Paid-up Equity Share Capital 2,50,000 Equity Shares of INR 2/- each	5,00,000
The entire issued, subscribed and paid up equity share capital of the Resulting Company 2 has been subscribed by the Demerged Company and its nominees and presently the Resulting Company 2 is a wholly owned subsidiary of the Demerged Company. There has been no change in the Authorized, Issued, Subscribed and Paid-Up Share Capital of the Resulting Company 2 since incorporation.	

For Transwire Forex Limited
Authorised Signatory

For Transcorp Payments Limited
Authorised Signatory

For Transcorp Estates Private Limited
Dilip Kumar Mishra
Company Secretary
ACS-17572

2.3 The Main Objects of the Demerged Company as on the date of filing of this Scheme are, inter alia, as follows:

1. *To undertake and carry on the business of foreign exchange dealing including interbank broking in foreign exchange, advisory and consultancy services, transport whether by road, rail air or water of goods and passengers, clearing and forwarding agents, warehouseman, booking agents, travel agents, import and export house, consultants, departmental or chain stores, franchise agreements with Indian or foreign companies and to render engineering, technical, management, placement advertising, accounting secretarial, taxation, legal and all other types of services to all type of industries or organizations including maintenance of computer data bases of all types, undertake research and development work of all kinds and to act as a serviceorganization or bureau.*

2. *To carry on business as manufacturers, processors, buyers, sellers, traders, exporters, importers, distributors, stockists, commission agents, brokers, C and F agents and otherwise deal in all kinds of handicrafts, readymade garments, textiles, fabrics, fibers of textile material whether agriculture or animal or natural products of manmade and other synthetic fibers and filaments and all kinds of textile substances, handloom and power loom products, carpet, durries,antiques, artistic sculptures, paintings, all kinds of precious and semi-precious stones, ivory and ivory articles, wooden articles, furniture, plastic and plastic products, toys, leather and leather goods, all types of stones, including marbles and granites and other building stones and materials, food grains and related products, processed and preserved food, eatable, all kinds of edible and non-edible oils, oilseeds and their products, vegetables, vegetable products, dairy products, brewer, agricultural products, horticultural products, tobacco and tobacco products, electrical and electronic products, goods and appliances, engineering goods, agricultural, industrial and scientific implements, tools, apparatus, machineries, their accessories and parts, allkinds of metals whether ferrous or nonferrous and things made thereof, computers, computer part and software, automobile and automobile parts, ceramic products, porcelainware, chinaware,stoneware, chemicals and allied products, saddles and saddlery and other equipment's required for horse and horse racing, all kinds of material, articles, chattels, effects and substances whatsoever and to provide business services of all kinds.*

3. *To undertake and carry on the business of permissible financial remittance services, issuance and operations of all kind of permissible payment systems including but not limited to pre-paid payment instruments of all kinds such as closed system payment instruments, semi-closed system payment instruments, semi-open system payment instruments, open system payment instruments, mobile prepaid instruments, e-wallets, ATM systems.*

2.4 The Main Objects of the Resulting Company 2 as on the date of filing of this Scheme are, inter alia, as follows:

1. *To engage in the business of issuance of pre-paid payment instruments, cash cards, pre-paid cards, processing payments through online and offline modes including, without limitation, point of sale, mobile and internet platforms, telephone and IVR, mobile and e-wallets, money transfer services and any other related services and to undertake systems study, analysis, design, development of software systems, hardware and related activities for the implementation of above mentioned activities in the areas of payment systems; and to undertake any associated or ancillary activities. To carry on the business of providing different types of payments related services both online and offline including, without limitation, payment aggregation services and payment gateway services, development of infrastructure relating to, amongst other things, information technology, handling, facilitating, processing and settlement of payment related transactions, resolution of grievances and disputes between various parties and allied activities.*

2. *To operate as a Bharat Bill Payment Operating Unit (BBPOU) for on-boarding billers, customers and aggregators and facilitating processing of payments and to undertake any associated or ancillary activities. To carry on the business of processing and settlement of import and export related payments an Online Payment Gateway Service Provider (OPGSP) and to undertake any associated or ancillary activities. To carry on sale, purchase, promotion, technology integration and management of coupons, vouchers, loyalty cards, gift cards through online and offline modes including, without limitation, all types of mobile and internet platforms; to undertake tie-ups and alliances with various persons or entities for the above mentioned activities and to undertake any associated or ancillary activities. To carry on the business of providing mobile and web designing and development services, mobile and web application solutions, software development services, web*

For Transwire Forex Limited
Authorised Signatory
For Transcorp Payments Limited
For Transcorp Estates Private Limited
Dilip Kumar Mondal
Company Secretary
ACS-17572
Authorised Signatory
Transcorp International Limited

hosting services, provision of electronic services, internet related consultancy services, internet marketing, online information services, online application integration, information technology and information technology enabled services, maintenance services and other mobile and internet related systems, services, products, information, technology and solutions, to act as a banking correspondent, service provider, marketing partner, distribution partner and/or as an agent or partner or service provider acting in any other capacity for any banks or other financial institutions or any other entities issuing or selling any financial, investment or insurance related products, instruments or services, and to undertake any associated or ancillary activities. To establish and operate business activities in the area of artificial intelligence and other technology related to Payment systems in India and outside India.

3. *To carry on the business in India or elsewhere of providing a platform, technology services and/or other mechanism through any future known or unknown technology, in the physical and/or electronic form, and/or any other means, to facilitate transactions, conduct business, and such similar, incidental and ancillary activities thereto including but not limited to any advertisements, promotions and analytics services. To carry on the business in India and elsewhere of designing, researching, developing, manufacturing, assembling, purchasing, importing, exporting, supplying, buying, selling, repairing and otherwise dealing in and handling portfolio of products that integrate Automates Teller Machine (ATM) management, Point of Sale (POS) and merchant systems, credit and debit card systems and internet banking all related and auxiliary items and accessories and provide any time – anywhere transactions by deploying Automated Teller Machines, cash dispensers or their variations and/or to act as a Shared Payment Network System (SPNS) provider and operator engaged in setting up, maintaining and supporting the ATM network(s) so deployed that supports credit cards, debit cards and smart cards across the card issuing banks and/or institutions and to provide POS facilities by sponsoring POS terminals in the network on modes such as Standard Interface, Direct Connect or Host Interface and provide other related services. To establish and run payment systems in emerging markets. To act as White Lable ATM deployer and operator providing end to end ATM and network management and to apply to Reserve Bank of India or any other designated Authority empowered to provide the required authorization, procure and implement appropriate license(s).*

PART B

TRANSFER AND VESTING OF PAYMENT SYSTEMS UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY 2

3. TRANSFER AND VESTING OF PAYMENT SYSTEMS UNDERTAKING

Upon this Scheme becoming effective and with effect from the Appointed Date 2 and pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Act and pursuant to the Orders of the Hon'ble NCLT or other Appropriate Authority or forum, if any, sanctioning the Scheme, without any further act, instruments, deed, matter or thing, the Payment Systems Undertaking shall stand demerged and transferred and be vested in the Resulting Company 2 as a going concern, together with all its properties, assets, liabilities, obligations, rights, titles, benefits and interests therein.

4. TRANSFER OF ASSETS

Without prejudice to the generality of Clause 3 above, upon this Scheme becoming effective and with effect from the Appointed Date 2:

4.1 any and all assets relating to the Payment Systems Undertaking, as are movable in nature or are otherwise capable of transfer by physical or constructive delivery, or by endorsement and acknowledgement of possession, pursuant to this Scheme, shall stand transferred and vested as such by the Demerged Company and shall become the property and an integral part of the Resulting Company 2. The vesting pursuant to this clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

4.2 any and all movable properties of the Demerged Company relating to the Payment Systems Undertaking, including sundry debtors, outstanding loans and advances, financial assets, investments and all other current / non current financial or other assets, if any, recoverable in cash or in kind or for value to be received, cash & bank balance and deposits, shall without any further act, instrument or deed, or without

For Transwire Forex Limited Authorised Signatory

For Transcorp Payments Limited Authorised Signatory

For Transcorp Estates Private Limited Dilip Kumar Mondal Company Secretary ACS-17572

any intimation to any third party, be transferred to and vested in and / or be deemed to be transferred to and vested in and become the property of the Resulting Company 2.

4.3 all immovable properties relating to the Payment Systems Undertaking, including land together with the buildings and structures standing thereon and rights and interests in immovable properties pertaining to the Payment Systems Undertaking, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Resulting Company 2, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law without any further act or deed done or being required to be done by the Demerged Company and/or the Resulting Company 2. The Demerged Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties, upon the sanctioning of Scheme by the NCLT and the Scheme becoming effective. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Resulting Company 2 to absolutely own and enjoy the immovable properties in accordance with Applicable Law. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of the Resulting Company 2 and the mere filing thereof with the appropriate registrar or sub-registrar or with the Appropriate Authority shall suffice as record of continuing titles with the Resulting Company 2 and shall be constituted as a deemed mutation and substitution thereof;

4.4 without prejudice to the generality of the foregoing, all lease agreements and leave and license agreements, as the case may be, pertaining to the Payment Systems Undertaking, and having effect immediately before the Effective Date 2, shall remain in full force and effect on the terms and conditions contained therein in favour of or against the Resulting Company 2 and may be enforced fully and effectually as if, instead of the Demerged Company, the Resulting Company 2 had been a party or beneficiary or obligee thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be. Further, all the rights, title, interest and claims of the Demerged Company in any properties including leasehold/ licensed properties of the Demerged Company including but not limited to security deposits and advance or prepaid lease or license fee, shall, on the same terms and conditions, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 2 automatically without requirement of any further act or deed, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law including without the requirement of payment of any transfer charges or any other charges. The Resulting Company 2 shall continue to pay rent or lease or license fee as provided for under such agreements, and the Resulting Company 2 shall continue to comply with the terms, conditions and covenants thereunder.

4.5 all assets, estate, right, title, interest, investments and properties acquired by the Demerged Company after the Appointed Date 2 but prior to the Effective Date 2 pertaining to the Payment Systems Undertaking, shall also, without any further act, instrument or deed, or without any intimation to any third party, be transferred to and vested in and / or be deemed to be transferred to and vested in and become the property of the Resulting Company 2.

4.6 any and all intangible assets including intellectual property rights, trade and service names and marks, brands, patents, copyrights, licenses, marketing authorizations, approvals, any rights of commercial nature including those attached to goodwill, or any other rights or intangible assets of whatsoever nature, of the Demerged Company, relating to the Payment Systems Undertaking, whether or not recorded in the books of accounts of the Demerged Company, if any, shall without any further act, instrument or deed, or without any intimation to any third party, be transferred to and vested in and / or be deemed to be transferred to and vested in and become the property of the Resulting Company 2.

4.7 the past track record of the Demerged Company relating to the Payment Systems Undertaking, including without limitation, the profitability, experience, credentials and market share, shall be deemed to be the track record of the Resulting Company 2 for all commercial and regulatory purposes, including for the purposes of eligibility, standing, evaluation and participation of the Resulting Company 2 in all existing and future bids, tenders and contracts of all authorities, agencies and clients.

4.8 the transfer and vesting of movable and immovable properties as stated above, shall be subject to encumbrances, if any, affecting the same.

For Transwire Forex Limited
Authorised Signatory

For Transcorp Payments Limited
Authorised Signatory

For Transcorp Estates Private Limited
Dilip Kumar Morwal
Company Secretary
ACS-17572

Transcorp International Limited

5. TRANSFER OF LIABILITIES AND RELATED SECURITIES / CHARGES:

5.1 Upon this Scheme becoming effective and with effect from the Appointed Date 2, all debts, liabilities and obligations, secured and unsecured, relating to the Payment Systems Undertaking *(hereinafter referred to as "Transferred Liabilities")* shall without any further act, instrument or deed, or without any intimation to any third party, be transferred to and / or be deemed to be transferred to and become the debts, liabilities of the Resulting Company 2. The Resulting Company 2 shall undertake to meet, discharge and satisfy the same to the exclusion of the Demerged Company.

5.2 All the debts and liabilities, secured and unsecured relating to the Remaining Undertaking shall continue to be the debts and liabilities of the Demerged Company.

5.3 Upon this Scheme becoming effective and with effect from the Appointed Date 2, where any of the debts and liabilities of the Payment Systems Undertaking as on the Appointed Date 2, deemed to be transferred to the Resulting Company 2, have been met, discharged and / or satisfied by the Demerged Company after the Appointed Date 2 and prior to the Effective Date 2, such discharge and / or satisfaction shall be deemed to have been taken for and on account of the Resulting Company 2.

5.4 All loans raised and used and all liabilities and obligations incurred by the Demerged Company for the operations of the Payment Systems Undertaking after the Appointed Date 2 and prior to the Effective Date 2, shall be deemed to have been raised, used and / or incurred, as the case may be, for and on behalf of the Resulting Company 2, and to the extent they are outstanding on the Effective Date 2, shall also form part of the Transferred Liabilities defined hereinabove and, without any further act, instrument or deed, or without any intimation to any third party, be transferred to and / or be deemed to be transferred to and become the loans, liabilities and or obligations of the Resulting Company 2, which shall meet, discharge and satisfy the same.

5.5 Upon this Scheme becoming effective and with effect from the Appointed Date 2, in so far as the existing security in respect of the Transferred Liabilities of the Payment Systems Undertaking is concerned, such security shall continue to extend and operate over the assets comprised in the Payment Systems Undertaking, as the case may be, which have been charged in respect of the Transferred Liabilities, as transferred to the Resulting Company 2 pursuant to this Scheme. Provided, however, that if any of the assets comprised in the Payment Systems Undertaking, which have not been charged or secured in respect of the Transferred Liabilities, such assets shall be transferred to the Resulting Company 2 as unencumbered assets and in the absence of any formal amendment, which may be required by a lender or third party, shall not affect the operation of the above and this Scheme shall not operate so as to require any charge or security to be created on such assets in relation to the Transferred Liabilities.

5.6 Without prejudice to the provisions of the foregoing sub-clause and upon the Scheme becoming effective, the Demerged Company and the Resulting Company 2, if required, may execute any instruments or documents or do all acts and deeds as may be required, including the filing of necessary particulars and / or modification(s) of charge, with the Registrar of Companies, to give formal effect to the above provisions.

5.7 Upon the coming into effect of this Scheme and with effect from the Appointed Date 2, the Resulting Company 2 alone shall be liable to perform all obligations in respect of the Transferred Liabilities and the Demerged Company shall not have any obligations in respect of the Transferred Liabilities, and the Resulting Company 2 shall indemnify the Demerged Company in this behalf, as may be necessary.

5.8 It is expressly provided that, save as mentioned in this clause, no other term(s) or condition(s) of the Transferred Liabilities is / are modified by virtue of this Scheme except to the extent that such amendment, if any, is required by necessary implications.

5.9 Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, if approved by Hon'ble NCLT, notwithstanding anything to the contrary contained in any instruments, deeds or writings or the terms of sanction or issue or any security documents; all such instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.

For Transwire Forex Limited
Authorised Signatory

For Transcorp Payments Limited
Authorised Signatory

For Transcorp Estates Private Limited
Dilip Kumar Morwal
Company Secretary
ACS-17572

Transcorp International Limited

6. TRANSFER OF CONTRACTS, AGREEMENTS, MOUs, PERMITS, QUOTAS AND LICENSES OF PAYMENT SYSTEMS UNDERTAKING

6.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 2, any and all contracts, agreements, memoranda of agreements, memoranda of agreed points, letter of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, tenancy, leasehold or hire purchase agreements and other instruments of whatsoever nature in relation to the Payment Systems Undertaking, to which the Demerged Company is a party or to the benefits of which, the Payment Systems Undertaking may be eligible and which are subsisting or having effect immediately before the Effective Date 2, shall continue in full force and effect, on or against or in favour, as the case maybe, of the Resulting Company 2 and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company 2 had been a party or beneficiary or obligee thereto or thereunder.

6.2 Upon the coming into effect of this Scheme and with effect from the Appointed Date 2, all permits, quotas, rights, entitlements, licenses including those relating to tenancies, privileges, power, facilities of every kind and description of whatsoever nature, leave and license agreements, trade mark licenses, copyrights including application for registration of trademarks or copyrights, storage & warehousing agreements, commission agreements, lease agreements, hire purchase agreements, franchise agreements in relation to the Payment Systems Undertaking to which the Demerged Company is a party or to the benefits of which the Demerged Company may be eligible and which are subsisting or having effect immediately before the Effective Date 2, shall be and remain in full force and effect in favour of or against Resulting Company 2 as the case may be, and may be enforced as fully and effectually, as if, instead of the Demerged Company, the Resulting Company 2 had been a party or beneficiary or obligee thereto or thereunder.

6.3 Upon coming into effect of this Scheme and with effect from the Appointed Date 2, any and all statutory licenses, no objection certificates, permissions, approvals, consents, quotas, rights, entitlements, trade mark licenses (including but not limited to registered trademark of "Transcorp"), copyrights , including application for registration of trade mark licenses, copyrights, including those relating to privileges, power, facilities of every kind and description of whatsoever nature and the benefits thereto, in relation to the Payment Systems Undertaking shall stand transferred to or vested in the Resulting Company 2 without any further act or deed done by the Demerged Company and the Resulting Company 2, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Resulting Company 2 upon the vesting and transfer of the Payment Systems Undertaking pursuant to this Scheme.

6.4 The benefit of all statutory and regulatory permissions, licenses and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Payment Systems Undertaking shall vest in and become available to the Resulting Company 2 pursuant to the Scheme becoming effective.

6.5 All contracts hitherto engaged by the Demerged Company in relation to the Payment Systems Undertaking, upon the coming into effect of this Scheme and with effect from the Appointed Date 2, shall be deemed to be engaged by the Resulting Company 2 for the same purpose on the same terms and conditions.

7. REMAINING UNDERTAKING

7.1 The Remaining Undertaking and all the assets, liabilities and obligations, pertaining thereto shall continue to belong to and remain vested in and be managed by the Demerged Company, subject to implementation of this Scheme, and the Resulting Company 2 shall have no right, claim or obligation in relation to the Remaining Undertaking.

8. EMPLOYEE MATTERS

8.1 On the Scheme of Arrangement taking effect as aforesaid, all officers and employees of the Demerged Company, engaged in the Payment Systems Undertaking, as identified by the Demerged Company and in employment on the Effective Date 2, shall become the officers and employees of the Resulting Company 2 on such date as if they were in continuous service without any break or interruption in service and on same terms and conditions as to remuneration, subsisting with reference to the

For Transwire Forex Limited
Authorised Signatory
For Transcorp Payments Limited
Authorised Signatory
For Transcorp Estates Private Limited
Dilip Kumar Marwah
Company Secretary
ACS-17572

Demerged Company, as on the said date. All funds and benefits accumulated in respect of the above officers and employees shall also be transferred to the Resulting Company 2.

8.2 The Resulting Company 2 agrees that the services of all such employees with the Demerged Company up to the Effective Date 2 shall be taken into account for the purpose of all retirement benefits payable by the Resulting Company 2 to such employees subsequently. The Resulting Company 2 further agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, such past service with the Demerged Company shall also be taken into account and agrees and undertakes to pay the same, as and when payable.

8.3 In so far as the existing provident fund, gratuity fund and pension and / or superannuation fund or benefits created by the Demerged Company for the benefit of the employees related to the Payment Systems Undertaking, whether mandatory or voluntary, (collectively referred to as the *"Funds"*) are concerned, such Funds and the investments made by the Funds which are referable to the employees related to the Payment Systems Undertaking being transferred to the Resulting Company 2 in terms of clause 8.1 above, shall be transferred to the Resulting Company 2 and shall be held for their benefit.

8.4 The Resulting Company 2 in its sole discretion, will establish necessary funds to give effect to the above transfer or deposit the same in the Scheme governed under the applicable laws and rules made thereunder, as amended from time to time, namely Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and / or Employees State Insurance Act, 1948 and / or Payment of Gratuity Act, 1972. In the event the Resulting Company 2 does not have its own funds in respect of any of the above, the Resulting Company 2 may, subject to necessary approvals and permissions, continue or contribute to the relevant funds of the Demerged Company, until such time that the Resulting Company 2 creates its own fund, at which time the Funds and the investments and contributions pertaining to the employees related to Payment Systems Undertaking shall be transferred to the funds created by the Resulting Company 2.

9. LEGAL PROCEEDING

9.1 All legal, taxation and other proceedings whether civil or criminal, adjudication order, show cause notice, etc (of whatsoever nature whether legal, taxation and other proceedings whether civil or criminal including before any statutory or quasi-judicial authority or tribunal or any court of law or contingent) by or against the Demerged Company under any statute, whether pending on the Appointed Date 2 or with respect to any of the erstwhile business of the Demerged Company or which may be instituted at any time thereafter relating to the Remaining Undertaking or any property, right, power, liability, obligations or duties of the Demerged Company shall be continued, prosecuted and enforced, by or against the Demerged Company, in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Demerged Company, as if this Scheme had not been made.

9.2 In the event of any difference or difficulty on whether any specific legal or other proceedings relates to the Payment Systems Undertaking or not, the decision of the Board of Directors of the Demerged Company and Resulting Company 2, as mutually agreed, in this regard shall be conclusive and binding on the Demerged Company and Resulting Company 2.

10. TREATMENT OF TAXES

10.1 With effect from the Appointed Date 2 and upon the Scheme becoming effective, all taxes and duties (including but not limited to income tax, Goods and Services Tax, etc.) paid or payable by Demerged Company, and relating to the operations of the Payment Systems Undertaking, including all advance tax payments, tax deducted at source, credits for minimum alternate tax, shall, for all purposes, be treated as tax, duty or cess liability, advance tax payments, tax deducted at source, credits for minimum alternate tax, as the case may be, of the Resulting Company 2.

10.2 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company 2 shall be permitted to revise from the Appointed Date 2, their respective financial statements and returns along with prescribed forms, filings and annexures under the Income-tax Act, 1961, Goods and Services Tax Laws, Customs Law and other tax laws, and to claim refunds and / or credit for taxes paid (including minimum alternate tax, tax deducted at source, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Section III of this Scheme and to claim refunds / credits, pursuant to provisions of this scheme.

For Transwire Forex Limited
Authorised Signatory

For Transcorp Payments Limited
Authorised Signatory

For Transcorp Estates Private Limited
Dilip Kumar Tayal
Company Secretary
ACS-7552

For Transcorp International Limited
CIN : L51909DL1994PLC058697

10.3 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company 2 would undertake appropriate filings under the Goods and Services Tax Rules, to facilitate claim of refunds and / or transfer of credit for taxes paid and for matters incidental thereto in relation to the Payment Systems Undertaking, available with the Demerged Company.

10.4 All disallowances under section 43B of the Income-tax Act, 1961, in the hands of Demerged Company, in relation and pertaining to the Payment Systems Undertaking, shall be claimed as a deduction under section 43B of the Income-tax Act, 1961 by the Resulting Company 2 when the payment is made by the Resulting Company 2 against such expenses.

10.5 Any refunds or credits (including credits for minimum alternate tax, advance tax and tax deducted at source under the provisions of Income-tax Act, 1961), benefit or carry forward losses and other statutory benefits under the Income-tax Act, 1961, Service Tax laws, Central Sales Tax, Goods and Services Tax, applicable State Value Added Tax Laws or other applicable laws / regulations dealing with taxes /duties/ levies, due to the Demerged Company, relating to Payment Systems Undertaking, including refunds, benefits or credits consequent to the assessment made on Demerged Company (including any refund for which no credit is taken in the accounts of the Demerged Company) as on the date immediately preceding the Appointed Date 2 shall also belong to and be received by the Resulting Company 2 upon this Scheme becoming effective.

10.6 Further, any tax deducted at source by Demerged Company with respect to Payment Systems Undertaking on transactions with the Resulting Company 2, if any (from Appointed Date 2 to Effective Date 2) shall be deemed to be advance tax paid by the Resulting Company 2 and shall, in all proceedings, be dealt with accordingly and *vice versa.*

10.7 Upon the Scheme coming into effect, any obligation of tax deduction at source on any payment made by or to be made by the Demerged Company relating to Payment Systems Undertaking shall be made or deemed to have been made and duly complied with by the Resulting Company 2.

11. OTHER PROVISIONS

11.1 The Demerged Company and the Resulting Company 2 may, after the Scheme becomes effective, for the sake of good order, execute amended and re-stated arrangements or confirmations or other writings, if required, for the ease of the Demerged Company, the Resulting Company 2 and the counter party concerned in relation to the Remaining Business and / or the Payment Systems Undertaking, without any obligations to do so and without modification of any commercial terms or provisions in relation thereto.

11.2 Upon the Scheme becoming effective and with effect from the Appointed Date 2, the Resulting Company 2 shall secure the change in record of rights and any other records relevant for mutating the legal ownership of any immovable property vested with the Resulting Company 2 and relating to the Payment Systems Undertaking. The Demerged Company and the Resulting Company 2 are jointly and severally authorised to file such declarations and other writings to give effect to this Scheme and to remove any difficulties in implementing the terms hereof.

12. CONDUCT OF BUSINESS

12.1 With effect from the Appointed Date 2 and up to and including the Effective Date 2:

(a) The Demerged Company undertakes to carry on and shall be deemed to carry on all business and activities relating to the Payment Systems Undertaking for and on account of and in trust for the Resulting Company 2.

(b) All income, expenditures including management costs, profits accruing to the Demerged Company and all taxes thereof or losses arising or incurred by it relating to the Payment Systems Undertaking shall, for all purposes, be treated as the income, expenditure, profits or losses, as the case may be, of the Resulting Company 2.

(c) Any of the rights, powers, authorities and privileges attached or related or pertaining to the Demerged Company and exercised by or available to the Demerged Company, in relation to the Payment Systems Undertaking shall be deemed to have been exercised by the Demerged Company for and on behalf of and as an agent for the Resulting Company 2. Similarly, any of the obligations and commitments attached, relating or pertaining to the Payment Systems Undertaking that have been

For Transwire Forex Limited
Authorised Signatory
For Transcorp Payments Limited
Authorised Signatory
For Transcorp Estates Private Limited
Dilip Kumar Morval
Company Secretary
ACS-17572
Transcorp International Limited

undertaken or discharged by the Demerged Company shall be deemed to have been undertaken or discharged for and on behalf of and as an agent for the Resulting Company 2.

12.2 With effect from the Effective Date 2, the Resulting Company 2 shall be duly authorised to carry on the business of the Payment Systems Undertaking previously carried on by the Demerged Company. The Resulting Company 2 agrees and undertakes to pay, discharge and satisfy all the liabilities and obligations of the Payment Systems Undertaking with effect from the Appointed Date 2, in order to give effect to the foregoing provisions.

12.3 To avoid any undue hardship to the Demerged Company or the Resulting Company 2 on account of disruption of business post the Effective Date 2, the Resulting Company 2 shall be entitled to use all the business authorizations, including licenses, contracts etc., having the name of the Demerged Company in connection with the Payment Systems Undertaking, till such authorizations are issued afresh / transferred / renewed in the name of the Resulting Company 2.

12.4 On and from the Effective Date 2 and till such time that the name of the bank accounts of the Demerged Company, in relation to or in connection with the Payment Systems Undertaking, have been replaced with that of the Resulting Company 2, the Resulting Company 2 shall be entitled to maintain and operate the bank accounts of the Demerged Company pertaining to the Payment Systems Undertaking, in the name of the Demerged Company for such time as may be determined to be necessary by the Resulting Company 2. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company, in relation to or in connection with the Payment Systems Undertaking, after the Effective Date 2 shall be accepted by the bankers of the Resulting Company 2 and credited to the account of the Resulting Company 2, if presented by the Resulting Company 2.

13. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of the Payment Systems Undertaking shall not in any manner affect any transaction or proceedings, contracts or deeds already concluded by the Demerged Company (in respect of the Payment Systems Undertaking) on or before the Appointed Date 2 and after the Appointed Date 2 till the Effective Date 2, to the end and intent that the Resulting Company 2 accepts and adopts all such acts, deeds and things done and executed by and / or on behalf of the Demerged Company as acts, deeds and things done and executed by and on behalf of the Resulting Company 2.

PART C

14. CONSIDERATION

14.1 Upon Section III of the Scheme coming into effect on the Effective Date 2 and upon the demerger of the Payment Systems Undertaking and vesting of the same with the Resulting Company 2, the Board of Directors of the Resulting Company 2 and / or the Demerged Company, shall determine a record date, being a date on or subsequent to the Effective Date 2 ("**Record Date 2**") for the purpose of (i) determining the shareholders of the Demerged Company, for the purpose of issue and allotment of Equity Shares of the Resulting Company 2 as on the Record Date 2.

14.2 The entitlement ratio stated in Clause 14.3 of Part C of Section III of this Scheme (the "**Demerger Share Entitlement Ratio 2**") has been determined by the respective boards of directors of the Demerged Company and the Resulting Company 2 or committees thereof based on their independent judgment after taking into consideration the fairness opinion provided by an independent merchant banker on the Demerger Share Entitlement Ratio 2.

14.3 The respective boards of directors of the Demerged Company and the Resulting Company 2 or committees thereof have determined the Demerger Share Entitlement Ratio 2 such that:

"For every 2 (two) equity shares of face value Rs. 2 (Rupees two only) each held in the Demerged Company as on the Record Date 2, the equity shareholders of the Demerged Company shall be issued 1 (one) equity share of face value Rs. 2 (Rupees two only) each as fully paid-up in the Resulting Company 2"

For Transwire Forex Limited Authorised Signatory

For Transcorp Payments Limited Authorised Signatory

For Transcorp Estates Private Limited Dilip Kumar Agarwal Company Secretary ACS17772

Transcorp International Limited

The Resulting Company 2 shall, without any further act, instrument or deed, issue and allot to every equity shareholder of the Demerged Company as on the Record Date 2, the requisite number of equity shares in the Resulting Company 2.

14.4 It is hereby clarified that no equity shares shall be issued by the Resulting Company 2 to any equity shareholder of the Demerged Company in respect of fractional entitlements, if any, as on the Record Date 2, of such equity shareholder, at the time of issue and allotment of such equity shares by the Resulting Company 2. The board of directors of the Resulting Company 2 shall instead consolidate all such fractional entitlements, (ignoring any fraction remaining after such consolidation), and thereupon shall issue and allot equity shares in lieu thereof to a trustee as the board of directors of the Resulting Company 2 shall appoint in this behalf ("**Trustee - Resulting Company 2**") who shall hold such equity shares in trust for all such equity shareholders of the Demerged Company who are entitled to such fractional balances, with the express understanding that such Trustee - Resulting Company 2 shall, in accordance with the Applicable Laws, sell the shares of the Resulting Company 2 so allotted on the Stock Exchange and to such persons, as the Trustee - Resulting Company 2 deems fit in compliance with the SEBI Scheme Circular and shall distribute the net sale proceeds, subject to deduction of tax and other expenses incurred in connection with the sale to the relevant equity shareholders of the Resulting Company 2 in proportion to their respective fractional entitlements.

14.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of Demerged Company, the Board of Directors of Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date 2, to effectuate such a transfer in Demerged Company as if such changes in registered holder were operating as on the Record Date 2.

14.6 Where the new equity shares of Resulting Company 2 are to be allotted, pursuant to Clause 14.3 above, to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of Demerged Company, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title, satisfactory to the Board of Directors of Resulting Company 2.

14.7 The equity shares of the Resulting Company 2 will be issued to the shareholders of the Demerged Company in dematerialized form, to the account, in which the shares of the Demerged Company are held by them or such other account, as may be intimated by the shareholders of the Demerged Company to the Demerged Company or the Resulting Company 2 in writing before the Record Date 2. All the shareholders of the Demerged Company, who hold shares in physical form shall also have the option to receive the equity shares of the Resulting Company 2 in dematerialized form, provided the details of their account with the Depository Participant are intimated to the Demerged Company or the Resulting Company 2 in writing before the Record Date 2. For the shareholders who fail to provide such information, shall be issued equity shares in physical form. On Scheme becoming effective, the existing share certificates held by shareholders of Demerged Company in physical form shall stand automatically cancelled irrespective of the possession of share certificates.

Notwithstanding the above, if as per Applicable laws, the Resulting Company 2 is not permitted to issue and allot the new equity shares in physical form and it has still not received the demat account details of such shareholders of the Demerged Company, the Resulting Company 2 shall issue and allot such equity shares, in lieu of the share entitlement of the shareholders of the Demerged Company, into the Demat Suspense Account, which shall be operated by one of the directors of the Resulting Company 2 or any other authorised representative, as may be authorized in this regard. Subsequently, on receipt of the appropriate evidence from the shareholders as to their entitlements, the Board of Directors will transfer such shares from the Demat Suspense Account to the individual demat account of such claimant shareholders.

14.8 The issue and allotment of equity shares to the members of the Demerged Company as provided in this Scheme, is an integral part thereof and shall be deemed to be made in compliance with the procedure laid down under Section 42, 62 and other applicable provisions of the Act and no separate approvals / procedures etc. required to be carried out under the Act. The approval of the members for the Scheme shall be deemed to be approval under Section 62 and other applicable provisions, if any, of the Act.

15. EMPLOYEE STOCK OPTIONS

15.1 Upon coming into effect of the Section III of this Scheme, the Resulting Company 2 shall take necessary steps to formally adopt an employees stock option scheme similar to the TIL ESOP 2017 of the Demerged

For Transwire Forex Limited Authorised Signatory
For Transcorp Payments Limited Authorised Signatory
For Transcorp Estates Private Limited Dilip Kumar Agarwal Company Secretary ACS-17327
Transcorp International Limited

Company by taking the same on record by its Board of Directors on the Effective Date 2 of the Section III of this Scheme including taking note of the subsisting grants made by the Demerged Company to each of its optionees alongwith vesting schedule which will be implemented in the Resulting Company 2 without any further act or deed, on the exercise of the said options by the optionees.

15.2 Upon coming into effect of the Section II of this Scheme, all the stock options under the TIL ESOP 2017 which have not been granted as on the Effective Date 2, shall lapse automatically without any further act, instrument or deed by the Demerged Company, the employee or the Resulting Company 2 and without any approval or acknowledgement of any third party.

15.3 Upon the Scheme coming into effect, in respect of the stock options granted by the Demerged Company under the TIL ESOP 2017 which have been granted (whether vested or not) but have not been exercised as on the Effective Date 2 to the eligible employees (as defined under TIL ESOP 2017), and in pursuance to adoption of the new employee stock option Scheme as aforesaid mentioned under Clause 15.1, the Resulting Company 2 shall grant 1 (one) employee stock options of Resulting Company 2, in lieu of every 1 (one) stock option (whether vested or unvested) held by such eligible employees under the TIL ESOP 2017 in accordance with the Demerger Share Entitlement Ratio 2 as mentioned under Clause 14.3 of the Section III of this Scheme and the existing stock options held by them under the TIL ESOP 2017 shall also remain outstanding. The terms and conditions of the new stock option plan of the Resulting Company 2 shall be as provided under the TIL ESOP 2017.

15.4 The exercise price payable by the optionee under the TIL ESOP 2017 to the Demerged Company and the Resulting Company 2, respectively, upon exercise of such options, shall be appropriated in the same ratio in which the cost of acquisition of equity shares is to be appropriated by a shareholder of the Demerged Company pursuant to Section 49(2C) and 49(2D) of the Income Tax Act, 1961.

15.5 While granting stock options, the Resulting Company 2 shall take into account the period for which the employees held stock options granted by the Demerged Company prior to the issuance of the stock options by Resulting Company 2, for determining the minimum vesting period required for stock options granted by the Resulting Company 2, subject to applicable laws.

15.6 All actions taken in accordance with Clause 15.1 to Clause 15.5 of Section III of this Scheme shall be deemed to be undertaken as an integral part of the Section III of the Scheme and shall be in full compliance of Section 42, 62 and other applicable provisions of the Act and any guidelines or regulations issued by SEBI and no further approval of the shareholders of the Demerged Company and the Resulting Company 2 would be required to be passed separately in this connection. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that the approvals already granted by the Shareholders of the Demerged Company and the in-principle approvals granted by BSE for and in relation to the TIL ESOP 2017 shall stand applicable to the Resulting Company 2 and no further approval of the BSE and the shareholders of the Demerged Company and the Resulting Company 2 would be required to be obtained separately in this connection.

16. REORGANISATION AND REDUCTION OF THE ISSUED, SUBSCRIBED AND PAID UP EQUITY SHARE CAPITAL OF THE RESULTING COMPANY 2

16.1 Upon the Scheme coming into effect on the Effective Date 2, the difference between the amount of assets, liabilities and accumulated accounting losses (if any), pertaining to the Payment Systems Undertaking being transferred by the Demerged Company pursuant to the Scheme, and the amount of investment held by the Demerged Company in the Resulting Company 2, shall be adjusted against the profit and loss account of the Demerged Company and to the extent of such adjustment, the profit and loss account of the Demerged Company shall stand reduced without any further act or deed on the part of the Demerged Company. The reduction in the profit and loss account of the Demerged Company shall be effected as an integral part of the Section III of this Scheme in accordance with the provisions of Section 66 of the Act and / or any other applicable provisions of the Act without any further act or deed on the part of the Demerged Company and without any approval or acknowledgement of any third party. The Order of the Hon'ble NCLT sanctioning the Scheme shall be deemed to also be the order passed by the Honb'le NCLT under Sections 66 of the Act for the purpose of confirming such the reduction in the profit and loss account of the Demerged Company. It is hereby clarified that the provisions of Section 66 of the Act would not be applicable to the reduction in the profit and loss account of the Demerged Company. The aforesaid reduction in the profit and loss account of the Demerged Company would not involve either a diminution of liability in respect of the unpaid share capital or payment of paid-up share capital and the provisions of

For Transwire Forex Limited Authorised Signatory
For Transcorp Payments Limited Authorised Signatory
For Transcorp Estates Private Limited Dilip Kumar Agarwal Company Secretary ACS-17572
Transcorp International Limited

Section 66(1)(a) of the Act shall not be applicable. Notwithstanding the reduction in the profit and loss account of the Demerged Company, the Demerged Company shall not be required to add "And Reduced" as suffix to its name.

16.2 It is expressly clarified that for the purposes of Clause 16.1 of the Section III of this Scheme, the consent of the shareholders of the Demerged Company to the Scheme and the consent of the secured and unsecured creditors of the Demerged Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the reduction in the profit and loss account of the Demerged Company and no further resolution and/or action under Section 66(1)(a) of the Act and/ or any other applicable provisions of the Act and rules and regulations framed thereunder would be required to be separately passed or taken.

16.3 The reduction of the profit and loss account of the Demerged Company shall become effective as set out in Clause 16.2 of the Section III of this Scheme and shall be conditional upon the Scheme becoming effective on the Effective Date 2 and with effect from the Appointed Date 2. If this Scheme is, for any reason whatsoever, not sanctioned by the Honb'le NCLT, such reorganization resulting in reduction in the profit and loss account of the Demerged Company, as set out in this Clause 16.1 of the Section III of this Scheme shall not become effective and shall be deemed to be redundant.

16.4 Upon the Scheme coming into effect on the Effective Date 2 and immediately after issuance of the equity shares of the Resulting Company 2 to the equity shareholders of the Demerged Company, 2,50,000 (Two Lakh Fifty Thousand) equity shares of the Resulting Company 2 having face value of Rs. 2 (Rupees Two only) each held by the Demerged Company comprising 100% (One Hundred per cent) of the total issued and paid-up equity share capital of the Resulting Company 2 as on the Effective Date 2 shall stand cancelled without any further act or deed on the part of the Resulting Company 2. The reduction in the issued and paid-up equity share capital of the Resulting Company 2 shall be effected as an integral part of the Section III of this Scheme in accordance with the provisions of Section 66 of the Act and / or any other applicable provisions of the Act without any further act or deed on the part of the Resulting Company 2 and without any approval or acknowledgement of any third party. The order of the Hon'ble NCLT sanctioning the Scheme shall be deemed to also be the order passed by the Hon'ble NCLT under Section 66 of the Act for the purpose of confirming such reduction. The aforesaid reduction would not involve either a diminution of liability in respect of the unpaid share capital or payment of paid-up share capital and the provisions of Section 66(1)(a) of the Act shall not be applicable. Notwithstanding the reduction in the issued and paid-up equity share capital of the Resulting Company 2, the Resulting Company 2 shall not be required to add "And Reduced" as suffix to its name.

16.5 It is expressly clarified that for the purposes of the Clause 16.4 of the Section III of this Scheme, the consent of the shareholders and the secured and unsecured creditors of the Resulting Company 2 to the Section III of this Scheme shall be deemed to be sufficient for the purposes of effecting the above reorganization in the issued and paid-up equity share capital of the Resulting Company 2 for reduction in the equity share capital of the Resulting Company, and no further resolution and / or action under Section 66 of the Act and / or any other applicable provisions of the Act would be required to be separately passed or taken.

16.6 The reduction of the issued and paid-up equity share capital of the Resulting Company 2 as contemplated in this Clause 16.4 of the Section III of this Scheme shall become effective, in accordance with the provisions of Section 66(1)(a) of the Act and / or any other applicable provisions of the Act and rules and regulations framed thereunder, pursuant to the filing of the order of the Court sanctioning the aforesaid capital reduction by the Resulting Company 2 with the RoC and upon registration by the RoC of such order of the Court and of the minutes approved by the Court, if any, showing, with respect to the issued and paid-up equity share capital of the Resulting Company 2 as altered by the order, including (a) the amount of issued and paid-up equity share capital; (b) the number of shares into which it is to be divided; (c) the amount of each share; and (d) the amount, if any, deemed to be paid-up on each share at the date of registration of the aforesaid minutes and order by the RoC. Such reduction in the issued and paid-up equity share capital of the Resulting Company 2 as contemplated in Clause 16.4 of the Section III of this Scheme shall be conditional upon this Scheme becoming effective on the Effective Date 2. If this Scheme is, for any reason whatsoever, not sanctioned by the NCLT, such reduction of issued and paid-up equity share capital as set out in the Clause 16.4 of the Section III of this Scheme shall not become effective and shall be deemed to be redundant.

For Transwire Forex Limited
Authorised Signatory
For Transcorp Payments Limited
Authorised Signatory
For Transcorp Estates Private Limited
Dilip Kumar Morwal
Company Secretary
ACS-17572

17. ACCOUNTING TREATMENT

17.1 Treatment in the books of the Demerged Company

The Demerged Company shall account for demerger of Payment Systems Undertaking, in its books as per the applicable accounting principles prescribed under the relevant Ind-AS. It shall *inter alia* include the following:

17.1.1 The Demerged Company shall in its books of accounts, reduce the respective carrying values of the assets and liabilities of the Payment Systems Undertaking being transferred to and vested in the Resulting Company 2 at values appearing in Books of Accounts of the Demerged Company as on the Appointed Date 2.

17.1.2 The aggregate of the net assets (i.e., difference between the carrying value of assets and liabilities related to Payment Systems Undertaking) standing in the books of accounts of the Demerged Company, transferred to the Resulting Company 2 on the Appointed Date 2, shall be transferred to Capital Reserve.

17.1.3 The reduction in Share Capital of the Demerged Company shall be effected as an integral part of this Scheme in accordance with the provisions of Section 66 of the Act and the order of the Hon'ble NCLT sanctioning this Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction.

17.1.4 The investment of Demerged Company into the equity shares capital of the Resulting Company 2 either itself or through its nominees, as on the Effective Date 2, if any, shall stand reduced and cancelled in accordance with Part C of the Section III of this Scheme and shall be adjusted against the retained earnings in accordance with prescribed Ind-AS.

17.1.5 If considered appropriate for compliance with Accounting Standards, the Demerged Company may make suitable adjustment as may be permitted under the provisions of Companies Act 2013 and related applicable rules, to the accounting treatment and adjust the effect thereof in the manner determined by the Board of Directors of the Demerged Company.

17.2 Treatment in the books of the Resulting Company 2

The Resulting Company 2 shall account for the demerger of Payment Systems Undertaking, using pooling of interest method in accordance with Appendix C 'Business Combinations of entities under common control' of Ind-AS 103 - 'Business Combinations'. It shall *inter alia* include the following:

17.2.1 The Resulting Company 2 shall record all the assets and liabilities of the Payment Systems Undertaking transferred to it in pursuance of this Scheme at their respective carrying values appearing in the books of accounts of the Demerged Company as on the Appointed Date 2, which are set forth in the closing balance sheet of the Demerged Company as of the close of business hours on the date immediately preceding the Appointed Date 2.

17.2.2 The identity of the reserves of Demerged Company shall be preserved and the Resulting Company 2 shall record the reserves of the Demerged Company in the same form, manner and at the same values as they appear in the financial statements of the Demerged Company.

17.2.3 The Resulting Company 2 shall credit its share capital account with the aggregate face value of the equity shares issued by it to the equity shareholders of the Demerged Company pursuant to Clause 14.3 of the Section III of this Scheme.

17.2.4 To the extent there are inter-company balance(s) and transaction(s) between the Resulting Company 2 and the Payment Systems Undertaking, if any, the rights and obligations in respect thereof will stand cancelled.

For Transwire Forex Limited
Authorised Signatory

For Transcorp Payments Limited
Authorised Signatory

For Transcorp Estates Private Limited
Dilip Kumar Agarwal
Company Secretary
ACS-17572

17.2.5 The difference between the book value of assets and book value of liabilities so recorded in the books of Resulting Company 2 in accordance with clause 17.2.1 as reduced by the amount credited as share capital in accordance with clause 17.2.2, shall be transferred to Capital Reserve.

17.2.6 In case of any differences in accounting policy followed by the Demerged Company in respect of Payment Systems Undertaking vis-à-vis the accounting policy followed by the Resulting Company 2, the impact of the same till the Appointed Date 2 will be quantified and adjusted in Reserves of the Resulting Company 2, to ensure that upon coming into effect of this Scheme, the financial statements of the Resulting Company 2 reflect the financial position on the basis of a consistent accounting policy.

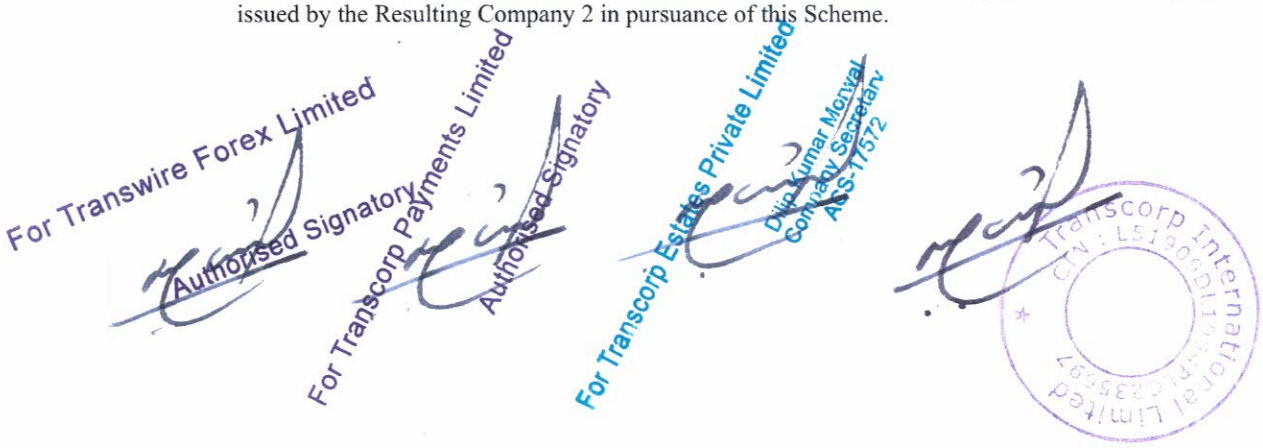
17.2.7 If considered appropriate for compliance with Accounting Standards, the Resulting Company 2 may make suitable adjustment as may be permitted under the provisions of Companies Act 2013 and related applicable rules, to the accounting treatment and adjust the effect thereof in the manner determined by the Board of Directors of the Resulting Company 2.

18 LISTING OF EQUITY SHARES OF THE RESULTING COMPANY 2

18.1 The Resulting Company 2 shall apply to the Stock Exchange for listing and admission to trading, of all the equity shares issued under this Scheme, in terms of the provisions of SEBI Scheme Circular, as amended or re-enacted from time to time. Further, the Resulting Company 2 and the Demerged Company shall enter into such arrangements, complete such formalities and give such confirmations and / or undertakings to the Stock Exchange or any other Appropriate Authority, as may be necessary in accordance with the Applicable Laws for the listing of equity shares of the Resulting Company 2 issued in pursuance of this Scheme.

18.2 Equity shares allotted to the shareholders of the Demerged Company in the Resulting Company 2 pursuant to the Scheme shall remain frozen in the depositories system until listing / trading permission is granted by the Stock Exchange. Between the date of allotment of the equity shares of the Resulting Company 2 to the shareholders of the Demerged Company and the date of listing of the equity shares of the Resulting Company 2 with the Stock Exchange, except as provided for in Clause 16 of the Section III of this Scheme in relation to the reduction of the existing share capital of Rs. 5,00,000 (Rupees Five Lakh) held by the Demerged Company in the Resulting Company 2, there shall be no change in the shareholding pattern or control of the Resulting Company 2.

18.3 Equity shares of the Resulting Company 2 issued in lieu of locked-in equity shares, if any, of the Demerged Company, will be subject to the same lock-in requirement for the remaining period, as the shares of the Demerged Company. Additional lock-in requirements, if any, in terms of the provisions of SEBI Scheme Circular, as amended or re-enacted from time to time shall apply in relation to equity shares issued by the Resulting Company 2 in pursuance of this Scheme.



SECTION IV

GENERAL TERMS & CONDITIONS APPLICABLE TO THIS SCHEME

1. APPLICATION / PETITIONS TO THE HON'BLE NCLT AND APPROVALS

1.1 The Amalgamated Company / Demerged Company, the Amalgamating Company, the Resulting Company 1 and the Resulting Company 2 shall make the requisite joint company applications / petitions under Sections 230 to 232 read with Sections 52 and 66 of the Act, and other applicable provisions of the Act to the Hon'ble NCLT, as applicable, for seeking the sanctioning of this Scheme.

1.2 The Resulting Company 1 and the Resulting Company 2 shall be entitled, pending the sanction of the Section III of this Scheme, to apply to any Governmental Authority and all agencies, departments and Appropriate Authorities concerned, as are necessary under any law, for such consents, approvals and sanctions which the Resulting Company 1 and the Resulting Company 2 may require to own and operate the Foreign Exchange Undertaking and Payment Systems Undertaking respectively.

2. DIVIDENDS

2.1 For the avoidance of doubt it is hereby clarified that nothing in this Scheme shall prevent The Amalgamated Company / Demerged Company, the Amalgamating Company, the Resulting Company 1 and the Resulting Company 2 from declaring and paying dividends, whether interim or final, to its equity shareholders as on the record date to be fixed by Board of Directors of the respective companies for the purpose of any such dividend.

2.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any equity shareholder of the Amalgamated Company / Demerged Company, the Amalgamating Company, the Resulting Company 1 and the Resulting Company 2 to deem or claim any dividends, which subject to the applicable provisions of the Act, shall be entirely at the discretion of the Board of Directors, of the respective Companies, as may be required.

3. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

3.1 The Amalgamated Company / Demerged Company, the Amalgamating Company, the Resulting Company 1 and the Resulting Company 2 through their respective Board of Directors so nominated in that behalf, may assent to any modification or amendment to this Scheme or to any conditions or limitations that the SEBI / Hon'ble NCLT and / or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or proper for settling any question or doubt or difficulty that may arise for implementing and / or carrying out the Scheme in the best interest of all stake holders. All amendments / modifications pursuant to this clause shall be subject to approval of the SEBI / Hon'ble NCLT or any other authorities, as required under Applicable Law.

3.2 Subject to the approval of the SEBI / Hon'ble NCLT, as required, the Amalgamated Company / Demerged Company, the Amalgamating Company, the Resulting Company 1 and the Resulting Company 2 through their respective Board of Directors or such other person or persons, as their respective Board of Directors may authorize, including any committee or sub-committee thereof, are hereby empowered and authorized to assent from time to time to any modifications or amendments or conditions or limitations which the SEBI / Hon'ble NCLT or any other Government Authority, as required by Applicable Law, may deem fit to impose and to settle all doubts or difficulties that may arise for 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.

4. GENERAL TERMS AND CONDTIONS

4.1 Upon this Scheme being approved by the requisite majority of the respective members and creditors of the Amalgamated Company / Demerged Company, the Amalgamating Company, the Resulting Company 1 and the Resulting Company 2, they shall apply to the Hon'ble NCLT for sanction of this Scheme under Sections 230 to 232 and Sections 52 and 66 of the Act read with other applicable provisions of the Act for such Order or Orders, as the said Hon'ble NCLT may deem fit for bringing this Scheme into effect.

For Transwire Forex Limited
Authorised Signatory

For Transcorp Payments Limited
Authorised Signatory

For Transcorp Estates Private Limited
Dilip Kumar Agarwal
Company Secretary
ACS15511

4.2 The Scheme is and shall be conditional upon and subject to:

(a) The Scheme being approved by the respective requisite majorities in value of such class of person including members and / or Creditors, of the Amalgamated Company / Demerged Company, the Amalgamating Company, the Resulting Company 1 and the Resulting Company 2 and requisite Order or Orders being obtained.

(b) receipt of no-objection letter by the Demerged Company from the Stock Exchange and SEBI in accordance with the SEBI Scheme Circular and LODR Regulations in respect of the Scheme (prior to filing the Scheme with the NCLT), which shall be in form and substance acceptable to the Demerged Company, acting reasonably and in good faith

(c) The sanctions of the Hon'ble NCLT being obtained, under Sections 230 to 232 and Sections 52 and 66 of the Act and other applicable provisions, if any, of the Act in favour of The Amalgamated Company / Demerged Company, the Amalgamating Company, the Resulting Company 1 and the Resulting Company 2 and certified true copies of the Order sanctioning the Scheme passed by the Hon'ble NCLT being filed with the Registrar of Companies and all other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

(d) Certified copies of the orders of the NCLT sanctioning this Scheme being filed with the Registrar of Companies by the respective companies.

(e) The receipt of other requisite governmental or sectoral regulatory approvals and consents if any, in respect to the implementation of the Scheme.

(f) In the event of this Scheme failing to take effect finally, this Scheme 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 their shareholders or creditors or employees or any other person. In such case each Company shall bear its own cost or as may be mutually agreed.

5. SEVERABILITY

Any failure of any provision(s) of this Scheme for lack of necessary approval from the members / creditors / Appropriate Authorities or for any other reason that the Board of Directors may deem fit shall not result in the whole scheme failing. If any clause of this Scheme is ruled invalid or illegal by any court of competent jurisdiction, or unenforceable under present or future laws, the same shall not, subject to the decision of the Amalgamated Company / Demerged Company, the Amalgamating Company, the Resulting Company 1 and the Resulting Company 2, affect the validity or implementation of the other provision(s) of this Scheme. It shall be open to the Board of Directors concerned to consent to sever such provision(s) of the Scheme and implement the rest of the Scheme with such modification.

6. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding clauses not being obtained and / or the Scheme not being sanctioned by the Hon'ble NCLT or such other Appropriate Authority within such further period or periods as may be agreed upon between the Amalgamated Company / Demerged Company, the Amalgamating Company, the Resulting Company 1 and the Resulting Company 2 through their respective Board of Directors (and which the Board of Directors of the Companies are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

7. REVOCATION OF THE SCHEME

7.1 The Amalgamated Company / Demerged Company, the Amalgamating Company, the Resulting Company 1 and the Resulting Company 2, through their respective Board of Directors are empowered and authorized to withdraw this scheme prior to the Effective Date - Amalgamation, Effective Date 1 and

For Transwire Forex Limited Authorised Signatory
For Transcorp Payments Limited Authorised Signatory
For Transcorp Estates Private Limited Dilip Kumar Mondal Company Secretary ACS-17572
Transcorp International Limited

/ or Effective Date 2, as the case may be, at any time and the same shall not be construed as any non-compliance of the Act.

7.2 In the event that any conditions are imposed by the SEBI / Hon'ble NCLT or any authorities, which the Board of Directors of the Amalgamated Company / Demerged Company, the Amalgamating Company, the Resulting Company 1 and the Resulting Company 2 find unacceptable for any reason, the Demerged Company, the Resulting Company 1 and the Resulting Company 2 shall be at liberty to withdraw this Scheme.

8. COSTS

All costs, charges, taxes (including the stamp duty, if any, applicable in relation to this scheme), levies and all other expense, if any (save as expressly otherwise agreed) including stamp duty and registration fee etc. on any deed, documents, instruments or Hon'ble NCLT's Order arising out of and in carrying out and implementing this Scheme and matters incidental to the completion of demerger of the said Scheme of Arrangement shall be borne and paid by the Amalgamated Company / Demerged Company, the Amalgamating Company, the Resulting Company 1 and the Resulting Company 2, as mutually agreed upon.

9. FILING / AMENDMENTS TO THE SCHEME

The Amalgamated Company / Demerged Company, the Amalgamating Company, the Resulting Company 1 and the Resulting Company 2 are expressly permitted to file / revise their income tax, wealth tax, service tax, value added tax, withholding tax and other statutory returns, consequent to the Scheme becoming effective, notwithstanding that the period for filing / revising such returns may have lapsed. The Amalgamated Company / Demerged Company, the Amalgamating Company, the Resulting Company 1 and the Resulting Company 2 are expressly permitted to amend tax deduction at source and other statutory certificates and shall have the right to claim refunds, advance tax credits, set offs and adjustments relating to their respective incomes / transactions from the Appointed Date - Amalgamation, Appointed Date 1 and / or Appointed Date 2, as the case may be.

10. REPEAL AND SAVINGS

Any act done on direction or order given by the NCLT under the provisions of the Companies Act, 2013 and further act done by the Amalgamated Company / Demerged Company, the Amalgamating Company, the Resulting Company 1 and the Resulting Company 2 respectively based on such directions or order shall be deemed to be in accordance with direction or order of the NCLT sanctioning the Scheme under the Companies Act, 2013.

For Transcorp Estates Private Limited
Authorised Signatory
Dilip Kumar Agarwal
Company Secretary
ACS-17

For Transwire Forex Limited
Authorised Signatory

For Transcorp Payments Limited
Authorised Signatory

Schedule I: Assets and Liabilities of Foreign Exchange Undertaking		
	Particulars	Amount (in Lakhs.)
	ASSETS	
1)	**Non-current assets**	
	(a) Property, Plant and Equipment	836.14
	(b) Right of use Assets	117.78
	(c) Investment Property	643.43
	(d) Other Intangible assets	32.14
	(e) Financial Assets	-
	(i) Others	77.69
	(i) Deferred tax Assets (Net)	520.94
		2,228.12
2)	**Current assets**	-
	(a) Inventories	309.99
	(b) Financial Assets	-
	(i) Investments	-
	(i) Trade Receivable	475.65
	(ii) Cash and cash equivalents	1,610.99
	(iii) Bank balances other than (ii) above	136.59
	(iv) Loans	146.34
	(v) Others	312.32
	(c) Current Tax Assets (Net)	-
	(c) Other current assets	313.84
	Assets held for Sale	13.34
		3,319.06
	Total Assets	**5,547.18**
	EQUITY AND LIABILITIES	
	Equity	
	(a) Equity Share capital	**317.83**
	(b) Other Equity	**895.97**
	LIABILITIES	
1)	**Non-current liabilities**	
	(a) Financial Liabilities	
	(i) Borrowings	162.95
	(ii) Lease Liability	45.14
2)	**Current liabilities**	
	(a) Financial Liabilities	
	(i) Borrowings	828.00
	(ii) Lease Liabilities	81.14
	(iii) Trade payables	-
	- Total outstanding dues of micro enterprises and small enterprises	1.63
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	550.15
	(iv) Other financial liabilities	2,486.54
	(b) Other current liabilities	177.83
		-
	Total Liabilities	**5,547.18**

For Transcorp Payments Limited

Authorised Signatory

For Transcorp Estates Private Limited

Dilip Kumar Morwal
Company Secretary
ACS-17572

For Transwire Forex Limited

Authorised Signatory

For Transcorp Payments Limited

Authorised Signatory

For Transcorp Forex Limited

Authorised Signatory

Schedule II: Assets and Liabilities of Payment System Undertaking		
	Particulars	**Amount (In Lakhs.)**
	ASSETS	
1)	**Non-current assets**	
	(a) Property, Plant and Equipment	431.07
	(b) Other Intangible assets	45.23
	(c) Financial Assets	
	AIF - IIFL Special Opportunities fund	279.83
	NCRP- TCI Industries Ltd	323.09
	Convertible promissory note- Food Cloud	
	(d) Other non current assets	105.61
		1,184.83
2)	**Current assets**	
	(a) Financial Assets	
	(i) Investments	
	(i) Trade Receivable	139.85
	(ii) Cash and cash equivalents	823.25
	(iii) Bank balances other than (ii) above	416.08
	(iv) Loans	465.07
	(v) Others	9.15
	(c) Other current assets	52.41
		1,905.81
	Total Assets	**3,090.64**
	EQUITY AND LIABILITIES	
	Equity	
	(a) Equity Share capital	**317.83**
	(b) Other Equity	**1,371.36**
	LIABILITIES	
1)	**Non-current liabilities**	
	Deferred tax liabilities (Net)	38.09
2)	**Current liabilities**	
	(a) Financial Liabilities	
	(i) Other financial liabilities	1,357.68
	(b) Other current liabilities	5.68
	Total Liabilities	**3,090.64**

Transcorp International Limited
CIN : L51909MH1992PLC235569

For Transwire Forex Limited
Authorised Signatory

For Transcorp Estates Private Limited
Dilip Kumar Morwal
Company Secretary
ACS-17572

For Transcorp Payments Limited
Authorised Signatory

Annexure References	Particulars
Annexure F – 1	Pre-Scheme of Arrangement of Transcorp International Limited
Annexure F – 2	Post Scheme of Arrangement of Transcorp International Limited
Annexure F – 3	Pre-Scheme of Arrangement of Transcorp Estates Private Limited
Annexure F – 4	Pre-Scheme of Arrangement of Transwire Forex Limited
Annexure F – 5	Post Scheme of Arrangement of Transwire Forex Limited
Annexure F – 6	Pre-Scheme of Arrangement of Transcorp Payments Limited
Annexure F – 7	Post Scheme of Arrangement of Transcorp Payments Limited

Transcorp International Limited
CIN : L51909WB1985PLC039569

For Transwire Forex Limited

Authorised Signatory

For Transcorp Estates Private Limited

Dilip Kumar Morwal
Company Secretary
ACS-17572

For Transcorp Payments Limited

Authorised Signatory