

Before the Hon'ble National Company Law Tribunal

Bench-II at New Delhi

Company Petition No. (CAA)-88/ND/2024

Connected With

Company Application No. (CAA)-54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Petitioner Company-I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Petitioner Company-II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Petitioner Company-III)

And

Their respective Shareholders and Creditors

[For the sake brevity, Petitioner Company-I, Petitioner Company-II and Petitioner Company-III are hereinafter collectively referred to as "Petitioner Companies"]

**NOTICE TO THE REGIONAL DIRECTOR (NORTHERN REGION), MINISTRY OF
CORPORATE AFFAIRS**

To,

Regional Director (Northern Region),
Ministry of Corporate Affairs,
B-2 Wing, 2nd Floor, Paryavaran Bhawan,
CGO Complex, New Delhi-110003

Notice of Company Petition No. (CAA)-88/ND/2024 ("Company Petition") connected with Company Application No. (CAA)-54/ND/2024 ("Company Application") relating to the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited, M/s Stride Fintree Private Limited and M/s Stride One Capital Private Limited and their respective shareholders and creditors ("Scheme") is hereby given in pursuance of sub-section (5) of section 230 of the Companies Act, 2013 ("Act") read with Rule 8 and 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and as directed by the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") vide its order dated 19th



November 2024 ("Order") in the Company Petition. The next date of hearing before the Hon'ble Tribunal is fixed for 16th January 2025.

As per directions of the Hon'ble Tribunal vide its Order, notice is hereby served upon your venerate office in respect of Company Petition filed by the Petitioner Companies. A copy of Order along with Company Petition and annexures thereto are enclosed herewith.

You are hereby informed that representations, if any, in connection with the proposed Scheme shall be made to the Hon'ble Tribunal within a period of 30 (thirty) days from the date of receipt of this notice, failing which, it shall be presumed that you have no representations to make on the proposed Scheme. A copy of the representations may simultaneously be sent to the Petitioner Companies at their respective registered offices' address.



Handwritten signature
01/11/2023

Advocates for Petitioner Companies
Vaish Associates Advocates
11th Floor, Mohan Dev Building,
13, Tolstoy Marg, New Delhi-110001

SPEED POST



FD690094473IN IVR:6968090094473
SPP CONNAUGHT PLACE SO (110001)
Counter No:2.02/12/2024.14:30
To:REGIONAL DIRE.8-2 WING PT DEEN
PIN:110003, Lodi Road HD
From:SAHEB SINGH, MOHAN DEV BUILDI
Wt:3290gms
Amt:106.70, Tax:16.20, Amt. Paid:106.00 (Cash)

Registered POST

00287593954IN IVR:6748287593954IN
RP CONNAUGHT PLACE SO (110001)
Counter No:2.02/12/2024.14:30
To:REGIONAL DIRE.8-2 WING PT DEEN
PIN:110003, Lodi Road HD
From:SAHEB SINGH, MOHAN DEV BUILDI
Wt:3245gms, REG-17.0
Amt:155.74, Tax:23.76, Amt. Paid:156.00 (Cash)
<Track on www.indiapost.gov.in>
<Dial 18002666069> <Wear Masks. Stay Safe>

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT- II)

Item No. 302
CP CA(CAA)-88/ND/2024

IN THE MATTER OF:

Blue Jay Finlease Private Limited

... Applicant/Petitioner

Under Section: 230-232

Order delivered on 19.11.2024

CORAM:

SH. ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (J)

SH. SUBRATA KUMAR DASH
HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Adv. Saheb Singh, Adv. Prachi

For the Respondent :

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

The present petition has been preferred for sanction of Scheme of arrangement of Blue Jay Finlease Private Limited (Demerged Company/Applicant Company-I), Stride Fintree Private Limited (Resulting Company-1/Applicant Company-II) & Stride One Capital Private Limited (Resulting Company-2/Applicant Company-III) and their respective shareholders and creditors under Section 230-232 of Companies Act, 2013.

The present petition is a second motion petition under Section 230-232 of the Companies Act, 2013. The Scheme of arrangement is espoused under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 for demerger qua the aforementioned companies to achieve the objects mentioned in the scheme of arrangement.

Heard. Issue notice to (a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi. (b) Jurisdictional Registrar of Companies. (c) Official Liquidator. (d) Reserve Bank of India - Department of Supervision (NBFC) (e) Respective Income Tax Authorities. (f) Such other sectoral regulator(s) governing the business of the Petitioner Companies which are likely to be affected by the compromise or arrangement. The representations, if any, by the notice shall be made within a period of

thirty days from the date of receipt of the notice, failing which, it shall be presumed that they have no representations to make on the proposals.

Ld. Counsel for the Petitioner undertakes to serve notice upon the authorities/offices referred to hereinabove by all modes viz. registered post, speed post and E-mail. Affidavit of service be filed within one week. The petitioner shall also make available all the documents referred to in Section 230(3) of the Companies Act, 2013 viz., a statement disclosing the details of the compromise, arrangement, a copy of the valuation report, if any, and their effect on creditors, key managerial personnel, promoters and non-promoter members, and the debenture-holders and the effect of the compromise or arrangement on any material interests of the directors of the company or the debenture trustees, if any, to the authorities referred to hereinabove. The documents along with a copy of the notice to be served in terms of the present order upon the authorities (ibid) shall also be placed on the website of the company, if any, and shall also be published in two nationalised newspapers namely, Financial Express (English language - Delhi NCR Editions); and Jansatta (Hindi language - Delhi NCR Editions) in circulation in the locality/state where the registered offices of the petitioners are located.

List on **16.01.2025**.

Sd/-
(SUBRATA KUMAR DASH)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)

Before the Hon'ble National Company Law Tribunal

Bench-II at New Delhi

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Connected With

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Companies**".]*

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Through

Advocates for the Petitioner Companies



Sal
Vaish Associates Advocates
11th Floor, Mohan Dev Building
13 Tolstoy Marg, New Delhi – 110001
PH: 9958202508
E-mail: saheb@vaishlaw.com

Place: New Delhi

Date: 7th October 2024

Before the Hon'ble National Company Law Tribunal

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13 Tolstoy Marg, New Delhi – 110001
PH: 9958202508
E-mail: saheb@vaishlaw.com

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MEMO OF PARTIES**1. Blue Jay Finlease Private Limited**

A company incorporated under the provisions of Companies Act, 1956.

Through its Authorized Representative: Mr. Kshitij Puri

Registered Office: Flat Number 809, 8th Floor, Padma Tower II, Rajendra Place, New Delhi-110008

Corporate Identification Number: U65910DL1996PTC083130

Permanent Account Number: AAACB5215H

Income Tax Jurisdiction: Circle 4(2), C.R. Building, Delhi

..... Demerged Company / Petitioner Company- I

2. Stride Fintree Private Limited

A company incorporated under the provisions of Companies Act, 2013.

Through its Authorized Representative: Mr. Dhruv Mehra

Registered Office: E-13/29, 1st Floor, Harsha Bhawan, Connaught Place Delhi-110001

Corporate Identification Number: U65999DL2020PTC368996

Permanent Account Number: ABECS3253R

Income Tax Jurisdiction: Ward 22(3), C.R. Building, Delhi

..... Resulting Company-1 / Petitioner Company- II

3. Stride One Capital Private Limited

A company incorporated under the provisions of Companies Act, 1956.

Through its Authorized Representative: Mr. Karanpreet Singh

Registered Office: E-13/29, 1st Floor, Harsha Bhawan, Connaught Place Delhi-110001

Corporate Identification Number: U30007DL1991PTC179092



Permanent Account Number: AAAC11182H

Income Tax Jurisdiction: Ward 25(3), C.R. Building, Delhi

..... Resulting Company-2 / Petitioner Company- III

Through

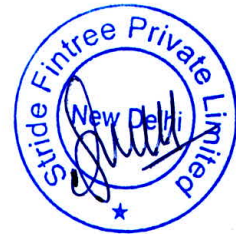
Advocates for the Petitioner Companies




Vaish Associates Advocates
11th Floor, Mohan Dev Building
13 Tolstoy Marg, New Delhi – 110001
PH: 9958202508
E-mail: saheb@vaishlaw.com

Place: New Delhi

Date: October 07 2024



10/7/24, 6:54 PM

Ministry Of Corporate Affairs - MCA Services

Ministry Of Corporate Affairs

Date : 07-10-2024 6:53:53 pm

Company Information

| | |
|--|---|
| CIN | U65910DL1996PTC083130 |
| Company Name | BLUE JAY FINLEASE PRIVATE LIMITED |
| ROC Name | ROC Delhi |
| Registration Number | 083130 |
| Date of Incorporation | 06/11/1996 |
| Email Id | compliance@ziploan.com |
| Registered Address | Flat Number 809, 8th Floor, Padma Tower II Rajendra Place, Central Delhi, Delhi, Delhi, India, 110008 |
| Address at which the books of account are to be maintained | Flat No. 809, 8th Floor, Padma Tower II, Rajendra Place, New Delhi, Delhi, India, 110008 |
| Listed in Stock Exchange(s) (Y/N) | No |
| Category of Company | Company limited by shares |
| Subcategory of the Company | Non-government company |
| Class of Company | Private |
| ACTIVE compliance | ACTIVE Compliant |
| Authorised Capital (Rs) | 6,77,50,000 |
| Paid up Capital (Rs) | 2,54,46,500 |
| Date of last AGM | 29/09/2023 |
| Date of Balance Sheet | 31/03/2023 |
| Company Status | Active |

| | |
|-----------------------|---------------------|
| Jurisdiction | |
| ROC (name and office) | ROC Delhi |
| RD (name and Region) | RD, Northern Region |

Index of Charges

| Sr. No | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address | Whether charge registered by other entity |
|--------|-----------|-----------|---------------------------------|------------------|----------------------|----------------------|-------------|--|---|
| 1 | AA5833750 | 100761071 | KOTAK MAHINDRA BANK LIMITED | 25/07/2023 | - | 09/10/2023 | 2,00,00,000 | 27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), NA,Mumbai, Mumbai, Maharashtra, India, 400051 | No |
| 2 | AA2120669 | 100707142 | FLUTE DEVELOPERS PVT LTD | 17/04/2023 | - | - | 25,00,000 | B-18, THIRD FLOOR, PANCHSHEEL ENCLAVE, South Delhi, New Delhi, Delhi, India, 110017 | No |
| 3 | AA1789548 | 100694361 | FLUTE DEVELOPERS PVT LTD | 29/03/2023 | - | - | 25,00,000 | 201B, MAHATMA GANDHI ROAD,Kolkata, Kolkata, West Bengal, India, 700007 | No |
| 4 | AA1116419 | 100641571 | FLUTE DEVELOPERS PVT LTD | 02/11/2022 | - | - | 50,00,000 | 201B MAHATMA GANDHI ROAD,Kolkata, Kolkata, West Bengal, India, 700007 | No |
| 5 | AA6070694 | 100604854 | VIVRITI CAPITAL PRIVATE LIMITED | 25/07/2022 | - | 02/11/2023 | 3,50,00,000 | 2ND FLOOR, PRESTIGE POLYGON, NO. 471, ANNASALAI, NANDANAM,Chennai, Chennai City Corporation, Tamil Nadu, India, 600035 | No |

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Ministry Of Corporate Affairs - MCA Services

| Sr. No | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address | Whether charge registered by other entity |
|--------|-----------|-----------|--|------------------|----------------------|----------------------|--------------|---|---|
| 6 | AA3662342 | 100597876 | USHA FINANCIAL SERVICES PRIVATE LIMITED | 19/07/2022 | - | 14/07/2023 | 2,00,00,000 | 330, Mezanine Floor, Functional Industrial Estate, Patparganj, , India, 110092 | No |
| 7 | T98445455 | 100564974 | FLUTE DEVELOPERS PVT LTD | 23/04/2022 | - | - | 2,00,00,000 | 201B, MAHATMA GANDHI ROAD, KOLKATA, , India, 700007 | No |
| 8 | T76562974 | 100530459 | CASPIAN IMPACT INVESTMENTS PRIVATE LIMITED | 18/01/2022 | - | - | 5,00,00,000 | 4th floor, Ventureast Plaza, Plot No.40 & 41, Financial District, Gachibowli, Hyderabad, , India, 500032 | No |
| 9 | T73802886 | 100524980 | MAS FINANCIAL SERVICES LIMITED | 29/12/2021 | - | - | 3,00,00,000 | 6 NARAYAN CHAMBERS GR FLR B/H, PATANG HOTEL, ASHRAM ROAD, AHMEDABAD, , India, 380009 | No |
| 10 | AA2269101 | 100517509 | VIVRITI CAPITAL PRIVATE LIMITED | 22/12/2021 | - | 02/05/2023 | 5,00,00,000 | 12th FLOOR, PRESTIGE POLYGON, NO. 471, ANNASALAI, NANDANAM, CHENNAI, , India, 600035 | No |
| 11 | AA2268626 | 100517516 | VIVRITI CAPITAL PRIVATE LIMITED | 22/12/2021 | - | 02/05/2023 | 5,00,00,000 | 12th FLOOR, PRESTIGE POLYGON, NO. 471, ANNASALAI, NANDANAM, CHENNAI, , India, 600035 | No |
| 12 | AA2838158 | 100505031 | CATALYST TRUSTEESHIP LIMITED | 01/10/2021 | - | 09/06/2023 | 6,00,00,000 | GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, , India, 411038 | No |
| 13 | AA2264143 | 100457176 | VIVRITI CAPITAL PRIVATE LIMITED | 30/06/2021 | - | 02/05/2023 | 5,00,00,000 | 12th FLOOR, PRESTIGE POLYGON, NO. 471, ANNASALAI, NANDANAM, CHENNAI, , India, 600035 | No |
| 14 | AA2264666 | 100457662 | VIVRITI CAPITAL PRIVATE LIMITED | 30/06/2021 | - | 02/05/2023 | 5,00,00,000 | 12th FLOOR, PRESTIGE POLYGON, NO. 471, ANNASALAI, NANDANAM, CHENNAI, , India, 600035 | No |
| 15 | AA1804514 | 100457162 | INCRED FINANCIAL SERVICES LIMITED | 16/06/2021 | - | 14/03/2023 | 5,00,00,000 | Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C - 70, G Block, BKC, Mumbai, , India, 400051 | No |
| 16 | AA0822151 | 100446082 | NORTHERN ARC CAPITAL LIMITED | 03/05/2021 | - | 15/09/2022 | 10,00,00,000 | No. 1, Kanagam Village, 10th Floor, IITM Research Park, Taramani, Chennai, , India, 600113 | No |
| 17 | AA7020696 | 100439011 | CASPIAN IMPACT INVESTMENTS PRIVATE LIMITED | 21/04/2021 | - | 06/03/2024 | 8,00,00,000 | 4th floor, Ventureast Plaza, Plot No.40 & 41, Financial District, Gachibowli, Hyderabad, , India, 500032 | No |
| 18 | AA1352173 | 100400984 | MAS FINANCIAL SERVICES LIMITED | 26/12/2020 | - | 09/02/2023 | 5,00,00,000 | 6 NARAYAN CHAMBERS GR FLR B/H, PATANG HOTEL, ASHRAM ROAD, AHMEDABAD, , India, 380009 | No |
| 19 | AA0821302 | 100390490 | VIVRITI CAPITAL PRIVATE LIMITED | 27/11/2020 | - | 10/10/2022 | 5,00,00,000 | 12th FLOOR, PRESTIGE POLYGON, NO. 471, ANNASALAI, NANDANAM, CHENNAI, Tamil Nadu, India, 600035 | No |
| 20 | AA0820971 | 100383116 | VIVRITI CAPITAL PRIVATE LIMITED | 02/11/2020 | - | 10/10/2022 | 5,00,00,000 | 12th FLOOR, PRESTIGE POLYGON, NO. 471, ANNASALAI, NANDANAM, CHENNAI, , India, 600035 | No |
| 21 | AA1601298 | 100379217 | FLUTE DEVELOPERS PVT LTD | 12/10/2020 | - | 10/03/2023 | 5,00,00,000 | 4 SYNAGOGUE STREET 8TH FLOOR ROOM NO 814, KOLKATA, , India, 700001 | No |
| 22 | AA1566420 | 100380371 | NORTHERN ARC CAPITAL LIMITED | 30/09/2020 | 06/10/2022 | 08/03/2023 | 10,00,00,000 | No. 1, Kanagam Village, 10th Floor IITM Research Park, Taramani, Chennai, Mambalam, , India, 600113 | No |
| 23 | AA1033910 | 100369036 | MAS FINANCIAL SERVICES LIMITED | 14/09/2020 | - | 21/10/2022 | 5,00,00,000 | 6 NARAYAN CHAMBERS GR FLR B/H, PATANG HOTEL, ASHRAM ROAD, AHMEDABAD, , India, 380009 | No |

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Ministry Of Corporate Affairs - MCA Services

| Sr. No | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address | Whether charge registered by other entity |
|--------|-----------|-----------|--|------------------|----------------------|----------------------|--------------|---|---|
| 24 | T99890618 | 100369336 | VIVRITI CAPITAL PRIVATE LIMITED | 31/08/2020 | - | 26/04/2022 | 5,00,00,000 | 12th FLOOR, PRESTIGE POLYGON, NO. 471, ANNASALAI, NANDANAM, CHENNAI, India, 600035 | No |
| 25 | T62978523 | 100367826 | CATALYST TRUSTEESHIP LIMITED | 10/08/2020 | - | 07/12/2021 | 7,00,00,000 | GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, India, 411038 | No |
| 26 | T75154757 | 100342342 | VIVRITI CAPITAL PRIVATE LIMITED | 04/06/2020 | - | 10/01/2022 | 5,00,00,000 | 12th FLOOR, PRESTIGE POLYGON, NO. 471, ANNASALAI, NANDANAM, CHENNAI, India, 600035 | No |
| 27 | AA0792291 | 100335804 | CASPIAN IMPACT INVESTMENTS PRIVATE LIMITED | 19/03/2020 | - | 07/10/2022 | 5,00,00,000 | 4th floor, Ventureast Plaza, Plot No.40 & 41, Financial District, Gachibowli, Hyderabad, India, 500032 | No |
| 28 | F20771671 | 100322766 | INCRED FINANCIAL SERVICES LIMITED | 27/01/2020 | - | 01/08/2022 | 7,50,00,000 | 406, 4th Floor, Competent House, Middle Circle, F-block, Connaught Place, New Delhi -110001, New Delhi, India, 110001 | No |
| 29 | F04236618 | 100318986 | NORTHERN ARC CAPITAL LIMITED | 17/01/2020 | 27/04/2021 | 19/05/2022 | 3,00,00,000 | No. 1, Kanagam Village, 10th Floor, IITM Research Park, Taramani, Chennai, India, 600113 | No |
| 30 | F04239430 | 100318989 | NORTHERN ARC CAPITAL LIMITED | 17/01/2020 | - | 19/05/2022 | 3,00,00,000 | No. 1, Kanagam Village, 10th Floor, IITM Research Park, Taramani, Chennai, India, 600113 | No |
| 31 | AA0786313 | 100318994 | NORTHERN ARC CAPITAL LIMITED | 17/01/2020 | 27/04/2021 | 06/10/2022 | 3,00,00,000 | No. 1, Kanagam Village, 10th Floor, IITM Research Park, Taramani, Chennai, India, 600113 | No |
| 32 | F04229316 | 100312304 | NORTHERN ARC CAPITAL LIMITED | 24/12/2019 | 27/04/2021 | 19/05/2022 | 3,00,00,000 | No. 1, Kanagam Village, 10th Floor, IITM Research Park, Taramani, Chennai, India, 600113 | No |
| 33 | F04231189 | 100312311 | NORTHERN ARC CAPITAL LIMITED | 24/12/2019 | 27/04/2021 | 19/05/2022 | 3,00,00,000 | No. 1, Kanagam Village, 10th Floor, IITM Research Park, Taramani, Chennai, India, 600113 | No |
| 34 | F04224861 | 100305664 | NORTHERN ARC CAPITAL LIMITED | 28/11/2019 | 27/04/2021 | 19/05/2022 | 3,00,00,000 | No. 1, Kanagam Village, 10th Floor, IITM Research Park, Taramani, Chennai, India, 600113 | No |
| 35 | F04228821 | 100305671 | NORTHERN ARC CAPITAL LIMITED | 28/11/2019 | 27/04/2021 | 19/05/2022 | 2,00,00,000 | No. 1, Kanagam Village, 10th Floor, IITM Research Park, Taramani, Chennai, India, 600113 | No |
| 36 | T71855480 | 100293702 | MAS FINANCIAL SERVICES LIMITED | 30/09/2019 | - | 05/01/2022 | 5,00,00,000 | 6 NARAYAN CHAMBERS GR FLR B/H, PATANG HOTEL, ASHRAM ROAD, AHMEDABAD, India, 380009 | No |
| 37 | T71855894 | 100293986 | MAS FINANCIAL SERVICES LIMITED | 28/09/2019 | - | 05/01/2022 | 5,00,00,000 | 6 NARAYAN CHAMBERS GR FLR B/H, PATANG HOTEL, ASHRAM ROAD, AHMEDABAD, India, 380009 | No |
| 38 | T54782909 | 100278815 | SIDBI | 01/08/2019 | - | 07/10/2021 | 10,00,00,000 | MSME Development Centre, C-11, G-Block, Bandra-Kurla Complex, Bandra(E), Mumbai, Maharashtra, India, 400051 | No |
| 39 | AA3714978 | 100280525 | MAS FINANCIAL SERVICES LIMITED | 31/07/2019 | - | 25/07/2023 | 5,00,00,000 | 6 NARAYAN CHAMBERS GR FLR B/H, PATANG HOTEL, ASHRAM ROAD, AHMEDABAD, India, 380009 | No |
| 40 | T35259951 | 100253736 | MAS FINANCIAL SERVICES LIMITED | 28/03/2019 | - | 09/08/2021 | 5,00,00,000 | 6 NARAYAN CHAMBERS GR FLR B/H, PATANG HOTEL, ASHRAM ROAD, AHMEDABAD, India, 380009 | No |
| 41 | T35259449 | 100253743 | MAS FINANCIAL SERVICES LIMITED | 28/03/2019 | - | 09/08/2021 | 5,00,00,000 | 6 NARAYAN CHAMBERS GR FLR B/H, PATANG HOTEL, ASHRAM ROAD, AHMEDABAD, India, 380009 | No |
| 42 | T72590045 | 100256534 | HINDUJA LEYLAND FINANCE LIMITED | 27/03/2019 | - | 20/12/2021 | 10,00,00,000 | 1 Sardar Patel Road, Guindy, Chennai, India, 600032 | No |

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Ministry Of Corporate Affairs - MCA Services

| Sr. No | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address | Whether charge registered by other entity |
|--------|-----------|-----------|--|------------------|----------------------|----------------------|--------------|--|---|
| 43 | T43347061 | 100248097 | MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED | 26/03/2019 | - | 08/09/2021 | 15,00,00,000 | HOUSE NO. 8-2-293/82/2/208/A and 208/A/1,M.L.A's COLONY, BANJARA HILLS, ROAD NO. 12, HYDERABAD, India, 500034 | No |
| 44 | T23437858 | 100242582 | AU SMALL FINANCE BANK LIMITED | 25/02/2019 | - | 07/06/2021 | 5,00,00,000 | 19-A DHULESHWAR GARDEN, JAIPUR, India, 302001 | No |
| 45 | T13346655 | 100237621 | MAS FINANCIAL SERVICES LIMITED | 29/01/2019 | - | 07/04/2021 | 5,00,00,000 | 6 NARAYAN CHAMBERS GR FLR B/H.PATANG HOTEL, ASHRAM ROAD, AHMEDABAD, India, 380009 | No |
| 46 | T09363508 | 100231026 | MAS FINANCIAL SERVICES LIMITED | 26/12/2018 | 27/06/2019 | 11/03/2021 | 5,00,00,000 | 6 NARAYAN CHAMBERS GR FLR B/H.PATANG HOTEL, ASHRAM ROAD, AHMEDABAD, India, 380009 | No |
| 47 | T13344676 | 100231042 | MAS FINANCIAL SERVICES LIMITED | 26/12/2018 | 27/06/2019 | 07/04/2021 | 5,00,00,000 | 6 NARAYAN CHAMBERS GR FLR B/H.PATANG HOTEL, ASHRAM ROAD, AHMEDABAD, India, 380009 | No |
| 48 | F04222733 | 100217003 | NORTHERN ARC CAPITAL LIMITED | 29/10/2018 | 27/04/2021 | 19/05/2022 | 10,00,00,000 | No. 1, Kanagam Village, 10th Floor, IITM Research Park, Taramani, Chennai, India, 600113 | No |
| 49 | T29232360 | 100214651 | AU SMALL FINANCE BANK LIMITED | 25/10/2018 | - | 07/06/2021 | 10,00,00,000 | 19-A DHULESHWAR GARDEN, JAIPUR, India, 302001 | No |
| 50 | T37156197 | 100207445 | CASPIAN IMPACT INVESTMENTS PRIVATE LIMITED | 26/09/2018 | - | 20/08/2021 | 4,00,00,000 | 8-2-596/5/B/1, ROAD NO. 10, BANJARA HILLS, HYDERABAD, India, 500034 | No |
| 51 | R50781269 | 100205710 | INCRED FINANCIAL SERVICES PRIVATE LIMITED | 31/08/2018 | - | 19/08/2020 | 3,00,00,000 | 87 -B, 2nd floor, Shahpur Jat, NEW DELHI, India, 110049 | No |
| 52 | T24779431 | 100200820 | AVANSE FINANCIAL SERVICES LIMITED | 30/08/2018 | - | 24/05/2021 | 3,00,00,000 | DHFL House, 1st floor, 19, Sahar Road, Off Western Express Highway, Vile Parle (East), Mumbai, India, 400099 | No |
| 53 | T82458563 | 100199420 | CAPITAL FIRST LIMITED | 17/08/2018 | - | 17/02/2022 | 10,00,00,000 | One Indiabulls Centre, Tower 2A & 2B, 10th Floor, Senapati Bapat Marg, Lower Parel (West), Mumbai, India, 400013 | No |
| 54 | T37155348 | 100199447 | CASPIAN IMPACT INVESTMENTS PRIVATE LIMITED | 13/08/2018 | - | 20/08/2021 | 4,00,00,000 | 8-2-596/5/B/1, ROAD NO. 10, BANJARA HILLS, HYDERABAD, India, 500034 | No |
| 55 | R73867863 | 100186108 | INDIA INFOLINE FINANCE LIMITED | 30/05/2018 | - | 10/11/2020 | 1,00,00,000 | 12A-10, 13th Floor, Parinee Crescenzo, G Block, C-38&39, Bandra Kurla Complex, Bandra- East, Mumbai, India, 400051 | No |
| 56 | R22708507 | 100175291 | CASPIAN IMPACT INVESTMENTS PRIVATE LIMITED | 02/05/2018 | - | 04/12/2019 | 1,00,00,000 | 8-2-596/5/B/1, ROAD NO. 10, BANJARA HILLS, HYDERABAD, India, 500034 | No |
| 57 | H85521011 | 100178009 | INNOVEN CAPITAL INDIA PRIVATE LIMITED | 27/04/2018 | - | 26/08/2019 | 4,00,00,000 | 12th FLOOR, EXPRESS TOWERS, NARIMAN POINT, MUMBAI, India, 400021 | No |
| 58 | R87347993 | 100171779 | NORTHERN ARC CAPITAL LIMITED | 31/03/2018 | 01/10/2018 | 05/01/2021 | 20,00,00,000 | No. 1, Kanagam Village, 10th Floor, IITM Research Park, Taramani, Chennai, Tamil Nadu, India, 600113 | No |
| 59 | T18508291 | 100150653 | JAIN SONS FINLEASE LIMITED | 30/12/2017 | - | 10/05/2021 | 2,00,00,000 | 1002, 10th Floor, A Block, The Platina, Gachibowli, Hyderabad, India, 500032 | No |
| 60 | R43512490 | 100151718 | ADANI CAPITAL PRIVATE LIMITED | 30/11/2017 | 30/12/2019 | 24/06/2020 | 2,00,00,000 | ADANI HOUSE, 56 SHRIMALI SOCIETY, NAVRANGPURA, AHMEDABAD, India, 380009 | No |



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Ministry Of Corporate Affairs - MCA Services

| Sr. No | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address | Whether charge registered by other entity |
|--------|-----------|-----------|--------------------------------------|------------------|----------------------|----------------------|-------------|---|---|
| 61 | R15734684 | 100126848 | IFMR CAPITAL FINANCE PRIVATE LIMITED | 13/09/2017 | - | 21/11/2019 | 1,00,00,000 | No. 1, Kanagam Village, 10th Floor, IITM Research Park, Taramani, Chennai, , India, 600113 | No |
| 62 | H69966661 | 100095898 | ESSEL FINANCE BUSINESS LOANS LIMITED | 17/04/2017 | - | 31/05/2019 | 50,00,000 | Marathon Futurex, 18th floor, A Wing, NM Joshi Marg, Lower Parel, Mumbai, MUMBAI, , India, 400013 | No |

Director/Signatory Details

| Sr. No | DIN/PAN | Name | Designation | Date of Appointment | Cessation Date | Signatory |
|--------|------------|---------------|-------------------|---------------------|----------------|-----------|
| 1 | *****2887M | KSHITIJ PURI | CEO | 28/06/2016 | - | Yes |
| 2 | 05293149 | KSHITIJ PURI | Managing Director | 27/06/2016 | - | Yes |
| 3 | 00509959 | SARBVIR SINGH | Director | 27/06/2016 | - | Yes |

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Company Information

| | |
|--|---|
| CIN | U65999DL2020PTC368996 |
| Company Name | STRIDE FINTREE PRIVATE LIMITED |
| ROC Name | ROC Delhi |
| Registration Number | 368996 |
| Date of Incorporation | 31/08/2020 |
| Email Id | compliance@strideone.in |
| Registered Address | E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001 |
| Address at which the books of account are to be maintained | Block 3A Ground Floor DLF Corporate, Mehrauli-Gurgaon Road DLF Phase 3, DLF QE, Gurgaon, Dlf Qe, Haryana, India, 122002 |
| Listed in Stock Exchange(s) (Y/N) | No |
| Category of Company | Company limited by shares |
| Subcategory of the Company | Non-government company |
| Class of Company | Private |
| ACTIVE compliance | - |
| Authorised Capital (Rs) | 8,85,20,000 |
| Paid up Capital (Rs) | 3,30,38,220 |
| Date of last AGM | 30/09/2023 |
| Date of Balance Sheet | 31/03/2023 |
| Company Status | Active |

| | |
|-----------------------|---------------------|
| Jurisdiction | |
| ROC (name and office) | ROC Delhi |
| RD (name and Region) | RD, Northern Region |

Index of Charges

| Sr. No | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address | Whether charge registered by other entity | Asset Holder Name |
|--------|-----------|-----------|---------------------------------|------------------|----------------------|----------------------|-------------|---|---|-------------------|
| 1 | AA6390155 | 100495979 | VIVRITI CAPITAL PRIVATE LIMITED | 27/10/2021 | - | 13/12/2023 | 2,00,00,000 | 12th FLOOR, PRESTIGE POLYGON, NO. 471, ANNASALAI, NANDANAM.CHENNAI, , India, 600035 | No | - |

Director/Signatory Details

| Sr. No | DIN/PAN | Name | Designation | Date of Appointment | Cessation Date | Signatory |
|--------|----------|-----------------|-------------|---------------------|----------------|-----------|
| 1 | 08319385 | ISHPREET GANDHI | Director | 31/08/2020 | - | Yes |
| 2 | 08848713 | ABHINAV SURI | Director | 31/08/2020 | - | Yes |
| 3 | 02806475 | BHARAT ANAND | Director | 28/11/2023 | - | Yes |

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Ministry Of Corporate Affairs

Date : 07-10-2024 6:55:55 pm

Company Information

| | |
|--|--|
| CIN | U30007DL1991PTC179092 |
| Company Name | STRIDE ONE CAPITAL PRIVATE LIMITED |
| ROC Name | ROC Delhi |
| Registration Number | 179092 |
| Date of Incorporation | 09/12/1991 |
| Email Id | compliance@strideone.in |
| Registered Address | E13/29, 1st Floor, Harsha Bhawan, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001 |
| Address at which the books of account are to be maintained | DLF Corporate Park Block 3A Ground, Mehrauli-Gurgaon Rd DLF Phase 3, DLF QE, Gurgaon, Dlf Qe, Haryana, India, 122002 |
| Listed in Stock Exchange(s) (Y/N) | No |
| Category of Company | Company limited by shares |
| Subcategory of the Company | Non-government company |
| Class of Company | Private |
| ACTIVE compliance | ACTIVE Compliant |
| Authorised Capital (Rs) | 28,00,00,000 |
| Paid up Capital (Rs) | 26,65,89,620 |
| Date of last AGM | 30/09/2023 |
| Date of Balance Sheet | 31/03/2023 |
| Company Status | Active |

| | |
|-----------------------|---------------------|
| Jurisdiction | |
| ROC (name and office) | ROC Delhi |
| RD (name and Region) | RD, Northern Region |

Index of Charges

| Sr. No | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address | Whether charge registered by other entity | Asset Holder Name |
|--------|------------|-----------|--------------------------------------|------------------|----------------------|----------------------|--------------|---|---|-------------------|
| 1 | AA10006082 | 100977341 | AXIS TRUSTEE SERVICES LIMITED | 05/08/2024 | - | - | 30,00,00,000 | AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLI,Mumbai, Mumbai, Maharashtra, India, 400025 | - | - |
| 2 | AA9303731 | 100952087 | DCB BANK LIMITED | 29/06/2024 | - | - | 15,00,00,000 | 601 & 602, Peninsula Business Park, 6th floor, Tower A, Senapati Bapat Marg, Lower Pare,I, Mumbai, Mumbai, Maharashtra, India, 400013 | No | - |
| 3 | AA9175808 | 100942589 | OXYZO FINANCIAL SERVICES LIMITED | 28/06/2024 | - | - | 10,00,00,000 | Shop No. G-22 C (UGF) D-1 (K-84) Green Park Main,South West Delhi, New Delhi, Delhi, India, 110016 | No | - |
| 4 | AB0008641 | 100971888 | AXIS TRUSTEE SERVICES LIMITED | 19/06/2024 | - | - | 71,40,860 | AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLI,Mumbai, Mumbai, Maharashtra, India, 400025 | No | - |
| 5 | AA9395156 | 100936338 | UTKARSH TRADING AND HOLDINGS LIMITED | 30/05/2024 | - | 09/07/2024 | 20,00,00,000 | PLOT NO 40NEW MANDAKINI GREATER KAILASH II, South Delhi, New Delhi, India, 110019 | No | - |

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Ministry Of Corporate Affairs - MCA Services

| Sr. No | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address | Whether charge registered by other entity | Asset Holder Name |
|--------|-----------|-----------|--|------------------|----------------------|----------------------|--------------|---|---|-------------------|
| 7 | AA8229184 | 100930965 | SHRIRAM FINANCE LIMITED | 02/05/2024 | - | - | 20,00,00,000 | Sri Towers, Plot No. 14A, South Phase, Industrial Estate, Guindy, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032 | No | - |
| 8 | AA8170186 | 100925298 | BHILANGANA HYDRO POWER LIMITED | 02/05/2024 | - | - | 7,50,00,000 | Lohia Head Road, Udham Singh Nagar, Khatima, Uttarakhand, India, 262308 | No | - |
| 9 | AA8169096 | 100925293 | KANCHANJUNGA POWER COMPANY PRIVATE LIMITED | 02/05/2024 | - | - | 7,50,00,000 | A-26/5, 1st Floor, Street No.8 West Vinod Nagar, New Delhi, New Delhi, Delhi, India, 110092 | No | - |
| 10 | AA7694072 | 100929830 | AXIS TRUSTEE SERVICES LIMITED | 29/03/2024 | - | - | 57,00,00,000 | AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLI, Mumbai, Mumbai, Maharashtra, India, 400025 | - | - |
| 11 | AA7646833 | 100929829 | AXIS TRUSTEE SERVICES LIMITED | 29/03/2024 | - | - | 15,00,00,000 | AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLI, Mumbai, Mumbai, Maharashtra, India, 400025 | - | - |
| 12 | AA7388579 | 100900954 | NORTHERN ARC CAPITAL LIMITED | 27/03/2024 | - | - | 10,00,00,000 | No. 1, Kanagam Village, 10th Floor IITM Research Park, Taramani, Chennai, Mambalam, Tamil Nadu, India, 600113 | No | - |
| 13 | AA7354043 | 100896628 | KISETSU SAISON FINANCE (INDIA) PRIVATE LIMITED | 27/03/2024 | - | - | 15,00,00,000 | IndiQube Lexington Tower, First Floor, Tavarekere Main Rd, Tavarekere, S.G. Pal, ya, Bangalore, Bangalore South, Karnataka, India, 560029 | No | - |
| 14 | AA7258793 | 100895413 | VIVRITI CAPITAL LIMITED | 18/03/2024 | - | - | 4,00,00,000 | Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai, - 600002, Chennai, Chennai, Tamil Nadu, India, 600002 | No | - |
| 15 | AA8032595 | 100897128 | BHILANGANA HYDRO POWER LIMITED | 15/03/2024 | - | 07/05/2024 | 7,50,00,000 | Lohia Head Road, Udham Singh Nagar, Khatima, Uttarakhand, India, 262308 | No | - |
| 16 | AA8032299 | 100897114 | KANCHANJUNGA POWER COMPANY PRIVATE LIMITED | 15/03/2024 | - | 07/05/2024 | 7,50,00,000 | A-26/5, 1st Floor, Street No.8 West Vinod Nagar, New Delhi, New Delhi, Delhi, India, 110092 | No | - |
| 17 | AA7289945 | 100897116 | HINDUJA LEYLAND FINANCE LIMITED | 13/03/2024 | - | - | 5,40,00,000 | Plot No. C-21, Tower C (1-3 Floors), G Block, Bandra Kurla Complex, Bandra (E), Mumbai, Bandra, Maharashtra, India, 400051 | No | - |
| 18 | AA7138857 | 100891130 | OXYZO FINANCIAL SERVICES LIMITED | 12/03/2024 | - | - | 10,00,00,000 | Shop No. G-22 C (UGF) D-1 (K-84) Green Park Main, South West Delhi, New Delhi, Delhi, India, 110016 | No | - |
| 19 | AA7028843 | 100881645 | PROFECTUS CAPITAL PRIVATE LIMITED | 04/03/2024 | - | - | 4,80,00,000 | B-17, 4th Floor, Art Guild House, Phoenix Market City, Kurla West, Mumbai, Mumbai, Maharashtra, India, 400070 | No | - |
| 20 | AA9102847 | 100889381 | ROI MANTRA PRIVATE LIMITED | 26/02/2024 | - | 15/06/2024 | 5,00,00,000 | A-9, Rama Road Adarsh Nagar, North West Delhi, Delhi, Delhi, India, 110033 | No | - |
| 21 | AA7024963 | 100881630 | AMBIT FINVEST PRIVATE LIMITED | 19/02/2024 | - | - | 9,50,00,000 | AMBIT HOUSE, 449, SENAPATI BAPAT MARG, LOWER PAREL, Mumbai, Mumbai, Maharashtra, India, 400013 | No | - |
| 22 | AA6780273 | 100862203 | VIVRITI CAPITAL LIMITED | 02/02/2024 | - | - | 15,00,00,000 | Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai, - 600002, Chennai, Chennai, Tamil Nadu, India, 600002 | No | - |
| 23 | AA6561049 | 100842217 | NORTHERN ARC CAPITAL LIMITED | 26/12/2023 | - | - | 25,00,00,000 | No. 1, Kanagam Village, 10th Floor IITM Research Park, Taramani, Chennai, Mambalam, Tamil Nadu, India, 600113 | No | - |
| 24 | AA6492176 | 100840383 | OXYZO | 21/12/2023 | - | - | 10,00,00,000 | Shop No. G-22 C (UGF) D-1 | No | - |

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| Sr. No | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address | Whether charge registered by other entity | Asset Holder Name |
|--------|-----------|-----------|--|------------------|----------------------|----------------------|--------------|---|---|-------------------|
| | | | PRIVATE LIMITED | | | | | Delhi, New Delhi, Delhi, India, 110016 | | |
| 25 | AA6456345 | 100841181 | AXIS TRUSTEE SERVICES LIMITED | 27/11/2023 | - | - | 43,75,00,000 | AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLI,Mumbai, Mumbai, Maharashtra, India, 400025 | - | - |
| 26 | AA6418833 | 100832009 | CAPRI GLOBAL CAPITAL LIMITED | 27/11/2023 | - | - | 10,00,00,000 | 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel,Mumbai City, Mumbai, Maharashtra, India, 400013 | No | - |
| 27 | AA6444185 | 100832023 | HINDUJA LEYLAND FINANCE LIMITED | 24/11/2023 | - | - | 8,00,00,000 | Plot No. C-21, Tower C (1-3 Floors), G Block, Bandra Kurla Complex, Bandra (E),Mumbai, Bandra, Maharashtra, India, 400051 | No | - |
| 28 | AB0474648 | 100798977 | MAS FINANCIAL SERVICES LIMITED | 28/09/2023 | - | 11/09/2024 | 10,00,00,000 | 6 NARAYAN CHAMBERS GR FLR B/H PATANG HOTEL, ASHRAM ROAD,Ahmedabad, City Taluka, Gujarat, India, 380009 | No | - |
| 29 | AA5371490 | 100787236 | OXYZO FINANCIAL SERVICES PRIVATE LIMITED | 19/09/2023 | - | - | 10,00,00,000 | Shop No. G-22 C (UGF) D-1 (K-84) Green Park Main,South West Delhi, New Delhi, Delhi, India, 110016 | No | - |
| 30 | AA5367860 | 100787074 | VIVRITI CAPITAL LIMITED | 20/08/2023 | - | - | 15,00,00,000 | Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai,- 600002,Chennai, Chennai, Tamil Nadu, India, 600002 | No | - |
| 31 | AA4276910 | 100763991 | Axis Bank Limited | 31/07/2023 | - | - | 10,00,00,000 | TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLE LAW GARDEN ELLISBRIDGE,Ahmedabad, Ahmadabad City, Gujarat, India, 380006 | No | - |
| 32 | AA4093639 | 100763984 | PROFECTUS CAPITAL PRIVATE LIMITED | 31/07/2023 | - | - | 10,00,00,000 | B-17, 4th Floor, Art Guild House, Phoenix Market City, Kurla West, Mumbai, Mumbai, Maharashtra, India, 400070 | No | - |
| 33 | AA4282011 | 100764001 | AMBIT FINVEST PRIVATE LIMITED | 26/07/2023 | - | - | 10,00,00,000 | AMBIT HOUSE, 449, SENAPATI BAPAT MARG, LOWER PAREL, Mumbai, Mumbai, Maharashtra, India, 400013 | No | - |
| 34 | AA6729969 | 100741619 | NORTHERN ARC CAPITAL LIMITED | 30/06/2023 | - | 24/01/2024 | 10,00,00,000 | No. 1, Kanagam Village, 10th Floor IITM Research Park, Taramani,Chennai, Mambalam, Tamil Nadu, India, 600113 | No | - |
| 35 | AB0121013 | 100741617 | NORTHERN ARC CAPITAL LIMITED | 30/06/2023 | - | 28/08/2024 | 5,00,00,000 | No. 1, Kanagam Village, 10th Floor IITM Research Park, Taramani,Chennai, Mambalam, Tamil Nadu, India, 600113 | No | - |
| 36 | AA3432321 | 100744857 | HINDUJA LEYLAND FINANCE LIMITED | 28/06/2023 | - | - | 10,00,00,000 | Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai, Mumbai, Maharashtra, India, 400018 | No | - |
| 37 | AA3384327 | 100743265 | INCRED FINANCIAL SERVICES LIMITED | 27/06/2023 | - | - | 15,00,00,000 | Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C-70, G Block, BKC,Mumbai, Bandra, Maharashtra, India, 400051 | No | - |
| 38 | AA8479119 | 100731445 | OXYZO FINANCIAL SERVICES PRIVATE LIMITED | 31/05/2023 | - | 07/06/2024 | 10,00,00,000 | Shop No. G-22 C (UGF) D-1 (K-84) Green Park Main,Green Park,South West Delhi, New Delhi, Delhi, India, 110016 | No | - |
| 39 | AA6729921 | 100664610 | NORTHERN ARC CAPITAL LIMITED | 28/12/2022 | - | 24/01/2024 | 10,00,00,000 | No. 1, Kanagam Village, 10th Floor IITM Research Park, Taramani,Chennai, Mambalam, Tamil Nadu, India, 600113 | No | - |
| 40 | AA6225155 | 100654749 | NORTHERN ARC CAPITAL LIMITED | 01/12/2022 | - | 28/11/2023 | 10,00,00,000 | No. 1, Kanagam Village, 10th Floor IITM Research Park, Taramani,Chennai, Mambalam, Tamil Nadu, India, 600113 | No | - |
| 41 | AA3333151 | 100654744 | MAS FINANCIAL | 20/11/2023 | - | 03/07/2023 | 5,00,00,000 | 6 NARAYAN CHAMBERS | No | - |

TRUE COPY

| Sr. No | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address | Whether charge registered by other entity | Asset Holder Name |
|--------|-----------|-----------|--|------------------|----------------------|----------------------|--------------|---|---|-------------------|
| | | | | | | | | Taluka, Gujarat, India, 380009 | | |
| 42 | AB0928835 | 100650679 | VIVRITI CAPITAL PRIVATE LIMITED | 16/11/2022 | - | 24/09/2024 | 5,00,00,000 | Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai,- 600002,Chennai, Chennai, Tamil Nadu, India, 600002 | No | - |
| 43 | AB0929496 | 100650677 | VIVRITI CAPITAL PRIVATE LIMITED | 16/11/2022 | - | 24/09/2024 | 8,00,00,000 | Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai,- 600002,Chennai, Chennai, Tamil Nadu, India, 600002 | No | - |
| 44 | AB0928051 | 100650674 | VIVRITI CAPITAL PRIVATE LIMITED | 16/11/2022 | - | 24/09/2024 | 5,00,00,000 | Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai,- 600002,Chennai, Chennai, Tamil Nadu, India, 600002 | No | - |
| 45 | AA6225230 | 100619727 | NORTHERN ARC CAPITAL LIMITED | 30/09/2022 | - | 28/11/2023 | 20,00,00,000 | No. 1, Kanagam Village, 10th Floor IITM Research Park, Taramani,Chennai, Mambalam, Tamil Nadu, India, 600113 | No | - |
| 46 | AA6634564 | 100619729 | OXYZO FINANCIAL SERVICES PRIVATE LIMITED | 21/09/2022 | - | 09/01/2024 | 7,00,00,000 | Shop No. G-22 C (UGF) D-1 (K-84) Green Park Main, South West Delhi, New Delhi, Delhi, India, 110016 | No | - |
| 47 | AA6634761 | 100619337 | OXYZO FINANCIAL SERVICES PRIVATE LIMITED | 21/09/2022 | - | 09/01/2024 | 9,00,00,000 | Shop No. G-22 C (UGF) D-1 (K-84) Green Park Main, South West Delhi, New Delhi, Delhi, India, 110016 | No | - |
| 48 | AA5901064 | 100616302 | MAS FINANCIAL SERVICES LIMITED | 19/09/2022 | - | 11/10/2023 | 15,00,00,000 | 6 NARAYAN CHAMBERS GR FLR B/H PATANG HOTEL, ASHRAM ROAD,Ahmedabad, City Taluka, Gujarat, India, 380009 | No | - |
| 49 | AA3322645 | 100590874 | MAS FINANCIAL SERVICES LIMITED | 30/06/2022 | - | 03/07/2023 | 10,00,00,000 | 6 NARAYAN CHAMBERS GR FLR B/H,PATANG HOTEL, ASHRAM ROAD,AHMEDABAD, , India, 380009 | No | - |
| 50 | AA3648448 | 100592302 | VIVRITI CAPITAL PRIVATE LIMITED | 30/06/2022 | - | 19/07/2023 | 5,00,00,000 | 2ND FLOOR, PRESTIGE POLYGON, NO. 471, ANNASALAI, NANDANAM,CHENNAI, , India, 600035 | No | - |
| 51 | AA1657132 | 100589164 | KISETSU SAISON FINANCE (INDIA) PRIVATE LIMITED | 28/06/2022 | - | 13/03/2023 | 5,00,00,000 | IndiQube Lexington Tower, First Floor, Tavarekere Main Rd, Tavarekere, S.G. Palya,Bengaluru, , India, 560029 | No | - |
| 52 | AA3322494 | 100575727 | MAS FINANCIAL SERVICES LIMITED | 17/05/2022 | - | 03/07/2023 | 15,00,00,000 | 6 NARAYAN CHAMBERS GR FLR B/H,PATANG HOTEL, ASHRAM ROAD,AHMEDABAD, , India, 380009 | No | - |
| 53 | AA3644927 | 100575765 | VIVRITI CAPITAL PRIVATE LIMITED | 29/04/2022 | - | 19/07/2023 | 5,00,00,000 | 2ND FLOOR, PRESTIGE POLYGON, NO. 471, ANNASALAI, NANDANAM,CHENNAI, , India, 600035 | No | - |
| 54 | AA3644467 | 100565572 | VIVRITI CAPITAL PRIVATE LIMITED | 31/03/2022 | - | 19/07/2023 | 5,00,00,000 | 2ND FLOOR, PRESTIGE POLYGON, NO. 471, ANNASALAI, NANDANAM,CHENNAI, , India, 600035 | No | - |
| 55 | AA4047329 | 100563873 | OXYZO FINANCIAL SERVICES PRIVATE LIMITED | 28/03/2022 | - | 08/08/2023 | 9,50,00,000 | Shop No. G-22 C (UGF) D-1 (K-84),Green Park Main,New Delhi, , India, 110016 | No | - |
| 56 | AA6295018 | 100563233 | INCRED FINANCIAL SERVICES LIMITED | 28/03/2022 | - | 24/11/2023 | 10,00,00,000 | Unit No. 1203, 12th floor,B Wing, The Capital,Plot No. C - 70, G Block,BKC,Mumbai, , India, 400051 | No | - |
| 57 | AA3126938 | 100556008 | CASPIAN IMPACT INVESTMENTS PRIVATE LIMITED | 14/03/2022 | - | 23/06/2023 | 10,00,00,000 | 4th floor, Ventureast Plaza, Plot No.40 & 41,Financial District, Gachibowli, Hyderabad, , India, 500032 | No | - |

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| Sr. No | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address | Whether charge registered by other entity | Asset Holder Name |
|--------|-----------|-----------|--|------------------|----------------------|----------------------|--------------|--|---|-------------------|
| 58 | AA3322348 | 100552119 | MAS FINANCIAL SERVICES LIMITED | 07/03/2022 | - | 03/07/2023 | 15,00,00,000 | 6 NARAYAN CHAMBERS GR FLR B/H,PATANG HOTEL, ASHRAM ROAD,AHMEDABAD, , India, 380009 | No | - |
| 59 | AA3045515 | 100547474 | NORTHERN ARC CAPITAL LIMITED | 28/02/2022 | - | 20/06/2023 | 10,00,00,000 | No. 1, Kanagam Village, 10th Floor,IITM Research Park, Taramani,Chennai, , India, 600113 | No | - |
| 60 | AA1496934 | 100527427 | NORTHERN ARC CAPITAL LIMITED | 31/12/2021 | - | 15/02/2023 | 10,00,00,000 | No. 1, Kanagam Village, 10th Floor,IITM Research Park, Taramani,Chennai, , India, 600113 | No | - |
| 61 | AA1496581 | 100521675 | WESTERN CAPITAL ADVISORS PRIVATE LIMITED | 15/12/2021 | - | 27/02/2023 | 5,00,00,000 | A-7001,WORLD TRADE CENTRE,RING ROAD,SURAT, , India, 395002 | No | - |
| 62 | AA1053760 | 100503012 | OXYZO FINANCIAL SERVICES PRIVATE LIMITED | 29/10/2021 | - | 07/10/2022 | 5,00,00,000 | Shop No. G-22 C (UGF) D-1 (K-84),Green Park Main,New Delhi, , India, 110016 | No | - |
| 63 | AA3648646 | 100485917 | VIVRITI CAPITAL PRIVATE LIMITED | 09/09/2021 | 30/03/2022 | 19/07/2023 | 15,00,00,000 | 2ND FLOOR, PRESTIGE POLYGON, NO. 471, ANNASALAI, NANDANAM,CHENNAI, , India, 600035 | No | - |

Director/Signatory Details

| Sr. No | DIN/PAN | Name | Designation | Date of Appointment | Cessation Date | Signatory |
|--------|------------|------------------|-------------------|---------------------|----------------|-----------|
| 1 | 08319385 | ISHPREET GANDHI | Director | 31/08/2021 | - | Yes |
| 2 | 08848713 | ABHINAV SURI | Director | 31/08/2021 | - | Yes |
| 3 | *****3704G | KARANPREET SINGH | Company Secretary | 28/08/2023 | - | Yes |

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**Before the Hon'ble National Company Law Tribunal
Bench-II at New Delhi**

Company Petition No. (CAA) _____ of 2024

Connected With

Company Application No. (CAA) - 54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Petitioner Company -I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Petitioner Company -II)

And

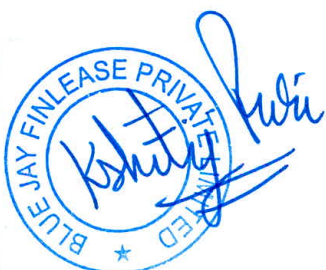
Stride One Capital Private Limited

(Resulting Company-2/ Petitioner Company -III)

And

Their respective shareholders and creditors

*[For the sake of brevity, Petitioner Company-I, Petitioner Company-II and
Petitioner Company-III are hereinafter collectively referred to as "**Petitioner
Companies**".]*



BRIEF SYNOPSIS

1. This is a joint company petition ("**Petition**") in respect of the proposed scheme of arrangement ("**Scheme**") amongst M/s Blue Jay Finlease Private Limited ("**Demerged Company**"), M/s Stride Fintree Private Limited ("**Resulting Company-1**"), M/s Stride One Capital Private Limited ("**Resulting Company-2**") and their respective shareholders and creditors.
2. The board of directors of the Petitioner Companies are of the view that the proposed Scheme will have the benefits as enumerated in rationale of the Scheme. For the sake of ready reference, the same are reproduced herein below:

The Demerged Company is, *inter-alia*, engaged in the business of:

- i. providing timely and accessible unsecured business loans to micro, small and medium enterprises (MSMEs) through digital/ online mode, co-lending in partnership with banks and other financial institutions, working capital financing and material procurement financing, to support their growth and expansion objectives i.e., Business Loan Undertaking; and
- ii. providing secured loans for acquisition of machinery and equipments i.e., Equipment Finance Undertaking.

The COVID-19 pandemic had significantly affected the Business Loan Undertaking of the Demerged Company as a result of which the Demerged Company faced unprecedented challenges including increased risk in default, increased non-performing assets, tightening of the lending standards, liquidity constraints etc. which resulted in losses to the Demerged Company.

In order to address the situation, certain loans that were deemed uncollectible or irrecoverable were written off from the books of the Demerged Company



and the focus of the Demerged Company increased more on collections and recoveries.

Further, to regain the strength, the Demerged Company started the Equipment Finance Undertaking whereby the Demerged Company provided loans for acquisition of machinery and equipments and generated better results as compared to the Business Loan Undertaking. As there are differences in the approach of sourcing, underwriting and target segments of Business Loan Undertaking and Equipment Finance Undertaking, therefore, considering the fact that results in Equipment Finance Undertaking is better as compared to Business Loan Undertaking, management of the Demerged Company decided to focus on the Equipment Finance Undertaking solely and proposed to demerge its Business Loan Undertaking with and into the Resulting Company-2 which is, *inter-alia*, engaged in providing unsecured business loans to small and micro businesses.

The proposed demerger of Business Loan Undertaking of the Demerged Company with and into the Resulting Company-2 is expected to achieve the following benefits:

- (a) Consolidation of business of unsecured business loans to micro, small and medium enterprises with and into the Resulting Company-2 which is engaged in similar line of business, leading to better administration and reduction in operational cost due to synergy in operations, and rationalization, standardization and simplification of business process.
- (b) To enable the Demerged Company to focus and enhance its Equipment Finance Undertaking operations by streamlining operations and consequently, ensuring better and more efficient management and business development.



- (c) Creating opportunities for pursuing independent growth and expansion strategies in the segregated businesses.
- (d) Increasing efficiency in management, control and administration of the affairs of the Companies.
- (e) Enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies.

The Consideration (as defined in Clause 23 of the Scheme) for transfer and vesting of Demerged Undertaking (i.e., Business Loan Undertaking) with and into the Resulting Company-2 in terms of the Scheme shall be discharged by Resulting Company-1 since –

- (a) Resulting Company-1 is holding the entire share capital of the Resulting Company-2, and therefore, having deep commercial interest in Resulting Company-2.
- (b) the business of Resulting Company- 1 is inextricably linked with the business of Resulting Company-2 so much, so that Resulting Company-2 cater to the funding requirement of the clients of Resulting Company-1.
- (c) Resulting Company-1 has higher equity value in comparison to Resulting Company-2 and the initial public offer has also been projected in Resulting Company-1.
- (d) for the business of Resulting Company-2, Resulting Company- 1 provide tech platform for Resulting Company-2's borrowers, generate leads, etc. while Resulting Company-2, only source the borrowers by providing them the business loans.



- (e) for long-term success and sustainability of the business group in the marketplace it is incumbent to enhance shareholder value and ensure their smooth exist when necessary.
2. That the object of the present Petition is to obtain sanction of this Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("**Tribunal**") to the Scheme under the provisions of sections 230 to 232 of the Companies Act, 2013 ("**Act**") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Rules**").
3. That this Hon'ble Tribunal *vide* its order dated August 23, 2024 ("**Order**") in I.A.-197/2024 connected with Company Application No. (CAA)-54/ND/2024 ("**Company Application**") has, *inter-alia*, issued the following directions:
- (i) **In relation to the Demerged Company/ Petitioner Company-I:**
- (a) The meeting of the equity shareholders of Petitioner Company-I is dispensed with keeping in view the fact that the consents have been received by way of affidavit.
- (b) The meeting of secured creditors of Petitioner Company-I is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents by way of affidavits.
- (c) The meeting of unsecured creditors of Petitioner Company-I is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents by way of affidavits.



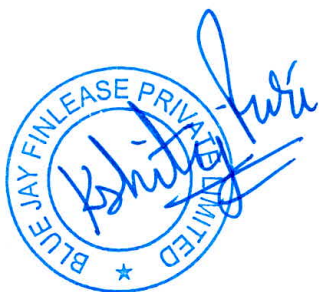
(ii) **In relation to the Resulting Company-1/ Petitioner Company-II:**

- (a) The meeting of the equity shareholders of Petitioner Company-II is dispensed with keeping in view the fact that the consents have been received by way of affidavit.
- (b) As there are no secured creditors in Petitioner Company-II, therefore, the need to convene their meeting does not arise.
- (c) The meeting of the unsecured creditors of Petitioner Company-II is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents by way of affidavits.
- (d) Since more than 90% in value of Series A CCPS holders of the Petitioner Company-II have given their consents by way of affidavits, therefore, their meeting is also dispensed with.
- (e) Since more than 90% in value of Series A1 CCPS holders of the Petitioner Company-II have given their consents by way of affidavits, therefore, their meeting is also dispensed with.
- (f) Since more than 90% in value of Seed CCPS holders of the Petitioner Company-II have given their consents by way of affidavits, therefore, their meeting is also dispensed with.
- (g) The meeting of the Series A2 CCPS Holders of Petitioner Company-II be convened on 28.09.2024 at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana -122002.



(iii) In relation to the Resulting Company-2/ Petitioner Company-III:

- (a) The meeting of the equity shareholders of Petitioner Company-III is dispensed with keeping in view the fact that the consents have been received by way of affidavit.
 - (b) The meeting of secured creditors of Petitioner Company-III is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents by way of affidavits.
 - (c) Since, both the NCD holders of Petitioner Company-III constituting 100% of the debt due to the 12.70% NCD holders have given their consents by way of affidavits, therefore, their meetings are also dispensed with.
 - (d) The meeting of the unsecured creditors of Petitioner Company-III be convened on 28.09.2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana -122002.
- (iv)** Publication of advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date, time and place of the meetings as aforesaid, in "Financial Express" (English) and "Jansatta" (Hindi), both in Delhi NCR editions. The publication shall also indicate that the explanatory statement required to be furnished under sections 230 & 230 read with section 102 of the Companies Act, 2013 can be obtained free of charge at the registered office of the Petitioner Companies. The Petitioner Companies shall also publish the notice on its website, if any.



(v) Serving of notices in Form No. CAA-3 along with copy of the scheme, explanatory statement and the disclosures mentioned in rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 upon the following:

(a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi.

(b) Jurisdictional Registrar of Companies.

(c) Official Liquidator.

(d) Reserve Bank of India – Department of Supervision (NBFC).

(e) Respective Income Tax Authorities.

(f) Such other sectoral regulator(s) governing the business of the Petitioner Companies.

4. That in compliance of the directions of this Hon'ble Tribunal, affidavits affirming the compliance of the aforesaid directions were duly filed by the authorised signatory of the respective Petitioner Companies before this Hon'ble Tribunal on September 10, 2024, vide diary No. 0710102026412024/4, 0710102026412024/5 and 0710102026412024/6, respectively.

5. That it is most respectfully submitted that sanctioning of the Scheme will be for the benefit of the Petitioner Companies and their respective shareholders and creditors.

6. This Hon'ble Tribunal may be pleased to grant the following directions/ order:

A. Fix a date of hearing for disposal of this Petition.



- B. Direct publication of joint notice of hearing in Delhi NCR editions of newspapers *namely*, 'Financial Express' (English) and 'Jansatta' (Hindi).
- C. Direct Petitioner Companies to jointly serve notice of this Petition to the following authorities in terms of section 230 (5) of the Companies Act, 2013 ("**Act**") read with rule 8 and 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Rules**") upon:
- (i) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi – 110003 ("**Regional Director**").
 - (ii) Registrar of Companies, National Capital Territory of Delhi and Haryana at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019 ("**Registrar of Companies**").
 - (iii) Reserve Bank of India, Department of Supervision (NBFC), 6, Sansad Marg, New Delhi-110001 ("**Reserve Bank of India**").
 - (iv) Concerned Income-tax authorities having jurisdiction over the Petitioner Companies at:

| Petitioner Company | Jurisdiction |
|-----------------------|------------------------------------|
| I | Circle 4(2), C. R. Building, Delhi |
| II | Ward 22(3), C.R. Building, Delhi |
| III | Ward 25(3), C.R. Building, Delhi |

- D. Direct the Regional Director, Registrar of Companies, Reserve Bank of India and jurisdictional Income Tax Authorities to file their



report(s)/affidavit(s) in respect of this Petition within 30 (thirty) days from the date of receipt of such notice.

E. The scheme of arrangement amongst M/s Blue Jay Finlease Private Limited, M/s Stride Fintree Private Limited and M/s Stride One Capital Private Limited with and their respective shareholders and creditors as annexed herewith and marked as **Annexure-A**, may kindly be sanctioned by this Hon'ble Tribunal, with or without modification(s), so as to be binding on the said Petitioner Companies and their respective shareholders and other stakeholders of Petitioner Companies.

F. Pass such other order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case.



**Before the Hon'ble National Company Law Tribunal
Bench-II at New Delhi**

Company Petition No. (CAA) _____ of 2024

Connected With

Company Application No. (CAA) - 54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Petitioner Company -I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Petitioner Company -II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Petitioner Company -III)

And

Their respective shareholders and creditors

*[For the sake of brevity, Petitioner Company-I, Petitioner Company-II and
Petitioner Company-III are hereinafter collectively referred to as "**Petitioner
Companies**".]*



LIST OF DATES & EVENTS

| Particulars | Petitioner Companies | | |
|--|--|--|--|
| | I | II | III |
| Name of the Company | Blue Jay Finlease Private Limited | Stride Fintree Private Limited | Stride One Capital Private Limited |
| Registered Office | Flat Number 809, 8th Floor, Padma Tower II, Rajendra Place, Delhi -110008 | E-13/29, 1 st Floor, Harsha Bhawan Connaught Place New Delhi -110001 | E-13/29, 1 st Floor, Harsha Bhawan Connaught Place New Delhi -110001 |
| Date of incorporation | November 06, 1996 | August 31, 2020 | December 09, 1991 |
| Corporate Identification Number | U65910DL1996PTC083130 | U65999DL2020PTC368996 | U30007DL1991PTC179092 |
| Permanent Account Number | AAACB5215H | ABECS3253R | AAACT1182H |



| | | | |
|--|--|---|---|
| Date of Board of Directors' Resolution approving the Scheme | March 26, 2024 | March 27, 2024 | March 27, 2024 |
| Audited Financial Statements | March 31, 2024 | March 31, 2024 | March 31, 2024 |
| Authorized Share Capital as on September 30, 2024. | Rs. 6,77,50,000/- divided into 3,50,000 equity shares of Rs. 100/- each, 50,000 preference shares of Rs. 10/- each and 1,85,000 preference shares of Rs. 150/- each. | Rs. 8,85,20,000/- divided into 76,50,000 equity shares of Rs. 10/- each, 5,00,000 Series A Compulsorily Convertible Cumulative Preference Shares ("Series A CCPS") of Rs. 10/- each, 3,72,000 Seed Compulsorily Convertible Preference shares ("Seed CCPS") of Rs. 10/- each, 1,80,000 Series A1 Compulsorily | Rs. 28,00,00,000/- divided into 2,80,00,000 equity shares of Rs. 10/- each. |



| | | | |
|---|--|---|--|
| | | Convertible Preference Shares (“ Series A1 CCPS ”) of Rs. 10/- each and 1,50,000 Series A2 Compulsorily Convertible Preference Shares (“ Series A2 CCPS ”) of Rs. 10/- each. | |
| Issued, Subscribed and Paid-up Capital as on September 30, 2024. | Rs. 2,54,46,500/- divided into 2,54,465 equity shares of Rs. 100/- each. | Rs. 3,30,38,220/- divided into 26,69,186 equity shares of Rs. 10/- each, 1,21,349 Series A CCPS of Rs. 10/- each, 3,51,370 Seed CCPS of Rs. 10/- each, 44,001 Series A1 CCPS of Rs. 10/- each and 1,17,916 Series A2 CCPS of Rs. 10/- each. | Rs. 26,65,89,620/- divided into 2,66,58,962 of Rs. 10/- each |



| | | | |
|--|---|---|--|
| Statutory Auditors Certificate in terms of proviso to section 232(3) of Companies Act, 2013 | A certificate dated March 28, 2024, issued by M/s Agiwal & Associates, Chartered Accountants, Firm Regn. No. 000181N | A certificate dated March 28, 2024, issued by M/s S.R. Batliboi & Associates, Chartered Accountants, Firm Regn. No. 101049W/E30004. | A certificate dated March 28, 2024, issued by M/s Agiwal & Associates, Chartered Accountants, Firm Regn. No. 000181N |
| Valuation Report | Valuation report dated March 26, 2024, is obtained from Mr. Subodh Kumar, Registered Valuer, IBBI Registration No. IBBI/RV/05/2019/11705 specifying the consideration for the proposed scheme of arrangement amongst the Petitioner Companies. | | |
| Order | This Hon'ble Tribunal <i>vide</i> its order dated August 23, 2024 (“ Order ”) in I.A. 197/2024 connected with Company Application No. (CAA)-54/ND/2024 (“ Company Application ”) has allowed the Company Application. | | |
| Compliance Affidavits | That the Petitioner Companies have filed their respective affidavits affirming the compliance of the directions issued by this Hon'ble Tribunal <i>vide</i> order dated August 23, 2024, <i>vide</i> diary Nos. 0710102026412024/4, 0710102026412024/5 and 0710102026412024/6, respectively, on September 10, 2024. | | |



| | |
|---|--|
| Meeting of Series A2 CCPS holders of Petitioner Company-II. | The meeting of Series A2 CCPS holders of the Petitioner Company-II was held on Saturday, September 28, 2024, at 11:00 a.m. at Block-3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana – 122002. |
| Result of meeting of Series A2 CCPS holders of Petitioner Company-II. | The resolution was unanimously approved by all Series A2 CCPS holders who were present and validly voted in the said meeting. |
| Chairperson Report of the meeting of Series A2 CCPS holders of Petitioner Company-II | That in compliance of the directions issued by this Hon'ble Tribunal, a report declaring the result of the meeting of Series A2 CCPS holders of Petitioner Company-II has been filed by the Hon'ble Chairperson vide diary No. 0710102026412024/7 on October 03, 2024. |
| Meeting of Unsecured Creditors of Petitioner Company-III. | The meeting of Unsecured Creditors of the Petitioner Company-III was held on Saturday, September 28, 2024, at 12:00 noon at Block-3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana – 122002. |



| | |
|---|---|
| Result of meeting of Unsecured Creditors of Petitioner Company-III. | The resolution was unanimously approved by all Unsecured Creditors who were present and validly voted in the said meeting. |
| Chairperson Report of the meeting of Unsecured Creditors of Petitioner Company-III | That in compliance of the directions issued by this Hon’ble Tribunal, a report declaring the result of the meeting of Unsecured Creditors of Petitioner Company-III has been filed by the Hon’ble Chairperson vide diary No. 0710102026412024/8 on October 03, 2024 |



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI

NOTICE OF ADMISSION

Date: October 01 2024

From:

1. **Blue Jay Finlease Private Limited; and**
2. **Stride Fintree Private Limited; and**
3. **Stride One Capital Private Limited**

To: The Registrar,

NCLT, New Delhi Bench

The Parties named above request that this Hon'ble Tribunal be pleased to grant the following directions/ orders:

- A. Fix a date of hearing for disposal of this Petition.
- B. Direct publication of joint notice of hearing in Delhi NCR editions of newspapers *namely*, 'Financial Express' (English) and 'Jansatta' (Hindi).
- C. Direct Petitioner Companies to jointly serve notice of this Petition to the following authorities in terms of section 230 (5) of the Companies Act, 2013 ("Act") read with rule 8 and 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules") upon:
 - (i) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs at B-2 Wing, 2nd



Floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex,
New Delhi – 110003 (“**Regional Director**”).

- (ii) Registrar of Companies, National Capital Territory of Delhi and Haryana at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019 (“**Registrar of Companies**”).
- (iii) Reserve Bank of India, Department of Supervision (NBFC), 6, Sansad Marg, New Delhi-110001 (**Reserve Bank of India**”).
- (iv) Concerned Income-tax authorities having jurisdiction over the Petitioner Companies at:

| Petitioner Company | Jurisdiction |
|-----------------------|------------------------------------|
| I | Circle 4(2), C. R. Building, Delhi |
| II | Ward 22(3), C.R. Building, Delhi |
| III | Ward 25(3), C.R. Building, Delhi |

D. Direct the Regional Director, Registrar of Companies, Reserve Bank of India and jurisdictional Income Tax Authorities to file their report(s)/affidavit(s) in respect of this Petition within 30 (thirty) days from the date of receipt of such notice.

E. The scheme of arrangement amongst M/s Blue Jay Finlease Private Limited, M/s Stride Fintree Private Limited and M/s Stride One Capital Private Limited with and their respective shareholders and creditors as annexed herewith and marked as **Annexure-A**, may kindly be sanctioned by this Hon’ble Tribunal, with or without modification(s), so as to be binding on the said Petitioner Companies



and their respective shareholders and other stakeholders of Petitioner Companies.

F. Pass such other order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case.

The aforementioned directions/ orders are sought under section 230 read with section 232 of the Companies Act, 2013 and rules 15, 16, 20 and 24 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

For the following reasons:

1. The Board of Directors of M/s Blue Jay Finlease Private Limited ("**Demerged Company**") are desirous of demerger of its Business Loan Undertaking ("**Demerged Undertaking**") with and into M/s Stride One Capital Private Limited ("**Resulting Company-2**") and in consideration thereof, M/s Stride Fintree Private Limited ("**Resulting Company-1**") (*being holding company of Resulting Company-2*) shall issue its Series A3 CCPS (*as defined in the Scheme*) to all the equity shareholders of Demerged Company (*other than Resulting Company-1, being an existing equity shareholder of Demerged Company*) whose names are recorded in the register of members of the Demerged Company or in the register/index of beneficial owners of the depository, as the case may be, as on the Record Date (*as defined in the Scheme*), in accordance with the Share Entitlement Ratio (*as defined in the Scheme*), pursuant to the provisions of section 2(19AA) read with section 2(41A) and other relevant provisions, if any, of the Income Tax Act, 1961 and have, therefore, formulated a scheme of arrangement ("**Scheme**") for this purpose. The ensuing paragraphs provide for the details of the Petitioner Companies,



relevant for the purpose of the sanctioning of the said Scheme by this Hon'ble Tribunal and seek appropriate orders *inter-alia* under sections 232 to 232 of the Companies Act, 2013.

2. The Scheme shall facilitate the Petitioner Companies to achieve the benefits as set out in 'Rationale of the Scheme of Arrangement' given in the Scheme annexed to this application.
3. Kindly refer to the contents of the application (Form No. NCLT.1), providing the details of the Petitioner Companies.

In support of this Petition, the Petitioner Companies have attached their respective affidavits setting out the facts on which the Petitioner Companies relies.

Name and Title of person signing on behalf of Petitioner Company-I:

Mr. Kshitij Puri, Authorized signatory of the Petitioner Company-I.



Authorized Signature and Address:

M3/32, DLF Phase 2, DLF QE, Gurugram, Haryana-122002, India

Tel No.: +91 9818402777

E-mail: kshitij@ziploan.com

Name and Title of person signing on behalf of Petitioner Company-II:

Mr. Dhruv Mehra, Authorized signatory of the Petitioner Company-II.



Authorized Signature and Address:

D-81, Anand Niketan, Delhi - 110021, India

Tel No.: +91 9990500687

E-mail: dhruv@strideone.in



Name and Title of person signing on behalf of Petitioner Company-III:

Mr. Karanpreet Singh, Authorized signatory of the Petitioner Company-III.

**Authorized Signature and Address:**

D-107, Fatch Nagar, New Delhi - 110018, India

Tel No.: +91 9717945871

E-mail: karanpreet.singh@strideone.in

This form is prescribed under Rule 34 under NCLT Rules, 2016.

Company Petitioner No.



**Before the Hon'ble National Company Law Tribunal
Bench-II at New Delhi**

Company Petition No. (CAA) _____ of 2024

Connected With

Company Application No. (CAA) 54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Petitioner Company -I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Petitioner Company -II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Petitioner Company -III)

And

Their respective shareholders and creditors

*[For the sake of brevity, Petitioner Company-I, Petitioner Company-II and
Petitioner Company-III are hereinafter collectively referred to as "**Petitioner
Companies**".]*

**JOINT PETITION UNDER SECTIONS 230 TO 232 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
READ WITH RULE 15 AND 18 OF THE COMPANIES**



(COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS)
RULES, 2016, PRAYING FOR SANCTION OF SCHEME OF
ARRANGEMENT AMONGST THE PETITIONER COMPANIES.

MOST RESPECTFULLY SHOWETH:

1. That the object of this joint company petition ("**Petition**") is to obtain sanction of this Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("**Tribunal**") to the scheme of arrangement amongst the Petitioner Companies and their respective shareholders and creditors ("**Scheme**"). A copy of the Scheme is annexed herewith and marked as **Annexure-A.**

2. That Petitioner Company-I is an unlisted private limited company duly incorporated under the provisions of Companies Act, 1956 on November 06, 1996, bearing corporate identification number ("CIN") U65910DL1996PTC083130. The registered office of the Petitioner Company-I is situated in the State of Delhi at Flat Number 809, 8th Floor, Padma Tower II, Rajendra Place Delhi -110008. Further, the Petitioner Company-I was originally incorporated as a private limited company under the name & style of 'Blue Jay Finlease Private Limited'. Subsequently, in the year 2003, status of the Petitioner Company-I was changed from private limited company to public limited company and in this regard, a fresh certificate consequent upon change of name on conversion to public limited company was issued by the Registrar of Companies, Delhi ("**RoC**") on November 25, 2003. Further, in the year 2022, status of the Petitioner Company-I was again changed from public limited company to private limited company and in this regard, a fresh



certificate of incorporation consequent upon conversion from public company to private company was issued by the RoC on April 08, 2022.

3. The permanent account number of the Petitioner Company-I is AAACB5215H. The income tax jurisdiction of the Petitioner Company-I is situated at Circle 4(2), C. R. Building, Delhi.
4. That Petitioner Company-I is a non-systemically important non-deposit taking non-banking financial company registered with Reserve Bank of India (“**RBI**”) under section 45-IA of the RBI Act, 1934, holding a certificate of registration bearing number B-14.01415 and is, *inter-alia*, engaged in the business of –
 - (i) providing timely and accessible unsecured business loans to micro, small and medium enterprises (MSMEs) through digital/online mode, co-lending in partnership with banks and other financial institutions, working capital financing and material procurement financing, to support their growth and expansion objectives (“**Business Loan Undertaking**” or “**Demerged Undertaking**”); and
 - (ii) providing secured loans for acquisition of machinery and equipments (“**Equipment Finance Undertaking**”).

The main objects of the Petitioner Company-I as set out in Clause III (A) of the Memorandum of Association are, *inter -alia*, as under:

“1. To carry on the business of leasing and hire purchases and to acquire, to provide, on lease or to provide on hire purchase basis and to let on hire all types of industrial plants and office complexes, equipments, machinery, vehicles, building and real estate, required for



manufacturing, processing, transportation and trading businesses and other commercial and service businesses.

2. To lend and advance money and assets of all kinds or give credit on any terms or mode and with or without security to any individual, firm, body corporate or any other entity (including without prejudice to the generality of the foregoing any holding company, subsidiary, or fellow subsidiary of, or any other company whether or not associated in any way with, the Company). To enter into guarantees, contracts of indemnity and surety ship of all kinds, to receive money on deposits or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company).

3. To borrow and raise money in any manner for the purpose of any business of the Company or of any company in which the Company is interested and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien, hypothecation or other security upon the whole or any part of the Company's property or assets (whether present or future).

4. To carry on the business, profession, or vocation of acting as consultants, advisors, managers, trustees, attorneys and agents for all matters and problems arising out of relating to or touching upon the field of finance."



A certified true copy of Memorandum and Articles of Association of the Petitioner Company-I is annexed herewith and marked as **Annexure-C1 (Colly.)**.

5. That the authorized, issued, subscribed and paid-up share capital of the Petitioner Company-I as on September 30, 2024, is as follows:

| Particulars | Amount (in Rs.) |
|--|--------------------|
| Authorized Share Capital: | |
| 3,50,000 Equity shares of Rs. 100/- each | 3,50,00,000 |
| 50,000 Preference shares of Rs.100/-each | 50,00,000 |
| 1,85,000 Preference shares of Rs.150/-each | 2,77,50,000 |
| Total | 6,77,50,000 |
| Issued, Subscribed and Fully Paid-up Share Capital: | |
| 2,54,465 equity shares of Rs. 100/- each | 2,54,46,500 |
| Total | 2,54,46,500 |

Subsequent to September 30, 2024, there is no change in the authorized, issued, subscribed and paid-up share capital of the Petitioner Company-I till the date of filing of this joint petition. A certified true copy of the audited financial statements for the financial year ended on March 31, 2024, of the Petitioner Company-I is annexed herewith and marked as **Annexure-C2**.

6. That Petitioner Company-II is an unlisted private limited company duly incorporated under the provisions of Companies Act, 2013 on August 31, 2020, bearing CIN U65999DL2020PTC368996. The registered office of the Petitioner Company-II is situated in the State of Delhi at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place New Delhi -110001.



7. The permanent account number of the Petitioner Company-II is ABECSS3253R. The income tax jurisdiction of the Petitioner Company-II is situated at Ward 22(3), C. R. Building, Delhi.
8. That Petitioner Company-II is, *inter-alia*, engaged in the business of providing of technology driven platform to the SME, MSME & start up customers in order to streamline processes, improve efficiency, and provide access to financial resources that might otherwise be out of reach for smaller businesses. The main objects of the Petitioner Company-II as set out in Clause III (A) of the Memorandum of Association are, *inter -alia*, as under:

"1. To carry on the business of investment advisors, merchant banker, underwriter, portfolio manager, debt arranger, advisor for debt issuance and to carry on investment advisory services, financial consultancy services, stock broking, asset management activities, venture capital, offering term loan(s), Inter-Corporate Deposits, offering all kinds of credit facilities, whether secured or unsecured in accordance with and to the extent permissible under the applicable regulations in respect of each of the above activities in India or elsewhere, providing financial services, retail and point of sale payment products, virtual or card based expense and reward solutions, and all ancillary services thereto, including but not limited to developing a product offering, technical collaboration, co-branding, marketing, and distribution thereof, entering into any arrangement for providing such services and to provide and to engage in all businesses as may be related or ancillary to the aforesaid business areas and to give guidance and surveys and



suggest ways and means for improving efficiency in investment opportunities, trades, business and organizations, and industries of all kinds in India.

2.

3.

4. *To take part in the formation, supervision or control of the business operations and any company or undertaking and for that purpose to act as an Issue House, Secretaries, Financial Advisors or Technical Consultants or in any other capacity and to appoint and remunerate any directors, administrators or accountants or other experts or agents.*

5. *To manage investment pools, mutual funds, syndicates in shares, stocks, securities, finance, and real estate.*

6. *To carry on the business of an investment company for that purpose to invest in, acquires, underwrite, subscribe for, hold shares, bonds, stocks, debentures, debenture stock issued or guaranteed by and company constituted and carrying on the business in India or elsewhere any government, state, sovereign, central or provincial commissioners, port trust public, body or authority, supreme, municipal, local or otherwise whether, in India or elsewhere."*

A certified true copy of the Memorandum and Articles of Association of the Petitioner Company-II is annexed herewith and marked as **Annexure-D1 (Colly.)**.

9. That the authorized, issued, subscribed and paid-up share capital of the Petitioner Company-II as on September 30, 2024 is as follows:



| Particulars | Amount (in Rs.) |
|---|--------------------|
| Authorized Share Capital: | |
| 76,50,000 Equity shares of Rs. 10/- each | 7,65,00,000 |
| 5,00,000 Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 50,00,000 |
| 3,72,000 Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 37,20,000 |
| 1,80,000 Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 18,00,000 |
| 1,50,000 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 15,00,000 |
| Total | 8,85,20,000 |
| Issued, Subscribed and Fully Paid-up Share Capital: | |
| 26,69,186 Equity shares of Rs. 10/- each | 2,66,91,860 |
| 1,21,349 Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 12,13,490 |
| 3,51,370 Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 35,13,700 |
| 44,001 Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 4,40,010 |
| 1,17,916 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 11,79,160 |
| Total | 3,30,38,220 |

Subsequent to September 30, 2024, there is no change in the authorized, issued, subscribed and paid-up share capital of the Petitioner Company-II till the date of filing of this joint petition. A certified true copy of the consolidated and standalone audited financial statements for the financial year ended on March 31, 2024, of the Petitioner Company-II are annexed herewith and marked as **Annexure-D2 (Colly.)**.

10. That Petitioner Company-III is an unlisted private limited company duly incorporated under the provisions of the Companies Act, 1956 on



December 09, 1991, bearing CIN U30007DL1991PTC179092. The registered office of the Petitioner Company-III is situated in the State of Delhi at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place New Delhi-110001. Further, the Petitioner Company-III was originally incorporated as a private limited company under the name & style of 'Triumph Electronics Private Limited' in the State of Tamil Nadu. Subsequently, in the year 2008, registered office of the Petitioner Company-III was shifted from the State of Tamil Nadu to the State of Delhi and in this regard, a certificate of registration of Company Law Board order for change of State was issued by the RoC on June 05, 2008. Further, in the year 2018, name of the Petitioner Company-III was changed from 'Triumph Electronics Private Limited' to 'Rising Straits Finance Private Limited' and in this regard, a certificate of incorporation pursuant to change of name was issued by the RoC on January 15, 2018. Lastly, in the year 2021, name of the Petitioner Company-III was again changed from 'Rising Straits Finance Private Limited' to its present name viz., 'Stride One Capital Private Limited' and in this regard, a fresh certificate of incorporation pursuant to change of name was issued by the RoC on December 30, 2021.

11. The permanent account number of the Petitioner Company-III is AAAC1182H. The income tax jurisdiction of the Petitioner Company-III is situated at Ward 25(3), C. R. Building, Delhi.
12. That Petitioner Company-III is a non-systemically important non-deposit taking non-banking financial company registered with RBI under section 45-IA of the RBI Act, 1934, holding a certificate of



registration bearing number B-14.03181 and is, *inter-alia*, engaged in the business of providing unsecured business loans to small and micro businesses.

The main objects of the Petitioner Company-III as set out in Clause III (A) of the Memorandum of Association are, *inter -alia*, as under:

"1. To engage in and carry on in India and elsewhere the business of manufacturers, assemblers, designers, developers, contractors, sellers, purchasers, importers. exporters, processors, converters, installers. repairers. cleaners, storers. warehousers, distributors, dealers, factors, agents, and suppliers of all kinds of electrical and electronic equipment and/ or components including but not limited to modems. auto wake-up modules, multiplexers, computer peripherals and consumer electronic equipment, domestic and non-domestic equipment and appliances, computers, data entry systems, data processing machines, software procedures, hardware procedures, automation and office equipment, process controls, test and measuring instruments, solar appliances. windmills, telecommunication equipment and systems, including components in the use of telecommunication equipment or systems and of electrical parts, electronic components. sub-systems, sub-assemble, peripherals, materials, substances, media accessories, business forms and supplies, (all hereinafter comprised the terms "Electronics product and other things") and all machinery, implements, utensils, appliances, apparatus, lubricants, solutions, paints, enamels, glasses, and stationery.

2.



3. To invest, subscribe for, purchase or otherwise acquire, hold, sell, exchange, dispose of and deal in and to give any guarantee of whatever description to the stocks, shares, bonds, debentures, debenture stock, scrips or other securities or obligations of any company and to invest and deal with the funds of the company not immediately required as may, from time to time be considered proper and in such manner as may from time to time be determined and to act as holding company to such company or companies.

4.....

5.....

6. To lend or advance or deposit moneys belonging or entrusted to or at the disposal of the Company or give credit to any Company and in particular to customers with or without security, on such terms as may seem or expedient, and to draw, make, accept, endorse; discount and execute and issue bills of exchange, promissory notes, hundis, debentures, bills of lading and other negotiable transferable instruments or securities, subject however, that the Company shall not do the business of banking as defined in the Banking Regulations Act, 1949."

A certified true copy of the Memorandum and Articles of Association of the Petitioner Company-III is annexed herewith and marked as **Annexure-E1 (Colly.)**.

13. That the authorized, issued, subscribed and paid-up share capital of the Petitioner Company-III as on September 30, 2024, is as follows:

| Particulars | Amount (in Rs.) |
|---------------------------|-----------------|
| Authorized Share Capital: | |



| | |
|--|---------------------|
| 2,80,00,000 Equity shares of Rs. 10/- each | 28,00,00,000 |
| Total | 28,00,00,000 |
| Issued, Subscribed and Fully Paid-up Share Capital: | |
| 2,66,58,962 Equity shares of Rs. 10/- each | 26,65,89,620 |
| Total | 26,65,89,620 |

Subsequent to September, 2024, there is no change in the authorized, issued, subscribed and paid-up share capital of the Petitioner Company-III till the date of filing of this joint application. A certified true copy of the audited financial statements for the financial year ended on March 31, 2024, of the Petitioner Company-III are annexed herewith and marked as **Annexure-E2 (Colly.)**.

14. That the registered offices of all the Petitioner Companies are situated in State of Delhi and therefore, the Petitioner Companies hereby declare that the subject matter of this joint application is within the jurisdiction of this Bench of this Hon’ble Tribunal.

15. That the salient features of the Scheme are set out hereunder:

15.1. The proposed Scheme amongst the Petitioner Companies will enable the following:

The Demerged Company is, inter-alia, engaged in the business of-

- (i) providing timely and accessible unsecured business loans to micro, small and medium enterprises (MSMEs) through digital/ online mode, co-lending in partnership with banks and other financial institutions, working capital financing and material procurement financing, to support their growth



and expansion objectives i.e., Business Loan Undertaking;
and

(ii) providing secured loans for acquisition of machinery and equipments i.e., Equipment Finance Undertaking.

The COVID-19 pandemic had significantly affected the Business Loan Undertaking of the Demerged Company as a result of which the Demerged Company faced unprecedented challenges including increased risk in default, increased non-performing assets, tightening of the lending standards, liquidity constraints etc. which resulted in losses to the Demerged Company.

In order to address the situation, certain loans that were deemed uncollectible or irrecoverable were written off from the books of the Demerged Company and the focus of the Demerged Company increased more on collections and recoveries.

Further, to regain the strength, the Demerged Company started Equipment Finance Undertaking whereby the Demerged Company provided loans for acquisition of machinery and equipments and generated better results as compared to the Business Loan Undertaking.

As there are differences in the approach of sourcing, underwriting and target segments of Business Loan Undertaking and Equipment Finance Undertaking, therefore, considering the fact that results in Equipment Finance Undertaking is better as compared to Business Loan Undertaking, management of the Demerged Company decided to focus on the Equipment Finance Undertaking solely and proposed to demerge its Business Loan



Undertaking with and into the Resulting Company-2 which is, inter-alia, engaged in providing unsecured business loans to small and micro businesses.

The proposed demerger of Business Loan Undertaking of the Demerged Company with and into the Resulting Company-2 is expected to achieve the following benefits:

- (a) Consolidation of business of unsecured business loans to micro, small and medium enterprises with and into the Resulting Company-2 which is engaged in similar line of business, leading to better administration and reduction in operational cost due to synergy in operations, and rationalization, standardization, and simplification of business process.
- (b) To enable the Demerged Company to focus and enhance its Equipment Finance Undertaking operations by streamlining operations and consequently, ensuring better and more efficient management and business development.
- (c) Creating opportunities for pursuing independent growth and expansion strategies in segregated businesses.
- (d) Increasing efficiency in management, control, and administration of the affairs of the Companies.
- (e) Enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial, and technical resources, personnel capabilities, skills, expertise, and technologies.



The Consideration (*as defined in Clause 23 of the Scheme*) for transfer and vesting of Demerged Undertaking (i.e., Business Loan Undertaking) with and into the Resulting Company-2 in terms of the Scheme shall be discharged by Resulting Company-1 since-

- (a) Resulting Company-1 is holding the entire share capital of the Resulting Company-2, and therefore, having deep commercial interest in Resulting Company-2.
- (b) the business of Resulting Company-1 is inextricably linked with the business of Resulting Company-2 so much, so that Resulting Company-2 cater to the funding requirement of the clients of Resulting Company-1.
- (c) Resulting Company-1 has higher equity value in comparison to Resulting Company-2 and the initial public offer has also been projected in Resulting Company-1.
- (d) for the business of Resulting Company-2, Resulting Company-1 provide tech platform for Resulting Company-2's borrowers, generate leads, etc. while Resulting Company-2, only source the borrowers by providing them the business loans.
- (e) for long-term success and sustainability of the business group in the marketplace it is incumbment to enhance shareholder value and ensure their smooth exist when necessary.

15.2. The Appointed Date of the Scheme is April 01, 2023, or such subsequent date, if any, as may be decided by the Board of Directors of the Petitioner Companies or such other date as may



be approved by this Hon'ble Tribunal or such other appropriate date as the Governmental and Registration Authority (*as defined in the Scheme*) may decide.

- 15.3. Effective Date of Scheme means the date or last of the dates on which the sanctions, approvals, consents, matters, or filings referred to in Clause 31 of the Scheme are complied with or obtained or waived, as the case maybe.

Provided that references in the Scheme to the date of "upon coming into effect of the Scheme" or "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean Effective Date.

- 15.4. Upon coming into effect of the Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme and sections 230 to 232 and other applicable provisions, if any, of the Act, Demerged Undertaking of the Demerged Company shall be transferred to and vested in the Resulting Company-2 in the following manner:

- (a) The whole of the Demerged Undertaking of the Demerged Company as defined in Clause 5.9 of the Scheme, shall pursuant to the provisions of sections 230 to 232 and all other applicable provisions, if any, of the Act and pursuant to the order of the Hon'ble Tribunal sanctioning the Scheme and without any further act, instrument or deed, be demerged from, transferred to and vested in or be deemed to have been demerged from, transferred to and vested in the Resulting



Company-2 as a going concern at the values appearing in the books of the Demerged Company.

- (b) The Scheme has been drawn up to comply with the conditions relating to “Demerger” as specified under section 2(19AA) of the IT Act. In accordance with the provisions of section 2(19AAA) of the IT Act, Demerged Company shall be considered as the demerged company and as per section 2(41A) of the IT Act, Resulting Company-1 and Resulting Company-2 shall be considered as the resulting company(ies). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with provisions of section 2(19AA) read with section 2(41A) of the IT Act with respect to the Scheme, at a later stage, including as a result of amendment of any law or for any other reason whatsoever, the provisions of the section 2(19AA) read with section 2(41A) of the IT Act, shall prevail and the Scheme shall stand modified to the extent necessary to comply with section 2(19AA) read with section 2(41A) of the IT Act. Such modifications shall however not affect the other parts of the Scheme.

- 15.5. Upon the Scheme becoming effective and with effect from the Appointed Date, the assets pertaining to the Demerged Undertaking of the Demerged Company shall stands transferred to and vested in the Resulting Company-2 in the following manner:



- (i) In respect of such of the tangible or intangible assets pertaining to Demerged Undertaking of the Demerged Company which are movable in nature (including cash, bank balances, units of mutual funds, shares and marketable securities) or incorporeal property or are otherwise capable of transfer by manual or constructive delivery or by novation or by endorsement or delivery or by operation of law pursuant to the order of the Hon'ble Tribunal sanctioning the Scheme, the same shall stand transferred by the Demerged Company to the Resulting Company-2, pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of the Applicable Laws, without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of the Resulting Company-2 as an integral part of the Demerged Undertaking absolutely and forever, subject to the provisions of the Scheme in relation to Encumbrances delienated under Clause 13 of the Scheme, if applicable, in favour of banks or financial institutions.
- (ii) In respect of such of the tangible or intangible assets pertaining to the Demerged Undertaking of the Demerged Company which are movable in nature other than those referred to in Clause 10.1(a) of the Scheme, including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits, all



kind of banking accounts including but not limited to current and saving accounts, term deposits, deposits with any Governmental and Registration Authority or any other bodies and/ or customers or any other person, if any, forming part of the Demerged Undertaking, whether recoverable in cash or in kind or for value to be received, bank balances etc., the same shall stand transferred to and vested in Resulting Company-2 without any notice or other intimation to any third person in pursuance of the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company-2, and that appropriate entries should be passed in their respective books to record the aforesaid change, without any notice or other intimation to such debtors, depositors or persons as the case may be. Further, Resulting Company-2 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 sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits and all kind of banking accounts stands transferred to and vested in the Resulting Company-2 and be paid or made good or held on account of Resulting Company-2 as the person entitled thereto, subject to the provisions of the Scheme in relation to Encumbrances



delienated under Clause 13 of the Scheme, if applicable, in favour of banks or financial institutions.

(iii) In respect of the immovable properties pertaining to the Demerged Undertaking of the Demerged Company, whether freehold or leasehold or licensed or otherwise and all the documents of title, rights and easements in relation thereto, shall pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws and pursuant to the order of the Hon'ble Tribunal sanctioning the Scheme, be transferred by the Demerged Company, without requiring any deed or instrument of conveyance for transfer of the same, and shall become the immovable properties of the Resulting Company-2 as an integral part of the Demerged Undertaking absolutely and forever, subject to the provisions of the Scheme in relation to Encumbrances delienated under Clause 13 of the Scheme, if applicable, in favour of banks or financial institutions.

(iv) In respect of the intellectual property and rights thereto of Demerged Company, anywhere in the world and whether owned, licensed or otherwise and whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, quality certifications and approvals, trademarks, trade and business names, service marks, copy rights, moral rights and related rights, patents, project designs, marketing authorization,



approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, geographical indicators, domain names, designs, trade secrets, research and studies, technical knowhow and all such other industrial or intellectual rights of whatsoever nature and all other interests relating to the goods or services forming part of the Demerged Undertaking and which are subsisting or in effect immediately prior to the Effective Date, shall, under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws, be transferred to and vested in or deemed to have transferred to or vested in the Resulting Company-2 without any further act, instrument or deed, subject to the provisions of the Scheme in relation to Encumbrances delienated under Clause 13 of the Scheme, if applicable, in favour of banks or financial institutions.

- (v) In respect of the investments made by the Demerged Company in the shares or other securities of body corporates and other business entities, units of mutual funds, forming part of the Demerged Undertaking, shall pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws and pursuant to the order of the Hon'ble Tribunal sanctioning the Scheme, be transferred by the Demerged Company, without any act, deed or instrument and shall form part of the investments of the



Resulting Company-2, subject to the provisions of the Scheme in relation to Encumbrances delienated under Clause 13 of the Scheme, if applicable, in favour of banks or financial institutions.

(vi) In respect of the loans and advances granted by the Demerged Company to other entities, forming part of the Demerged Undertaking, shall pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws and pursuant to the order of the Hon'ble Tribunal sanctioning the Scheme, be transferred by the Demerged Company, without any act, deed or instrument, and shall form part of the loans and advances granted of the Resulting Company-2, subject to the provisions of the Scheme in relation to Encumbrances delienated under Clause 13 of the Scheme, if applicable, in favour of banks or financial institutions.

(vii) In so far as various incentives, subsidies, exemptions, remissions, reductions, benefits, GST benefits, service tax benefits, all indirect tax related assets/ credits, including but not limited to GST input credits, service tax input credits, value added/ sales tax/ entry tax credits or set-off, income tax holiday/ benefit/ losses/ minimum alternative tax, carry forward of losses and unabsorbed depreciation, tax refunds and other benefits or exemptions or privileges enjoyed, granted by any Governmental and Registration Authority or



by any other person, or availed of by Demerged Company and any interest thereon, with regard to any law, act or rule or scheme made by, the Governmental and Registration Authority forming part of the Demerged Undertaking of Demerged Company shall, under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws, without any further act, instrument or deed, in so far as they relate to the Demerged Undertaking of the Demerged Company, vest with and be available to the Resulting Company-2 on the same terms and conditions as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to Resulting Company-2 to the end and intent that the right of the Demerged Company to recover or realize the same, stands transferred to the Resulting Company-2 and that appropriate entries should be passed in their respective books to record the aforesaid changes.

- (viii) Without prejudice to the fact that vesting of the Demerged Undertaking occurs automatically by virtue of the Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, patents, permissions, licenses, registrations, certificates, etc.; and (iii) continued vesting of the benefits, exemptions available to Demerged Company in relation to the Demerged Undertaking in favour of Resulting Company-2, the Board of Directors of the Demerged



Company and Resulting Company-2 may at their discretion and shall be deemed to be authorized to execute or enter into necessary discussions and documentations with any Governmental and Registration Authority or third parties, if applicable and the same shall be considered as giving effect to the sanction order of the Hon'ble Tribunal and shall be considered as an integral part of the Scheme.

15.6. Upon the Scheme becoming effective and with effect from the Appointed Date, all the Demerged Liabilities (*as defined hereinafter*) pertaining to the Demerged Undertaking of the Demerged Company, whether or not recorded in the books of the Demerged Company, shall stands transferred to and vested in the Resulting Company-2 and the same shall be assumed by the Resulting Company-2 to the extent that they are outstanding as on the Effective Date so as to become the debts, duties, obligations, and liabilities of Resulting Company 2 which it undertakes to meet, discharge and satisfy to the exclusion of Demerged Company such that Demerged Company shall in no event be responsible or liable in relation to the Demerged Liabilities transferred by Demerged Company, at their respective book values.

15.7. The term “**Demerged Liabilities**” shall mean:

- (a) the Liabilities of Demerged Company which arise out of the activities or operations of the Business Loan Undertaking;
- and



- (b) the specific loans or borrowings (including debentures, if any) raised, incurred and utilized for the activities or operations of the Business Loan Undertaking; and
- (c) in cases other than those referred to in Clause (a) or Clause (b) above, so much of the amounts of general or multipurpose borrowings, if any, of Demerged Company, as standing in the same proportion which the value of the assets transferred pursuant to the Scheme bears to the total value of the assets of Demerged Company immediately prior to the Appointed Date.

15.8. The Demerged Liabilities transferred to the Resulting Company-2 shall without any further act, instrument, or deed, become loans and borrowings of Resulting Company-2, and all rights, powers, duties, and obligations in relation thereto shall stand transferred to and vested in and shall be exercised by or against Resulting Company-2 as if it had entered into such loans and incurred such borrowings. Thus, with effect from the Effective Date, the primary obligation to redeem or repay such Demerged Liabilities shall be that of the Resulting Company-2.

15.9. Save as mentioned in the Scheme, no other term or condition of the Demerged Liabilities transferred to Resulting Company-2 as part of the Scheme is modified by virtue of the Scheme except to the extent that such amendment is required by necessary implication.



15.10. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Demerged Company (or its successor entity) alone shall be liable, to perform all obligations in respect of all Liabilities pertaining to its Equipment Finance Undertaking and Resulting Company-2 shall not have any obligations in respect of the debts, liabilities, duties, and obligations of the Equipment Finance Undertaking. Further, upon coming into effect of the Scheme and with effect from the Appointed Date, the Resulting Company-2 alone shall be liable to perform all obligations in respect of the Demerged Liabilities, which have been transferred to it in terms of the Scheme, and Demerged Company shall not have any obligations in respect of such Demerged Liabilities.

15.11. The provisions of para 15.6 to para 15.10 above and that of Clause 13 of the Scheme shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/ or superseded by the foregoing provisions.

15.12. Upon the coming into effect of the Scheme, if any suit, appeal, legal, taxation or other proceeding of whatever nature (including before any statutory or quasi-judicial authority or tribunal), under Applicable Laws, by or against Demerged Company in relation to the Demerged Undertaking, whether pending on the Effective Date or which may arise or be instituted any time thereafter, and if such proceeding is capable of being continued by or against



Resulting Company-2 under the Applicable Laws, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in the Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against Resulting Company-2, as the case may be, after the Effective Date, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Demerged Company as if the Scheme had not been made.

15.13. The transfer and vesting of assets comprised in the Demerged Undertaking to and in the Resulting Company-2 shall be subject to the Encumbrances (*as defined in the Scheme*), if any, affecting the same as hereinafter provided.

15.14. In so far as the existing Encumbrances in respect of the Liabilities pertaining to the Demerged Undertaking are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Undertaking, which have already been Encumbered in respect of the Liabilities as transferred to Resulting Company-2 pursuant to the Scheme. Provided that if any of the assets comprised in the Demerged Undertaking which are being transferred to Resulting Company-2 pursuant to the Scheme have not been Encumbered in respect of such Liabilities pertaining to the Demerged Undertaking, such assets shall remain unencumbered, and the existing



Encumbrances referred to above shall not be extended to and shall not operate over such assets.

15.15. Subject to other provisions of the Scheme, in so far as the assets forming part of the Demerged Undertaking are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings or debentures or other debt or debt securities of the Equipment Finance Undertaking of the Demerged Company, shall, as and from the Effective Date, without any further act, instrument or deed, stand released and discharged and shall no longer be available as Encumbrances in relation to those Liabilities of the Demerged Company pertaining to its Equipment Finance Undertaking (and which shall continue with Demerged Company).

15.16. Upon coming into effect of the Scheme and with effect from the Appointed Date, all permits, licenses, permissions, consents, quotas, authorization, right of way, approvals, clearances, benefits, export and tax incentives/ concessions, government grants, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, issued to or granted to or executed in favour of the Demerged Company and the rights and benefits under the same, in so far as they relate to the Demerged Undertaking or which may be required to carry on the operations of the Demerged Undertaking, and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and



consents acquired by the Demerged Company forming part of the Demerged Undertaking and which are subsisting or in effect immediately prior to the Effective Date, shall, under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws, be transferred to and vested in or deemed to have transferred to or vested in Resulting Company-2; and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, the name of Resulting Company-2 as the successor entity, so as to empower and facilitate the approval and vesting of the Demerged Undertaking in Resulting Company-2 and continuation of operations forming part of the Demerged Undertaking in Resulting Company-2 without hindrance, and that such approvals, clearances and permissions shall 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 Demerged Company, Resulting Company-2 had been a party or beneficiary or oblige thereto.

15.17. On and from the Effective Date and thereafter, Resulting Company-2 shall be entitled to operate all bank accounts of Demerged Company, in relation to or in connection with the Demerged Undertaking, and realize all monies in relation to the Demerged Undertaking.

15.18. On the Scheme becoming effective, all the employees of Demerged Company employed in or in relation to the Demerged



Undertaking immediately prior to the Effective Date shall be deemed to have become employees of Resulting Company-2, with effect from the Effective Date, in the same capacity as they were employed with Demerged Company, without any break or interruption in their service and with the benefit of continuity of service, and the terms and conditions of their employment with Resulting Company 2 shall not be less favourable than those applicable to them with reference to their employment in Demerged Company immediately prior to the Effective Date and in compliance with the Applicable Laws.

15.19. It is clarified that the services of the staff, workmen and employees of the Demerged Undertaking of Demerged Company will be treated as having been continuous for the purpose of the said Fund or Funds or for any other benefits which an employee is entitled / eligible for presently or in future.

15.20. Upon coming into effect of the Scheme and subject to the other provisions of the Scheme, all contracts, deeds, bonds, schemes, insurance, letters of intent, undertakings, subsisting purchase and service orders, arrangements, policies, agreements and other instruments, if any, of whatsoever nature forming part of the Demerged Undertaking, to which Demerged Company is a party or to the benefit of which Demerged Company is eligible and which is subsisting or having effect on the Appointed Date, shall without any further act, instrument or deed, continue in full force and effect against or in favour of Resulting Company-2 and may be enforced by or against Resulting Company-2 as fully and



effectually as if, instead of Demerged Company, Resulting Company-2 had been a party thereto. It shall not be necessary to obtain the consent of any third party or other person who is a party to any such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments to give effect to the provisions of Clause 17.1 of the Scheme.

15.21. Without prejudice to any provisions of the Scheme, upon the Scheme becoming effective and with effect from Appointed Date, all inter-company transactions between the Demerged Company pertaining to Demerged Undertaking and the Resulting Company-2 including but not limited to:

- (a) any 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*), which are due or outstanding pertaining to the Demerged Undertaking or which may at any time in future become due between Demerged Company and Resulting Company-2; or
- (b) any other agreements/memorandum of understandings, executed between Demerged Company pertaining to the Demerged Undertaking and the Resulting Company-2;

shall stand cancelled, extinguished and be of no effect as on the Effective Date and the Demerged Company and the Resulting Company-2 shall have no further obligation outstanding in that behalf.



15.22. With effect from the Appointed Date and upon the Scheme becoming effective, the benefits of any tax credits (including corporate advance-tax/TDS) whether central, state, or local, availed in relation to the Demerged Undertaking and the obligations, if any (including the past period), for payment of taxes on any assets of the Demerged Undertaking shall be deemed to have been availed by Resulting Company-2, or as the case may be deemed to be the obligation of Resulting Company-2.

15.23. With effect from the Appointed Date and upon the Scheme becoming effective, all Taxes, duties, cess, receivables/payables by Demerged Company relating to the Demerged Undertaking including all or any refunds (excluding income-tax refunds) /credits/GST input tax credits (excluding corporate advance-tax/TDS) /claims/tax losses/unabsorbed depreciation relating thereto shall be treated as the assets/liability or refunds (excluding income-tax refunds)/credits/ GST input tax credits (including corporate advance-tax/TDS) /claims/tax losses/unabsorbed depreciation, as the case may-be, of Resulting Company-2.

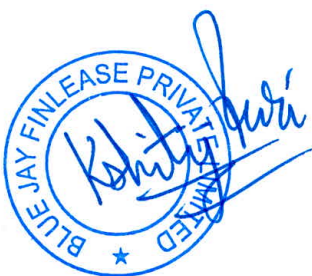
15.24. During the period between the Appointed Date and the Effective Date:

- (i) The Demerged Company shall carry on and be deemed to have carried on their respective business and activities, and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the Demerged Undertaking of



the Demerged Company for and on account of and in trust for the Resulting Company-2;

- (ii) The Demerged Company shall carry on its business activities in the ordinary course of business relatable to the Demerged Undertaking with reasonable diligence and business prudence;
- (iii) All profits accruing to the Demerged Company or losses including tax losses, arising or incurred by the Demerged Company in relation to the Demerged Undertaking for the period commencing from the Appointed Date to the Effective Date shall, for all purposes, be treated as the profits or losses, as the case may be, of the Resulting Company-2;
- (iv) The Demerged Company shall make reasonable efforts, acting in good faith, to ensure that its business, properties and assets and/or rights therein in relation to the Demerged Undertaking as on the date of approval of the Scheme by its Board of Directors and the business, properties and assets and/or rights therein acquired thereafter, are preserved and its major sources of revenue are retained;
- (v) All the profits or income accruing or arising to the Demerged Undertaking of the Demerged Company, or expenditure or losses incurred or arising to the Demerged Undertaking of the Demerged Company, shall for all purposes be treated and deemed to accrue as the profits or income or expenditure or losses (as the case may be) of the Resulting Company-2;



- (vi) The Demerged Company, subject to any other consent which may be required by the Demerged Company, pursuant to its charter documents or any other agreement(s) entered into by the Demerged Company and its shareholders, shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities or commitment for any third party, except: (a) when the same is expressly provided in the Scheme; or (b) when the same is in the ordinary course of business as carried on by it as on the date of approval of the Scheme by the Board of Directors; or (c) when the prior written consent of the Resulting Company-2 has been obtained by the Demerged Company; or (d) when the same has been mutually agreed in writing between the Demerged Company and the Resulting Company-2;
- (vii) As and from the date of acceptance of the Scheme by the Board of Directors of the Demerged Company and the Board of Directors of the Resulting Company-2 and till the Effective Date, the Demerged Company shall not sell, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof, pertaining to the Demerged Undertaking of the Demerged Company without the prior written concurrence of the Board of Directors of the Resulting Company-2 and subject to any further consents as may be required pursuant to its charter documents or any

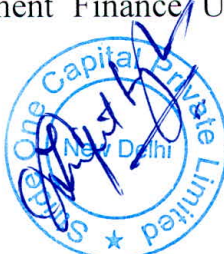


other agreement(s) entered into by the Demerged Company and its shareholders; and

(viii) The Resulting Company-2 shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other Government and Registration Authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company-2 may require to carry on the business of the Demerged Undertaking of the Demerged Company. The Demerged Company and the Resulting Company-2 shall be authorized to execute any pleadings, applications, forms, etc. as are required to remove any difficulties and carry out any formalities or compliances as are necessary for the implementation of the Scheme and carry on the business of the Demerged Undertaking.

15.25. The Equipment Finance Undertaking and all the assets, properties, rights, liabilities, and obligations pertaining thereto shall continue to belong to and be vested in and be managed by Demerged Company (or its successor entity) and the Resulting Company-2 shall have no right, claim or obligation in relation to the Equipment Finance Undertaking of the Demerged Company pursuant to the Scheme.

15.26. All legal, taxation and other proceedings of whatever nature (including before any statutory or quasi-judicial authority or tribunal) by or against Demerged Company with respect to the Equipment Finance Undertaking, under any statute, whether



relating to the period prior to or after the Appointed Date and whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Appointed Date and relating to the Equipment Finance Undertaking of Demerged Company, (including those relating to any property, right, power, liability, obligation or duty of Demerged Company in respect of the Equipment Finance Undertaking and any income tax related liabilities) shall be continued and enforced by or against Demerged Company (or its successor entity), as applicable.

15.27. Upon the Scheme becoming effective and in consideration for transfer and vesting of the Demerged Undertaking with and into the Resulting Company-2 in terms of the Scheme, the Resulting Company-1 (*being the holding company of Resulting Company-2 and having deep commercial interest in its subsidiary i.e., Resulting Company-2 owing to the businesses of the two being inextricably linked with each other*) and accordingly, a resulting company in terms of the provisions of section 2(41A) of the IT Act, shall, without any further application, act or deed, issue and allot its Series A3 CCPS, credited as fully paid-up, to all the equity shareholders of the Demerged Company (other than Resulting Company-1, being an existing equity shareholder of the Demerged Company) whose names are recorded in the register of members of the Demerged Company or register/index of beneficial owners of the depository, as the case may be, as on the Record Date, or to such of their respective heirs, executors,



administrators or other legal representative or other successors in title as on the Record Date in the following manner:

“0.38369 fully paid-up Series A3 CCPS of Rs. 10/- (Rupees Ten only) each of Resulting Company-1 issued at a premium of Rs. 6,130/- (Rupees Six Thousand One Hundred and Thirty only) each to the equity shareholders of the Demerged Company for every 1 (one) equity share held by them in the Demerged Company.”

15.28. Upon the Scheme being effective with effect from the Appointed Date, the Demerged Company and Resulting Companies shall account for the Scheme in accordance with Accounting Standards, as applicable, and notified under section 133 of the Act read with relevant rules made thereunder and other accounting principles generally accepted in India.

15.29. As an integral part of the Scheme and upon the Scheme becoming effective, the existing authorised share capital of the Resulting Company-1 aggregating to INR 8,85,20,000 (Indian Rupees Eight Crore Eighty Five Lakhs and Twenty Thousand only) divided into 76,50,000 (Seventy Six Lakhs and Fifty Thousand) equity shares of INR 10/- (Indian Rupees Ten only) each, 5,00,000 (Five Lakhs) Series A Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, 3,72,000 (Three Lakhs and Seventy Two Thousand) Seed Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, 1,80,000 (One Lakh and Eighty Thousand) Series A1 Compulsorily Convertible



Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each and 1,50,000 (One Lakh and Fifty Thousand) Series A2 Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, shall automatically stand re-classified into 76,50,000 (Seventy Six Lakhs and Fifty Thousand) equity shares of INR 10/- (Indian Rupees Ten only) each, 4,20,000 (Four Lakhs and Twenty Thousand) Series A Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, 3,67,000 (Three Lakhs and Sixty-Seven Thousand) Seed Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, 1,80,000 (One Lakh and Eighty Thousand) Series A1 Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, 1,50,000 (One Lakh and Fifty Thousand) Series A2 Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each and 85,000 (Eighty-Five Thousand) Series A3 Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, by filing the requisite forms, if required, with the Registrar of Companies and no separate procedure or instrument or deed shall be required to be executed and/ or process shall be required to be followed under the Act. For the ease of reference, pre and post re-classification authorised share capital of the Resulting Company-1 is tabulated hereinbelow:



| Particulars | Pre-Reclassification | | Post-Reclassification | |
|--|----------------------|----------------------|-----------------------|----------------------|
| | No. of Shares | Amount (in Rs.) | No. of Shares | Amount (in Rs.) |
| Equity shares of Rs. 10/- each | 76,50,000 | 7,65,00,000/- | 76,50,000 | 7,65,00,000/- |
| Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 5,00,000 | 50,00,000/- | 4,20,000 | 42,00,000/- |
| Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 3,72,000 | 37,20,000/- | 3,67,000 | 36,70,000/- |
| Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 1,80,000 | 18,00,000/- | 1,80,000 | 18,00,000/- |
| Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 1,50,000 | 15,00,000/- | 1,50,000 | 15,00,000/- |
| Series A3 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | - | - | 85,000 | 8,50,000/- |
| Total | 88,52,000 | 8,85,20,000/- | 88,52,000 | 8,85,20,000/- |

15.30. The Scheme is and shall be conditional upon and subject to:

- (a) the fulfilment, satisfaction or waiver (as the case may be) of any approvals or consents from third parties, as may be mutually agreed by the Companies as being required for completion of the transactions contemplated under the Scheme;

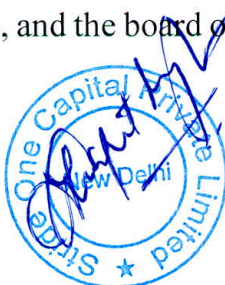


- (b) the approval of the Scheme by the requisite majorities in number and value of each class of shareholders and/or creditors (*where applicable*) of the Companies in accordance with the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act;
- (c) the Scheme being sanctioned by the Hon'ble Tribunal in terms of the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and requisite orders of the Hon'ble Tribunal;
- (d) any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the Board of Directors of respective Companies being obtained and granted in respect of any of the matters for which such sanction or approval is required; and
- (e) certified copies of the order of the Hon'ble Tribunal sanctioning the Scheme being filed by the Companies with the Registrar of Companies as per applicable provisions of the Act.

The above are only the salient features of the Scheme. A copy of the Scheme is annexed herewith and marked as **Annexure-A**.

16. That a copy of valuation report obtained from Mr. Subodh Kumar, Registered Valuer, IBBI Registration No. IBBI/RV/05/2019/11705 specifying the consideration for the proposed Scheme is annexed herewith and marked as **Annexure-B**.

17. The board of directors of Petitioner Company-I in their meeting held on March 26, 2024, and the board of directors of Petitioner Company-II and



Petitioner Company-III in their respective meetings held on March 27, 2024, have approved the Scheme. Certified true copies of resolutions passed by the board of directors of respective Petitioner Companies approving the Scheme along with lists of directors and KMPs are annexed herewith and marked as under:

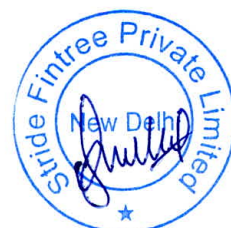
- (i) Petitioner Company-I: **Annexure-C3 (Colly.)**;
- (ii) Petitioner Company-II: **Annexure-D3 (Colly.)**;
- (iii) Petitioner Company-III: **Annexure-E3 (Colly.)**.

18. That a certificate has been provided by M/s Agiwal & Associates, Chartered Accountants, Firm Regn. No. 000181N, statutory auditor of the Petitioner Company-I certifying that the accounting treatment given under clause 24.2 of the Scheme is in compliance with the accounting standards prescribed by the Central Government under section 133 of the Act read with relevant rules made thereunder and other accounting principles generally accepted in India. A copy of the said certificate is annexed herewith and marked as **Annexure-C4**.

19. That a certificate has been provided by M/s S.R. Batliboi & Associates LLP, Chartered Accountants, Firm Regn. No. 101049W/E300004, statutory auditor of the Petitioner Company-II certifying that the accounting treatment given under clause 24.3 of the Scheme is in compliance with the accounting standards prescribed by the Central Government under section 133 of the Act read with relevant rules made thereunder and other accounting principles generally accepted in India. A copy of the said certificate is annexed herewith and marked as **Annexure-D4**.



20. That a certificate has been provided by M/s Agiwal & Associates, Chartered Accountants, Firm Regn. No. 000181N, statutory auditor of the Petitioner Company-III certifying that the accounting treatment given under clause 24.4 of the Scheme is in compliance with the accounting standards prescribed by the Central Government under section 133 of the Act read with relevant rules made thereunder and other accounting principles generally accepted in India. A copy of the said certificate is annexed herewith and marked as **Annexure-E4**.
21. The RBI vide its letter No. S 297/CMS-V/05.02.281/2022-23 dated June 21, 2023 ("**RBI Approval Letter**"), has accorded its no objection to the proposed demerger of Business Loan Undertaking of the Demerged Company with and into Resulting Company-2. A copy of RBI Approval Letter is annexed herewith and marked as **Annexure-F**.
22. That this Hon'ble Tribunal *vide* its order dated August 23, 2024 ("**Order**") in I.A. 197/2024 connected with Company Application No. (CAA)-54/ND/2024 ("**Company Application**") has, *inter-alia*, issued the following directions:
- (i) **In relation to the Demerged Company/ Petitioner Company-I:**
- (a) The meeting of the equity shareholders of Petitioner Company-I is dispensed with keeping in view the fact that the consents have been received by way of affidavit.
- (b) The meeting of secured creditors of Petitioner Company-I is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents by way of affidavits.



- (c) The meeting of unsecured creditors of Petitioner Company-I is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents by way of affidavits.

(ii) In relation to the Resulting Company-1/ Petitioner Company-

II:

- (a) The meeting of the equity shareholders of Petitioner Company-II is dispensed with keeping in view the fact that the consents have been received by way of affidavit.
- (b) As there are no secured creditors in Petitioner Company-II, therefore, the need to convene their meeting does not arise.
- (c) The meeting of the unsecured creditors of Petitioner Company-II is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents by way of affidavits.
- (d) Since more than 90% in value of Series A CCPS holders of the Petitioner Company-II have given their consents by way of affidavits, therefore, their meeting is also dispensed with.
- (e) Since more than 90% in value of Series A1 CCPS holders of the Petitioner Company-II have given their consents by way of affidavits, therefore, their meeting is also dispensed with.
- (f) Since more than 90% in value of Seed CCPS holders of the Petitioner Company-II have given their consents by way of affidavits, therefore, their meeting is also dispensed with.
- (g) The meeting of the Series A2 CCPS Holders of Petitioner Company-II be convened on 28.09.2024 at 11:00 a.m. at



Block 3A, Ground Floor, DLF Corporate Park, DLF City,
Phase-III, MG Road, Gurugram, Haryana -122002.

(iii) In relation to the Resulting Company-2/ Petitioner Company-

III:

- (a) The meeting of the equity shareholders of Petitioner Company-III is dispensed with keeping in view the fact that the consents have been received by way of affidavit.
- (b) The meeting of secured creditors of Petitioner Company-III is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents by way of affidavits.
- (c) Since, both the NCD holders of Petitioner Company-III constituting 100% of the debt due to the 12.70% NCD holders have given their consents by way of affidavits, therefore, their meetings are also dispensed with.
- (d) The meeting of the unsecured creditors of Petitioner Company-III be convened on 28.09.2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana -122002.

- (iv)** Publication of advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date, time and place of the meetings as aforesaid, in "Financial Express" (English) and "Jansatta" (Hindi), both in Delhi NCR editions. The publication shall also indicate that the explanatory statement required to be furnished under sections 230 & 230 read with section 102 of the Companies Act, 2013 can be obtained free of



charge at the registered office of the Petitioner Companies. The Petitioner Companies shall also publish the notice on its website, if any.

- (v) Serving of notices in Form No. CAA-3 along with copy of the scheme, explanatory statement and the disclosures mentioned in rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 upon the following:
- (a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi.
 - (b) Jurisdictional Registrar of Companies.
 - (c) Official Liquidator.
 - (d) Reserve Bank of India – Department of Supervision (NBFC).
 - (e) Respective Income Tax Authorities.
 - (f) Such other sectoral regulator(s) governing the business of the Petitioner Companies.

A certified true copy of the Order is annexed herewith and marked as **Annexure-G**.

23. That as per the directions of this Hon'ble Tribunal, authorised representative of the Petitioner Company-I has served notices in Form No. CAA-3 along with – (i) copy of Company Application and requisite annexures thereto; and (ii) copy of Order of this Hon'ble Tribunal, upon the following statutory authorities:

- (i) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003, by hand delivery on 27th August 2024.



- (ii) Registrar of Companies, NCT of Delhi and Haryana at 4th Floor, IFCI Tower, 61 Nehru Place, New Delhi-110019, by hand delivery on 27th August 2024.
- (iii) Official Liquidator attached to Hon'ble Delhi High Court at 8th Floor, Lok Nayak Bhawan, Khan Market, New Delhi-110003, by hand delivery on 27th August 2024.
- (iv) Income Tax Officer, Circle 4(2), Central Revenue Building, IP Estate, New Delhi-110002, by hand delivery on 27th August 2024.
- (v) Reserve Bank of India at 6 Sansad Marg, Sansad Marg Area, New Delhi-110001, by hand delivery on 27th August 2024.

24. That as per the directions of this Hon'ble Tribunal, authorised representative of the Petitioner Company-II has done the following compliances:

- (i) Served individual notices, vide e-mail dated 26th August 2024, convening the meeting of Series A2 CCPS holders along with –
 (i) explanatory statement thereto; (ii) report explaining the effect of the scheme on various stakeholders in accordance with the provisions of section 232(2)(c) of the Companies Act, 2013; and
 (iii) other relevant documents, to all the Series A2 CCPS holders of the Petitioner Company-II whose names appeared in the Chartered Accountant's certified list of Series A2 CCPS holders as on 20th May 2024, as has been filed with this Hon'ble Tribunal.
- (ii) Published the notice convening the meeting of Series A2 CCPS holders of Petitioner Company-II in Delhi NCR editions of newspapers *namely*, "Financial Express" and "Jansatta" on 28th August 2024.



- (iii) Uploaded the notice convening the meeting of Series A2 CCPS holders on the website of the Petitioner Company-II on 6th September 2024.
- (iv) Served notices in Form No. CAA-3 along with – (i) notice convening the meeting of Series A2 CCPS holders with requisite annexures thereto; (ii) copy of Company Application along with requisite annexures thereto; and (iii) copy of Order of this Hon'ble Tribunal, upon the following statutory authorities:
- (a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003, by hand delivery on 27th August 2024.
 - (b) Registrar of Companies, NCT of Delhi and Haryana at 4th Floor, IFCI Tower, 61 Nehru Place, New Delhi-110019, by hand delivery on 27th August 2024.
 - (c) Official Liquidator attached to Hon'ble Delhi High Court at 8th Floor, Lok Nayak Bhawan, Khan Market, New Delhi-110003, by hand delivery on 27th August 2024.
 - (d) Income Tax Officer, Ward 22(3), Central Revenue Building, IP Estate, New Delhi-110002, by hand delivery on 27th August 2024.
 - (e) Reserve Bank of India at 6 Sansad Marg, Sansad Marg Area, New Delhi-110001, by hand delivery on 27th August 2024.



25. That as per the directions of this Hon'ble Tribunal, authorised representative of the Petitioner Company-III has done the following compliances:

- (i) Served individual notices, vide e-mail dated 26th August 2024, convening the meeting of Unsecured Creditors along with – (i) explanatory statement thereto; (ii) report explaining the effect of the scheme on various stakeholders in accordance with the provisions of section 232(2)(c) of the Companies Act, 2013; and (iii) other relevant documents, to all the Unsecured Creditors of the Petitioner Company-III whose names appeared in the Chartered Accountant's certified list of Unsecured Creditors as on 5th February 2024, as has been filed with this Hon'ble Tribunal.
- (ii) Published the notice convening the meeting of Unsecured Creditors of Petitioner Company-III in Delhi NCR editions of newspapers *namely*, "Financial Express" and "Jansatta" on 28th August 2024.
- (iii) Uploaded the notice convening the meeting of Unsecured Creditors on the website of the Petitioner Company-III on 6th September 2024.
- (iv) Served notices in Form No. CAA-3 along with – (i) notice convening the meeting of Unsecured Creditors with requisite annexures thereto; (ii) copy of Company Application along with requisite annexures thereto; and (iii) copy of Order of this Hon'ble Tribunal, upon the following statutory authorities:



- (a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003, by hand delivery on 27th August 2024.
- (b) Registrar of Companies, NCT of Delhi and Haryana at 4th Floor, IFCI Tower, 61 Nehru Place, New Delhi-110019, by hand delivery on 27th August 2024.
- (c) Official Liquidator attached to Hon'ble Delhi High Court at 8th Floor, Lok Nayak Bhawan, Khan Market, New Delhi-110003, by hand delivery on 27th August 2024.
- (d) Income Tax Officer, Ward 25(3), Central Revenue Building, IP Estate, New Delhi-110002, by hand delivery on 27th August 2024.
- (e) Reserve Bank of India at 6 Sansad Marg, Sansad Marg Area, New Delhi-110001, by hand delivery on 27th August 2024.

26. That the Petitioner Companies have filed their respective affidavits affirming the compliance of the directions issued by this Hon'ble Tribunal vide its Order, on September 10, 2024, vide diary Nos. 0710102026412024/4, 0710102026412024/5 and 0710102026412024/6, respectively. That copies of the compliance affidavits filed by the Petitioner Companies before this Hon'ble Tribunal are attached herewith and marked as **Annexure-H (Colly.)**.

27. That pursuant to the notice issued to the Series A2 CCPS holders of the Petitioner Company-II, the said meeting was duly held on Saturday, September 28, 2024, at 11:00 a.m. at Block 3A, Ground Floor, DLF



Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana - 122002.

28. That as per the directions of this Hon'ble Tribunal, quorum for the aforesaid meeting was fixed as 75% in value of Series A2 CCPS holders and in case the required quorum as specified hereinabove is not present at the commencement of the meeting, the meeting shall stand adjourned by 30 minutes and thereafter, the Series A2 CCPS holders present and voting shall be deemed to constitute the quorum. In this regard, it was informed by the Scrutinizer to the Chairperson of the meeting that the quorum was not present at the time of commencement of the meeting *i.e.*, 11:00 a.m. and hence, the meeting was adjourned by 30 minutes.
29. Thereafter, the meeting was resumed at 11:30 a.m. and it was informed by the Scrutinizer to the Chairperson of the meeting that as per directions of the Hon'ble Tribunal, the Series A2 CCPS holders present and voting shall be deemed to constitute a valid quorum and thereafter, the Chairperson welcomed all the attendees and commenced the proceedings of the meeting.
30. That voting rights were provided through ballot papers to those Series A2 CCPS holders who were present at the meeting and constituted as the valid quorum.
31. That thereupon the following resolution was put to vote and the Series A2 CCPS holders present in the meeting and who constituted the valid quorum were requested to cast their vote:

***"Resolved that** pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises,*



Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("**Tribunal**") and/or any other relevant government or regulatory authority, body, institution (hereinafter collectively referred as "**Concerned Authority**"), if any, of competent jurisdiction under applicable laws for the time being in force, and subject to such conditions or guidelines, if any, as may be prescribed, imposed or stipulated in this regard by the shareholders and/or creditors of the Company, Hon'ble Tribunal or Concerned Authorities, from time to time, while granting such approvals, consents, permissions and/or sanctions under sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) authorized by the Board to exercise its powers including the powers conferred by this resolution), the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited ("**Demerged Company**"), M/s Stride Fintree Private Limited ("**Resulting Company-1**") and M/s Stride One Capital Private Limited ("**Resulting Company-2**") and their respective shareholders and creditors (hereinafter referred to as the "**Scheme**") as circulated along with the notice of the meeting be and is hereby approved."

"**Resolved further that** the Board be and is hereby authorized to effectively implement the arrangement embodied in the Scheme, make or accept such modification(s) amendment(s), limitation(s) and/or condition(s), if any, to the Scheme as may be required by the Hon'ble Tribunal and/or any other authority while sanctioning the Scheme or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme or for any other such reason, as the Board may deem fit and proper, without being required to seek any further approval of the Series A2 CCPS holders or otherwise to the end and intent that the Series A2 CCPS holders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

32. That counting and result of the voting through ballot papers during the meeting, upon the aforesaid resolution, as per the report submitted by the Scrutinizer, is as follows:



| Particulars | Final Figure |
|--|--------------|
| Total number of Series A2 CCPS Holders of the Petitioner Company-II present, represented by Authorised Representative (AR) or Proxy. | 2 |
| Total Number of Series A2 CCPS Holders of the Petitioner Company-II who voted through Authorised Representative or Proxy. | 2 |
| Total value of shares held by the Series A2 CCPS Holders of the Petitioner Company-II present and voting (% age). | 27.97% |
| Total Valid Votes. | 2 |
| Total Invalid Votes. | - |
| Total Valid Votes in favour of the Resolution. | 2 |
| Total valid votes against the Resolution. | - |
| % age of Valid Votes casted in favour of the Resolution. | 100% |
| % age of Valid Votes casted against of the Resolution. | - |

33. That as per report of the Chairperson appointed for the meeting of Series A2 CCPS holders of the Petitioner Company-II, the above resolution was unanimously approved by the Series A2 CCPS Holders who were present and validly voted in the meeting directed to be convened by this Hon'ble Tribunal.

That a copy of Chairperson report along with Scrutinizer Report and annexures thereto in relation to the meeting of Series A2 CCPS holders of Petitioner Company-II is attached herewith and marked as **Annexure-**

I.



34. That pursuant to the notice issued to the Unsecured Creditors of the Petitioner Company-III, the said meeting was duly held on Saturday, September 28, 2024, at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana - 122002.
35. That as per the directions of this Hon'ble Tribunal, quorum for the aforesaid meeting was fixed as 75% in value of Unsecured Creditors and in case the required quorum as specified hereinabove is not present at the commencement of the meeting, the meeting shall stand adjourned by 30 minutes and thereafter, the Unsecured Creditors present and voting shall be deemed to constitute the quorum. In this regard, it was informed by the Scrutinizer to the Chairperson of the meeting that the quorum was not present at the time of commencement of the meeting *i.e.*, 12:00 noon and hence, the meeting was adjourned by 30 minutes.
36. Thereafter, the meeting was resumed at 12:30 p.m. and it was informed by the Scrutinizer to the Chairperson of the meeting that as per directions of the Hon'ble Tribunal, the Unsecured Creditors present and voting shall be deemed to constitute a valid quorum and thereafter, the Chairperson welcomed all the attendees and commenced the proceedings of the meeting.
37. That voting rights were provided through ballot papers to those Unsecured Creditors who were present at the meeting and constituted as the valid quorum.



38. That thereupon the following resolution was put to vote and the Unsecured Creditors present in the meeting and who constituted the valid quorum were requested to cast their vote:

*“**Resolved that** pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi (**“Tribunal”**) and/or any other relevant government or regulatory authority, body, institution (hereinafter collectively referred as **“Concerned Authority”**), if any, of competent jurisdiction under applicable laws for the time being in force, and subject to such conditions or guidelines, if any, as may be prescribed, imposed or stipulated in this regard by the shareholders and/or creditors of the Company, Hon'ble Tribunal or Concerned Authorities, from time to time, while granting such approvals, consents, permissions and/or sanctions under sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and which may be agreed to by the board of directors of the Company (hereinafter referred to as the **“Board”**, which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) authorized by the Board to exercise its powers including the powers conferred by this resolution), the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited (**“Demerged Company”**), M/s Stride Fintree Private Limited (**“Resulting Company-1”**) and M/s Stride One Capital Private Limited (**“Resulting Company-2”**) and their respective shareholders and creditors (hereinafter referred to as the **“Scheme”**) as circulated along with the notice of the meeting be and is hereby approved.”*

*“**Resolved further that** the Board be and is hereby authorized to effectively implement the arrangement embodied in the Scheme, make or accept such modification(s) amendment(s), limitation(s) and/or condition(s), if any, to the Scheme as may be required by the Hon'ble Tribunal and/or any other authority while sanctioning the Scheme or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme or for any other such reason, as the Board may deem fit and proper, without being required to seek any further approval of the unsecured creditors or otherwise to the end and intent that the unsecured creditors shall be deemed to have*



given their approval thereto expressly by the authority of this resolution."

39. That counting and result of the voting through ballot papers during the meeting, upon the aforesaid resolution, as per the report submitted by the Scrutinizer, is as follows:

| Particulars | Final Figure |
|--|--------------------|
| Total number of Unsecured Creditors of the Petitioner Company-III present, represented by Authorised Representative (AR) or Proxy. | 4 |
| Total Number of Unsecured Creditors of the Petitioner Company-III who voted through Authorised Representative or Proxy. | 4 |
| Total value of outstanding debt held by the Unsecured Creditors of the Petitioner Company-III present and voting. | Rs. 52,47,00,001/- |
| Total Valid Votes. | 4 |
| Total Invalid Votes. | - |
| Total Valid Votes in favour of the Resolution. | 4 |
| Total valid votes against the Resolution. | - |
| % age of Valid Votes casted in favour of the Resolution. | 100% |
| % age of Valid Votes casted against of the Resolution. | - |

40. That as per report of the Chairperson appointed for the meeting of Unsecured Creditors of the Petitioner Company-III, the above resolution was unanimously approved by the present and voting Unsecured



Creditors of the Petitioner Company-III at the meeting directed to be convened by this Hon'ble Tribunal.

That a copy of Chairperson report along with scrutinizer report and annexures thereto in relation to the meeting of Unsecured Creditors of Petitioner Company-III is attached herewith and marked as **Annexure-J**.

41. That separate affidavits in compliance of the provisions of section 230(2) of the Companies Act, 2013 deposited by the authorized signatories of respective Petitioner Companies are attached herewith as **Annexure-K (Colly)**.
42. That affidavits by authorised signatories of respective Petitioner Companies confirming the fact that Petitioner Companies are tax compliant companies are annexed herewith and marked as **Annexure-L (Colly)**.
43. That separate affidavits confirming the status of sectoral regulators over the Petitioner Companies are annexed herewith and marked as **Annexure-M (Colly)**.
44. That a copy of checklist as prescribed this Hon'ble Tribunal is attached herewith and marked as **Annexure-N**.
45. That the proposed arrangement is sought to be made under the provisions of sections 230 to 232 of the Companies Act, 2013 and the same if sanctioned by this Hon'ble Tribunal will take effect from April 01, 2023, i.e., the Appointed Date as provided in the Scheme.



46. It is respectfully submitted that Scheme is not prejudicial to the interests of the shareholders and creditors of the Petitioner Companies. It is further submitted that the proposed Scheme will be beneficial to the Petitioner Companies and their respective shareholders and creditors.
47. That the Scheme does not provide for any corporate debt restructuring with any of the secured and unsecured creditors of the Petitioner Companies.
48. The Scheme is not intended to grant any material benefit, if any, to the directors of the Petitioner Companies except to the extent of their shareholding in the Petitioner Companies.
49. That no prejudice will be caused to anyone if orders are made and/or directions are given as prayed for.

RELIEF(S) SOUGHT

50. In view of what has been stated herein above and, in the facts, and circumstances of the case and in exercise of its powers under sections 230 to 232 of the Act read with rule 16, 20 and 24 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Petitioner Companies pray for following directions/ orders of this Hon'ble Tribunal:

- A. Fix a date of hearing for disposal of this Petition.
- B. Direct publication of joint notice of hearing in Delhi NCR editions of newspapers *namely*, 'Financial Express'' (English) and 'Jansatta' (Hindi).
- C. Direct Petitioner Companies to jointly serve notice of this Petition to the following authorities in terms of section 230 (5)



of the Companies Act, 2013 (“**Act**”) read with rule 8 and 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Rules**”) upon:

- (i) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi – 110003 (“**Regional Director**”).
- (ii) Registrar of Companies, National Capital Territory of Delhi and Haryana at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019 (“**Registrar of Companies**”).
- (iii) Reserve Bank of India, Department of Supervision (NBFC), 6, Sansad Marg, New Delhi-110001 (“**Reserve Bank of India**”).
- (iv) Concerned Income-tax authorities having jurisdiction over the Petitioner Companies at:

| Petitioner Company | Jurisdiction |
|--------------------|------------------------------------|
| I | Circle 4(2), C. R. Building, Delhi |
| II | Ward 22(3), C.R. Building, Delhi |
| III | Ward 25(3), C.R. Building, Delhi |

- D. Direct the Regional Director, Registrar of Companies, Reserve Bank of India and jurisdictional Income Tax Authorities to file their report(s)/affidavit(s) in respect of this Petition within 30 (thirty) days from the date of receipt of such notice.




- E. The scheme of arrangement amongst M/s Blue Jay Finlease Private Limited, M/s Stride Fintree Private Limited and M/s Stride One Capital Private Limited with and their respective shareholders and creditors as annexed herewith and marked as **Annexure-A**, may kindly be sanctioned by this Hon'ble Tribunal, with or without modification(s), so as to be binding on the said Petitioner Companies and their respective shareholders and other stakeholders of Petitioner Companies.
- F. Pass such other order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case.

Petitioners:

For Blue Jay Finlease Private Limited


Kshitij Puri
Authorized Signatory

For Stride Fintree Private Limited


Dhruv Mehra
Authorized Signatory


For Stride One Capital Private Limited


Karanpreet Singh
Authorized Signatory

Through

Advocates for the Petitioner Companies




Vaish Associates Advocates
11th Floor, Mohan Dev Building
13 Tolstoy Marg, New Delhi – 110001
PH: 9958202508
E-mail: saheb@vaishlaw.com

Place: New Delhi

Date: October 07, 2024





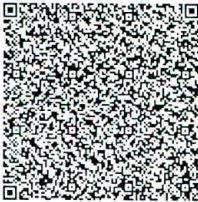
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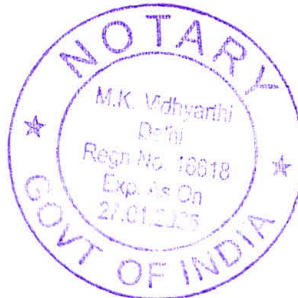
Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL66141792976372W
Certificate Issued Date : 04-Oct-2024 02:25 PM
Account Reference : IMPACC (IV)/ dl965203/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL96520382440019512124W
Purchased by : BLUE JAY FINLEASE PVT LTD
Description of Document : Article 4 Affidavit
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : BLUE JAY FINLEASE PVT LTD
Second Party : Not Applicable
Stamp Duty Paid By : BLUE JAY FINLEASE PVT LTD
Stamp Duty Amount(Rs.) : 10
(Ten only)



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1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

Before the National Company Law Tribunal, Bench-II at New Delhi

Company Petition No. (CAA) _____ of 2024

Connected With

Company Application No. (CAA) 54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Amalgamation

Amongst

Blue Jay Finlease Private Limited
(Demerged Company/ Petitioner Company -I)

And

Stride Fintree Private Limited
(Resulting Company-1/ Petitioner Company -II)

And

Stride One Capital Private Limited
(Resulting Company-2/ Petitioner Company -III)

And

Their respective shareholders and creditors

[For the sake of brevity, Petitioner Company-I, Petitioner Company-II and Petitioner Company-III are hereinafter collectively referred to as "Petitioner Companies"]

Affidavit Verifying the Joint Petition on behalf of the Petitioner

Company-I

I, Kshitij Puri, son of Sh. Suman Puri, aged about 41 years and residing at M-3/32, DLF Phase 2, DLF QE, Gurgaon, Haryana 122002, presently at New Delhi, do hereby solemnly affirm and say as follows:



1. I am the Authorized Signatory of the Petitioner Company-I in the above matter and am duly authorized by the said company vide its board resolution dated 26th March, 2024, to depose this affidavit and I am fully conversant with the facts leading to the filing of the present Affidavit.
2. That the accompanying joint petition has been drafted under my instructions and I have fully understood the contents of the same.
3. That the statement made in all the paragraphs of the joint petition shown to me are true to my knowledge and are based on information received and I believe them to be true.
4. That the annexures filed along with the accompanying joint petition are true and correct copies of originals thereof.

Solemnly affirmed at New Delhi on October 07 OCT 2024

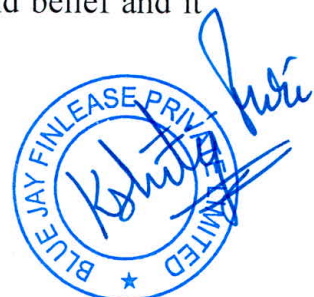


DEPONENT
KSHITIJ PURI

VERIFICATION

07 OCT 2024

Verified at New Delhi on October ____, 2024 that the contents of the above affidavit are true and correct to the best of my knowledge and belief and it conceals nothing and no part of it is false.



DEPONENT
KSHITIJ PURI



ATTESTED
NOTARY PUBLIC

07 OCT 2024



सत्यमेव जयते

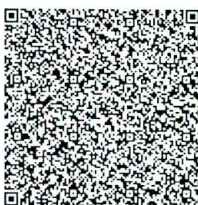
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Certificate No. : IN-DL66137540611386W
Certificate Issued Date : 04-Oct-2024 02:20 PM
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Unique Doc. Reference : SUBIN-DL96520382448225742696W
Purchased by : STRIDE FINTREE PRIVATE LIMITED
Description of Document : Article 4 Affidavit
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : STRIDE FINTREE PRIVATE LIMITED
Second Party : Not Applicable
Stamp Duty Paid By : STRIDE FINTREE PRIVATE LIMITED
Stamp Duty Amount(Rs.) : 10
(Ten only)



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1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

Before the National Company Law Tribunal, Bench-II at New Delhi

Company Petition No. (CAA) _____ of 2024

Connected With

Company Application No. (CAA) 54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Amalgamation

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Petitioner Company -I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Petitioner Company -II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Petitioner Company -III)

And

Their respective shareholders and creditors

[For the sake of brevity, Petitioner Company-I, Petitioner Company-II and Petitioner Company-III are hereinafter collectively referred to as "Petitioner Companies"]

Affidavit Verifying the Joint Petition on behalf of the Petitioner Company-II

I, Dhruv Mehra, son of Sh. Girish Mehra, aged about 28 years and residing at D-81, Anand Niketan, Delhi-110021, do hereby solemnly affirm and say as follows:



1. I am the Authorized Signatory of the Petitioner Company-II in the above matter and am duly authorized by the said company vide its board resolution dated 27th March, 2024, to depose this affidavit and I am fully conversant with the facts leading to the filing of the present Affidavit.
2. That the accompanying joint petition has been drafted under my instructions and I have fully understood the contents of the same.
3. That the statement made in all the paragraphs of the joint petition shown to me are true to my knowledge and are based on information received and I believe them to be true.
4. That the annexures filed along with the accompanying joint petition are true and correct copies of originals thereof.

Solemnly affirmed at New Delhi on October 07 OCT 2024, 2024.



DEPONENT
DHRUV MEHRA

VERIFICATION

Verified at New Delhi on October 07 OCT 2024, 2024 that the contents of the above affidavit are true and correct to the best of my knowledge and belief and it conceals nothing and no part of it is false.



07 OCT 2024



DEPONENT
DHRUV MEHRA

ATTESTED

NOTARY PUBLIC



सत्यमेव जयते

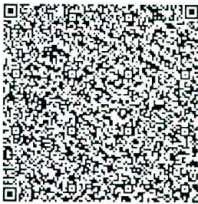
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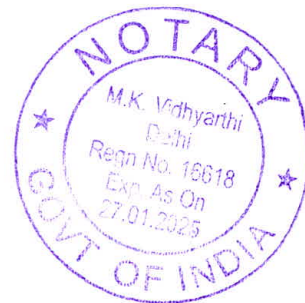
Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL66139928235085W
Certificate Issued Date : 04-Oct-2024 02:23 PM
Account Reference : IMPACC (IV)/ dl965203/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL96520382443155711313W
Purchased by : STRIDE ONE CAPITAL PRIVATE LIMITED
Description of Document : Article 4 Affidavit
Property Description : Not Applicable
Consideration Price (Rs.) : 0
 (Zero)
First Party : STRIDE ONE CAPITAL PRIVATE LIMITED
Second Party : Not Applicable
Stamp Duty Paid By : STRIDE ONE CAPITAL PRIVATE LIMITED
Stamp Duty Amount(Rs.) : 10
 (Ten only)



Please write or type below this line



Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

STRIDE ONE CAPITAL PRIVATE LIMITED STRIDE ONE CAPITAL PRIVATE LIMITED STRIDE ONE CAPITAL PRIVATE LIMITED STRIDE ONE CAPITAL PRIVATE LIMITED STRIDE ONE CAPITAL PRIVATE LIMITED

Before the National Company Law Tribunal, Bench-II at New Delhi

Company Petition No. (CAA) _____ of 2024

Connected With

Company Application No. (CAA) 54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Amalgamation

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Petitioner Company -I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Petitioner Company -II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Petitioner Company -III)

And

Their respective shareholders and creditors

[For the sake of brevity, Petitioner Company-I, Petitioner Company-II and Petitioner Company-III are hereinafter collectively referred to as "Petitioner Companies"]

Affidavit Verifying the Joint Petition on behalf of the Petitioner Company-III

I, Karanpreet Singh, son of Sh. Daminder Singh, aged about 33 years and residing at D-107, Fateh Nagar, New Delhi-110018, do hereby solemnly affirm and say as follows:



1. I am the Authorized Signatory of the Petitioner Company-III in the above matter and am duly authorized by the said company vide its board resolution dated 27th March, 2024, to depose this affidavit and I am fully conversant with the facts leading to the filing of the present Affidavit.
2. That the accompanying joint petition has been drafted under my instructions and I have fully understood the contents of the same.
3. That the statement made in all the paragraphs of the joint petition shown to me are true to my knowledge and are based on information received and I believe them to be true.
4. That the annexures filed along with the accompanying joint petition are true and correct copies of originals thereof.

Solemnly affirmed at New Delhi on October 07 OCT 2024



**DEPONENT
KARANPREET SINGH**

VERIFICATION

Verified at New Delhi on October 07 OCT 2024, 2024 that the contents of the above affidavit are true and correct to the best of my knowledge and belief and it conceals nothing and no part of it is false.



**DEPONENT
KARANPREET SINGH**



07 OCT 2024

SCHEME OF ARRANGEMENT

AMONGST

BLUE JAY FINLEASE PRIVATE LIMITED
("DEMERGED COMPANY")

AND

STRIDE FINTREE PRIVATE LIMITED
("RESULTING COMPANY-1")

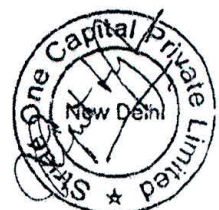
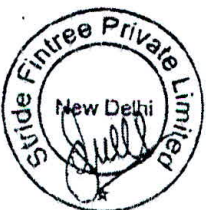
AND

STRIDE ONE CAPITAL PRIVATE LIMITED
("RESULTING COMPANY-2")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

[UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS, IF ANY,
OF THE COMPANIES ACT, 2013]



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1. PREAMBLE

1.1. This scheme of arrangement (*hereinafter referred to as "Scheme" and more particularly defined hereinafter*) is presented under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act (*as defined hereinafter*) read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 amongst M/s Blue Jay Finlease Private Limited (*hereinafter referred to as "Demerged Company"*), M/s Stride Fintree Private Limited (*hereinafter referred to as "Resulting Company-1"*) and M/s Stride One Capital Private Limited (*hereinafter referred to as "Resulting Company-2"*) and their respective shareholders and creditors.

1.2. The Scheme, *inter alia*, provides for:

1.2.1. Demerger of Demerged Undertaking (*as defined hereinafter*) of the Demerged Company with and into Resulting Company-2 and in consideration thereof, Resulting Company-1 (*being holding company of Resulting Company-2 and having deep commercial interest in its subsidiary i.e., Resulting Company-2*), shall issue its Series A3 CCPS (*as defined hereinafter*) to all the equity shareholders of the Demerged Company (other than Resulting Company-1, being an existing equity shareholder of the Demerged Company) whose names are recorded in the register of members of the Demerged Company or in the register/index of beneficial owners of the depository, as the case may be, as on the Record Date (*as defined hereinafter*), in accordance with the Share Entitlement Ratio (*as defined hereunder*), pursuant to the provisions of section 2(19AA) read with section 2(41A) and other relevant provisions, if any, of the IT Act (*as defined hereinafter*); and

1.2.2. various other matters consequential or otherwise integrally connected therewith.

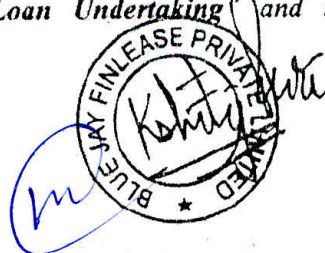
2. BACKGROUND AND DESCRIPTION OF THE COMPANIES

2.1. M/s Blue Jay Finlease Private Limited or the Demerged Company is an unlisted private limited company incorporated under the provisions of Companies Act, 1956 on November 06, 1996 bearing corporate identification number ("CIN") U65910DL1996PTC083130 and having its registered office situated in the NCT of Delhi at Flat Number 809, 8th Floor, Padma Tower II, Rajendra Place Delhi -110008. Permanent Account Number ("PAN") of the Demerged Company is AAACB5215H. The correspondence e-mail address of the Demerged Company is compliance@ziploan.com.

The Demerged Company was originally incorporated as a private limited company under the name & style of 'Blue Jay Finlease Private Limited'. Subsequently, in the year 2003, status of the Demerged Company was changed from private limited company to public limited company and in this regard, a fresh certificate consequent upon change of name on conversion to public limited company was issued by the RoC (*as defined hereinafter*) on November 25, 2003. Further, in the year 2022, status of the Demerged Company was again changed from public limited company to private limited company and in this regard, a fresh certificate of incorporation consequent upon conversion from public company to private company was issued by the RoC (*as defined hereinafter*) on April 08, 2022.

The Demerged Company is a non-systemically important non-deposit taking non-banking financial company registered with Reserve Bank of India ("RBI") under section 45-IA of the RBI Act, 1934, holding a certificate of registration bearing number B-14.01415 and is, *inter-alia*, engaged in the business of -

- (i) providing timely and accessible unsecured business loans to micro, small and medium enterprises (MSMEs) through digital/ online mode, co-lending in partnership with banks and other financial institutions, working capital financing and material procurement financing, to support their growth and expansion objectives ("*Business Loan Undertaking and more particularly defined hereinafter*"); and



- (ii) providing secured loans for acquisition of machinery and equipments ("*Equipment Finance Undertaking*" and more particularly defined hereinafter).

- 2.2. M/s Stride Fintree Private Limited or the Resulting Company-1 is an unlisted private limited company incorporated under the provisions of the Act (*as defined hereinafter*) on August 31, 2020 bearing CIN U65999DL2020PTC368996 and having its registered office situated in the NCT of Delhi at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place New Delhi -110001. PAN of the Resulting Company-1 is ABECS3253R. The correspondence e-mail address of the Resulting Company-1 is compliance@strideone.in.

The Resulting Company-1 is, *inter-alia*, engaged in the business of providing of the technology driven platform to the SME, MSME & start up customers in order to streamline processes, improve efficiency, and provide access to financial resources that might otherwise be out of reach for smaller businesses..

- 2.3. M/s Stride One Capital Private Limited or the Resulting Company-2 is an unlisted private limited company incorporated under the provisions of Companies Act, 1956 on December 09, 1991 bearing CIN U30007DL1991PTC179092 and having its registered office situated in the NCT of Delhi at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place New Delhi -110001. PAN of the Resulting Company-2 is AAAC1182H. The correspondence e-mail address of the Resulting Company-2 is compliance@strideone.in. Further, Resulting Company-2 is a subsidiary of the Resulting Company-1.

The Resulting Company-2 was originally incorporated as a private limited company under the name & style of 'Triumph Electronics Private Limited' in the State of Tamil Nadu. Subsequently, in the year 2008, registered office of the Resulting Company-2 was shifted from the State of Tamil Nadu to the NCT of Delhi and in this regard, a certificate of registration of Company Law Board order for change of State was issued by the RoC (*as defined hereinafter*) on June 05, 2008. Further, in the year 2018, name of the Resulting Company-2 was changed from 'Triumph Electronics Private Limited' to 'Rising Straits Finance Private Limited' and in this regard, a certificate of incorporation pursuant to change of name was issued by the RoC (*as defined hereinafter*) on January 15, 2018. Lastly, in the year 2021, name of the Resulting Company-2 was again changed from 'Rising Straits Finance Private Limited' to its present name viz., 'Stride One Capital Private Limited' and in this regard, a fresh certificate of incorporation pursuant to change of name was issued by the RoC (*as defined hereinafter*) on December 30, 2021.

The Resulting Company-2 is a non systemically important non-deposit taking non-banking financial company registered with RBI under section 45-IA of the RBI Act, 1934, holding a certificate of registration bearing number B-14.03181 and is, *inter-alia*, engaged in the business of providing unsecured business loans to small and micro businesses.

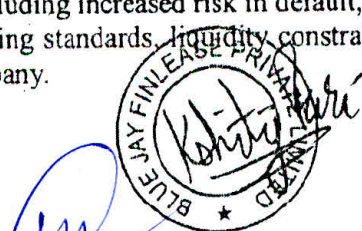
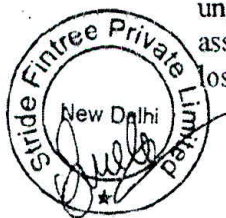
- 2.4. The business of Resulting Company-2 is inextricably linked to that of Resulting Company-1 so much so that on one hand, Resulting Company-1 provide technology driven platform to the SME, MSME & start up customers to provide access to financial resources, while, on the other hand, the borrowed funds are granted by Resulting Company-2 to the clients of Resulting Company-1.

3. RATIONALE AND OBJECTIVE OF THE SCHEME

The Demerged Company is, *inter-alia*, engaged in the business of -

- (i) providing timely and accessible unsecured business loans to micro, small and medium enterprises (MSMEs) through digital/ online mode, co-lending in partnership with banks and other financial institutions, working capital financing and material procurement financing, to support their growth and expansion objectives i.e., Business Loan Undertaking; and
- (ii) providing secured loans for acquisition of machinery and equipments i.e., Equipment Finance Undertaking.

The COVID-19 pandemic had significantly affected the Business Loan Undertaking of the Demerged Company as a result of which the Demerged Company faced unprecedented challenges including increased risk in default, increased non-performing assets, tightening of the lending standards, liquidity constraints etc. which resulted in losses to the Demerged Company.



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In order to address the situation, certain loans that were deemed uncollectible or irrecoverable were written off from the books of the Demerged Company and the focus of the Demerged Company increased more on collections and recoveries.

Further, to regain the strength, the Demerged Company started the Equipment Finance Undertaking whereby the Demerged Company provided loans for acquisition of machinery and equipments and generated better results as compared to the Business Loan Undertaking.

As there are differences in the approach of sourcing, underwriting and target segments of Business Loan Undertaking and Equipment Finance Undertaking, therefore, considering the fact that results in Equipment Finance Undertaking is better as compared to Business Loan Undertaking, management of the Demerged Company decided to focus on the Equipment Finance Undertaking solely and proposed to demerge its Business Loan Undertaking with and into the Resulting Company-2 which is, *inter-alia*, engaged in providing unsecured business loans to small and micro businesses.

The proposed demerger of Business Loan Undertaking of the Demerged Company with and into the Resulting Company-2 is expected to achieve the following benefits:

- (a) Consolidation of business of unsecured business loans to micro, small and medium enterprises with and into the Resulting Company-2 which is engaged in similar line of business, leading to better administration and reduction in operational cost due to synergy in operations; and rationalization, standardization and simplification of business process.
- (b) To enable the Demerged Company to focus and enhance its Equipment Finance Undertaking operations by streamlining operations and consequently, ensuring better and more efficient management and business development.
- (c) Creating opportunities for pursuing independent growth and expansion strategies in the segregated businesses.
- (d) Increasing efficiency in management, control and administration of the affairs of the Companies.
- (e) Enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies.

The Consideration (as defined in Clause 23 *infra*) for transfer and vesting of Demerged Undertaking with and into the Resulting Company-2 in terms of this Scheme shall be discharged by Resulting Company-1 since -

- (a) Resulting Company-1 is holding the entire share capital of the Resulting Company-2, and therefore, having deep commercial interest in Resulting Company-2;
- (b) the business of Resulting Company-1 is inextricably linked with the business of Resulting Company-2 so much so that Resulting Company-2 cater to the funding requirement of the clients of Resulting Company-1;
- (c) Resulting Company-1 has higher equity value in comparison to Resulting Company-2 and the initial public offer has also been projected in Resulting Company-1;
- (d) for the business of Resulting Company-2, Resulting Company-1 provide tech platform for Resulting Company-2's borrowers, generate leads, etc while Resulting Company-2, only source the borrowers by providing them the business loans;
- (e) for long-term success and sustainability of the business group in the marketplace it is incumbent to enhance shareholder value and ensure their smooth exist when necessary.

4. PARTS OF THE SCHEME

This Scheme is dividend into the following parts



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- 4.1. **Part-I:** This part of the Scheme deals with definitions, interpretation and set out the capital structure of the Companies (*as defined hereinafter*);
- 4.2. **Part-II:** This part of the Scheme deals with provisions relating to demerger of the Demerged Undertaking (*as defined hereinafter*) of the Demerged Company and its transfer and vesting into the Resulting Company-2 and consequent issuance of Series A3 CCPS (*as defined hereinafter*) by the Resulting Company-1 to the equity shareholders of the Demerged Company; and
- 4.3. **Part-III:** This part of the Scheme deals with other general terms and conditions that would be applicable to the Scheme.

PART-I

DEFINITIONS, INTERPRETATION AND CAPITAL STRUCTURE OF THE COMPANIES

5. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context thereof - (i) capitalized terms defined by inclusion in quotations and/or the parenthesis have the meaning so ascribed; and (ii) the following expressions shall have the meanings respectively assigned against them:

- 5.1. **"Accounting Standards"** means the standards of accounting or any addendum thereto applicable to companies or class of companies referred to in section 133 of the Act (*as defined hereinafter*);
- 5.2. **"Act"** means the Companies Act, 2013 read with the rules made thereunder (*including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force*);
- 5.3. **"Applicable Laws"** means - (i) any applicable statute, enactment, law, bye-laws, regulation, ordinance, rule, judgment, order, decree, policy, clearance, approval, directive, guideline, press notes, requirement of any applicable country and/ or jurisdiction; (ii) writ, injunction, directions, directives, judgement, arbitral award, decree, orders or approvals of, or agreements with, any Governmental and Registration Authority (*as defined hereinafter*), in each case having the force of law, and that is binding or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Board (*as defined hereinafter*) or at any time thereafter;
- 5.4. **"Appointed Date"** for the purpose of this Scheme means April 01, 2023 or such subsequent date, if any, as may be decided by the Board of Directors (*as defined hereinafter*) of the Companies (*as defined hereinafter*) or such other date as may be approved by the Hon'ble Tribunal (*as defined hereinafter*) or such other appropriate date as the Governmental and Registration Authority (*as defined hereinafter*) may decide;
- 5.5. **"Board of Directors"** or **"Board"** in relation to a Company (*as defined hereinafter*) means the board of directors of such Company, and, unless it is repugnant to the context, shall include a committee of directors or any person authorised by such board of directors or such committee of directors constituted and authorized for the purposes of matters pertaining to this Scheme or any other matter relating thereto;
- 5.6. **"Business Loan Undertaking"** means the business of providing unsecured business loans to micro, small and medium enterprises through digital, online mode, co-lending in partnership with banks and other financial institutions, working capital financing and material procurement financing with the help of technology enabled solutions and building a network of direct sourcing and point-of-sale presence, facilitating verification and KYC of customers, and collections.
- 5.7. **"Companies"** means Demerged Company, Resulting Company-1 and Resulting Company-2, collectively, and **"Company"** shall mean any one of them as the context may require;
- 5.8. **"Demerged Company"** shall have the meaning as ascribed to it in Clause 2.1. of this Scheme;

"Demerged Undertaking" means the Business Loan Undertaking of the Demerged



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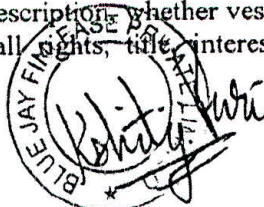
Company, comprising, *inter-alia*, of all its activities, operations, properties, assets, wheresoever situated, permits, licenses, registrations, approvals, contracts, employees and all its Liabilities (*as defined hereinafter*) and obligations, of whatsoever nature and kind, on a going concern basis, representing an undertaking in compliance of the provisions of Explanation-1 to section 2(19AA) of the IT Act (*as defined hereinafter*) and including, but not in any way limited to the following:

5.9.1. All the business, assets and properties of the Demerged Company, as on the Appointed Date, belonging to, or forming part of, or relating, pertaining or attributable in any manner to the Business Loan Undertaking and shall include without limitation:

- (i) all assets and properties wherever situated, whether movable or immovable, leasehold or freehold, tangible or intangible including goodwill, present or future or contingent, whether recorded in the books or not or in possession or not, corporeal or incorporeal, including computer and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work in progress, vehicles, furniture, fixtures, electricals, appliances and accessories, fixed assets, office equipment, inventories, cash and cash equivalents, bank balances, communication facilities, installations, actionable claims, current assets, earnest monies, sundry debtors, prepaid expenses, bills of exchange, promissory notes, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, investments in mutual funds, investments in shares or other securities of body corporates, deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, reserves, provisions, funds, benefits of all agreements, bonds or pass through certificates, the benefits of any insurances, bank guarantees, performance guarantees and letters of credit, advance payments for supply of goods or services including advances given for purchase of immovable properties and receivables of any nature, if any, belonging to, or forming part of, or relating, pertaining or attributable in any manner to the Business Loan Undertaking of the Demerged Company;
- (ii) all permits, licenses, grants (including government grants), permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, memberships, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, incentives/ concessions (including export and tax incentives/ concessions), all privileges and other claims, rights and benefits including rights of set-off, counter-claim, actionable claims, subsidies, tax deferrals, and exemptions and other benefits (in each case including the benefit of any applications made for the same), tenancies and/ or interest (*whether vested, contingent or otherwise*), income tax benefits and exemptions including the right to deduction for the residual period, *i.e.*, for the period remaining as on the Appointed Date out of the total period for which the deduction is available under the Applicable Laws, if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any Governmental and Registration Authority (*as defined hereinafter*), powers, facilities of every kind and description of whatsoever nature and the benefits thereto, if any, belonging to, or forming part of, or relating, pertaining or attributable in any manner to the Business Loan Undertaking of the Demerged Company;
- (iii) all contracts, agreements, operation and maintenance contracts, memorandum of understanding/ undertakings/ agreements, memorandum of agreed points, minutes of meetings, bids, tenders, expressions of interest, letters of intent, agreements/ panchama's for right of way, agreement with customers, purchase and other agreements with the service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, trade union agreements, settlements, collective bargaining schemes, insurance policies/covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims, and



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benefits, if any, thereunder belonging to, or forming part of, or relating, pertaining or attributable in any manner to the Business Loan Undertaking of the Demerged Company;

- (iv) all insurance policies, if any, to the extent pertaining to the Business Loan Undertaking of the Demerged Company.
- (v) all intellectual property rights (whether owned, licensed or otherwise and whether registered or unregistered), applications (including hardware, software, licenses, parameterisation and scripts), registrations, licenses, goodwill, trademarks, trade and business names, rights in logos, trade dress, service marks, copyrights, moral rights and related rights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and other benefits (in each case including the benefit of any applications made for the same) and all such rights of whatsoever description and nature, and whether subsisting now or in the future, having equivalent or similar effect to the rights, if any, referred to above, belonging to, or forming part of, or relating, pertaining or attributable in any manner to the Business Loan Undertaking of the Demerged Company;
- (vi) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by Demerged Company and pertaining to the Business Loan Undertaking of the Demerged Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed, if any, by Demerged Company and pertaining to the Business Loan Undertaking of the Demerged Company;
- (vii) all tax related assets/credits, including but not limited to GST (*as defined hereinafter*) input credits, service tax input credits, 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 (*as defined hereinafter*) and allowance for unabsorbed depreciation under the IT Act (*as defined hereinafter*), losses brought forward and unabsorbed depreciation as per the books of account, tax refunds (excluding corporate tax refunds), rights of any claim not made in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made and any interest thereon, if any, with regard to any law, act or rule or scheme made by the Governmental and Registration Authority enjoyed by Demerged Company and pertaining to Business Loan Undertaking of the Demerged Company;
- (viii) all books, records, files, papers, governance templates, engineering and process information, records of standard operating procedures, software along with their licenses, manuals and back-up copies, quotations, sales and advertising materials, list of present and former customers, customer pricing information, and other data and records, if any, whether in physical or electronic form belonging to, or forming part of, or relating, pertaining or attributable in any manner to the Business Loan Undertaking of the Demerged Company;
- (ix) all Liabilities (*as defined hereinafter*) of the Demerged Company pertaining to its Business Loan Undertaking.
- (x) all employees of the Demerged Company engaged in or in relation to the Business Loan Undertaking of the Demerged Company as on the Effective Date (*as defined hereinafter*); **Demerged Undertaking Employees** and




more particularly defined hereinafter), including liabilities and obligations of the Demerged Company with regard to the said Demerged Undertaking Employees, as applicable to such employees immediately prior to the Effective Date, under terms of employment including settlement agreements with the Demerged Company, if any, including in the event of resignation, death, disablement, retirement, retrenchment, redundancy or otherwise; and

- (xi) all legal proceedings including quasi-judicial, arbitral and other proceedings, if any, of whatsoever nature that pertains to the Business Loan Undertaking of the Demerged Company.

For avoidance of doubt, it is hereby clarified that the Demerged Undertaking does not include any of the assets, liability, employee, legal or other proceedings pertains to or forming part of the Equipment Finance Undertaking (as defined hereinafter) of the Demerged Company.

In case any question arises as to whether any particular asset, liability, employee, legal or other proceedings pertain or do not pertain to the Business Loan Undertaking of the Demerged Company or whether it arises out of the activities or operations of the Business Loan Undertaking of the Demerged Company, the same shall be decided by mutual agreement between the Board of Directors of the Demerged Company and Resulting Companies (as defined hereinafter).

Details of assets and liabilities belonging to or forming part of the Demerged Undertaking of the Demerged Company as on 1st April 2023 is set out in Schedule-1 hereto.

- 5.10. **"Demerged Undertaking Employees"** shall have the meaning set out in Clause 16.1 of this Scheme;

- 5.11. **"Effective Date"** means the date or last of the dates on which the sanctions, approvals, consents, matters or filings referred to in Clause 31 of this Scheme is complied with or obtained or waived, as the case maybe.

Provided that references in this Scheme to the date of "upon coming into effect of the Scheme" or "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean Effective Date;

- 5.12. **"Encumbrance"** or to **"Encumber"** means without limitation (i) any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, 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; (ii) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (iii) any adverse claim as to title, possession or use; and/ or (iv) any agreement, conditional or otherwise, to create any of the foregoing;

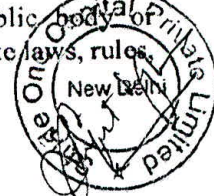
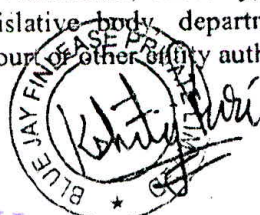
- 5.13. **"Equipment Finance Undertaking"** means the business carried on by the Demerged Company in relation to providing secured loans for acquisition of machinery and equipments other than Business Loan Undertaking of the Demerged Company.

- 5.14. **"GST"** means goods and services tax and shall include any statutory modification(s), re-enactment(s) or amendment(s) thereof and the rules made thereunder, for the time being in force;

- 5.15. **"Governmental and Registration Authority"** means any supra-national, national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, legislative body, departmental or public body, authority, board, branch, tribunal or court or other entity authorized to make laws, rules,

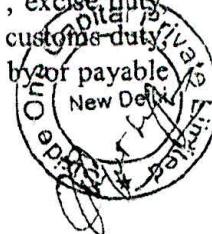
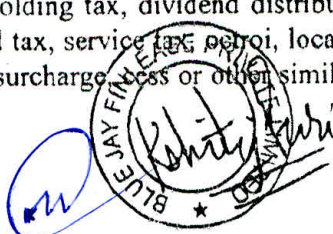
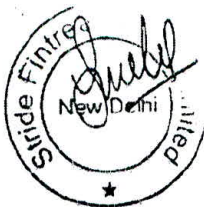


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regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, or any stock exchange of India or any other country including the Registrar of Companies, Regional Director, Competition Commission of India, Reserve Bank of India, National Company Law Tribunal, and such other sectoral regulators or authorities, as may be applicable;

- 5.16. **"IT Act"** means the Income Tax Act, 1961 read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force);
- 5.17. **"Liabilities"** means all debts, liabilities (including contingent liabilities, and obligations under any licenses or permits or schemes), duties, taxes, obligations and undertakings of every kind or nature, of any description whatsoever whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon, forming part of and pertaining to Demerged Undertaking of the Demerged Company.
- 5.18. **"National Company Law Tribunal" or "NCLT" or "Tribunal"** means the Hon'ble National Company Law Tribunal, Bench at New Delhi or such other court/ any other authority having jurisdiction over the Companies involved in the Scheme, depending on the context and applicability;
- 5.19. **"Record Date"** means a mutually agreed date to be fixed by the Board of Directors of respective Companies for the purposes of determining the list of equity shareholders of the Demerged Company to whom Series A3 CCPS (as defined hereinafter) would be allotted by the Resulting Company-1 pursuant to the Scheme becoming effective, in accordance with Clause 23 of this Scheme.
- 5.20. **"Registrar of Companies" or "RoC"** means, the Registrar of Companies at Delhi as applicable;
- 5.21. **"Resulting Company-1"** shall have the meaning as ascribed to it in Clause 2.2 of this Scheme.
- 5.22. **"Resulting Company-2"** shall have the meaning as ascribed to it in Clause 2.3 of this Scheme.
- 5.23. **"Resulting Company(ies)"** means Resulting Company-1 and Resulting Company-2, collectively, as applicable in accordance with Section 2(19AA) read with Section 2(41A) of the IT Act;
- 5.24. **"Rupees" or "Rs" or "INR"** means Indian rupees, being the lawful currency of Republic of India;
- 5.25. **"Scheme" or "the Scheme" or "this Scheme"** means this scheme of arrangement in its present form as submitted before the Hon'ble Tribunal under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act or this Scheme with such modification(s), if any, as may be made by shareholders and/or creditors of respective Companies or such modifications(s) as may be imposed by any Governmental and Registration Authority and accepted by Board of Directors of respective Companies and/or directed to be made by the Hon'ble Tribunal while sanctioning the Scheme;
- 5.26. **"Series A3 CCPS"** means the Series A3 Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- (Indian Rupees Ten only) each, of the Resulting Company-1, key terms and conditions of which are specified in **Schedule-II** hereto, unless otherwise agreed between Resulting Company-1 and shareholders of Demerged Company.
- 5.27. **Share Entitlement Ratio** shall have the meaning set out in Clause 23.1;
- 5.28. **"Tax" or "Taxes"** means and includes any tax, whether direct or indirect, including income tax (including withholding tax, dividend distribution tax), GST, excise duty, central sales tax, value added tax, service tax, octroi, local body tax and customs duty, duties, charges, fees, levies, surcharge, cess or other similar assessments by or payable



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to Governmental Authority, including in relation to (i) income, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes; and (ii) any interest, fines, penalties, assessments or additions to Tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof;

5.29. "TDS" means tax deductible at source, in accordance with the provisions of the IT Act; and

6. INTERPRETATION

All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, and if not defined therein then under the relevant Applicable Laws. In this Scheme, unless the context otherwise requires:

- (i) References to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme.
- (ii) The headings herein shall not affect the construction of this Scheme.
- (iii) Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to (i) any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted; (ii) any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision; (iii) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and (iv) all statutory instruments or orders made pursuant to a statutory provision.
- (iv) The singular shall include the plural and vice versa; and references to one gender include all genders.
- (v) Reference to days, months and years are to calendar days, calendar months and calendar years respectively.
- (vi) Any reference to 'writing' shall include printing, typing, lithography and other means of reproducing words in visible form.
- (vii) Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- (viii) References to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified or re-enacted or consolidated) where such provision has directly or indirectly replaced, provided that nothing in this Clause shall operate to increase the liability of any Party beyond that which would have existed had this Clause been omitted.
- (ix) References to a person include any individual, firm, body corporate (whether or not incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

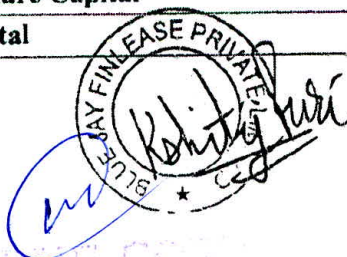
7. DATE OF TAKING EFFECT AND OPERATIVE DATE OF THE SCHEME

The Scheme set out herein in its present form or with any modification(s), in accordance with Clause 30, shall be effective from the Appointed Date and shall be operative from the Effective Date.

8. CAPITAL STRUCTURE OF THE COMPANIES

8.1. The authorized, issued, subscribed and paid-up share capital of the Demerged Company as on February 29, 2024 is as under:

| Share Capital | Amount (in Rs.) |
|--------------------------|-----------------|
| Authorized Share Capital | |



| | |
|--|--------------------|
| 3,50,000 Equity shares of Rs. 100/- each | 3,50,00,000 |
| 50,000 Preference shares of Rs.100/-each | 50,00,000 |
| 1,85,000 Preference shares of Rs.150/-each | 2,77,50,000 |
| Total | 6,77,50,000 |
| Issued, Subscribed and Paid-up Share Capital: | |
| 2,54,465 equity shares of Rs. 100/- each | 2,54,46,500 |
| Total | 2,54,46,500 |

Subsequent to February 29, 2024 and till the date of approval of this Scheme by the Board of Directors of the Demerged Company, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Demerged Company.

- 8.2. The authorized, issued, subscribed and paid-up share capital of Resulting Company-1 as on February 29, 2024 is as under:

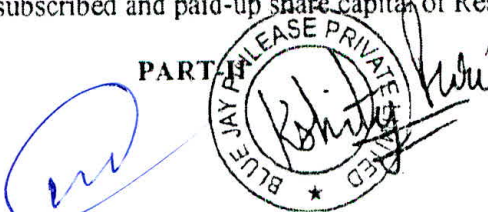
| Share Capital | Amount (in Rs.) |
|---|--------------------|
| Authorized Share Capital | |
| 76,50,000 Equity shares of Rs. 10/- each | 7,65,00,000 |
| 5,00,000 Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 50,00,000 |
| 3,72,000 Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 37,20,000 |
| 1,80,000 Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 18,00,000 |
| 1,50,000 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 15,00,000 |
| Total | 8,85,20,000 |
| Issued, Subscribed and Paid-up Share Capital: | |
| 26,69,186 Equity shares of Rs. 10/- each | 2,66,91,860 |
| 1,21,349 Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 12,13,490 |
| 3,51,370 Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 35,13,700 |
| 44,001 Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 4,40,010 |
| 84,772 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 8,47,720 |
| Total | 3,27,06,780 |

Subsequent to February 29, 2024 and till the date of approval of this Scheme by the Board of Directors of the Resulting Company-1, there has been no change in the authorized, issued, subscribed and paid-up share capital of Resulting Company-1.

- 8.3. The authorized, issued, subscribed and paid-up share capital of Resulting Company- 2 as on February 29, 2024 is as under:

| Share Capital | Amount (in Rs.) |
|--|---------------------|
| Authorized Share Capital | |
| 2,62,00,000 Equity shares of Rs. 10/- each | 26,20,00,000 |
| Total | 26,20,00,000 |
| Issued, Subscribed and Paid-up Share Capital: | |
| 2,61,78,968 Equity shares of Rs. 10/- each | 26,17,89,680 |
| Total | 26,17,89,680 |

Subsequent to February 29, 2024 and till the date of approval of this Scheme by the Board of Directors of the Resulting Company-2, there has been no change in the authorized, issued, subscribed and paid-up share capital of Resulting Company-2.



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DEMERGER AND VESTING OF DEMERGED UNDERTAKING OF THE DEMERGED COMPANY WITH AND INTO RESULTING COMPANY-2 AND CONSEQUENTLY ISSUANCE OF SERIES A3 CCPS BY THE RESULTING COMPANY-1 TO THE EQUITY SHAREHOLDERS OF THE DEMERGED COMPANY

9. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING

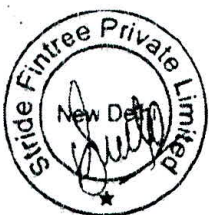
9.1. Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme and sections 230 to 232 and other applicable provisions, if any, of the Act, Demerged Undertaking of the Demerged Company shall be transferred to and vested in the Resulting Company-2 in the following manner:

- (a) The whole of the Demerged Undertaking of the Demerged Company as defined in Clause 5.9 of this Scheme, shall pursuant to the provisions of sections 230 to 232 and all other applicable provisions, if any, of the Act and pursuant to the order of the Hon'ble Tribunal sanctioning the Scheme and without any further act, instrument or deed, be demerged from, transferred to and vested in or be deemed to have been demerged from, transferred to and vested in the Resulting Company-2 as a going concern at the values appearing in the books of the Demerged Company.
- (b) This Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under section 2(19AA) of the IT Act. In accordance with the provisions of section 2(19AAA) of the IT Act, Demerged Company shall be considered as the demerged company and as per section 2(41A) of the IT Act, Resulting Company-1 and Resulting Company-2 shall be considered as the resulting company(ies). If any terms or provisions of this Scheme are found or interpreted to be inconsistent with provisions of section 2(19AA) read with section 2(41A) of the IT Act with respect to the Scheme, at a later stage, including as a result of amendment of any law or for any other reason whatsoever, the provisions of the section 2(19AA) read with section 2(41A) of the IT Act, shall prevail and the Scheme shall stand modified to the extent necessary to comply with section 2(19AA) read with section 2(41A) of the IT Act. Such modifications shall however not affect the other parts of the Scheme.

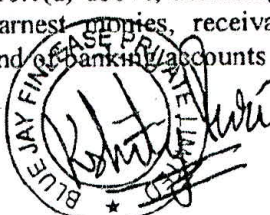
10. TRANSFER OF ASSETS

10.1. Upon this Scheme becoming effective and with effect from the Appointed Date, the assets pertaining to the Demerged Undertaking of the Demerged Company shall stand transferred to and vested in the Resulting Company-2 in the following manner:

- (a) In respect of such of the tangible or intangible assets pertaining to Demerged Undertaking of the Demerged Company which are movable in nature (including cash, bank balances, units of mutual funds, shares and marketable securities) or incorporeal property or are otherwise capable of transfer by manual or constructive delivery or by novation or by endorsement or delivery or by operation of law pursuant to the order of the Hon'ble Tribunal sanctioning the Scheme, the same shall stand transferred by the Demerged Company to the Resulting Company-2, pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of the Applicable Laws, without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of the Resulting Company-2 as an integral part of the Demerged Undertaking absolutely and forever, subject to the provisions of this Scheme in relation to Encumbrances delineated under Clause 13 below, if applicable, in favour of banks or financial institutions.
- (b) In respect of such of the tangible or intangible assets pertaining to the Demerged Undertaking of the Demerged Company which are movable in nature other than those referred to in Clause 10.1(a) above, including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits, all kind of banking accounts including but not limited to

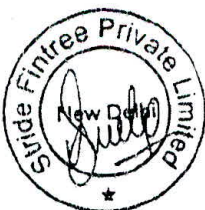


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current and saving accounts, term deposits, deposits with any Governmental and Registration Authority or any other bodies and/ or customers or any other person, if any, forming part of the Demerged Undertaking, whether recoverable in cash or in kind or for value to be received, bank balances etc., the same shall stand transferred to and vested in Resulting Company-2 without any notice or other intimation to any third person in pursuance of the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company-2, and that appropriate entries should be passed in their respective books to record the aforesaid change, without any notice or other intimation to such debtors, depositors or persons as the case may be. Further, Resulting Company-2 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 sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits and all kind of banking accounts stands transferred to and vested in the Resulting Company-2 and be paid or made good or held on account of Resulting Company-2 as the person entitled thereto, subject to the provisions of this Scheme in relation to Encumbrances delienated under Clause 13 below, if applicable, in favour of banks or financial institutions.

- (c) In respect of the immovable properties pertaining to the Demerged Undertaking of the Demerged Company, whether freehold or leasehold or licensed or otherwise and all the documents of title, rights and easements in relation thereto, shall pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws and pursuant to the order of the Hon'ble Tribunal sanctioning this Scheme, be transferred by the Demerged Company, without requiring any deed or instrument of conveyance for transfer of the same, and shall become the immovable properties of the Resulting Company-2 as an integral part of the Demerged Undertaking absolutely and forever, subject to the provisions of this Scheme in relation to Encumbrances delienated under Clause 13 below, if applicable, in favour of banks or financial institutions.
- (d) In respect of the intellectual property and rights thereto of Demerged Company, anywhere in the world and whether owned, licensed or otherwise and whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, quality certifications and approvals, trademarks, trade and business names, service marks, copy rights, moral rights and related rights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, geographical indicators, domain names, designs, trade secrets, research and studies, technical knowhow and all such other industrial or intellectual rights of whatsoever nature and all other interests relating to the goods or services forming part of the Demerged Undertaking and which are subsisting or in effect immediately prior to the Effective Date, shall, under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws, be transferred to and vested in or deemed to have transferred to or vested in the Resulting Company-2 without any further act, instrument or deed, subject to the provisions of this Scheme in relation to Encumbrances delienated under Clause 13 below, if applicable, in favour of banks or financial institutions.
- (e) In respect of the investments made by the Demerged Company in the shares or other securities of body corporates and other business entities, units of mutual funds, forming part of the Demerged Undertaking, shall pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws and pursuant to the order of the Hon'ble Tribunal sanctioning this Scheme, be transferred by the Demerged Company, without any act, deed or instrument and shall form part of the investments of the Resulting Company-2, subject to the provisions of this Scheme in relation to Encumbrances delienated under Clause 13 below, if applicable, in favour of banks or financial institutions.



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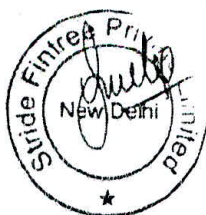
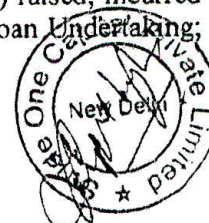
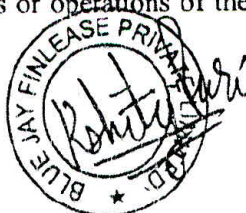
- (f) In respect of the loans and advances granted by the Demerged Company to other entities, forming part of the Demerged Undertaking, shall pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws and pursuant to the order of the Hon'ble Tribunal sanctioning this Scheme, be transferred by the Demerged Company, without any act, deed or instrument, and shall form part of the loans and advances granted of the Resulting Company-2, subject to the provisions of this Scheme in relation to Encumbrances delineated under Clause 13 below, if applicable, in favour of banks or financial institutions.
- (g) In so far as various incentives, subsidies, exemptions, remissions, reductions, benefits, GST benefits, service tax benefits, all indirect tax related assets/ credits, including but not limited to GST input credits, service tax input credits, value added/ sales tax/ entry tax credits or set-off, income tax holiday/ benefit/ losses / minimum alternative tax, carry forward of losses and unabsorbed depreciation, tax refunds and other benefits or exemptions or privileges enjoyed, granted by any Governmental and Registration Authority or by any other person, or availed of by Demerged Company and any interest thereon, with regard to any law, act or rule or scheme made by, the Governmental and Registration Authority forming part of the Demerged Undertaking of Demerged Company shall, under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws, without any further act, instrument or deed, in so far as they relate to the Demerged Undertaking of the Demerged Company, vest with and be available to the Resulting Company-2 on the same terms and conditions as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to Resulting Company-2 to the end and intent that the right of the Demerged Company to recover or realize the same, stands transferred to the Resulting Company-2 and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- (h) Without prejudice to the fact that vesting of the Demerged Undertaking occurs automatically by virtue of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, patents, permissions, licenses, registrations, certificates, etc.; and (iii) continued vesting of the benefits, exemptions available to Demerged Company in relation to the Demerged Undertaking in favour of Resulting Company-2, the Board of Directors of the Demerged Company and Resulting Company-2 may at their discretion and shall be deemed to be authorized to execute or enter into necessary discussions and documentations with any Governmental and Registration Authority or third parties, if applicable and the same shall be considered as giving effect to the sanction order of the Hon'ble Tribunal and shall be considered as an integral part of the Scheme.

11. TRANSFER OF LIABILITIES

11.1. Upon this Scheme becoming effective and with effect from the Appointed Date, all the Demerged Liabilities (*as defined hereinafter*) pertaining to the Demerged Undertaking of the Demerged Company, whether or not recorded in the books of the Demerged Company, shall stands transferred to and vested in the Resulting Company-2 and the same shall be assumed by the Resulting Company-2 to the extent that they are outstanding as on the Effective Date so as to become the debts, duties, obligations, and liabilities of Resulting Company 2 which it undertakes to meet, discharge and satisfy to the exclusion of Demerged Company such that Demerged Company shall in no event be responsible or liable in relation to the Demerged Liabilities transferred by Demerged Company, at their respective book values.

11.2. The term "Demerged Liabilities" shall mean:

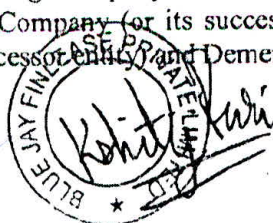
- (a) the Liabilities of Demerged Company which arise out of the activities or operations of the Business Loan Undertaking;
- (b) the specific loans or borrowings (including debentures, if any) raised, incurred and utilized for the activities or operations of the Business Loan Undertaking; and

- (c) in cases other than those referred to in Clause 11.2(a) or Clause 11.2(b) above, so much of the amounts of general or multipurpose borrowings, if any, of Demerged Company, as standing in the same proportion which the value of the assets transferred pursuant to the Scheme bears to the total value of the assets of Demerged Company immediately prior to the Appointed Date.
- 11.3. The Demerged Liabilities transferred to the Resulting Company 2 in terms of Clause 11.2 above shall without any further act, instrument or deed, become loans and borrowings of Resulting Company-2, and all rights, powers, duties and obligations in relation thereto shall stand transferred to and vested in and shall be exercised by or against Resulting Company-2 as if it had entered into such loans and incurred such borrowings. Thus, with effect from the Effective Date, the primary obligation to redeem or repay such Demerged Liabilities shall be that of the Resulting Company-2.
- 11.4. Save as mentioned in this Scheme, no other term or condition of the Demerged Liabilities transferred to Resulting Company-2 as part of this Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- 11.5. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Company (or its successor entity) alone shall be liable, to perform all obligations in respect of all Liabilities pertaining to its Equipment Finance Undertaking and Resulting Company-2 shall not have any obligations in respect of the debts, liabilities, duties and obligations of the Equipment Finance Undertaking. Further, upon coming into effect of this Scheme and with effect from the Appointed Date, the Resulting Company-2 alone shall be liable to perform all obligations in respect of the Demerged Liabilities, which have been transferred to it in terms of this Scheme, and Demerged Company shall not have any obligations in respect of such Demerged Liabilities.
- 11.6. The provisions of this Clause and that of Clause 13 below shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/ or superseded by the foregoing provisions.

12. LEGAL PROCEEDINGS

- 12.1. Upon the coming into effect of this Scheme, if any suit, appeal, legal, taxation or other proceeding of whatever nature (including before any statutory or quasi-judicial authority or tribunal), under Applicable Laws, by or against Demerged Company in relation to the Demerged Undertaking, whether pending on the Effective Date or which may arise or be instituted any time thereafter, and if such proceeding is capable of being continued by or against Resulting Company-2 under the Applicable Laws, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against Resulting Company-2, as the case may be, after the Effective Date, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Demerged Company as if this Scheme had not been made.
- 12.2. If any proceedings are initiated against the Resulting Company-2 after the Effective Date in respect of the matters which are in relation to the Equipment Finance Undertaking and is concerned, related and the responsibility of the Demerged Company (or its successor entity), the Resulting Company-2 shall defend such proceedings in its name as per the advice of Demerged Company (or its successor entity). The Demerged Company (or its successor entity) shall bear all the cost incurred by the Resulting Company-2 in defending such proceedings. The Demerged Company (or its successor entity) hereby agrees and undertakes to reimburse and indemnify the Resulting Company-2 against all costs, liabilities and obligations incurred by Resulting Company-2 in respect thereof. Further, if any proceedings are taken against Resulting Company-2 after the Effective Date in respect of the matters which are in relation to the Demerged Undertaking and therefore the responsibility of the Demerged Company (or its successor entity), Resulting Company-2 shall defend the same in accordance with the advice of Demerged Company (or its successor entity), and at the cost of Demerged Company (or its successor entity) and Demerged Company (or its successor



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entity) shall reimburse and indemnify Resulting Company-2 against all liabilities and obligations incurred by Resulting Company-2 in respect thereof. Further, the said obligation to defend the proceedings by any of the entities as mentioned above shall be only limited to the time until such obligation to defend has been presumed over by the other entity for all ends and purposes. In case of the aforesaid eventuality, both the parties agree that they will immediately take appropriate action to get itself substituted in place of the other party in the concerned proceedings. However, in case such permission or leave is not granted by the appropriate Governmental and Registration Authority, for substitution in the proceedings, such party shall continue to defend the same as per the advice of the other party. The concerned party shall reimburse and indemnify the defending party against all costs, liabilities and obligations incurred in respect thereof.

- 12.3. All legal or other proceedings initiated by or against the Demerged Company (or its successor entity), referred to in Clause 12.1 and Clause 12.2 above in relation to the Demerged Undertaking shall stand transferred in the name of the Resulting Company-2 on and after the Effective Date and the same shall be continued, prosecuted and enforced by or against the Resulting Company 2 to the exclusion of the Demerged Company (or its successor entity). Further, the Demerged Company (or its successor entity) undertakes to have all legal or other proceedings initiated by or against the Resulting Company 2 after the Effective Date which are in relation to the Equipment Finance Undertaking and therefore, the responsibility of the Demerged Company transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Demerged Company (or its successor entity) to the exclusion of Resulting Company-2. Also, Demerged Company and Resulting Company-2 shall make relevant applications in that behalf.

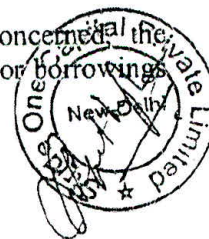
13. ENCUMBRANCES

- 13.1. The transfer and vesting of assets comprised in the Demerged Undertaking to and in the Resulting Company-2 under Clause 10.1 above shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.
- 13.2. In so far as the existing Encumbrances in respect of the Liabilities pertaining to the Demerged Undertaking are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Undertaking, which have already been Encumbered in respect of the Liabilities as transferred to Resulting Company-2 pursuant to this Scheme. Provided that if any of the assets comprised in the Demerged Undertaking which are being transferred to Resulting Company-2 pursuant to this Scheme have not been Encumbered in respect of such Liabilities pertaining to the Demerged Undertaking, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets.
- 13.3. The Scheme shall not operate to enlarge the Encumbrances in respect of the Liabilities of the Demerged Undertaking over the properties, assets, rights, benefits and interest of Resulting Company-2 (as existing immediately prior to the effectiveness of the Scheme) nor shall Resulting Company-2 be obliged to create any further or additional security after the Scheme has become effective or otherwise. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.
- 13.4. Subject to other provisions of this Scheme, in so far as the assets forming part of the Demerged Undertaking are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings or debentures or other debt or debt securities of the Equipment Finance Undertaking of the Demerged Company, shall, as and from the Effective Date, without any further act, instrument or deed, stand released and discharged and shall no longer be available as Encumbrances in relation to those Liabilities of the Demerged Company pertaining to its Equipment Finance Undertaking (and which shall continue with Demerged Company).

- 13.5. In so far as the assets of Equipment Finance Undertaking are concerned, the Encumbrances over such assets to the extent they relate to any loans or borrowings



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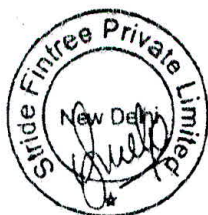


forming part of the Demerged Undertaking shall, without any further act, instrument or deed be released and discharged from such Encumbrances. The absence of any formal amendment which may be required by a bank and/ or financial institution or trustee or third party in order to effect such release shall not affect the operation of this Clause.

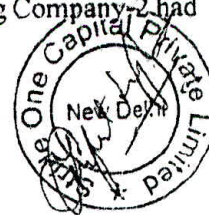
- 13.6. In so far as the existing Encumbrances in respect of the loans and other Liabilities relating to Equipment Finance Undertaking are concerned, such Encumbrances shall, without any further act, instrument or deed be continued with Demerged Company, only on the assets relating to the Equipment Finance Undertaking and the assets of the Demerged Undertaking shall stand released therefrom.
- 13.7. In so far as the existing Encumbrances over the assets and other properties of Resulting Company-2 or any part thereof which relate to the Liabilities of Resulting Company-2 prior to the Effective Date are concerned, such Encumbrance shall, without any further act, instrument or deed continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Demerged Undertaking transferred to and vested in Resulting Company-2 by virtue of the Scheme.
- 13.8. The foregoing provisions shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/ or superseded by the foregoing provisions. Any reference in any security documents or arrangements (to which Demerged Company is a party) to Demerged Company and its assets and properties, which relate to the Demerged Undertaking, shall be construed as a reference to Resulting Company-2 and the assets and properties of Demerged Company transferred to Resulting Company-2 by virtue of this Scheme.
- 13.9. Without prejudice to the provisions of the foregoing Clauses, Demerged Company and Resulting Company-2 may enter into and execute such other deeds, instruments, documents and/ or writings and/ 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 provisions of this Clause and foregoing Clauses, if required.

14. PERMITS, CONSENTS, LICENSES

- 14.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, all permits, licenses, permissions, consents, quotas, authorization, right of way, approvals, clearances, benefits, export and tax incentives/ concessions, government grants, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, issued to or granted to or executed in favour of the Demerged Company and the rights and benefits under the same, in so far as they relate to the Demerged Undertaking or which may be required to carry on the operations of the Demerged Undertaking, and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by the Demerged Company forming part of the Demerged Undertaking and which are subsisting or in effect immediately prior to the Effective Date, shall, under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws, be transferred to and vested in or deemed to have transferred to or vested in Resulting Company-2; and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, the name of Resulting Company-2 as the successor entity, so as to empower and facilitate the approval and vesting of the Demerged Undertaking in Resulting Company-2 and continuation of operations forming part of the Demerged Undertaking in Resulting Company-2 without hindrance, and that such approvals, clearances and permissions shall 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 Demerged Company, Resulting Company-2 had been a party or beneficiary or oblige thereto.



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- 14.2. Until such permits and approvals are transferred, vested, recorded, effected and/or perfected in the record of the Governmental and Registration Authority, in favour of the Resulting Company-2, the Resulting Company-2 shall be deemed to be authorized to carry on the business in the name and style of Demerged Company and under the relevant license and/or permit and/or approval, in so far as they relate to the Demerged Undertaking, as the case may be. Upon coming into effect of this Scheme, the past track record of Demerged Company *vis-à-vis* the Demerged Undertaking shall be deemed to be the track record of Resulting Company-2 for all commercial and regulatory purposes.
- 14.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, pre-qualifications, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of Demerged Company including by any Governmental and Registration Authority, including the benefits of any applications made for any of the foregoing, shall, subject to Applicable Laws, in so far as they relate to the Demerged Undertaking, stand transferred to Resulting Company-2 as if the same were originally given by, issued to or executed in favour of Resulting Company-2, and Resulting Company-2 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to Resulting Company-2. Further, Resulting Company-2 shall make necessary applications / file relevant forms to any Governmental and Registration Authority as may be necessary in this behalf.

15. BANK ACCOUNTS

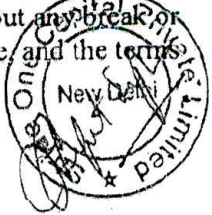
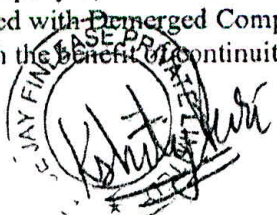
- 15.1. On and from the Effective Date and thereafter, Resulting Company-2 shall be entitled to operate all bank accounts of Demerged Company, in relation to or in connection with the Demerged Undertaking, and realize all monies in relation to the Demerged Undertaking.
- 15.2. With effect from the Effective Date and till such time that the name of the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, have been replaced with that of the Resulting Company-2, Resulting Company-2 shall be entitled to operate the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, in the name of Demerged Company in so far as may be necessary. All cheques and other negotiable instruments, pay orders, electronic fund transfers (such as NEFT, RTGS, etc.) received or presented for encashment which are in the name of Demerged Company on or after the Effective Date, as applicable, in so far as the same forms part of the Demerged Undertaking prior to the Effective Date, shall be deemed to have been in the name of Resulting Company-2 and credited to the account of Resulting Company-2, if presented by Resulting Company-2 or received through electronic transfers and shall be accepted by the relevant bankers and credited to the accounts of Resulting Company-2. Similarly, the banker of Resulting Company-2 shall honour all cheques/ electronic fund transfer instructions issued by Demerged Company (in relation to the Demerged Undertaking) for payment prior to the Effective Date. Resulting Company-2 shall be allowed to maintain bank accounts in the name of Demerged Company for such time as may be determined to be necessary by Resulting Company-2 for presentation and deposition of cheques and pay orders that have been issued in the name of Demerged Company, in relation to or in connection with the Demerged Undertaking. It is hereby expressly clarified that any legal proceedings by or against Demerged Company in relation to or in connection with the Demerged Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Demerged Company shall be instituted, or as the case may be, continued by or against Resulting Company-2 on and after the Effective Date.

16. STAFF, EMPLOYEES

- 16.1. On the Scheme becoming effective, all the employees of Demerged Company employed in or in relation to the Demerged Undertaking immediately prior to the Effective Date ("**Demerged Undertaking Employees**") shall be deemed to have become employees of Resulting Company-2, with effect from the Effective Date, in the same capacity as they were employed with Demerged Company, without any break or interruption in their service and with the benefit of continuity of service, and the terms



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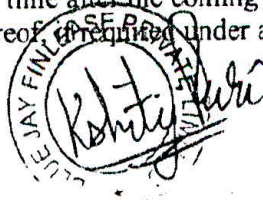
and conditions of their employment with Resulting Company 2 shall not be less favourable than those applicable to them with reference to their employment in Demerged Company immediately prior to the Effective Date and in compliance with the Applicable Laws.

- 16.2. Resulting Company-2 agrees that the past service of all Demerged Undertaking Employees shall be taken into account for the purpose of any retirement benefits that may be applicable to them in Demerged Company immediately prior to coming into effect of this Scheme. Resulting Company-2 further agrees that for the purpose of payment of any retrenchment or redundancy compensation, gratuity or other terminal benefits, as may be applicable, such past service with Demerged Company shall also be considered and agrees to pay the same as and when payable in compliance with the Applicable Laws.
- 16.3. The Scheme further provides that the accumulated balances, if any, standing to the credit of the employees of the Demerged Undertaking in the existing Provident Fund, Employee State Insurance Fund, Gratuity Fund and Superannuation Fund, of which they are members, will be transferred to such Provident Fund, Gratuity Fund and Superannuation Fund nominated by Resulting Company-2 and/or such new funds to be established and caused to be recognized by the concerned authorities by Resulting Company-2. Pending the transfer as aforesaid, the Provident Fund, Gratuity Fund and Superannuation Fund dues to the said employees of the Demerged Undertaking would be continued to be deposited in the existing Provident, Gratuity and Superannuation Funds respectively. This shall be binding on the managers of such funds, if any.
- 16.4. It is clarified that the services of the staff, workmen and employees of the Demerged Undertaking of Demerged Company will be treated as having been continuous for the purpose of the said Fund or Funds or for any other benefits which an employee is entitled / eligible for presently or in future.
- 16.5. 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 Demerged Undertaking Employees, Resulting Company-2 shall stand substituted for Demerged Company, for all purposes whatsoever, including in relation 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 the Demerged Undertaking Employees. Resulting Company-2 undertakes to abide by any agreement/ settlement, if any, entered into by Demerged Company with any Demerged Undertaking Employee / union thereof.
- 16.6. In so far as the existing benefits or funds created by Demerged Company for the employees other than Demerged Undertaking Employees, the same shall continue and Demerged Company (or its successor entity) shall continue to contribute to such benefits or funds in accordance with the provisions thereof, and Resulting Company-2 shall have no liability in respect thereof.

17. CONTRACTS, DEEDS, ETC.

- 17.1. Upon coming into effect of this Scheme and subject to the other provisions of this Scheme, all contracts, deeds, bonds, schemes, insurance, letters of intent, undertakings, subsisting purchase and service orders, arrangements, policies, agreements and other instruments, if any, of whatsoever nature forming part of the Demerged Undertaking, to which Demerged Company is a party or to the benefit of which Demerged Company is eligible and which is subsisting or having effect on the Appointed Date, shall without any further act, instrument or deed, continue in full force and effect against or in favour of Resulting Company-2 and may be enforced by or against Resulting Company-2 as fully and effectually as if, instead of Demerged Company, Resulting Company-2 had been a party thereto. It shall not be necessary to obtain the consent of any third party or other person who is a party to any such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments to give effect to the provisions of this Clause of the Scheme.

- 17.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Demerged Undertaking occurs by virtue of the Scheme itself, Resulting Company-2 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, enforce any rights under any Applicable Laws of a Party



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sole discretion enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations in order to give formal effect to the provisions of this Scheme. Further, Resulting Company-2 shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of Resulting Company-2 and to implement or carry out all formalities required to give effect to the provisions of this Scheme.

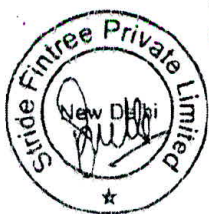
- 17.3. On and from the Effective Date, and thereafter, Resulting Company-2 shall be entitled to complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of Demerged Company, in the name of Demerged Company in so far as may be necessary, in relation to the Demerged Undertaking, until the transfer of rights and obligations of Demerged Company to Resulting Company-2 under this Scheme has been given effect to under such contracts and transactions.
- 17.4. Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to a Demerged Undertaking which Demerged Company owns or to which Demerged Company is a party to, cannot be transferred to Resulting Company-2 for any reason whatsoever:
- Demerged Company (or its successor entity) shall hold such asset or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Resulting Company-2, in so far as it is permissible so to do, till such time as the transfer is effected;
 - Demerged Company (or its successor entity) and Resulting Company-2 shall, however, between themselves, treat each other as if that all contracts, deeds, bonds, agreements, schemes, tenders, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking had been transferred to Resulting Company-2 on the Effective Date; and
 - Resulting Company-2 shall perform or assist Demerged Company (or its successor entity) in performing all the obligations under those contracts, deeds, bonds, agreements, schemes, tenders, arrangements or other instruments of whatsoever nature, to be discharged after the Effective Date.

It is clarified that Demerged Company (or its successor entity) and Resulting Company-2 may enter into contracts or arrangements, as may be required to give effect to the provisions of this Clause 17.4 and such contracts or arrangements shall not be cancelled or rendered inoperative pursuant to Clause 17.5 below.

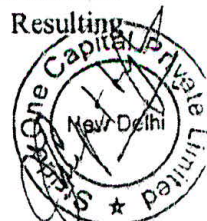
- 17.5. Notwithstanding any such mechanism or arrangement between Demerged Company (or its successor entity) and Resulting Company-2, the said Companies agree that Demerged Company (or its successor entity) shall upon effectiveness of the Scheme, (i) not be responsible for performance of any obligations or for any Liabilities whatsoever arising from or in relation to the Demerged Undertaking; and (ii) not be entitled to any rights or to receive any benefits whatsoever in relation to the Demerged Undertaking, the economic, financial, technical and operational responsibility and all related costs and expenses (direct and incurred), Liabilities and taxes in connection with the Demerged Undertaking, shall rest and be borne entirely and exclusively by Resulting Company-2 after the Effective Date. Resulting Company-2 shall promptly pay, indemnify and hold harmless Demerged Company (or its successor entity) for and from any such costs and expenses, losses, damages, Liabilities and taxes or requirements under any contract(s) after the Effective Date if arising pursuant to the arrangement between Resulting Company-2 and Demerged Company under Clause 17.4.

18. INTER COMPANY TRANSACTIONS

- 18.1. Without prejudice to any provisions of this Scheme, upon the Scheme becoming effective and with effect from Appointed Date, all inter-company transactions between the Demerged Company pertaining to Demerged Undertaking and the Resulting Company-2 including but not limited to:



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- (a) any 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*), which are due or outstanding pertaining to the Demerged Undertaking or which may at any time in future become due between Demerged Company and Resulting Company-2; or
- (b) any other agreements/memorandum of understandings, executed between Demerged Company pertaining to the Demerged Undertaking and the Resulting Company-2;

shall stand cancelled, extinguished and be of no effect as on the Effective Date and the Demerged Company and the Resulting Company-2 shall have no further obligation outstanding in that behalf.

19. VALIDITY OF EXISTING RESOLUTIONS

- 19.1. Upon the coming into effect of the Scheme, the resolutions, if any, of Demerged Company relating to the Demerged Undertaking, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of Resulting Company-2.

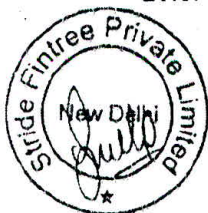
20. TAXATION MATTERS

- 20.1. With effect from the Appointed Date and upon the Scheme becoming effective, the benefits of any tax credits (including corporate advance-tax/TDS) whether central, state, or local, availed in relation to the Demerged Undertaking and the obligations, if any (including the past period), for payment of taxes on any assets of the Demerged Undertaking shall be deemed to have been availed by Resulting Company-2, or as the case may be deemed to be the obligation of Resulting Company-2.
- 20.2. With effect from the Appointed Date and upon the Scheme becoming effective, all Taxes, duties, cess, receivables/payables by Demerged Company relating to the Demerged Undertaking including all or any refunds (excluding income-tax refunds) /credits/GST input tax credits (excluding corporate advance-tax/TDS) /claims/tax losses/unabsorbed depreciation relating thereto shall be treated as the assets/liability or refunds (excluding income-tax refunds)/credits/ GST input tax credits (including corporate advance-tax/TDS) /claims/tax losses/unabsorbed depreciation, as the case may-be, of Resulting Company-2.
- 20.3. Demerged Company and Resulting Company-2 are expressly permitted to revise their tax returns, electronically or physically, after taking credit for taxes paid including TDS certificates/ returns, wealth tax returns, service tax, excise duty, sales tax, value added tax, GST, entry tax, cess, professional tax or any other statutory returns, if required, and shall be entitled to claim credit for advance tax paid, claim for sum(s) prescribed under Section 43B of the IT Act on payment basis, claim for deduction of provisions written back by Demerged Company pertaining to Demerged Undertaking, previously disallowed in the hands of Demerged Company under the IT Act, credit of tax under section 115JB read with section 115JAA of the IT Act, credit of foreign tax paid/withheld, if any, pertaining to Demerged Undertaking of Demerged Company, consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limit for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum to claim refunds, advance tax credits, GST, excise and service tax credits, set off, etc, on the basis of the accounts of the Demerged Undertaking of Demerged Company, upon the coming into effect of this Scheme.

21. TRANSACTIONS RELATING TO THE DEMERGED UNDERTAKING OF THE DEMERGED COMPANY BETWEEN THE APPOINTED DATE AND EFFECTIVE DATE

During the period between the Appointed Date and the Effective Date:

- 21.1. The Demerged Company shall carry on and be deemed to have carried on their respective business and activities, and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the Demerged Undertaking of the Demerged Company for and on account of and in trust for the Resulting Company-2;



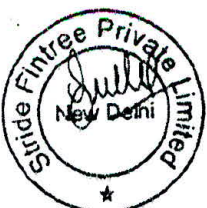
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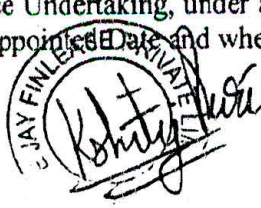
- 21.2. The Demerged Company shall carry on its business activities in the ordinary course of business relating to the Demerged Undertaking with reasonable diligence and business prudence;
- 21.3. All profits accruing to the Demerged Company or losses including tax losses, arising or incurred by the Demerged Company in relation to the Demerged Undertaking for the period commencing from the Appointed Date to the Effective Date shall, for all purposes, be treated as the profits or losses, as the case may be, of the Resulting Company-2;
- 21.4. The Demerged Company shall make reasonable efforts, acting in good faith, to ensure that its business, properties and assets and/or rights therein in relation to the Demerged Undertaking as on the date of approval of the Scheme by its Board of Directors and the business, properties and assets and/or rights therein acquired thereafter, are preserved and its major sources of revenue are retained;
- 21.5. All the profits or income accruing or arising to the Demerged Undertaking of the Demerged Company, or expenditure or losses incurred or arising to the Demerged Undertaking of the Demerged Company, shall for all purposes be treated and deemed to accrue as the profits or income or expenditure or losses (as the case may be) of the Resulting Company-2;
- 21.6. The Demerged Company, subject to any other consent which may be required by the Demerged Company, pursuant to its charter documents or any other agreement(s) entered into by the Demerged Company and its shareholders, shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities or commitment for any third party, except: (a) when the same is expressly provided in this Scheme; or (b) when the same is in the ordinary course of business as carried on by it as on the date of approval of the Scheme by the Board of Directors; or (c) when the prior written consent of the Resulting Company-2 has been obtained by the Demerged Company; or (d) when the same has been mutually agreed in writing between the Demerged Company and the Resulting Company-2;
- 21.7. As and from the date of acceptance of this Scheme by the Board of Directors of the Demerged Company and the Board of Directors of the Resulting Company-2 and till the Effective Date, the Demerged Company shall not sell, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof, pertaining to the Demerged Undertaking of the Demerged Company without the prior written concurrence of the Board of Directors of the Resulting Company-2 and subject to any further consents as may be required pursuant to its charter documents or any other agreement(s) entered into by the Demerged Company and its shareholders; and
- 21.8. The Resulting Company-2 shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other Government and Registration Authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company-2 may require to carry on the business of the Demerged Undertaking of the Demerged Company. The Demerged Company and the Resulting Company-2 shall be authorized to execute any pleadings, applications, forms, etc. as are required to remove any difficulties and carry out any formalities or compliances as are necessary for the implementation of this Scheme and carry on the business of the Demerged Undertaking.

22. EQUIPMENT FINANCE UNDERTAKING OF THE DEMERGED COMPANY

- 22.1. The Equipment Finance Undertaking and all the assets, properties, rights, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by Demerged Company (or its successor entity) and the Resulting Company-2 shall have no right, claim or obligation in relation to the Equipment Finance Undertaking of the Demerged Company pursuant to the Scheme.
- 22.2. All legal, taxation and other proceedings of whatever nature (including before any statutory or quasi-judicial authority or tribunal) by or against Demerged Company with respect to the Equipment Finance Undertaking, under any statute, whether relating to the period prior to or after the Appointed Date and whether pending on the Appointed



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Date or which may be instituted in future, whether or not in respect of any matter arising before the Appointed Date and relating to the Equipment Finance Undertaking of Demerged Company, (including those relating to any property, right, power, liability, obligation or duty of Demerged Company in respect of the Equipment Finance Undertaking and any income tax related liabilities) shall be continued and enforced by or against Demerged Company (or its successor entity), as applicable.

23. CONSIDERATION

- 23.1. Upon this Scheme becoming effective and in consideration for transfer and vesting of the Demerged Undertaking with and into the Resulting Company-2 in terms of this Scheme, the Resulting Company-1 (*being the holding company of Resulting Company-2 and having deep commercial interest in its subsidiary i.e., Resulting Company-2 owing to the businesses of the two being inextricably linked with each other*) and accordingly, a resulting company-1 in terms of the provisions of section 2(41A) of the IT Act, shall, without any further application, act or deed, issue and allot its Series A3 CCPS, credited as fully paid-up, to all the equity shareholders of the Demerged Company (other than Resulting Company-1, being an existing equity shareholder of the Demerged Company) whose names are recorded in the register of members of the Demerged Company or register/index of beneficial owners of the depository, as the case may be, as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date in the following manner:

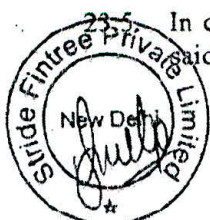
"0.38369 fully paid-up Series A3 CCPS of Rs. 10/- (Rupees Ten only) each of Resulting Company-1 issued at a premium of Rs. 6,130/- (Rupees Six Thousand One Hundred and Thirty only) each to the equity shareholders of the Demerged Company for every 1 (one) equity share held by them in the Demerged Company." (hereinafter referred to as "Share Entitlement Ratio").

- 23.2. The consideration in the form of Series A3 CCPS pursuant to Clause 23.1 above shall be issued and allotted only in dematerialised form.
- 23.3. Mr. Subodh Kumar, Registered Valuer having Registration No.: IBBI/RV/05/2019/11705 has issued the report on the aforementioned Share Entitlement Ratio. The aforesaid Share Entitlement Ratio has been duly considered by the Board of Directors of the Demerged Company and Resulting Companies.
- 23.4. The Resulting Company-1 shall issue an intimation letter ("**Intimation Letter**") to all the shareholders of the Demerged Company (other than Resulting Company-1, being an existing shareholder of the Demerged Company) whose names are recorded in the register of members of the Demerged Company or register/index of beneficial owners of the depository, as the case may be, as on the Record Date, for the purposes of informing them about their Series A3 CCPS share entitlement in the Resulting Company-1 and obtaining details of their respective demat accounts.

Upon receipt of requisite information from the shareholders of the Demerged Company within stipulated time limit as contemplated in the Intimation Letter (which shall not be less than 15 days), the Resulting Company-1 will convene and hold a board meeting to consider and approve allotment of Series A3 CCPS to the shareholders who have provided the details of their respective demat accounts, in terms of Clause 23.1 above.

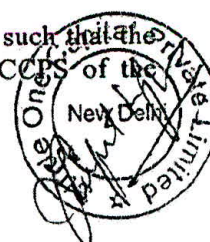
In case of non-receipt of requisite information from the shareholders of the Demerged Company within stipulated time period as mentioned in the Intimation Letter (which shall not be less than 15 days), the Resulting Company-1 will again issue an Intimation Letter to the said shareholders for providing the requisite information within such further extended time period as mentioned in the Intimation Letter, failing which the Resulting Company-1 shall keep issuance of Series A3 CCPS to such shareholders in abeyance.

In case any equity shareholder's holding in the Demerged Company is such that the said equity shareholder becomes entitled to a fraction of Series A3 CCPS of the



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Resulting Company-1, the Resulting Company-1 shall round off the said entitlement to the nearest integer and allot Series A3 CCPS accordingly to the said equity shareholder. Further, in case nearest integer of round off of the said fractional entitlement comes to zero then the Resulting Company-1 shall pay cash consideration in respect of said fractional entitlement to the respective equity shareholder(s) of the Demerged Company in the proportion of their respective entitlements basis the issue price per Series A3 CCPS determined by the registered valuer i.e., Rs. 6,140/- (Rupees Six Thousand One Hundred and Forty only) per Series A3 CCPS within a period of 30 (Thirty) days from the date of allotment of shares.

- 23.6. In the event of there being any pending share transfers, whether lodged or outstanding, of any equity shareholders of Demerged Company, the Board of Directors of the Demerged Company shall be empowered in appropriate cases, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Demerged Company, after the effectiveness of this Scheme. The Board of Directors of the Resulting Company-1 shall be empowered to remove such difficulties as may arise during implementation of this Scheme and registration of new shareholders in Resulting Company-1 on account of difficulties faced in the transaction period.
- 23.7. Without prejudice to the generality of Clause 23.1 above, the Board of Directors of the Resulting Company-1 shall, if and to the extent required, apply for and obtain any approvals from concerned Governmental and Registration Authority and undertake necessary compliance for the issue and allotment of Series A3 CCPS, pursuant to Clause 23.1 of the Scheme.
- 23.8. Approval of this Scheme by the members of the Resulting Company-1 shall be deemed to be the due compliance of the provisions of sections 42, 62 and other applicable provisions, if any, of the Act, for the issue and allotment of Series A3 CCPD by the Resulting Company-1 to the equity shareholders of the Demerged Company, pursuant to Clause 23.1 above, as on the Record Date, as provided in this Scheme and no separate approval from the shareholders to that extent shall be required to be sought for the matters specified in this Scheme.

24. ACCOUNTING TREATMENT

- 24.1. Upon the Scheme being effective with effect from the Appointed Date, the Demerged Company, Resulting Company-1 and Resulting Company-2 shall account for the Scheme in accordance with Accounting Standards, as applicable, and notified under section 133 of the Act read with relevant rules made thereunder and other accounting principles generally accepted in India.

24.2. In the books of the Demerged Company:

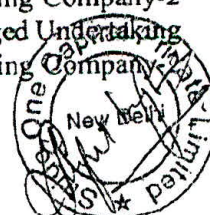
- (i) The Demerged Company, as on the Appointed Date, shall reduce the book value of assets and liabilities, including any investments, pertaining to the Demerged Undertaking transferred to and vested in the Resulting Company-2 from the book value of assets and liabilities as appearing in its books.
- (ii) The difference, if any, between the book value of assets of the Demerged Undertaking of the Demerged Company transferred to the Resulting Company-2 less aggregate of the book value of the liabilities of the Demerged Undertaking of the Demerged Company transferred to the Resulting Company-2 shall be debited/credited, as the case may be, to the Capital Reserve of the Demerged Company.

24.3. In the books of Resulting Company-2:

- (i) The Resulting Company-2, as on the Appointed Date, shall record the assets and liabilities pertaining to the Demerged Undertaking of the Demerged Company, transferred to and vested in it pursuant to this Scheme at their respective book values, as appearing in the books of the Demerged Company.
- (ii) The difference between the book value of the assets of the Demerged Undertaking of the Demerged Company recorded in the books of the Resulting Company-2 less the aggregate of the book value of the liabilities of the Demerged Undertaking of the Demerged Company recorded in the books of the Resulting Company-2



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shall be debited/ credited, as the case may be, to the Capital Reserve of the Resulting Company-2.

- (iii) The Resulting Company-2 shall record goodwill basis the difference between fair value of the Demerged Undertaking of the Demerged Company and book value of the net assets recorded in the books of Resulting Company-2. The Goodwill will be amortised over a period of 5 years.

24.4. In the books of the Resulting Company-1:

- (i) The Resulting Company-1 shall recognise Series A3 CCPS issued by it to the shareholders of Demerged Company at the fair value of CCPS issued and debit the corresponding amount to investment in Resulting Company-2.
- (ii) The Resulting Company-1 shall credit to its share capital account the aggregate face value of Series A3 CCPS issued and to the securities premium account an amount equal difference between the fair value and face value of Series A3 CCPS issued.
- (iii) The Resulting Company-1 shall determine erosion in the value of its investment in Demerged Company, pursuant to demerger transaction, basis fair value of business transferred and that of business retained. It shall debit such erosion amount to investment in Resulting Company-2 and credit equivalent amount to investment in Demerged Company.

25. WRONG POCKET ASSETS

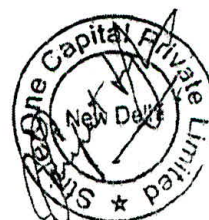
- 25.1. If any part of the Demerged Undertaking is not transferred to the Resulting Company-2 on the Effective Date pursuant to the Scheme, the Demerged Company (or its successor entity), shall take such actions as may be reasonably required to ensure that such part of the Demerged Undertaking is transferred to the Resulting Company-2 promptly and for no further consideration. Further, the Resulting Company-2 shall bear all costs and expenses as may be incurred by the Demerged Company or its successor entity, subject to prior written consent of the Resulting Company-2, for giving effect to this Clause.
- 25.2. No part of the Equipment Finance Undertaking shall be transferred to the Resulting Company-2 pursuant to the Scheme. If any part of the Equipment Finance Undertaking is inadvertently held by Resulting Company-2 after the Effective Date, the Resulting Company-2 shall take such actions as may be reasonably required to ensure that such part of the Equipment Finance Undertaking is transferred back to Demerged Company (or its successor entity), promptly and for no consideration. Further, Resulting Company-2 shall bear all costs and expenses as may be required to be incurred by each of Demerged Company (or its successor entity) or the Resulting Company-2 for giving effect to this Clause.
- 25.3. If the Demerged Company (or its successor entity) realizes any amount after the Effective Date that form part of the Demerged Undertaking, it shall immediately make payment of such amount to the Resulting Company-2. It is clarified that all receivables relating to the Demerged Undertaking, relating to the period prior to the Effective Date, but received after the Effective Date, shall be paid to Resulting Company-2 for no additional consideration. If Resulting Company-2 realizes any amounts after the Effective Date that pertains to the Equipment Finance Undertaking, Resulting Company-2 shall immediately pay such amounts to Demerged Company (or its successor entity).

PART-III

GENERAL TERMS AND CONDITIONS



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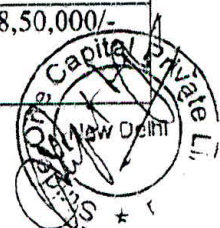
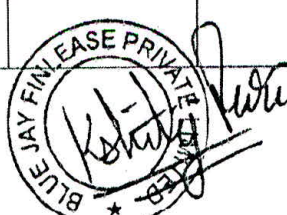


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26. RE-CLASSIFICATION OF AUTHORISED SHARE CAPITAL OF THE RESULTING COMPANY-1

- 26.1. As an integral part of the Scheme and upon this Scheme becoming effective, the existing authorised share capital of the Resulting Company-1 aggregating to INR 8,85,20,000 (Indian Rupees Eight Crore Eighty Five Lakhs and Twenty Thousand only) divided into 76,50,000 (Seventy Six Lakhs and Fifty Thousand) equity shares of INR 10/- (Indian Rupees Ten only) each, 5,00,000 (Five Lakhs) Series A Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, 3,72,000 (Three Lakhs and Seventy Two Thousand) Seed Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, 1,80,000 (One Lakh and Eighty Thousand) Series A1 Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each and 1,50,000 (One Lakh and Fifty Thousand) Series A2 Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, shall automatically stand re-classified into 76,50,000 (Seventy Six Lakhs and Fifty Thousand) equity shares of INR 10/- (Indian Rupees Ten only) each, 4,20,000 (Four Lakhs and Twenty Thousand) Series A Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, 3,67,000 (Three Lakhs and Sixty-Seven Thousand) Seed Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, 1,80,000 (One Lakh and Eighty Thousand) Series A1 Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, 1,50,000 (One Lakh and Fifty Thousand) Series A2 Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each and 85,000 (Eighty-Five Thousand) Series A3 Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, by filing the requisite forms, if required, with the Registrar of Companies and no separate procedure or instrument or deed shall be required to be executed and/ or process shall be required to be followed under the Act. For the ease of reference, pre and post re-classification authorised share capital of the Resulting Company-1 is tabulated hereinbelow:

| Particulars | Pre-Reclassification | | Post-Reclassification | |
|--|----------------------|-----------------|-----------------------|-----------------|
| | No. of Shares | Amount (in Rs.) | No. of Shares | Amount (in Rs.) |
| Equity shares of Rs. 10/- each | 76,50,000 | 7,65,00,000/- | 76,50,000 | 7,65,00,000/- |
| Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 5,00,000 | 50,00,000/- | 4,20,000 | 42,00,000/- |
| Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 3,72,000 | 37,20,000/- | 3,67,000 | 36,70,000/- |
| Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 1,80,000 | 18,00,000/- | 1,80,000 | 18,00,000/- |
| Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 1,50,000 | 15,00,000/- | 1,50,000 | 15,00,000/- |
| Series A3 Compulsorily Convertible | - | - | 85,000 | 8,50,000/- |



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| | | | | |
|---|------------------|----------------------|------------------|----------------------|
| Cumulative Preference Shares of Rs. 10/- each | | | | |
| Total | 88,52,000 | 8,85,20,000/- | 88,52,000 | 8,85,20,000/- |

- 26.2. Consequent upon re-classification in authorised share capital of the Resulting Company-1 in accordance with Clause 26.1 above, Clause V of memorandum of association of Resulting Company-1 shall without any act, instrument or deed be replaced by the following clause:

"The Authorized Share Capital of the Company is INR 8,85,20,000/- (Indian Rupees Eight Crore Eighty Five Lakhs and Twenty Thousand only) divided into 76,50,000 (Seventy Six Lakhs and Fifty Thousand) equity shares of INR 10/- (Indian Rupees Ten only) each, 4,20,000 (Four Lakhs and Twenty Thousand) Series A Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, 3,67,000 (Three Lakhs and Sixty-Seven Thousand) Seed Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, 1,80,000 (One Lakh and Eighty Thousand) Series A1 Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, 1,50,000 (One Lakh and Fifty Thousand) Series A2 Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each and 85,000 (Eighty-Five Thousand) Series A3 Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each."

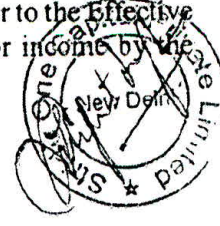
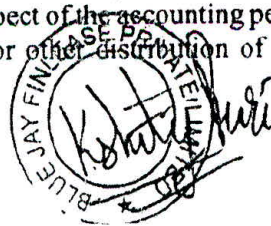
- 26.3. It is hereby expressly clarified that in case the Resulting Company-1 increase or re-classify its authorised share capital during the pendency of the Scheme and before the Effective Date, then the aforesaid clause 26.2 of this Scheme shall stand modified to suitably reflect the increased or re-classified authorised share capital of the Resulting Company-1.
- 26.4. It is hereby clarified that Resulting Company-1 shall pay the prescribed fee to the RoC on re-classification of its authorised share capital, if required. It is further clarified that consent of Board of Directors and shareholders of the Resulting Company-1 to the Scheme shall be sufficient for purposes of effecting the amendment in Clause V of memorandum of association of the Resulting Company-1 and that no further resolution under sections 13, 14, 61 and other applicable provisions, if any, of the Act would be required to be separately passed, nor any additional registration fee etc. be payable by the Resulting Company-1. However, the Resulting Company-1 shall file an amended copy of its memorandum of association with the Registrar of Companies within a period of 30 (Thirty) days from the Effective Date and the Registrar of Companies shall take the same on record.

27. APPLICATION TO THE HON'BLE TRIBUNAL

- 27.1. The RBI vide its letter No. S 297/CMS-V/05.02.281/2022-23 dated 21st June 2023, has accorded its no objection to the proposed demerger of Business Loan Undertaking of the Demerged Company with and into Resulting Company-2.
- 27.2. The Companies shall, with all reasonable dispatch, make necessary application(s)/petition(s) under sections 230 to 232 and other applicable provisions, if any, of the Act before the Hon'ble Tribunal for seeking sanction of this Scheme, and obtaining such other approvals, as required under Applicable Laws.
- 27.3. The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental and Registration Authority or other persons, if required, under the Applicable Laws for such consents and approvals, which the Companies may require to effectuate the transactions contemplated under this Scheme, subject to the terms as may be mutually agreed upon amongst the Companies.

28. DIVIDEND

- 28.1. The Companies shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date. Any distribution of dividend or other distribution of capital or income by the

Companies shall be consistent with the past practice of such Company and shall be in accordance with the applicable provisions of the Act and be subject to any consents that may be required by the Parties, respectively, pursuant to their charter documents or any other agreements entered into between the companies and its respective shareholders.

- 28.2. Prior to the effectiveness of the Scheme, the holders of the shares of each of the Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association including the right to receive dividends.
- 28.3. 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 shareholder of the Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of respective Companies, and subject to the approval, if required, of the respective shareholders of such of the Companies.

29. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

- 29.1. On and from the approval of the Scheme by the Board of Directors and up to and including the Effective Date, the Demerged Company shall be deemed to carry on all the businesses and other incidental matters pertaining to the Demerged Undertaking for and on account of and in trust for the Resulting Company-2 with reasonable diligence and due business prudence and in the same manner as carried before and shall not without the prior written consent of the Resulting Company-2 alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of such assets or Said Rights and Interests and business undertaking(s) or any part thereof, save and except in each case:
- (i) If it is in the ordinary course of business of the Demerged Company as on the date of filing this Scheme with the Hon'ble Tribunal; or
 - (ii) If the same is expressly permitted under this Scheme.

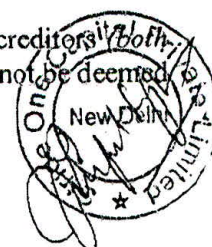
30. MODIFICATION OR AMENDMENT TO THE SCHEME

- 30.1. Subject to prior written consent of the Board of Directors of the respective Companies and/or any other approval required, including pursuant to the charter documents or any other agreement(s) entered into by the respective Company and its shareholders, the Demerged Company and Resulting Companies in their full and absolute discretion, and as mutually agreed in writing, may:
- (i) assent to any alteration(s) or modification(s) to this Scheme which the Hon'ble Tribunal and/or any other Governmental and Registration Authority may deem fit to approve or impose, and/or effect any other modification or amendment jointly and mutually agreed in writing, including, without limitation, any modifications to the accounting treatment set out in the Scheme, and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;
 - (ii) give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation hereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to any of those *(to the extent permissible under law)*;
 - (iii) modify or vary the respective parts of the Scheme prior to the Effective Date in any manner at any time; and
 - (iv) in case the Scheme, is found to be unworkable for any reasons whatsoever, make such consequential changes in the Scheme in such manner, as is considered appropriate or necessary.

30.2. Further, it is clarified that the initial consent of the shareholders and creditors (both secured and unsecured) of the Companies to this Scheme shall in itself not be deemed



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to be sufficient to authorize the operation of this Scheme and any subsequent alteration would require a fresh note of consent from such shareholders and creditors.

- 30.3. If any of the terms or provisions of this Scheme are found or interpreted to be inconsistent with the provisions of section 2(19AA) read with section 2(41A) of the IT Act with respect to the Scheme, at a later date, including as a result of any amendment of law or for any other reason whatsoever, the provisions of section 2(19AA) read with section 2(41A) of the IT Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(19AA) read with section 2(41A) of the IT Act. Such modifications shall however not affect the other parts of the Scheme.

31. CONDITIONALITY OF THE SCHEME

31.1. This Scheme is and shall be conditional upon and subject to:

- (a) the fulfilment, satisfaction or waiver (as the case may be) of any approvals or consents from third parties, as may be mutually agreed by the Companies as being required for completion of the transactions contemplated under this Scheme;
- (b) the approval of the Scheme by the requisite majorities in number and value of each class of shareholders and/or creditors (*where applicable*) of the Companies in accordance with the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act;
- (c) the Scheme being sanctioned by the Hon'ble Tribunal in terms of the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and requisite orders of the Hon'ble Tribunal;
- (d) any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the Board of Directors of respective Companies being obtained and granted in respect of any of the matters for which such sanction or approval is required; and
- (e) certified copies of the order of the Hon'ble Tribunal sanctioning this Scheme being filed by the Companies with the Registrar of Companies as per applicable provisions of the Act.

32. SAVING OF THE CONCLUDED TRANSACTIONS

32.1. Without prejudice to anything contained in this Scheme, transfer and vesting of the Demerged Undertaking of the Demerged Company as per this Scheme shall not affect any transactions or proceedings already concluded by the Demerged Company on or before the Effective Date, to the end and intent that the Resulting Companies accepts and adopts all acts, deeds, matters and things made, done and executed by the Demerged Company as acts, deeds, matters and things made, done and executed by or on behalf of the Resulting Companies.

33. WITHDRAWAL OF THE SCHEME

33.1. Subject to the prior written consent of the Board of respective Companies and/or any other approval required, including, pursuant to its charter documents or any other agreement(s) entered into by the respective Company and its shareholders, the Demerged Company and the Resulting Companies shall be at liberty to withdraw this Scheme at any time prior to the Effective Date. In such a case, the Demerged Company and Resulting Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Demerged Company and Resulting Companies shall not be entitled to withdraw the Scheme unilaterally without the prior written consent of the other company.

34. EFFECT OF NON-RECEIPT OF APPROVALS

34.1. In the event of any of the said sanctions and approvals referred in the Scheme not being obtained and/or complied with and/or satisfied, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior



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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.

- 34.2. In the event of revocation of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter-se to the Companies or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Laws and in such case, each Company shall bear its own costs unless otherwise mutually agreed.

35. SCHEME AS AN INTEGRAL WHOLE AND SEVERABILITY



- 35.1. The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if the Scheme is approved in its entirety and are given effect to in accordance with the terms of the Scheme.
- 35.2. Subject to Clause 35.1 above, if any part of this Scheme is found to be unworkable or unenforceable for any reason whatsoever, then it is the intention of the Companies that such part shall be severable from the remainder part(s) of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to the Companies, in which case the Board of Directors of respective Companies, shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected by the Hon'ble Tribunal or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

36. COSTS, CHARGES & EXPENSES



- 36.1. Subject to the provisions of this Scheme, all costs, charges and expenses incurred in relation to or in connection with or incidental to the transfer of the Demerged Undertaking pursuant to the Scheme shall be borne by Resulting Company-2 or as may be mutually agreed between the Companies.

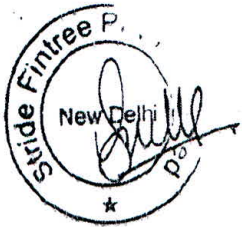
37. MISCELLANEOUS

- 37.1. In case any doubt or difference or issue arises between the Companies or any of their shareholders, creditors, employees or persons entitled to or claiming any right to any shares in any of the Companies, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled amongst the Board of Directors of the respective Companies, and the decision arrived at therein shall be final and binding on all concerned parties.

| | |
|---|--|
| <p>For Blue Jay Finlease Private Limited</p>  <p>Mr. Kshitij Puri Authorised Signatory</p> | <p>For Stride Fintree Private Limited</p>  <p>Mr. Dhruv Mehra Authorised Signatory</p> |
| <p>For Stride One Capital Private Limited</p>  |   |

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| | |
|--|---|
|  Mr. Karanpreet Singh Authorised Signatory |  Legal Consultants of the Scheme Vaish Associates Advocates, 11 th Floor, Mohan Dev Building 13 Tolstoy Marg, New Delhi-110001 |
|--|---|



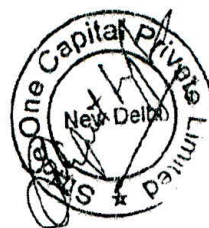


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SCHEDULE I

Details of assets and liabilities belonging to the Demerged Undertaking of the Demerged Company as on 01st April 2023

| Particulars | As at April 01, 2023 |
|---|----------------------|
| Equity and Liabilities | |
| Reserves and Surplus | 3,80,961 |
| Capital Reserves | 9,91,24,238 |
| Non-current liabilities | |
| Long Term Borrowings | 1,12,27,848 |
| Long Term Provisions | 24,49,586 |
| Current liabilities | |
| Short Term Borrowings | 27,44,00,312 |
| Trade Payables (other than micro enterprises and small enterprises) | 72,41,693 |
| Other Current Liabilities | 2,53,80,360 |
| Short Term Provisions | 1,81,26,610 |
| Total | 43,83,31,608 |
| Assets | |
| Non-current assets | |
| Property, Plant and Equipment and Intangible Assets | |
| - Tangible Assets | - |
| - Intangible Assets | 10,98,95,965 |
| - Intangible Assets under development | - |
| Long Term loans and advances | 4,89,27,276 |
| Current Assets | |
| Trade receivables | 71,07,191 |
| Cash and bank balances | 4,67,63,205 |
| Short-term loans and advances | 22,07,28,866 |
| Other current assets | 49,09,105 |
| Total | 43,83,31,608 |



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SCHEDULE II

**Key Terms and Conditions of Series A3 CCPS, unless otherwise agreed between
Resulting Company-1 and shareholders of Demerged Company**

Capitalized terms used but not defined in this Schedule II shall bear the meaning assigned to such terms in the Shareholders' Agreement dated November 28, 2022 ("Agreement") as entered by and amongst the Company, the Founders, and the Investor.

The Series A3 CCPS are issued with the following characteristics, including certain rights vested in the holders of the Series A3 CCPS which are in addition to, and without prejudice to, the other rights of the holders of the Series A3 CCPS set out in this Schedule II and as stated under Articles of Association of the Company.

1. **Equity Shares:** The number of Equity Shares to be issued to the holders of the Series A3 CCPS upon conversion shall, subject to the other terms and conditions set forth in this Articles, be as set out in Paragraph 3 below.
2. **Dividends:** The Series A3 CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (zero point zero one percent) per annum. In addition, if the holders of Equity Shares are proposed to be paid dividend in excess of 0.01% (zero point zero one percent), the holders of the Series A3 CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid in priority to other classes of Shares.
3. **Conversion:**
 - a) The Series A3 CCPS shall be compulsorily converted to Equity Shares of the Company after the expiry of 19 (nineteen) years from the date of issuance of the same subject to the adjustments provided in paragraph 4 of this Schedule II and Clause 11 of the Agreement and other terms and conditions of the Agreement. The Series A3 Conversion Price shall be adjusted in accordance with the terms specified under this Schedule and the Agreement. However, at any given point of time, the Series A3 Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series A3 CCPS determined as on the date of issuance of the Series A3 CCPS. The adjusted Series A3 Conversion Price shall be construed as the relevant Series A3 Conversion Price for the purposes of the Agreement and the Deed, and accordingly, the conversion ratio for the Series A3 CCPS shall be determined ("**Series A3 Conversion Ratio**"). Upon conversion of the Series A3 CCPS into Equity Share no fractional Share will be allotted by the Company, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
 - b) The holders of the Series A3 CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series A3 CCPS by issuing a notice to the Company accompanied by a share certificate representing the Series A3 CCPS sought to be converted ("**Conversion Notice**"). Immediately, and not later than 21 (twenty one) days from the receipt of such Conversion Notice, the Company shall issue Equity Shares in respect of the Series A3 CCPS sought to be converted. The record date of conversion of the Series A3 CCPS shall be deemed to be the date on which the holders of the Series A3 CCPS issue a Conversion Notice to the Company. The Series A3 CCPS, if not converted earlier, shall automatically convert into Equity Shares at the then applicable Series A3 Conversion Price, upon the earlier of the following: (i) the latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law; or (ii) the day following the completion of 19 (nineteen) years from the date of issuance of the same.



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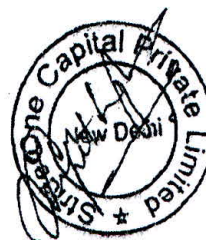
- c) Subject to the adjustments provided in this Schedule II and Clause 11 of the Agreement, each Series A3 CCPS shall convert into 1 (one) Equity Share. Upon conversion of the Series A3 CCPS into Equity Share no fractional Share will be allotted by the Company, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
4. Adjustments:
- If, whilst any Series A3 CCPS remains capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series A3 CCPS shall, subject to the Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or subdivision (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series A3 CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
 - If, whilst any Series A3 CCPS remains capable of being converted into Equity Shares, the Company makes, or issues a dividend (other than dividend for cash) or other distribution of Equity Shares to the holders of Equity Shares, then the number of Equity Shares to be issued on any subsequent conversion of the Series A3 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of the Series A3 CCPS.
 - If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series A3 CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as a result of such change with respect to the Equity Shares, that were subject to the conversion rights of the holders of the Series A3 CCPS immediately prior to the record date of such re-classification or conversion.
 - The holders of the Series A3 CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.
5. Liquidation Preference: In case of a Liquidation Event, the holders of the Series A3 CCPS shall have such liquidation preference as provided under Clause 10 of the Agreement.
6. Valuation Protection: The holders of Series A3 CCPS shall be entitled to Valuation Protection Right as detailed under Clause 11 (Valuation Protection) of the Agreement.
7. Meeting and voting rights: The holders of Series A3 CCPS shall be entitled to attend meetings of all Shareholders of the Company, and, will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of the Series A3 CCPS shall be entitled to the same number of votes for each Series A3 CCPS as a holder of 1 (one) Equity Share, provided however, that in the event of any adjustment in conversion, the number of votes associated with each Series A3 CCPS will change accordingly. The holders of the Series A3 CCPS shall be entitled to vote on all such matters which affects their rights directly or indirectly.
8. Amendment of Terms: Notwithstanding anything contained in the Agreement: (i) Any amendment of the terms of the Series A3 CCPS; or (ii) waiver of any rights; that would adversely affect the rights of the holders of the Series A3 CCPS as contained in this Schedule II shall require the prior written consent of such Persons holding at least 75% (seventy five percent) of the holders of the Series A3 CCPS.



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For the purpose of this Schedule II, the price per Series A3 CCPS shall be INR 6140 (Indian Rupees Six Thousand One Hundred and Forty) ("Series A3 Conversion Price").




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Share Swap Report

Determination of Share Swap Ratio

For the proposed Demerger

**of
BUSINESS LOAN UNDERTAKING
of**

**M/S. BLUE JAY FINLEASE PRIVATE LIMITED
INTO
M/S. STRIDE ONE CAPITAL PRIVATE LIMITED
AND
IN CONSIDERATION, ISSUE OF SHARES
BY
M/S. STRIDE FINTREE PRIVATE LIMITED
TO
THE SHAREHOLDERS OF M/S. BLUE JAY FINLEASE PRIVATE LIMITED**

**Prepared by:
SUBODH KUMAR
(IBBI REGISTERED VALUER)
Registration No: IBBI/RV/05/2019/11705**

Date: 26th March, 2024



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Share Swap Report

Date: 26th March, 2024

To
The Board of Director
Stride Fintree Private Limited
E-13/29, 1st Floor, Harsha Bhawan, Connaught Place,
Central Delhi, New Delhi, Delhi, 110001

To
The Board of Director
Blue Jay Finlease Private Limited
Flat Number 809, 8th Floor, Padma Tower II Rajendra Place,
Central Delhi, Delhi, 110008

To
The Board of Director
Stride One Capital Private Limited
E-13/29, 1st Floor, Harsha Bhawan, Connaught Place,
Central Delhi, New Delhi, Delhi, 110001

Dear Sir,

Subject:- Report on recommendation of Share Swap ratio for the Proposed Demerger of business loan undertaking of M/S. BLUE JAY FINLEASE PRIVATE LIMITED INTO M/S. STRIDE ONE CAPITAL PRIVATE LIMITED wherein the consideration shall be discharged by M/S. STRIDE FINTREE PRIVATE LIMITED

I, Subodh Kumar, Registered Valuer under the Companies Act, 2013 and having its IBBI Regn. No. IBBI/RV/05/2019/11705 (hereinafter referred to as ("Registered Valuer")) has been mandated by the Board of Directors on behalf of the Company, M/s. Stride Fintree Private Limited, a Company incorporated under the provisions of the Companies Act, 2013 and having its registered office at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001 (hereinafter referred to as "**Resulting Company- 1**" "**SFPL**"), M/s. Stride One Capital Private Limited, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001 (hereinafter referred to as "**Resulting Company- 2**" "**SOCPL**"), and M/s. Blue Jay Finlease Private Limited, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Flat Number 809, 8th Floor, Padma Tower II, Rajendra Place, Central Delhi, Delhi, Delhi, 110008 (hereinafter referred to as "**Demerged Company**" "**BJFPL**") to carry out the calculation of Share Swap ratio for the Proposed Demerger of the business loan undertaking (hereinafter referred to as "**Demerged Undertaking**") of M/s.



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Share Swap Report

Blue Jay Finlease Private Limited into M/s. Stride One Capital Private Limited (hereinafter collectively called as "**Companies**"), a subsidiary of SFPL, on a going concern basis under the provisions of Sections 230 to 232 & Section 66 of the Companies Act, 2013 read with Companies (Compromises, Arrangements & Arrangements) Rules, 2016.

The scope of services is to summarizing the valuation analysis and share swap ratio calculation as on 29th February, 2024 considering various data as stated in Source of Information in accordance with Valuation Standards for the limited purpose of compliance under the Companies Act, 2013 and may not be used for any other purpose. Even though the Swap ratio proposed here is said to true and fair as per underlying guidelines of valuation.

Based on the Discussion with the management, we have considered the valuation cut- off date as closure of business hours of 29th February, 2024 (Valuation Date).

Scope of the Report:

Our scope of services under this letter is restricted to the services specified in scope of work as above and does not cover any other services including, illustratively, the following:

- Legal advice, opinion and representation in any form;
- Accounting and taxation matters, opinion and representation in any form;
- Any other certification services.

Reliance would be placed on the information that may be provided by the Companies. We have not independently verified the accuracy of data provided to us for review.

Purpose of the Report:

- I. We have been informed that the Board of Directors of the Companies are considering a proposal for the Demerger of Demerged Undertaking of M/s. Blue Jay Finlease Private Limited into M/s. Stride One Capital Private Limited, a subsidiary of SFPL, under a Scheme of Arrangement pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 wherein the consideration shall be discharged by M/s. Stride Fintree Private Limited ("**Proposed Demerger**"). Subject to necessary approvals, Demerged Undertaking of M/s. Blue Jay Finlease Private Limited would be Demerged into M/s. Stride One Capital Private Limited with effect from an Appointed Date. In consideration of the Proposed Demerger,



DIRECTORS

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Share Swap Report

Series A3 Compulsorily Convertible Preference Shares ("**Series A3 CCPS**") of M/s. Stride Fintree Private Limited is proposed to be issued to the equity shareholders of M/s. Blue Jay Finlease Private Limited.

2. Pursuant to the Proposed Demerger, the entire business loan undertaking including all the assets, liabilities, employees etc. of such Demerged Undertaking of M/s. Blue Jay Finlease Private Limited would be transferred and vested with and into M/s. Stride One Capital Private Limited.
3. For this purpose, we have carried out a valuation of the Demerged Undertaking of the M/s. Blue Jay Finlease Private Limited and M/s. Stride Fintree Private Limited, with a view to recommend ratio of Series A3 CCPS of M/s. Stride Fintree Private Limited to be issued to the equity shareholders of M/s. Blue Jay Finlease Private Limited on Demerger of Demerged Undertaking of M/s. Blue Jay Finlease Private Limited into M/s. Stride Fintree Private Limited, for the consideration of the Board of Directors of both the Companies.
4. The information contained herein, and our report is absolutely confidential. It is intended for the sole use and information of the Companies, and only in connection with the Proposed Demerger. Any person/ party intending to provide finance/ invest in the shares/ businesses of any of the Companies shall do so after seeking professional advice from their advisors and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the Proposed Demerger as aforesaid, can be done only with our prior permission in writing.

BACKGROUND INFORMATION:

Stride Fintree Private Limited (SFPL)

Stride Fintree Private Limited (CIN: U65999DL2020PTC368996) is a private limited company incorporated under the Companies Act, 2013 having its registered office at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001 (hereinafter referred to as the "Resulting Company- I").




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Share Swap Report

Share Capital as on February 29, 2024

| Particulars | Amount in Rs. |
|--|--------------------|
| Issued, Subscribed and Fully Paid up | |
| 26,69,186 Equity shares of Rs. 10/- each | 2,66,91,860 |
| 3,51,370 Seed CCPS of Rs. 10/- each | 35,13,700 |
| 1,21,349 Series A CCPS of Rs. 10/- each | 12,13,490 |
| 44,001 Series A1 CCPS of Rs. 10/- each | 4,40,010 |
| 84,772 Series A2 CCPS of Rs. 10/- each | 8,47,720 |
| Total | 3,27,06,780 |

*The Company also has an ESOP pool of 1,38,205.

Subsequent to valuation date, there is no change in the share capital of the Transferee Company.

Blue Jay Finlease Private Limited (BJFPL)

Blue Jay Finlease Private Limited, (CIN: U65910DL1996PTC083130) is a private limited company incorporated under the Companies Act, 1956 having its registered office at Flat Number 809, 8th Floor, Padma Tower II Rajendra Place, Central Delhi, Delhi, India, 110008 (hereinafter referred to as the "Demerged Company").

Share Capital as on February 29, 2024

| Particulars | Amount in Rs. |
|---|--------------------|
| Issued, Subscribed and Fully Paid up: | |
| 2,54,465 Equity shares of Rs. 10/- each | 2,54,46,500 |
| Total | 2,54,46,500 |

Subsequent to valuation date, there is no change in the Subscribed and Paid-up share capital of the Demerged Company.

SOURCES OF INFORMATION:

For the purposes of the valuation exercise, we have relied upon the following sources of information:

- (a) Discussion and indications on Draft Scheme of arrangement of BJFPL, SOCPL and SFPL and their respective creditors and shareholders;
- (b) Provisional Financials of Demerged Undertaking and SFPL for the period ended 29th February 2024;
- (c) Shareholding pattern of the BJFPL and SFPL;



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- (d) Projection of Demerged Undertaking and SFPL comprising projected Balance Sheet and Profit and Loss statement for the period from Financial year 2023-24 to Financial year 2027-28;
- (e) Brief overview of BJFPL, SFPL and their past and current operations;
- (f) Other information provided as well as discussions held with the management and other personnel of the Companies; and
- (g) Published and secondary sources of data whether or not made available by the Companies.
- (h) Terms of Series A3 CCPS of SFPL.

PROCEDURE ADOPTED AND VALUATION METHOD(S) FOLLOWED FOR THE ASSIGNMENT:

I. APPROACH CONSIDERED IN OUR VALUE ANALYSIS:

General Principle for Valuation

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

Selection of Valuation Methodology

The objective of the valuation process is to make a best reasonable judgment of the value of the shares of the Company. There are a number of valuation methodologies to value companies / businesses using historical and forecast financials of the company. Commonly used valuation methodologies are as follows:

↓ **Net Asset Value (NAV) Method**

In Net Asset Value (NAV) Method, the assets and liabilities are considered at realizable value or book value, including intangible assets and contingent liabilities, if any, which are not stated in the balance sheet. From the value of the assets, the potential liabilities which would have to be paid would be deducted and resultant figure is the NAV of the company.

This valuation approach is mainly used in case where the asset base dominates the earnings capability or in a case where the valuing entity is a holding company deriving significant value from its assets and investments. NAV Method is most applicable for the business where the value lies in the



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underlying assets or in cases where the ongoing operations of the business and the potential future cash flows of the business cannot be reasonably estimated or where the operations / business of an entity is discontinued. In the present instance, Companies have going on business operations, therefore, we have not considered the NAV method to calculate the value of equity share of Companies.

✦ **Discounted Cash Flow (DCF) Method**

The Income Method focuses on the profit/earnings potential of the business being valued. The Income Method of valuation includes Discounted Cash Flow ("DCF") Method which has been discussed hereinafter.

Under DCF Method, the free cash flows attributable to the firm for a predetermined number of future years and perpetuity are considered and discounted to their present value. The free cash flows attributable to the firm are the cash flows from operating activities as reduced by the estimated/ planned capital expenditure and working capital requirement in each of the future years.

The cash flow projections, the estimations of capital expenditure and working capital requirement are based on the management's view of the future business prospects of the company and the anticipated economic conditions in relation to the industry in which the company operates.

In the present instance, Companies have on going business operations. Accordingly, the Management of Companies has provided the future projections. Therefore, the discounted cash flow approach has been applied for the purpose of valuation of Companies.

✦ **Market Price Method**

The market price of an equity share quoted on a stock exchange is normally considered as the value of equity share of the Company, if such shares are frequently traded subject to speculative support that may be inbuilt in the value of such shares. Equity Shares of the Companies are not traded on any stock exchanges and therefore, Market Price Method is not relevant for the present valuation exercise. Hence, we have not considered this method for the valuation.



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✦ **Comparable Company Multiples (CCM) Method**

Under the Comparable Companies Multiple Method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation method is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The base(s) to which a multiple is commonly applied include sales, EBITDA, cash flows and book value.

The Companies has less or nil revenue. Given this and the non-comparability with listed companies, this method has not been used to calculate the fair value of equity shares of the Companies.

II. Basis for arriving at Swap Ratio:

Based on the discussions in the preceding paragraphs w.r.t valuation methodologies as well as regulatory requirements, we have determined appropriate value of the Demerged Undertaking and Series A3 CCPS of SFPL based on the methodology of Discounted Cash flow Method.

III. VALUATION OF EQUITY SHARES

The valuation summary of SFPL and Demerged Undertaking as per Discounted Cash Flow Method is as under:

M/s. Stride Fintree Private Limited (SFPL)

The valuation has been done on the basis of Provisional Financials for the period ended 29th February, 2024 and Projection comprising projected Balance Sheet and Profit and Loss statement for the period from Financial year 2023-24 (3 Months) to Financial year 2027-28.

The value per Series A3 CCPS of SFPL of par value of Rs. 10 each has been determined under Discounted Cash flow Method as Rs. 6140.00 per Series A3 CCPS.




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As per the terms, Series A3 CCPS converts into equity shares in the ratio of 1:1. Accordingly, value per Series A3 CCPS is Rs. 6,140.00

Refer Annexure –I for details.

Business Loan Undertaking (Demerged Undertaking)

The valuation has been done on the basis of Provisional Financials for the period ended 29th February 2024 and Projection comprising projected Balance Sheet and Profit and Loss statement for the period from Financial year 2023-24 (3 Months) to Financial year 2027-28.

The fair market value of the Demerged Undertaking of BJFPL computed under the DCF method stands at INR 59,94,90,308/-.

Refer Annexure – II for details.

SWAP RATIO

To the best of our knowledge and on the basis of valuation of shares SFPL and Demerged Undertaking of BJFPL on the basis of information and explanations provided to us, we are of the opinion that:

- **Exchange Ratio of each share of SFPL for shares of the Demerged Undertaking: 0.38369.**

DISCLAIMER/LIMITATIONS ON THE RECOMMENDATION OF SWAP RATIO

- Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts.
- Our work did not constitute an audit, a due diligence, an independent validation of the financial statements for any of the businesses and accordingly, we do not express any opinion on the same.
- Valuation analysis and results are also specific to the date of this report. A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the Companies have drawn our attention to the relevant material information, which they are aware of concerning the financial position and any other matter, which may have an impact on our recommendation.



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- In the course of the valuation, we were provided with both written and verbal information. The terms of our engagement were such that we were entitled to rely upon the information provided by the Companies without detailed inquiry. Our conclusions are based on these assumptions, forecasts and other information given by/on behalf of the Companies. The management of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the above information furnished by the Companies and their impact on the present exercise.
- The determination of valuation, by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinion may differ due to a number of separate judgments and decisions, which have to be made. There can therefore be no standard formulae to establish an undisputable share swap ratio. The final responsibility for the determination of share swap ratio/ fair equity value at which the Proposed Demerger shall take place, will be with the Board of Directors of both the Companies.
- This report is prepared for the Clients and must be used only for the specific engagement and regulatory reporting purposes and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any person. The report is confidential to the Clients and it is given on the express undertaking that it is not communicated, in whole or in part, to any third party without our prior written consent. Neither this report nor its contents may be used for any other purpose without our prior written consent.
- Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and the opinions given are fair and reasonable, neither ourselves, nor any of our partners, officers or employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities which may arise based upon the information used in this report. We are not liable to any third party in relation to the issue of this report. In no event we shall be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Companies, their management, directors, employees or agents.
- Our report is not, nor should it be construed as our opining or certifying the compliance of the Proposed Demerger with the provisions of any law including company law and taxation law or as regards any legal implications or issues arising from such Proposed Demerger.
- We have no obligation to update this report because of events or transactions occurring subsequent to the date of this report.




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- This report is based on the information provided to us by the management. This report has been prepared solely for the aforesaid purpose and should not be used for any other purpose.



SUBODH KUMAR
(Registered Valuer)
IBBI Regn- IBBI/RV/05/2019/11705
Date: 26th March, 2024
UDIN: 2439657AICE5QYPPFM


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Annexure I

Valuation of M/S. Stride Fintree Private Limited (SFPL)

(E) Estimated, Figures in INR except no of shares

| PARTICULAR | 2024-1 month | 2025 | 2026 | 2027 | 2028 |
|------------------------------|----------------|----------------|-----------------|-----------------|-----------------|
| PROFIT AFTER TAX | 74,24,605 | 2,33,72,38,951 | 4,64,49,09,432 | 5,57,38,91,318 | 6,68,86,69,582 |
| DEPRECIATION | 70,76,306 | 2,16,00,000 | 2,59,20,000 | 3,11,04,000 | 3,73,24,800 |
| CAPITAL EXPENDITURE | 12,81,179 | 2,74,28,425 | 3,23,31,268 | 3,81,56,395 | 4,50,82,434 |
| INCREMENT IN WORKING CAPITAL | 9,90,48,45,524 | 2,31,83,22,374 | 48,47,49,65,880 | 20,35,60,00,349 | 35,61,37,30,730 |
| INCREASE IN BORROWINGS | 5,58,87,58,762 | 1,14,47,25,220 | 44,59,19,45,100 | 16,72,16,73,955 | 35,65,90,16,323 |
| PROVISIONS | 0 | 0 | 0 | 0 | 0 |
| FREE CASH FLOW TO EQUITY | 4,30,28,67,029 | 1,15,78,13,372 | 75,54,77,384 | 1,93,25,12,530 | 6,72,61,97,541 |
| DISCOUNTING PERIOD | 0.08 | 1.08 | 2.08 | 3.08 | 4.08 |
| DISCOUNTING FACTOR | 0.99 | 0.82 | 0.69 | 0.57 | 0.48 |
| PRESENT VALUES | 4,23,86,33,826 | 95,21,86,954 | 51,87,05,466 | 1,10,77,38,797 | 3,21,88,47,172 |

| | |
|------------------------------------|-----------------|
| SUM OF PRESENT VALUES | 1,55,88,44,562 |
| TERMINAL VALUES | 22,86,73,17,525 |
| ENTERPRISE VALUE | 24,42,61,62,087 |
| CASH | 10,18,63,350 |
| INVESTMENT | 9,61,46,999 |
| EQUITY VALUES | 24,62,41,72,437 |
| NON MOBILITY DISCOUNT | 3,69,36,25,865 |
| ADJ EQUITY VALUES | 20,93,05,46,571 |
| No of shares | 34,08,883 |
| No. of shares (Incl ESOP and CCPS) | 34,08,883 |
| FAIR MARKET VALUE | 6,140.00 |

| | |
|-----------------------------|---------------|
| COST OF EQUITY | |
| Return on Index | 14.78% |
| Dividend Yield | 0.00% |
| Expected Return | 14.78% |
| Calculation of Risk Premium | |
| Expected Return | 14.78% |
| Risk Free Return | 7.07% |
| Beta | 1.00 |
| Risk Premium | 7.71% |
| Risk Free Rate of Return | 7.07% |
| Risk Premium | 7.71% |
| Company Specific Premium | 5.00% |
| Cost of Equity | 19.78% |

Valuation assumptions:

Valuation under DCF method is based on management Provisional Financials for the period ended 29th February, 2024 and Projection comprising projected Balance Sheet and Profit and Loss



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statement for the period from Financial year 2023-24 (3 Months) to Financial year 2027-28 ("explicit period") as provided to us by the Management.

For the explicit period, free cash flows from the business have been arrived at as follows:

- Profits after Tax as per the projections have been considered.
- Depreciation & amortization on fixed assets have been added.
- Fund requirements for incremental working capital and capital expenditure have been reduced from the cash earnings of the respective years.
- The cash flows of each year are then discounted at the Adjusted Weighted Average Cost of Capital (WACC). WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the Company. In other words, WACC is the weighted average of the firm's cost of equity and debt. The WACC is worked out using the following parameters:

• Cost of Equity is worked out using the following formula:

- Risk Free Return + (Beta x Equity Risk Premium) + Company specific premium;
- The risk free rate of return is taken at 7.07% based on Indian government bond rate for 10 years – source, (<https://countryeconomy.com/bonds/india?dr=2024-02>).
- Industry leveraged Beta is considered as 1.00 since we don't any exact comparable listed company.
- Based on qualitative analysis of long term, equity risk premium, expected premium is arrived – source, CAGR of BSE Sensex S&P 500 from 1st February, 1999 to 29th February, 2024 i.e. 7.71 % - Source: www.bseindia.com;
- Company specific premium of 5% has been considered based on size of SFPL and past profit history of SFPL;
- Based on the above, the Cost of Equity is determined to be 19.78 %.

- After the explicit period, the business will continue to generate cash. In DCF Method, therefore, perpetuity value is also considered to arrive at the enterprise value. For arriving at the perpetuity value, we have considered a growth rate of 5.0% based on management estimate.
- Cash flows for perpetuity have been arrived at after considering the corporate taxes, estimated capital expenditure and incremental working capital requirements.
- The discounted perpetuity value is added to the discounted cash flows for the explicit period to arrive at the enterprise value.
- Appropriate adjustments have been made for cash and cash equivalents to arrive at the Equity Value.
- Since SFPL is an unlisted company, discount for lack of marketability has been considered at the rate of 15% on the Equity Value.
- The value so arrived is divided by the outstanding number of equity shares, CCPS and ESOPs on fully diluted basis as on the date of this report to arrive at the value per share.




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Annexure II

Valuation of Business Loan Undertaking (Demerged Undertaking)

(E) Estimated, Figures in INR except no of shares

| PARTICULAR | 2024-1 month | 2025 | 2026 | 2027 | 2028 |
|------------------------------|--------------|--------------|--------------|--------------|--------------|
| PROFIT AFTER TAX | -1,76,50,207 | -2,75,05,135 | 1,58,70,435 | 7,22,99,889 | 7,24,94,467 |
| DEPRECIATION | 15,87,896 | 1,84,83,112 | 1,79,28,618 | 1,73,90,760 | 1,68,69,037 |
| CAPITAL EXPENDITURE | 15,87,896 | 1,84,83,112 | 1,79,28,618 | 1,73,90,760 | 1,68,69,037 |
| INCREMENT IN WORKING CAPITAL | -1,78,05,608 | 23,80,89,017 | 34,32,19,614 | 19,04,94,823 | 14,61,63,538 |
| INCREASE IN BORROWINGS | -20,00,000 | 25,53,31,556 | 31,44,04,625 | 11,85,45,202 | 7,02,46,730 |
| PROVISIONS | 1,19,64,671 | 2,58,69,999 | 3,44,26,997 | 4,58,69,697 | 16,85,66,634 |
| FREE CASH FLOW TO EQUITY | 1,01,20,072 | 1,56,07,403 | 2,14,82,443 | 4,62,19,964 | 16,51,44,293 |
| DISCOUNTING PERIOD | 0.08 | 1.08 | 2.08 | 3.08 | 4.08 |
| DISCOUNTING FACTOR | 0.99 | 0.82 | 0.69 | 0.57 | 0.48 |
| PRESENT VALUES | 99,69,000 | 1,28,35,545 | 1,47,49,695 | 2,64,93,824 | 7,90,30,423 |

| | |
|-----------------------|--------------|
| SUM OF PRESENT VALUES | 14,30,78,487 |
| TERMINAL VALUES | 56,14,47,527 |
| ENTERPRISE VALUE | 70,45,26,014 |
| CASH | 7,56,701 |
| INVESTMENT | 0 |
| EQUIY VALUES | 70,52,82,715 |
| NON MOBILITY DISCOUNT | 10,57,92,407 |
| ADJ EQUITY VALUES | 59,94,90,308 |
| Fair Market Value | 59,94,90,308 |

| | |
|-----------------------------|--------|
| COST OF EQUITY | |
| Return on Index | 14.78% |
| Dividend Yield | 0.00% |
| Expected Return | 14.78% |
| Calculation of Risk Premium | |
| Expected Return | 14.78% |
| Risk Free Return | 7.07% |
| Beta | 1.00 |
| Risk Premium | 7.71% |
| Risk Free Rate of Return | 7.07% |
| Risk Premium | 7.71% |
| Company Specific Premium | 5.00% |
| Cost of Equity | 19.78% |

Valuation assumptions:

Valuation under DCF method is based on management Provisional Financials for the period ended 29th February, 2024 and Projection comprising projected Balance Sheet and Profit and Loss statement for the period from Financial year 2023-24 (3 Months) to Financial year 2027-28 ("explicit period") as provided to us by the Management.

For the explicit period, free cash flows from the business have been arrived at as follows:

- Profits after Tax as per the projections have been considered.



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Share Swap Report

- Depreciation & amortization on fixed assets have been added.
- Fund requirements for incremental working capital and capital expenditure have been reduced from the cash earnings of the respective years.
- The cash flows of each year are then discounted at the Adjusted Weighted Average Cost of Capital (WACC). WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the Company. In other words, WACC is the weighted average of the firm's cost of equity and debt. The WACC is worked out using the following parameters:
 - Cost of Equity is worked out using the following formula:
 - Risk Free Return + (Beta x Equity Risk Premium) + Company specific premium;
 - The risk free rate of return is taken at 7.07% based on Indian government bond rate for 10 years – source, (<https://countryeconomy.com/bonds/india?dr=2024-02>).
 - Industry leveraged Beta is considered as 1.00 since we don't any exact comparable listed company.
 - Based on qualitative analysis of long term, equity risk premium, expected premium is arrived – source, CAGR of BSE Sensex S&P 500 from 1st February, 1999 to 29th February, 2024 i.e. 7.71% - Source: www.bseindia.com;
 - Company specific premium of 5% has been considered based on size of BJFPL and past profit history of BJFPL;
 - Based on the above, the Cost of Equity is determined to be 19.78%.
- After the explicit period, the business will continue to generate cash. In DCF Method, therefore, perpetuity value is also considered to arrive at the enterprise value. For arriving at the perpetuity value, we have considered a growth rate of 5.0% based on management estimate.
- Cash flows for perpetuity have been arrived at after considering the corporate taxes, estimated capital expenditure and incremental working capital requirements.
- The discounted perpetuity value is added to the discounted cash flows for the explicit period to arrive at the enterprise value.
- Appropriate adjustments have been made for cash and cash equivalents to arrive at the Equity Value.
- Since BJFPL is an unlisted company, discount for lack of marketability has been considered at the rate of 15% on the Equity Value.



SUBODH KUMAR
(Registered Valuer)
IBBI Regn- IBBI/RV/05/2019/11705
Date: 26th March, 2024
Place: Delhi
UDIN: 2439657AICE5QYPPFM


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**Before the Hon'ble National Company Law Tribunal
Bench-II at New Delhi**

Company Petition No. (CAA) _____ of 2024

Connected With

Company Application No. (CAA) - 54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Petitioner Company -I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Petitioner Company -II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Petitioner Company -III)

And

Their respective shareholders and creditors

*[For the sake of brevity, Petitioner Company-I, Petitioner Company-II and
Petitioner Company-III are hereinafter collectively referred to as "**Petitioner
Companies**".]*

INDEX

VOLUME II

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| 1. | Annexure-C1 (Colly.): Certified true copy of the Memorandum of Association and Articles of Association of the Petitioner Company-I. | 155-241 |
| 2. | Annexure-C2: Certified true copy of audited financial statements of the Petitioner Company-I for the financial year ended March 31, 2024. | 242-296 |
| 3. | Annexure-C3 (Colly.): Certified true copy of board resolution dated March 26, 2024, approving the Scheme along with list of directors and KMPs of the Petitioner Company-I. | 297-300 |
| 4. | Annexure-C4: Certificate by M/s Agiwal & Associates, Chartered Accountants, Firm Regn. No. 000181N, statutory auditor of the Petitioner Company-I certifying that the accounting treatment specified in the Scheme is in compliance with the accounting standards prescribed by the Central Government under section 133 of the Companies Act, 2013. | 301-303 |

Through

Advocates for the Petitioner Companies



Vaish Associates Advocates
11th Floor, Mohan Dev Building
13 Tolstoy Marg, New Delhi – 110001
PH: 9958202508

E-mail: saheb@vaishlaw.com

Place: New Delhi

Date: 7th October 2024

Company No.55-83130

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME ON
CONVERSION TO PUBLIC LIMITED COMPANY**

In the Office of the Registrar of Companies, N.C.T. of Delhi & Haryana
[under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF M/S. BLUE JAY FINLEASE PRIVATE LIMITED.

I hereby certify that BLUE JAY FINLEASE PRIVATE LIMITED which was originally incorporated on Sixth day of November Nineteen Hundred Ninety Six under the Companies Act, 1956 (Act 1 of 1956) under the name BLUE JAY FINLEASE PRIVATE LIMITED having duly passed the necessary Special Resolution on 24.10.2003 in terms of section 31, 21 read with section 44 of the Companies Act, 1956, the name of the said company is this day changed to BLUE JAY FINLEASE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI on Twenty Fifth day of November Two Thousand Three.



(Signature)
(DR. NAURANG SAINI)
REGISTRAR OF COMPANIES
N.C.T. OF DELHI & HARYANA



(Signature)
CERTIFIED TRUE COPY

(Signature)
TRUE COPY

TRUE TYPED COPY

ANNEXURE – C1 (Colly)

Company No.55-83130

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME ON
CONVERSION TO PUBLIC LIMITED COMPANY

In the Office of the Registrar of Companies, N.C.T. of Delhi & Haryana
[under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF M/S BLUE JAY FINLEASE PRIVATE LIMITED

I hereby certify that BLUE JAY FINLEASE PRIVATE LIMITED which was originally incorporated on Sixth day of November Nineteen Hundred Ninety Six under the Companies Act, 1956 (Act 1 of 1956) under the name BLUE JAY FINLEASE PRIVATE LIMITED having duly passed the necessary Special Resolution on 24.10.2003 in terms of section 31/21 read with section 44 of the Companies Act, 1956 the name of the said company to the day changed to BLUE JAY FINLEASE LIMITED and thus CERTIFICATE is issued pursuant to Section 23(1) of the said Act.


Given under my hand at NEW DELHI on the Twenty Fifth day of November Two Thousand Three.

Stamp of Registrar of Companies

Sd/-

(DR. NAVRANG SAINI)

REGISTRAR OF COMPANIES
N.C.T. OF DELHI & HARYANA


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Certificate of Incorporation Consequent upon conversion to Private Limited Company



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Delhi
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: U65910DL1996PTC083130

Fresh Certificate of Incorporation Consequent upon Conversion from Public Company to Private Company

IN THE MATTER OF BLUE JAY FINLEASE LIMITED

I hereby certify that BLUE JAY FINLEASE LIMITED which was originally incorporated on Sixth day of November One thousand nine hundred ninety-six under the Companies Act, 1956 as BLUE JAY FINLEASE PRIVATE LIMITED and upon an intimation made for conversion into Private Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Delhi vide SRN T92979608 dated 08.04.2022 the name of the said company is this day changed to BLUE JAY FINLEASE PRIVATE LIMITED.

Given under my hand at New Delhi this Eighth day of April Two thousand twenty-two.



MANGAL RAM MEENA

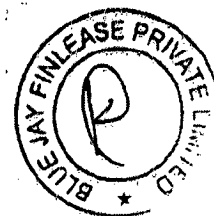
Registrar of Companies

RoC - Delhi

Mailing Address as per record available in Registrar of Companies office:


BLUE JAY FINLEASE PRIVATE LIMITED

Flat No. 608, 5th Floor, Kailash Building, 26., K.G. Marg., New Delhi,
New Delhi, Delhi, India, 110001



[Signature]
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[Signature]
TRUE COPY


 Form 1

निगमन का प्रमाण पत्र
Certificate of Incorporation

No. 55-83130 of 19 96-97

I hereby certify that BLUE JAY FINLEASE PRIVATE LIMITED


is a company incorporated under the Companies Act, 1956 (No. 1 of 1956)

and that the Company is limited

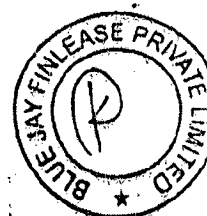
in capital to the extent of 15 Lakhs, 1918

Given under my hand at NEW DELHI this SIXTH

day of NOVEMBER One thousand nine hundred and NINETY SIX



I, S. S. TANEJA
 Registrar
 NCT of Delhi & Haryana



on
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in
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1

(THE COMPANIES ACT, 2013)

MEMORANDUM OF ASSOCIATION
OF
BLUE JAY FINLEASE PRIVATE LIMITED
(A COMPANY LIMITED BY SHARES)

- I. The name of the Company is BLUE JAY FINLEASE PRIVATE LIMITED.
- II. The Registered Office of the Company will be situated in the State of Delhi.
- III. The objects for which the Company is established are the following:
 - A. THE OBJECTS TO BE PURSUED ON ITS INCORPORATION ARE:-
 1. To carry on the business of leasing and hire purchases and to acquire, to provide, on lease or to provide on hire purchase basis and to let on hire all types of industrial plants and office complexes, equipments, machinery, vehicles, building and real estate, required for manufacturing, processing, transportation and trading businesses and other commercial and service businesses.
 2. To lend and advance money and assets of all kinds or give credit on any terms or mode and with or without security to any individual, firm, body corporate or any other entity (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company whether or not associated in any way with, the Company). To enter into guarantees, contracts of indemnity and surety ship of all kinds, to receive money on deposits or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company).
 3. To borrow and raise money in any manner for the purpose of any business of the Company or of any company in which the Company is interested and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien, hypothecation or other security upon the whole or any part of the Company's property or assets (whether present or future).



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4. To carry on the business, profession or vocation of acting as consultants, advisors, managers, trustees, attorneys and agents for all matters and problems arising out of relating to or touching upon the field of finance.

B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(A) ARE:

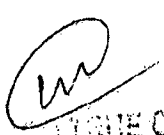
1. To buy all kinds of plant, equipment, machinery, apparatus, tools, utensils, commodities, substances, article and things necessary or useful for carrying on the main businesses of the Company.
2. To enter into agreements with any company or persons for obtaining by grant of license or on other terms formulae and other rights and benefits, technical information, know-how and expert guidance and equipment and machinery for the production and manufacture in India or the articles and things mentioned above and to arrange facilities for training of technical personnel by them.
3. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical, research and experiments and to undertake and carry on with all scientific and technical research, experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration to scientific and technical professors and teachers and by providing for the award, scholarships, prizes, grants and bursaries to students or independent students or otherwise and to encourage, promote and award studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist the main businesses of the Company.
4. To acquire by concession, grant, purchase, barter, lease, license or otherwise either absolutely or conditionally and either or jointly with others land, buildings, machinery, plants, works, conveniences and other movable and immovable properties of any description and any patents, trademarks, concessions, privileges, brevet d'invention, licenses, protections and concessions conferring any exclusive or limited rights to any inventions, secrets or other information which may seem necessary for any of the purposes of the Company and to construct, maintain and alter any building or work necessary or convenient for the purpose of the Company and to construct and to pay for such land, buildings, works, property or rights or any other property and rights purchased or acquired by or for the Company by shares, debentures, debenture-stock, bonds or other securities of the Company or otherwise dispose of or turn to account the same at such time or times and in such manner and for such consideration as may be deemed proper and expedient.



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5. To act as consultants in items being dealt with by the company in the matter of manufacturing, buying, selling, importing, and exporting of raw material in their finished, semi-finished or in their raw form.
6. To distribute and market or facilitate in the distribution and marketing, whether by means of ecommerce or otherwise, on the basis of a commission, remuneration or fee, all kinds of financial products which includes, without prejudice to the generality, all kinds of capital and money market instruments, derivative products, insurance products and mutual fund schemes subject to applicable regulatory approvals.
7. To enter into any arrangement, with any Government or Authorities, Municipal, local or otherwise or any person or company, in India or abroad, that may seem conducive to the objects of the Company or any of them and to obtain from any such government, authority, persons or company any rights, privileges, charters, contracts, licenses and concessions including in particular rights in respect of waterways, roads and highways, which the Company may carry out, exercise and comply therewith.
8. To apply for and obtain any order or such other authority for enabling the Company to carry any of its objects into effect or for effecting any modifications of the Company's constitution or for any other such purpose, which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
9. To enter into partnership or into any arrangement for sharing profits, union of interest, cooperation, joint-venture, reciprocal concessions or otherwise with any person, firm or company carrying on or engaged in any business or transactions which this Company is authorised to carry on and to amalgamate with any other such Company having objects altogether in part similar to those of this Company in India or abroad.
10. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any company or person carrying on business which this Company is authorised to carry on or is possessed of rights suitable for any of the business of this Company.
11. To take or otherwise acquire and hold shares or such other interests in or securities of any other such companies having objects altogether or in part similar to those of this Company.
12. To promote, form and register, aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise for the purpose of acquiring all or any of the properties, rights and liabilities of this Company and to transfer to any such company any property of this Company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stock, debentures and such other securities of all types in or of any such company,


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subsidiary or otherwise for all or any of the objects mentioned in this Memorandum and to assist any such company and to undertake the management work, duties and business on such terms as may be arranged.

13. To open accounts with any bank or financial institutions and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and other negotiable or transferable instruments and to buy, sell and deal in the same.
14. Subject to Sections 73, 74, 179, 180, and 186 of the Companies Act, 2013 and the rules made therein and the directions issued by Reserve Bank of India, to borrow, raise or secure the payment of money or to receive money as loan at interest for any of the purposes of the Company and at such time or times as may be expedient by promissory notes, bills of exchange, hundies, bills of lading, warrants or other negotiable instruments or by taking credit in or opening current accounts or over-draft accounts with any person, firm, bank or company and whether with or without any security or by such other means may deem expedient and in particular by the issue of debentures or debenture stock, perpetual or otherwise and in security for any such money so borrowed raised or received and of any such debentures or debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property and assets of the Company, both present and future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and such other powers as may seem expedient and to purchase, redeem or pay off such securities, provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulations Act, 1949.
15. To invest in other than investment in Company's own shares and deal with money of this Company not immediately required upon such shares or upon such securities or investments and in such manner as may, from time to time, be determined
16. To advance money not immediately required by the Company or give credit to such persons, firms or companies and on such terms with or without security as may seem expedient and in particular to customers of and others having dealings with the Company and to give guarantees or securities for any such persons, firms or companies as may appear proper or reasonable to the directors, provided that the Company shall not carry on the business of banking, within the meaning of Banking Regulation Act, 1949.
17. To improve, alter, manage, develop, exchange, lease, mortgage, entranchise, dispose of, transfer to account or otherwise deal with all or any part of the land, properties, assets and rights and the resources, and undertakings of the Company in such manner and on such terms as the Company may think fit, subject to the provisions of the Companies Act, 2013.



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18. To remunerate any person or company for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its main business, subject to the provisions of Section 188 of the Companies Act, 2013.
 19. To create any depreciation fund, reserve fund, sinking fund, provident fund, super-annuation fund or any special or other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares, worker's welfare or for any other such purpose conducive to the interest of the Company.
 20. To provide for the welfare of employees or ex-employees (including Directors and other officers) of the Company and the wives and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonus or such other payments or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds or trusts and/or by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other such attendances and assistance as the Company shall think fit.
 21. To undertake and execute any trusts, the undertaking of which may seem desirable, either gratuitously or otherwise for the attainment of the main objects- of the Company.
 22. To procure the incorporation, registration or such other recognition of the Company in the Country, State or place outside India and to establish and maintain local, register and branch places of the business in any part of the world.
 23. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations or holding exhibitions.
 24. To do all or any of the main objects as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and to do all such other things as are incidental or as the Company may deem conducive to the attainment of the main objects or any of them.
- IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.


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- V. The Share Capital of the Company is INR 6,77,50,000* /- (Indian Rupees Six Crore Seventy Seven Lakh Fifty Thousand Only) divide into 3,50,000 Equity Shares of INR 100/- each and 50,000 Preference Shares of INR 100/-each and 65,000 Series A Compulsorily Convertible Preference shares (Series A CCPS) of INR 150 each and 95,000 Series B Compulsorily Convertible Preference Shares (Series B CCPS) of INR 150/- each and 25,000 Series B1 Compulsorily Convertible Preference Shares (Series B1 CCPS) of INR 150/- each.

*The authorized share capital of the company is increased to INR 3,47,50,000/- with the approval of the shareholder in the extra ordinary general meeting held on September 22nd, 2017 and further increased to INR 4,90,00,000/- with approval of the shareholder in the Extra Ordinary General Meeting held on 24th September, 2018 and further increased to INR 5,27,50,000 with approval of the shareholder in the Adjourned Extra Ordinary General Meeting held on November 27th, 2020 and then further increased to INR 6,77,50,000 with the approval of the shareholders in the Extra Ordinary General Meeting held on October 13th, 2023.




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We, the several persons, whose names and addresses are subscribed hereto, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we, respectively, agree to take the number of shares in the capital of the Company, set opposite our respective names:—

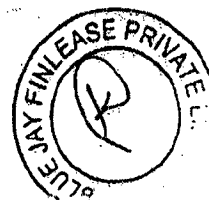
| Names; description, occupation and addresses of each subscribers | Number of and type of Subscribed shares | Signature of subscribers | Name, addresses description, occupation and signature of witness or witnesses |
|--|---|--------------------------|--|
| 1. Captain Surender Kumar S/o Sh. Same Singh R/o. 875, Kamal Colony, Rohiniak Business | 100 | Sd/- | I witness the signatures of both the subscribers who have signed in my presence at Delhi Sd/- AJAY PUJANI S/o. Shri P. C. Pujari R/o. Flat No. 31, Sheela Apartments, Sector - 14, Rohini, Delhi - 68 Chartered Accountant in practice M. No. 92837 |
| 2. Kulbir Singh S/o. Sh. Pardeep Singh R/o. 231A, Near Raj Cinema, Model Town, Rohiniak Business | 100 | Sd/- | |
| Total | 200 | | |

Place: Delhi Dated: 30th day of Oct, 1998

Signature

Signature

Signature



Signature
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Signature
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*(*New set of Articles of Association adopted vide shareholders' special resolution passed at the 02/2023-24 Extra-Ordinary General Meeting dated 13 October 2023.)*

(THE COMPANIES ACT, 2013)
ARTICLES OF ASSOCIATION *
OF
BLUE JAY FINLEASE PRIVATE LIMITED
(A COMPANY LIMITED BY SHARES)

PRELIMINERY

Subject as hereinafter provided that the Regulations contained in Table "F" in the Schedule I to the Companies Act, 2013 shall apply to the Company, so far as they are applicable to a private company, except so far as otherwise expressly incorporated herein below. Further, section 43, 47, 101, 102, 103, 104, 105, 106, 107 and 109 of the Companies Act, 2013 along with all relevant rules issued or issuable under said sections shall not apply to the company.

INTERPRETATION

- (1) In these regulations-
- (a) "Act" means the Companies Act, 2013, as applicable and to the extent notified, and amended from time to time, and includes rules, regulations, notifications, circulars and clarifications issued thereunder
 - (b) "the seal" means the common seal of the company.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

PRIVATE COMPANY

The company is a "Private Company" within the meaning of Section 2 (68) of the Companies Act, 2013 and accordingly:

- (a) restricts the right to transfer its shares;
- (b) limits the number of its members to two hundred;

Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member.

Provided further that: (i) persons who are in the employment of the company; and (ii) persons who, having been formerly in the employment of the company, were members of

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the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and

- (c) prohibits any invitation to the public to subscribe for any securities of the company;

SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,
 - a) one certificate for all his shares without payment of any charges; or
 - b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any

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way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9. (i) The company shall have a first and paramount lien—

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- a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- a) unless a sum in respect of which the lien exists is presently payable; or
 - b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

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13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

- a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

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- b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the company has a lien.
21. The Board may decline to recognize any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- 22A. Where a Participant/ Beneficiary who has acquired Shares pursuant to Exercise of Options under 'Blue Jay Finlease Limited Stock Based Incentive Plan' (the 'Plan'), terminates his/her employment with the Company, for a reason as set out in the Plan. These shares shall be transferred in accordance with the provisions of the Plan.


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TRANSMISSION OF SHARES

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in Article (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied

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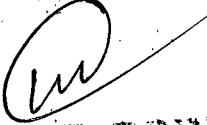


with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall-
 - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
 - (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.


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(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock—

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

CAPITALIZATION OF PROFITS

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in article (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in article (iii), either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

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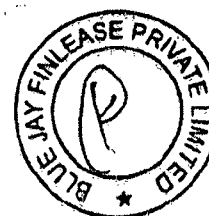
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- (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-article (A) and partly in that specified in sub-article (B);
 - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fraction; and
 - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the

 
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time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.


(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.


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(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares—
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.


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(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. The following shall be the First Directors of the Company.


1. Mr. Surinder Kumar Mathur
2. Mr. Kultar Singh Malik

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.




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60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the

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number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

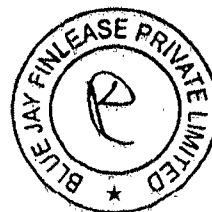
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR
CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act—

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- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

- 76. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

- 77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed

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in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

ACCOUNTS

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86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts

and books of the company, or any of them, shall be open to the inspection of members not being directors.

- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made there under—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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DEMATERIALIZATION OF SECURITIES

89. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository as permitted under the law. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

90. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

91. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 of the Depositories Act shall apply so far as applicable.

92. Every Depository shall at such intervals and in such manner as may be specified in its bye-laws furnish to the Company, information about the transfer of securities in the name of the Beneficial Owners.

93. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

94. Subject to the requirements of the applicable Law, in the event of any conflict (direct or indirect) between the provisions of Articles 1 to 94 and Articles 95 to 114 (Articles 95 to 114 being and are referred to as the "Amending Articles"), the provisions of the Amending Articles shall prevail and apply.

94.1 Notwithstanding the provisions of Articles 1 to 94, the Company and the Shareholders (as defined hereafter) shall not be bound by, or subject to, any duties, obligations or covenants under Articles 1 to 94 where such provisions conflict in any manner with the Amending Articles.

94.2 The plain meaning of the Amending Articles shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between:

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- (i) Articles 1 to 94 on the one hand; and
- (ii) The Amending Articles, on the other.

95. Definitions

In these Articles, unless the context clearly indicates a contrary intention, the following words or expressions shall have the meaning assigned herein. Capitalised terms as used in these Articles shall have the meaning: (a) as indicated in this Article 95, (b) if not defined in this Article 95, as assigned to such terms in the other parts of these Articles where indicated:

"Act" shall mean the Companies Act, 2013, as applicable and to the extent notified, and amended from time to time, and includes rules, regulations, notifications, circulars and clarifications issued thereunder;

"AD Investor" shall mean an Investor who has subscribed to convertible preference shares at a price per preference share that is higher than the Down-round Price;

"Adverse Amendment" means any amendment, modification to or restatement of these Articles that revokes, nullifies or adversely amends the rights of the Angel Investors; provided however that including but not limited to the following shall not be considered to be 'Adverse Amendment': (a) extension of anti-dilution right on a broad-based weighted average basis to any Person in connection with any issuance of Securities after the Effective Date; (b) a Person being entitled to liquidation proceeds, solely on account of such Person holding Securities having a subscription price per Security, which is higher than the price paid by an Angel Investor; (c) grant of right to new investors to appoint Directors or observers on the Board; or (d) any new issuance of Securities or expansion of Share Capital or offering of better rights to any new class of Securities by the Company.

"Affiliate" with respect to: (a) a corporation, partnership, association, trust, or any other entity (in each case, a Person), means any Person who, Controls, is Controlled by or is under common Control with such Person, including, without limitation any general partner, officer or director of such Person and any venture capital fund now or hereafter existing which is Controlled by or under common Control with one or more general partners or shares the same management company with such Person; and (b) an individual, means any Person who is Controlled by or is under common Control with the individual, a Relative of such individual and a Person who is Controlled by or under common Control with a Relative of such individual.

Without limiting the generality of the foregoing, Affiliate in relation to the Stride includes: (a) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), Person, special purpose or other vehicle, in which Stride is a general or limited partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee; (b) any general partner of Stride; and (c) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle in which any general partner of Stride is a general partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee.

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Without limiting the generality of the foregoing, Affiliate in relation to Elevation includes: (a) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle, in which Elevation or its general partners or investment advisors is a general partner, investment manager or advisor, settlor, member of a management or investment committee or trustee; (b) any general partner of Elevation; and (c) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle in which any general partner of Elevation is a general partner, investment manager or advisor, settlor, member of a management or investment committee or trustee and / or which is managed by an Affiliate of Elevation. Notwithstanding anything stated above, it is hereby clarified that the portfolio companies of Elevation including Company and Stride shall in no event classify as an Affiliate of Elevation.

Without limiting the generality of the foregoing, Affiliate in relation to Matrix includes: (i) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle, in which Matrix is a general or limited partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee; (ii) any general partner of Matrix; and (iii) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle in which any general partner of Matrix or an Affiliate of Matrix is a general partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee. Notwithstanding anything stated above, it is clarified that the portfolio companies of Matrix including Company and Stride shall in no event classify as an Affiliate of Matrix.

Without limiting the generality of the foregoing, Affiliate in relation to WaterBridge includes: (a) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle, in which WaterBridge or its general partners or investment advisors is a general partner, investment manager or advisor, settlor, member of a management or investment committee or trustee; (b) any general partner of WaterBridge; and (c) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle in which any general partner of WaterBridge is a general partner, investment manager or advisor, settlor, member of a management or investment committee or trustee and / or which is managed by an Affiliate of WaterBridge. Notwithstanding anything stated above, it is hereby clarified that the portfolio companies of WaterBridge including Company and Stride shall in no event classify as an Affiliate of WaterBridge.

"Angel Investors" shall mean (i) Prateek Nijhawan; (ii) Aashima Mittal; (iii) Manish Poddar; (iv) Anup Bhasin; (v) Ram Narain Sabharwal (vi) Kapil Bhushan, and (vii) Seema Poddar;

"Anti-Corruption Laws" shall mean the (U.S.) Foreign Corrupt Practices Act, 1977 Prevention of Corruption Act, 1988, the Prevention of Money Laundering Act, 2002 and any other Indian or U.S. anti-corruption law applicable, including any rules and regulations formed thereunder from time to time;

"Articles" shall mean the articles of association of the Company as amended, modified or restated from time to time;

"Board" shall mean the board of directors of the Company as constituted from time to time;

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"Board Termination Events" shall mean occurrence of any of the following events following which the Founder shall cease to be Director on the Board:

- (a) the Founder ceasing to hold at least 5% (Five per cent) of the share capital of the Company on a Fully Diluted Basis;
- (b) Termination of the employment of the Founder by the Company for Cause;
- (c) Termination of employment of the Founder in accordance with terms of the Employment Agreement for any reason other than for (i) Good Reason; or (ii) for Cause; provided that each of the Major Investors, consent to / vote in favour of the removal of the Founder from the Board;

"Business" means the business of inter alia secured and unsecured lending to micro, small and medium enterprises through digital, online mode, co-lending in partnership with banks and other financial institutions, working capital financing and material procurement financing including with the help of technology enabled solutions, and building a network of direct sourcing and point-of-sale presence, facilitating verification and KYC of customers, and collections. "Business Day" shall mean a day (other than a Saturday or Sunday or an official public holiday in India) on which commercial banks are open for business in Port Louis, Mauritius, Mumbai, India and Delhi, India;

"Business Plan" shall mean the business plan of the Company, which shall include an annual operating plan and budget, and amended and approved from time to time subject to Requisite AVI Consent;

"Cause" shall mean the following reasons, for which the Company may terminate the Employment Agreement of the Founder:

- (i) initiation of legal proceedings or framing of charges against the Founder for a criminal offence which: (a) is determined by an Independent Third Party Expert to have a material adverse effect on the Company and/or the Business; and (b) have not been quashed or otherwise disposed within 180 (One Hundred and Eighty) court working days of such initiation or framing of charges;
- (ii) a finding by an Independent Third Party Expert that there has been gross negligence (provided that non-performance shall not be regarded as gross negligence), fraud, wilful misconduct, wilful misrepresentation, embezzlement, theft, commission of a felony on the part of the Founder in the course of employment with the Company; or
- (iii) a breach by the Founder of any of the material terms and conditions of the Employment Agreement (including resignation by the Founder (other than for Good Reason) without consent of Investor Majority) as conclusively determined by an Independent Third Party Expert.

in each case, if in the reasonable opinion of the Board an Independent Third Party Expert is to be appointed with respect to the actions set out in (i), (ii) or (iii) above, then, the Founder shall not be entitled to participate or vote on the Board's decision in this regard. However, if the

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Founder is accessible, the Founder shall be entitled to make a personal or written representation to the Board prior to the Board making its decision in this regard;

"CCPS" shall mean CCPS I, CCPS II, Series A CCPS, Series B CCPS and Series B1 CCPS, as the context may require;

"CCPS I" shall mean cumulative, mandatorily and fully convertible preference shares having a face value of INR 100 (Indian Rupees One Hundred) each, issued by the Company, and having the terms specified in Article 112;

"CCPS II" shall mean cumulative, mandatorily and fully convertible preference shares having a face value of INR 100 (Indian Rupees One Hundred) each, issued by the Company, and having the terms specified in Article 113;

"Competing Business" shall mean any business which competes (whether directly or through an entity Controlled by such Person) with the Business of the Company and/or Company Subsidiaries or such other principal business that the Company and/or Company Subsidiaries may be engaged in at the relevant time;

"Confidential Information" shall mean: (i) any information concerning the organisation, Business, Intellectual Property, technology, trade secrets, know-how, finance, transactions or affairs of the Company or any other Party to the SHA or any of their respective Representatives (whether conveyed in written, oral or in any other form and whether such information is furnished before, on or after the Effective Date); (ii) any information whatsoever concerning or relating to: (A) the contents of these Articles, (B) any dispute or claim arising out of or in connection with these Articles; or (C) the resolution of such claim or dispute; and (D) any information or materials prepared by or for a Party or its Representatives that contain or otherwise reflect, or are generated from, Confidential Information. "Confidential Information" shall not include, and there shall be no obligation hereunder with respect to, information that (i) is generally available to the public on the date of the disclosure; or (ii) becomes generally available to the public other than as a result of a disclosure not otherwise permissible hereunder; or (iii) was lawfully disclosed or made available to the receiving party by a third party having no obligation to the disclosing party to maintain the confidentiality of such information;

"Control" or "Controlled" shall mean, the ownership, directly or indirectly, of more than 50% (Fifty per cent) of the voting or economic interest of such entity, or the control over the composition of the board of directors / governing body of such entity or the power to direct the management or policies of such entity, whether by operation or law, contract, or otherwise;

"Deed of Adherence" shall mean the deed of adherence to be executed in the form and manner as set forth in schedule 4 of the SHA;

"Director(s)" shall mean the director(s) on the Board, from time to time;

"Down-round" shall mean an Issuance at a price per Security (such price, the "Down-round Price") that is lower than the price at which the Securities of the Company were initially subscribed to by an Investor, which Down-round Price shall:

(a) In relation to CCPS I or any Equity Shares held pursuant to the conversion of CCPS I,

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be equivalent to a price per Security lower than INR 779.5 (Indian Rupees Seven Hundred and Seventy-Nine Point Five);

- (b) In relation to CCPS II or any Equity Shares held pursuant to the conversion of CCPS II, be equivalent to a price per Security lower than INR 1,610.8 (Indian Rupees One Thousand Six Hundred and Ten Point Eight);
- (c) In relation to Series A CCPS or any Equity Shares held pursuant to the conversion of Series A CCPS, be equivalent to a price per Security lower than INR 3,271.13 (Indian Rupees Three Thousand Two Hundred Seventy-One Point One Three);
- (d) In relation to Series B CCPS or any Equity Shares held pursuant to the conversion of Series B CCPS, be equivalent to a price per Security lower than INR 9,581.63 (Indian Rupees Nine Thousand Five Hundred and Eighty-One Point Six Three); and
- (e) In relation to Series B1 CCPS or any Equity Shares held pursuant to the conversion of Series B1 CCPS, subject to Article 110.4 (b), be equivalent to a price per Security lower than INR 9,581.63 (Indian Rupees Nine Thousand Five Hundred and Eighty-One Point Six Three) (or such lower price as may be determined upon application of Article 110.4 (b).

"Effective Date" shall have the meaning set out in the SHA;

"Elevation Capital VI Limited" or "Elevation" shall mean a company incorporated under the laws of Mauritius, and having its registered office/principal place of business at Sane House, Bank Street, Twenty Eight Cybercity, Ebene 72201, Republic of Mauritius;

"Employment Agreement" shall mean the amended and restated employment agreement dated 27 September 2018 executed by the Founder with the Company;

"Encumbrance" (including all grammatical variations such as "Encumber") shall mean any mortgage, charge (whether fixed or floating), pledge, assignment by way of security, hypothecation, security interest, voting agreement, lien, charge, commitment, restriction, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of), granting security, or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same;

"Equity Shares" shall mean the equity shares of the Company currently having a face value of INR 100 (Indian Rupees One Hundred) each;

"Event of Default" shall mean the occurrence of any of the following events;

- (i) Acting in furtherance of any items identified in Article 114 (List of Reserved Matters) without obtaining appropriate consents from the all the Major Investors / Investor Directors or Investor Majority (as applicable) under Article 101 (Reserved Matters);
- (ii) Breach by the Company of the provisions of Article 97 (Pre-Emptive Right);

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- (iii) Breach by the Company of the provisions of Article 98 (Anti-dilution Protection);
- (iv) Breach by the Company or the Founder of the provisions of Article 99 (Liquidation Preference);
- (v) Transfer of any Securities by the Founder in violation of Article 100 (Transfer of shares and Restrictions Thereon);
- (vi) Breach by the Founder of the provisions of Article 107 (Founder Non- Compete and Non-Solicit);
- (vii) Breach by the Founder or the Company of the provisions of Article 108.1 (Visitation and Inspection Rights), Article 108.5 (Related Party Transactions) and Article 108.7 (Compliance with Applicable Laws) which may result in (i) revocation of the NBFC registration obtained from the Reserve Bank of India by the Company; or (ii) any restriction on acquisition of new customers being imposed by the Reserve Bank of India on the Company; and/or
- (viii) any event or occurrence constituting Cause.

"ESOP Scheme" shall mean Blue Jay Finlease Limited Stock Based Incentive Plan, approved and adopted by the Board on 16 February 2018;

"Existing Investors" shall mean Mr Sarbvir Singh, GrowX, Whiteboard, WaterBridge, Matrix, Elevation and the Angel Investors.

"Exit" shall mean a transaction or series of transactions as provided under Article 105 effected in a manner approved by, the Investor Majority, whereby the Investors are able to fully divest their respective holdings in the Company;

"Financial Year" or "FY" shall mean the financial year of the Company commencing on April 1 of a year and ending on March 31 of the succeeding year, or such other financial year of the Company, as the Company may from time to time legally designate as its financial year;

"Founder" shall mean Mr. Kshitij Puri, an adult Indian citizen;

"Fully Diluted Basis" shall mean that the calculation is to be made assuming that all outstanding convertible securities (whether or not by their terms then currently convertible, exercisable or exchangeable), stock options, warrants, including but not limited to any outstanding commitments to issue stock and / or shares at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged;

"Good Reason" means: (i) any restriction imposed by the Investors on the Company to pay the Founder's base salary or annual bonus, as and when due; or (ii) any action by the Board or the Company, which has the effect of reducing the powers, duties or authority of the Founder or reducing the powers, duties or authority of the Founder as specified in the Employment Agreement, without obtaining the prior written consent of the Founder;

"Governmental Authority" shall mean any government, governmental authority, statutory authority (including the Reserve Bank of India and SEBI), government department and includes any entity exercising executive, legislative, judicial, regulatory or administrative functions of or

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pertaining to government, or any other government authority, agency, department, board, commission or instrumentality of India and/or any jurisdiction in which the Company conducts business, or any political subdivision thereof, and any, court, tribunal or arbitral tribunal or recognised stock exchange, that is, in each case, authorised to make laws, rules or regulations or pass directions having competent jurisdiction in India;

"GrowX Projects LLP" or "GrowX", shall mean a limited liability partnership formed under the laws of India and having its registered office at C 19, Nizamuddin West, New Delhi-110013, India;

Holding Company" shall have the meaning given to the term in the Act;

"INR" or "Rupees" or "Rs" shall mean Indian rupees, the lawful currency of India for the time being;

"Immediate Relative" shall mean spouse, parents and / or children of the Founder:

"Independent Third Party Expert" shall mean a reputed third party, who:

- (a) has expertise and has sufficient authority as per the determination of the Board, pursuant to execution of an engagement letter with such third party, to make a conclusive determination of the occurrence of such event as is required to be determined by him / her;
- (b) is neither a Related Party/Affiliate of any of the Investors (and vice versa) and has not had any financial transaction with any of the Investors (excluding a big four accounting firms or reputed law firms) hereto in the past; and
- (c) is appointed by the Board in a meeting or otherwise, in which the Founder shall not be entitled to participate;

"Intellectual Property" shall mean all copyrights, patents, trademarks, moral rights, service marks, logos, registered designs, domain and sub-domain names and utility models, inventions, brand names, database rights, software, know-how, programming (including source code) and business names and any similar rights of whatever nature situate in any country and the benefit (subject to the burden) of any of the foregoing (in each case whether registered or unregistered, whether now or hereinafter existing and including applications for the grant of any of the foregoing and the right to apply for any of the foregoing in any part of the world);

"Investor Majority" shall mean such number of Major Investors who hold at least 82% (Eighty Two per cent) of the Securities held by the Major Investors on a Fully Diluted Basis;

"Investors" shall mean Stride and the Existing Investors;

"Issuance" means any issuance of Securities by the Company in accordance with the terms of these Articles, but shall not include:

- (a) any issuance of Securities made pursuant to an employees' stock option plan;

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- (b) conversion of any Securities into Equity Shares;
- (c) issuance of Securities pursuant to the anti-dilution adjustment in accordance with the Transaction Documents;
- (d) issuance of Securities pursuant to a debt restructuring scheme or corporate insolvency resolution process; and/ or
- (e) any bonus issue made to all the shareholders (pro rata to their shareholding in the Company on a Fully Diluted Basis) and approved in accordance with the provisions of these Articles;

Key Managerial Personnel" or "KMP" shall mean the Founder and the employees of the Company receiving or proposed to receive annual remuneration of at least INR 3,000,000 (Indian Rupees Three Million);

"Law" includes all applicable statutes, enactments, acts of the state legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, statutory authority, tribunal, board, court or stock exchange, as may be applicable, of India;

"Liquidation Preference Amount" in respect of a CCPS (and the Equity Shares issued pursuant to conversion of the CCPS), shall mean an amount equivalent to 100% (One Hundred per cent) of the initial subscription amount paid for the subscription to such CCPS, which initial subscription amount shall be:

- (a) in relation to Investors holding CCPS I or any Equity Shares held pursuant to the conversion of CCPS I, INR 779.5 (Indian Rupees Seven Hundred and Seventy-Nine Point Five) per CCPS I / Equity Share held by such Investor at the time of the Liquidation Event;
- (b) in relation to Investors holding CCPS II or any Equity Shares held pursuant to the conversion of CCPS II, INR 1,610.8 (Indian Rupees One Thousand Six Hundred and Ten Point Eight) per CCPS II / Equity Share held by such Investor at the time of the Liquidation Event;
- (c) in relation to Investors holding Series A CCPS or any Equity Shares held pursuant to the conversion of Series A CCPS, INR 3,271.13 (Indian Rupees Three Thousand Two Hundred Seventy-One Point One Three) per Series A CCPS / Equity Share held by such Investor at the time of the Liquidation Event;
- (d) in relation to Investors holding Series B CCPS or any Equity Shares held pursuant to the conversion of Series B CCPS, INR 9,581.63 (Indian Rupees Nine Thousand Five Hundred and Eighty-One Point Six Three) per Series B CCPS / Equity Share held by such Investor at the time of the Liquidation Event; and
- (e) in relation to Investors holding Series B1 CCPS or any Equity Shares held pursuant to the conversion of Series B1 CCPS, INR 9,581.63 (Indian Rupees Nine Thousand Five Hundred and Eighty-One Point Six Three) per Series B1 CCPS / Equity Share held by such Investor at the time of the Liquidation Event;

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plus any accrued or declared but unpaid dividends on such Security as on the date of occurrence of the Liquidation Event;

"Liquidation Event" shall mean:

- (a) liquidation, dissolution or winding up of the Company (whether voluntary or involuntary), or any order by a competent court or tribunal allowing the initiation of bankruptcy, insolvency or corporate insolvency resolution proceedings against the Company;
- (b) sale, lease, assignment, license or Transfer of all or at least 75% (Seventy-Five per cent) of all of the assets of the Company; and
- (c) merger, demerger, acquisition, consolidation, sale of Securities or other transaction or series of transactions in which the Shareholders as on the date immediately preceding the date of the event constituting a Liquidation Event will not, (i) retain a majority of the voting power of the surviving entity, or (ii) control the board of directors of the surviving entity;

"Lock-in Period" means a period of 18 (eighteen) months from the Execution Date or such other period as may be mutually agreed among the Major Investors and the Founder;

"LP Electing Investor" shall mean an Investor that has elected to receive its portion of the Liquidation Preference Amount from the Distributable Proceeds;

"Major Investor" means any Investor who, together with its Affiliates, holds at least 5% (Five per cent) of the paid up share capital of the Company on a Fully Diluted Basis, as on the relevant date of determination, provided that the shareholding of Mr. Sarbvir Singh and WaterBridge in the Company (on a Fully Diluted Basis) shall be aggregated, for the purposes of determining the aforesaid threshold for qualifying as a Major Investor;

"Matrix Partners India Investments II Extension, LLC," or "Matrix" shall mean a limited liability company incorporated under the laws of Mauritius having its registered office at 7020, 7th Floor, Hennessy Court, Pope Hennessy Street, Port Louis, Mauritius.

"Memorandum" shall mean the memorandum of association of the Company as the same may be amended from time to time;

"Mr. Sarbvir Singh" an Indian national residing at House No. 46, Sector 37, Noida, Uttar Pradesh - 201301;

"Non-Compete Period" with respect to the Founder shall mean the period commencing from the Series B Closing Date and expiring after a period of 2 (Two) years from the later of the date that the Founder ceases to be a Shareholder, or ceases to be an employee of the Company;

"Party" shall individually mean the Company, the Founder, Matrix, Mr. Sarbvir Singh, GrowX, Whiteboard, WaterBridge, Elevation, Stride, Mr. Anup Dhasin, Mr. Ram Narain Sabharwal, Ms. Seema Poddar, Mr. Manish Poddar, Mr. Kapil Bhushan, Mr. Prateek Nijhawan and Ms.

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Aashima Mittal shall collectively mean the "Parties".

"Person" includes an individual, partnership, corporation, company, Hindu undivided family, unincorporated organization or association, trust, Governmental Authority, or any other entity, whether incorporated or not;

"Previous Investment Agreements" means the: (i) Series B1 IA; (ii) Previous SHA; (iii) the shareholders' agreement dated September 27, 2018 executed by and among the Company, the Founder, Mr. Shalabh Singhal, Existing Investors and as applicable to the Angel Investors (pursuant to execution of a deed of adherence by each Angel Investor); (iv) share subscription and shareholders' agreement dated August 17, 2016 executed among the Company, the Founder, Mr. Shalabh Singhal, Mr. Sarbvir Singh, GrowX and the Angel Investors; (v) amended and restated share subscription and shareholders' agreement dated May 17, 2017 executed among the Company, the Founder, Mr. Shalabh Singhal, Mr. Sarbvir Singh, GrowX, Whiteboard, WaterBridge and the Angel Investors, (vi) the subscription agreement dated October 4, 2017 executed among the Company, the Founder, Mr. Shalabh Singhal and Matrix; and (vii) SSPA;

"Previous SHA" means the shareholders' agreement dated March 16, 2021 executed by and among the Company, the Founder, Mr. Shalabh Singhal, Existing Investors and as applicable to the Angel Investors;

"Pro Rata Shareholding" with respect to an Investor shall mean the number of Securities held by such Investor, multiplied by a fraction, the numerator of which is the number of Securities proposed to be transferred by the Founder to the Proposed Transferee and the denominator of which is the total number of Securities held by the Founder, in each case on a Fully Diluted Basis.

By way of illustration, where the relevant Investor, holds 10,000 Securities and the Founder proposes to transfer 20,000 Securities out of the total of 56,000 Securities held by the Founder, Pro Rata Shareholding of the Investor, to be calculated as follows:


$$10,000 * (20,000 / 56,000) = 3,571$$

"Related Party" shall mean (i) any director, Shareholder or Affiliate of the Company, (ii) any Affiliate of the Founder, (iii) a related party within the meaning of the Act and under Accounting Standards AS-18;

"Relative" shall have the meaning given to the term in the Act;

"Requisite AVI Consent" shall mean the consent of the Investor Majority; provided that Requisite AVI Consent:

- (i) with respect to any Reserved Matter discussed in any Board meeting, shall mean the affirmative votes in such Board meeting of such number of Investor Directors nominated by the Major Investors which constitute Investor Majority; or
- (ii) with respect to any Reserved Matter discussed in any Shareholders meeting, shall mean the affirmative votes in such Shareholders meeting of such number of authorized representatives of the Major Investors which constitute Investor Majority; or


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- (iii) with respect to any Reserved Matter proposed to be passed by written circulation or not proposed to be discussed in any Board meeting or Shareholders meeting, shall mean the affirmative consents received in writing from such number of Major Investors which constitute Investor Majority within 15 (Fifteen) days from the date of issuance of a notice by the Company to the Major Investors in relation to such Reserved Matter; provided that, in the event such number of Major Investors constituting Investor Majority do not respond to the notice within the stipulated time period, the Company shall be entitled to convene a Board meeting for the purpose of seeking Requisite AVI Consent on such Reserved Matter; or
- (iv) with respect to Reserved Matters listed in Articles 114.1, 114.4, 114.6, and 114.19 (only to the extent that this is applicable to hiring, terminating, or changing the terms of employment (including compensation) of the Founder) of Article 114 of these Articles, shall mean the unanimous consent of all Major Investors;

It is clarified that, in case of (i) and (ii) above, Requisite AVI Consent can be obtained (a) through the affirmative vote of the relevant Investor Director or Observer at a Board meeting or (b) through the affirmative vote of the authorized representative of the relevant Major Investors at a Shareholders meeting or (c) in writing from the relevant Major Investors prior to the Board or Shareholders' meeting, as the case may be.

"Restricted Competitors" shall mean the 7 (Seven) Persons listed in schedule 10 of the SHA, which schedule shall be revised every 6 (Six) months if consented to in writing by the Founder, and adopted if the Board acting reasonably approves the same, provided that such list shall at all times be limited to 7 (Seven) Persons;

"Restrictive Covenants" shall mean the covenants and undertakings of the Founder under Article 107 of the Articles;


"SEBI" shall mean the Securities and Exchange Board of India, a body established under the provisions of the Securities and Exchange Board of India Act, 1992;

"Securities" shall mean equity shares (including the Equity Shares), options, warrants, preference shares (including the CCPS), convertible debentures, convertible bonds, share / stock options, loans and /or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, shares, membership interests, or other ownership interests in the Company (whether or not then currently convertible, exercisable or exchangeable);

"Series A CCPS" shall mean the series A cumulative, mandatorily and fully convertible preference shares having a face value of INR 150 (Indian Rupees One Hundred and Fifty) each and having the terms specified in Article 111;

"Series B1 Investors" shall mean Elevation, Matrix, Whiteboard and WaterBridge;

"Series B CCPS" shall mean the series B cumulative, mandatorily and fully convertible preference shares having a face value of INR 150 (Indian Rupees One Hundred and Fifty) each and having the terms specified in Article 109;


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"Series B Closing Date" shall mean the Closing Date as defined under the SSPA;

"Series B1 CCPS" means cumulative, compulsorily and fully convertible preference shares having a face value of INR 150 (Indian Rupees One Hundred and Fifty) each and having the terms specified in Article 110;

"Series B1 IA" shall mean the investment agreement dated December 4, 2020 executed among the Founder, the Series B1 Investors and the Company;

"Series B1 Closing" shall mean Closing as defined in the Series B1 IA;

"Series B1 Closing Date" shall mean Closing Date as defined in the Series B1 IA;

"SHA" shall mean the amended and restated shareholders' agreement dated September 28, 2022 entered into by the Parties and shall include all the Schedules, Annexures and Exhibits thereto;

"Shalabh SPA" dated 29 August 2022 executed between Stride, Founder, Mr. Shalabh Singhal and the Company, Stride and the Founder have agreed to purchase the entire shareholding comprising of 55,206 (fifty-five thousand two hundred and six) number of equity shares held by Mr. Shalabh Singhal for a total consideration as indicated in the Shalabh SPA;

"Shareholder(s)" shall mean the holders of any Securities of the Company from time to time;

"SPA" Share Purchase Agreement dated 29 August 2022 *inter alia* amongst the Company, Founder, Stride and the Existing Investors (excluding Mr. Sarbvir Singh) pursuant to which Stride has agreed to purchase a total of 351 Equity Shares, and 31183 CCPS of the Company from Matrix, Elevation, GrowX, WaterBridge, WhiteBoard, Ashima Mittal, Manish Poddar, Anup Bhasin, Kapil Bhushan, Prateek Nijhawan and Seema Poddar to be discharged by issuance and allotment of 15,497 Series A compulsorily convertible preference shares of Stride to the aforementioned sellers in accordance with the terms and conditions set out in the SPA.

"Stock Exchanges" shall mean the National Stock Exchange, the Bombay Stock Exchange, NYSE, NASDAQ or such other recognized stock exchange;

"Strategic Sale" means any, or a combination of, (i) the sale of more than 50% (fifty per cent) of the Securities of the Company, to a third Person (ii) a merger or acquisition of the Company, and/or (iii) a sale of all or substantially all the assets of the Company and/or the Company Subsidiaries;

"Stride Fintree Private Limited" or "Stride" shall mean a private limited company incorporated under the Companies Act, 2013, bearing CIN: U65999DL2020PTC368996 and having its registered office at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi 110001, India

"SSPA" shall mean the share subscription and purchase agreement dated 27 September 2018 entered into among the Company, the Founder, Mr. Shalabh Singhal and the Series B1

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Investors;

"Tag Shares" shall mean: (a) where ROFR Securities proposed to be transferred by the Founder comprises of up to 50% (Fifty Per Cent) of the shareholding of the Founder in the Company, then the Securities held by Investors, up to their Pro Rata Shareholding as elected by each of the Investors with respect to its respective Securities; and (b) where ROFR Securities proposed to be transferred by the Founder is greater than 50% (Fifty Per Cent) of the shareholding of the Founder in the Company, then up to all the Securities held by the Investors, as elected by each of the Investor with respect to its respective Securities;

"Transaction Documents" shall mean the SHA, SPA, Shalabh SPA, Articles, and any other document or agreement that the Parties may mutually agree to classify as a Transaction Document;

"Transfer" (including the terms "Transferred", "Transferring" and "Transferability") shall mean to directly or indirectly, transfer, sell, assign, dispose of, Encumber in any manner, exchange, gift or transfer by operation of law, whether or not voluntarily;

"Whiteboard Capital Fund-I" or "Whiteboard" a scheme of Whiteboard Capital Fund, a SEBI registered Category-II Alternative Investment Fund, under the SEBI Alternative Investment Funds Regulations, 2012 through its trustee Axis Trustee Services Limited and acting through its investment manager Whiteboard Capital Advisors LLP and having its registered office at Unit No. 601, 6th Floor, A-Wing, Floral Deck Plaza Central M I D C Road, Andheri (East) Mumbai- 400093; and

"WaterBridge Ventures - I" or "WaterBridge", shall mean a scheme of WaterBridge Ventures Trust, a SEBI registered Category-II Alternative Investment Fund, under the Alternative Investment Funds Regulations, 2012 through its trustee Vistra ITCL (India) Limited, formerly IL&FS Trust Company Limited and acting through its Investment Manager WaterBridge Capital Advisors LLP, having its registered office at S-217, Lower Ground Floor, Panchsheel Park, New Delhi - 110017, India.

96. Interpretation:

Unless the context of these Articles otherwise requires:

- 96.1 Reference to singular includes reference to the plural and vice versa;
- 96.2 Reference to any gender includes a reference to all genders;
- 96.3 Reference to a Party hereunder shall include such Party's legal heirs, executors, administrators, successors and permitted assigns;
- 96.4 The expressions "hereof", "herein" shall be construed as references to these Articles as a whole and not limited to the particular Article or provision in which the relevant expression appears;
- 96.5 The words "including" and "includes" herein shall always mean

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"including, without limitation" and "includes, without limitation", respectively;

- 96.6 Any reference to any agreement or document shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document;
- 96.7 The descriptive headings of Articles, sub-articles, sections and sub-sections are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of the content of such Articles, sub-articles, sections and sub-sections;
- 96.8 Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done, shall be calculated by excluding the day on which the period commences and including the day on which the period ends, and by extending the period to the next Business Day if the last day of such period is not a Business Day.
- 96.9 A reference to a specific time for the performance of an obligation is a reference to that time in the country, province, state, country or other place where that obligation is to be performed;
- 96.10 Any reference to any statute or statutory provision shall include:
- (a) All subordinate legislation made from time to time under that statute / provision, and
 - (b) Such statute / provision as from time to time amended, modified, re-enacted or consolidated (and in force during the period to which such reference relates);
- 96.11 Reference to "best efforts", "best endeavours", "reasonable endeavours", "reasonable efforts" and other phrases of like meaning shall mean that the concerned Person shall take all reasonable and feasible steps to comply with the relevant requirement, subject to applicable Law.
- 96.12 References to the shareholding of any Person in the Company shall refer to the shareholding of such Person computed on a Fully Diluted Basis.
- 96.13 The word 'writing' or any variation of the word thereof, shall include e-mail communications. Further, any e-mail communication between the Parties is valid communication save for purposes of effecting an amendment to these Articles which shall be executed in the same manner as these Articles.
- 96.14 Any covenant in these Articles that is expressed to be made, undertaken or given by the Company shall be deemed to be jointly and severally made by the Company and the Founder.

97. PRE-EMPTIVE RIGHT

- 97.1 Pre-emptive Right: In any Issuance, each Investor (except the Angel Investors) (each a "Pre-emptive Right Holder") shall have the right but not an obligation to participate

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to the extent necessary to maintain its proportionate shareholding percentage ("Pre-Emptive Entitlement") in the Company in accordance with the provisions of this Article 97.

- 97.2 Procedure: The Pre-emptive Right shall be offered by the Company by issuing a written notice to each of the Pre-emptive Right Holders ("Issuance Notice") setting forth in detail the terms of the proposed Issuance, including the price of the proposed Issuance ("Issuance Price"), the target date of completion of the proposed Issuance (which shall not be less than 30 (Thirty) days and no later than 120 (One Hundred and Twenty) days from the date of the Issuance Notice) ("Issuance Date"), and the aggregate number of Securities proposed to be issued ("Issuance Shares").
- 97.3 If a Pre-emptive Right Holder wishes to exercise its right under this Article 97, then within 30 (Thirty) days from the date of receipt of the Issuance Notice ("Exercise Period"), it shall issue a notice ("Exercise Notice") to the Company (with a copy to the other Pre-emptive Right Holders) notifying its intention to exercise the Pre-emptive Right on all or part of its Pre-Emptive Entitlement of the Issuance Shares. Further, on the date of completion of the Issuance, the Pre-emptive Right Holder(s) shall pay for and subscribe to such number of the Issuance Shares as mentioned in its respective Exercise Notice (not exceeding the Pre-Emptive Entitlement of such Pre-Emptive Right Holder) ("Accepted Shares") at the Issuance Price and on the terms and conditions set out in the Issuance Notice. Subject to the receipt of the payment against exercise of the Pre-emptive Right by the Pre-emptive Right Holder(s), the Company shall issue and allot the Accepted Shares to the Pre-emptive Right Holder(s) on the date of completion of the Issuance as stated in the Issuance Notice.
- 97.4 Upon allotment of the Securities by the Company in the manner set out in this Article 97 ("Closure of Round"), the Angel Investors shall have a right (but not the obligation) to subscribe to the Securities of the Company, calculated pro rata to their shareholding in the Company immediately prior to the Closure of Round, based on the number of Securities to be issued by the Company in the Closure of Round ("Follow-on Issuance"). The Company shall issue a notice to the Angel Investors ("Follow-on Issuance Notice") setting forth: (i) the price per Security at which the Follow-on Issuance is proposed to be undertaken, which shall not differ from the price per Equity Security issued by the Company in the Closure of Round; (ii) the number of Securities proposed to be issued as part of the Follow-on Issuance (calculated in the manner set out in this Article 97.4) to each Angel Investor ("Follow-on Exercise Securities"); and (iii) the date of closing of the Follow-on Issuance, which shall not be less than 30 (Thirty) days and no later than 60 (Sixty) days from the date of receipt of the notice of Follow-on Issuance Notice. If the Angel Investors wish to exercise their pre-emptive right in relation to all (and not less than all) of its entitlement of the Follow-on Exercise Securities, they shall inform the Company by way of a written notice within 5 (Five) days from the date of receipt of the Follow-on Issuance Notice ("Follow-on Exercise Notice") by the relevant Angel Investors ("Follow-on Exercise Period").
- 97.5 Within 25 (Twenty-five) days of receipt of the Follow-on Exercise Notice by the Company ("Follow-on Issuance Date"), the Company shall allot the Follow-on

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Exercise Securities at the price set out in the Follow-on Issuance Notice, to the Angel Investors, that have exercised their pre-emptive right in the manner set out in these Articles. Subject to the receipt of payment of consideration for the issuance of the Follow-on Exercise Securities, the Company shall issue and allot the Follow-on Exercise Securities to the Angel Investors that have exercised their pre-emptive right in the manner set out in these Articles, in accordance with the Follow-on Issuance Notice. If the Angel Investors serve a notice to the Company, in the manner set out in these Articles, but fail to remit the consideration for the issuance of the Follow-on Exercise Securities to the Company, then such Angel Investor shall be deemed to have rejected their pre-emptive right and such default will be considered to be a material default by the relevant Angel Investor, for the purpose of these Articles. If the Angel Investors do not serve a notice to the Company in the manner set out in these Articles, then such Angel Investor shall be deemed to have rejected their pre-emptive right. For the avoidance of doubt, the shareholding of the non-subscribing Angel Investor will accordingly be diluted, and the relevant proportion of the Angel Investor will be adjusted to reflect such dilution.

97.6 In the event (a) a Pre-Emptive Right Holder issues an Exercise Notice within the Exercise Period but fails to make a payment of the Issuance Price in relation to its Accepted Shares on or prior to the Issuance Date; (b) the Pre-emptive Right Holders do not elect to subscribe to any portion of the Issuance Shares; (c) the Pre-emptive Right Holders do not respond to the Issuance Notice within the Exercise Period; or (d) an Angel Investor issues a Follow-on Exercise Notice within the Follow-on Exercise Period but fails to make a payment of consideration in relation to its Follow-on Exercise Securities on or prior to the Follow-on Issuance Date then, notwithstanding anything contained herein, the Company shall be entitled to issue and allot such unsubscribed Issuance Shares or Follow-on Exercise Securities to any Person at such price and on such terms and conditions as it may deem fit within 180 (One Hundred and Eighty) days from the date of the Issuance Notice.

97.7 If the Pre-Emptive Right Holders and / or the Angel Investors have exercised their respective rights in the manner set out under this Article 97, but the allotment of the Issuance Shares (in favour of any Pre-Emptive Right Holder, the Angel Investors or third party, as the case may be) is not completed by the Company within 180 (One Hundred and Eighty) days from the date of the Issuance Notice, then the right of the Company to make the Issuance shall lapse and the provisions of this Article 97 shall once again apply to such Issuance.

97.8 Notwithstanding the above, there exists no commitment by any of the Pre-emptive Right Holder to further capitalize the Company or provide financial assistance to the Company in any form whatsoever.

98. ANTI-DILUTION PROTECTION

98.1 In the event of a Down-round (except a Down-round in respect of which the AD Investor(s) has waived its rights under this Article 98 in writing and as set out in Article 98.3 below), each AD Investor shall be entitled to a broad based weighted average anti-dilution protection in accordance with the formula set forth under Article 98.4. In such an event, subject to applicable Law, the Company shall and the Founder shall procure



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that the Company forthwith take necessary and reasonable steps to give effect to the broad based weighted average anti-dilution protection of the AD Investor by: (a) adjusting the conversion ratio of the relevant AD Investor's Securities that are convertible preference shares issued by the Company; (b) the Company undertaking a fresh issuance of the additional Securities to the relevant AD Investor at the lowest permissible price under applicable Law (including by way of a rights issue), or (c) undertaking such other reasonable steps that are permissible under applicable Law to allot to the AD Investor such additional Securities as is due to be issued to the AD Investor pursuant to the price adjustment under Article 98.4. It is hereby clarified that, anti-dilution protection under this Article 98 shall extend to the Equity Shares which have converted from the relevant series of preference shares of the Company.

- 98.2 It is clarified that in the event that any AD Investor is entitled to any additional Securities pursuant to the provisions of Article 98.1, such Securities shall be included towards calculation of the total Securities held by the AD Investor for the purposes of these Articles. If at the time of a proposed Issuance under Article 97, any AD Investor is entitled to any additional Securities pursuant to the provisions of Article 98.1, then the price which would be payable by such AD Investor in relation to the Securities to be issued to it under Article 97 shall, to the maximum extent possible, be reduced by the price of the additional Securities to be issued or transferred to the AD Investor pursuant to Article 98.1. In the event that for any reason, it is not possible for the Parties to ensure that the intent of Article 98 is achieved in the manner prescribed above, then such other alternative structure or mechanism shall be undertaken, so as to ensure that the intent of Article 98 is achieved.
- 98.3 In the event of a Down-round, the Company shall issue notices to the Major Investors, seeking their consent to undertake the Down-round ("Down-round Notice"). The Major Investors are required to respond to the Down-round Notice within 10 (Ten) days from the issuance of the Down-round Notice ("Down-round Response Period") accepting or rejecting the Down-round. In the event, the Major Investors do not respond to the Down-round Notice within the Down-round Response Period, such Major Investor shall have deemed to have rejected the Down-round. Notwithstanding anything stated above, any Major Investor who has accepted the Down-round shall not be entitled to anti-dilution protection as specified in this Article 98 provided that, the Founder has not voted in favour of the Down-round.

98.4 Broad Based Weighted Average Anti-Dilution Adjustment

Additional Shares = $(AA / NP) \cdot \text{Series X Shares}$

Series X Shares = Convertible preference shares whose then current conversion price is higher than the Down-round Price

<<AA = The current conversion price of the Series X Shares multiplied by the number of Series X Shares held by the AD Investor >>

$NP = OP \cdot ((CSO + CSP) / (CSO + CSAP))$

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Where:

NP = New Price ⁽¹⁾

OP = <<The current conversion price of the Series X Shares >>

CSQ = the aggregate of Securities outstanding immediately prior to the Down-round reckoned on a Fully Diluted Basis

CSP = the consideration received by the Company in the Down-round, divided by OP (i.e. "what the incoming Investor should have bought for its aggregate consideration at OP")

CSAP = Number of Securities (on a Fully Diluted Basis) actually issued in the Down-round (i.e., "what the incoming Investor actually bought at the Down-round Price")

In the event an AD Investor has acquired Securities at different prices in different series of financing in the Company, then the above formula shall be applied severally to each series of Securities that were acquired at a price higher than the Down-round Price. As a result, references to AA, NP, OP and Series X Shares shall be construed and applied in the context of each series of Securities held by an AD Investor.

99. LIQUIDATION PREFERENCE

- 99.1 Notwithstanding any contrary terms and conditions of the SHA and these Articles, in the event of the occurrence of any Liquidation Event, first, and before any payment is made to any other Shareholder, subject to applicable Law, each of the Investors shall have the right (on a pari passu basis with each other), in preference to the Founder and other Shareholders, to receive from the total proceeds from such Liquidation Event ("Distributable Proceeds") an amount equal to the Liquidation Preference Amount payable on the Securities held by such Investor at such time of occurrence of the Liquidation Event. Any remaining Distributable Proceeds after the payment of the aggregate Liquidation Preference Amounts to all Investors shall be distributed among all remaining Shareholders (other than the Investors but including the Founder) in proportion to their respective shareholding in the Company. In the alternative, an Investor shall be entitled to waive its right to receive the Liquidation Preference Amount (or portion thereof) in relation to a series of preference shares, and instead participate in the Distributable Proceeds (remaining after distribution of Liquidation Preference Amounts to LP Electing Investors) pari passu with all other Shareholders (other than the LP Electing Investors) based on each of such Shareholders' then proportionate shareholding in the Company (*inter se* themselves) on a Fully Diluted Basis ("Inter-Se Proportion"). It is further clarified that in the event an Investor only exercises its right to receive a part of the Liquidation Preference Amount for a specified series of preference shares, it shall not be entitled to receive the Inter-Se Proportion for that particular series of preference shares.
- 99.2 Notwithstanding anything set out above, it is clarified that each Investor shall be entitled to receive the Inter-Se Proportion of the remaining Liquidation Proceeds or the Liquidation Preference Amount (as may be elected by the Investor in accordance with Article 99.1) with respect to each series of preference shares of the Company held by it

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(including the Equity Shares which have been converted from such series of preference shares) such that where an Investor holds more than one series of preference shares, such Investor may (at its sole discretion) elect to receive: (i) the Inter-Se Proportion on one or more series of preference shares of the Company (including the Equity Shares which have been converted from such series of preference shares) but the Liquidation Preference Amount on any other series of preference shares of the Company (including the Equity Shares which have been converted from such series of preference shares) held by it; or (ii) the Inter Se Proportion or the Liquidation Preference Amount uniformly on all series of preference shares of the Company (including the Equity Shares which have been converted from such series of preference shares) held by it. Provided however, under no circumstance shall an Investor be entitled to the Liquidation Preference Amount as well as the Inter Se Proportion on the same series of preference shares of the Company (including the Equity Shares which have been converted from such series of preference shares).

- 99.3 In the event the total proceeds from the Distributable Proceeds are less than the respective Liquidation Preference Amounts receivable by the LP Electing Investors, subject to applicable Law, the entire Distributable Proceeds shall be distributed among the Investors *pro rata* to the initial subscription amount paid by each of them to subscribe to their respective Securities issued by the Company.
- 99.4 In the event that the Liquidation Event is a merger or a demerger involving the Company and / or the Company Subsidiaries, the Investors shall have the right to require that, instead of receiving cash payment of the Liquidation Preference Amount or Inter-Se Proportion, to receive, pursuant to such merger or demerger, such number of securities or other consideration in the resulting entity (pursuant to merger and/or demerger, as the case may be) whose value is equivalent to the value of the Liquidation Preference Amount or such other amount as the Parties may agree to in writing.
- 99.5 Notwithstanding anything contained herein, the provisions of this Article 99 will not apply in case of any independently negotiated Transfer of Securities by any Investor(s) to a third party purchaser on such terms and conditions as are accepted by such Investor(s) but will continue to apply in case of Exit by a Drag Sale.

100. TRANSFER OF SHARES AND RESTRICTIONS THEREON

- A. Notwithstanding anything else contained in these Articles, the Parties agree that, on and from the Effective Date, no Shareholder shall, during the Lock-in Period, have the right to Transfer, either directly or indirectly, any of the Securities held by them in the Company without the prior written consent of the Investor Majority. Provided however, in the event a Shareholder intends to Transfer its Securities after the expiry of the Lock-in Period, the Transfer of such Securities shall be undertaken in the manner set out below.

100.1 Transfer of Securities held by Investors:

- (a) Upon completion of the Lock-in Period, subject to this Article 100.1, each Investor shall at its sole discretion have the right to freely Transfer its

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Securities in the Company to any Person together with all rights hereunder. Any Transfer of Securities by the Investors shall at all times be subject to the execution of a Deed of Adherence.

- (b) Subject to the Article 100.1 (c) below, the non-execution of the Deed of Adherence by any Party other than the relevant Investor and the transferee of the relevant Investors' Securities ("Investor Transferee") shall not prevent such Investor from Transferring: (a) its Securities in accordance with the terms of these Articles; and (b) their rights and obligations, to the extent permitted under these Articles.
- (c) Prior to initiating a Transfer in terms of Article 100.1 (a) of these Article, the relevant Investor shall provide the Company with a copy of the agreement executed with the proposed Investor Transferee and the Deed of Adherence, each duly executed by the relevant Investor and the Investor Transferee. Within 15 (Fifteen) Business Days from the date of receipt of such documents, the Company shall affirm and execute the Deed of Adherence, failing which execution the Company shall have been deemed to have granted consent to the Transfer. However, if the Investor Transferee also subscribes to Securities of the Company (simultaneously with the acquisition of Securities from such Investor) and executes a shareholders' agreement with the Company and the continuing Shareholders, to record their inter-se rights and obligations in the Company, then such Investor Transferee shall not be required to sign a Deed of Adherence.
- (d) It is hereby agreed by the Parties that all rights and obligations of the transferring Investor under these Articles shall be applicable to the Investor Transferee; provided however that the right under Articles 103.2 and 103.6 (right to nominate/remove Investor Director or Observer to the Board of the Company) shall be exercised either by such transferring Investor or Investor Transferee (and not severally by both) so long such transferring Investor or Investor Transferee (as the case may be) are a Major Investor.
- (e) Any Transfer of Securities by the Investors to a Restricted Competitor prior to expiry of the Lock-in Period shall not be permitted. Notwithstanding the above, after the Lock-in Period or upon the issuance of an EoD Notice, whichever is earlier, this restriction to sell to a Restricted Competitor shall fall-away.
- (f) Any Transfer of Securities by the Investors in violation with the terms of these Articles shall be void.

100.2 Transfer by the Founder and Angel Investors

- (a) The Founder shall not Transfer, directly or indirectly, any Securities to any Person without Requisite AVI Consent. Any Transfer of Securities for which the Requisite AVI Consent has been obtained shall be in accordance with Article 100.3 and 100.4. The restrictions contained in these Articles shall not be applicable to any Transfer of Securities held by the Founder pursuant to Article 100.2(b) or Article 100.2(c) below, collectively referred to as "Permitted Transfer".

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- (b) The Founder may Transfer Securities to his Immediate Relatives for estate planning purposes provided that (i) such Transfer shall not exceed 20% (Twenty per cent) of the Securities held by the Founder as on the Effective Date; (ii) the transferee shall execute a Deed of Adherence, and (iii) the Founder continues to be liable and responsible for all obligations and responsibilities of such Party under these Articles (irrespective of the transfer) ("Immediate Relative Transfer"); and
- (c) In addition to any Immediate Relative Transfer, the Founder may Transfer up to 5% (Five per cent) of the Securities held by him as on the Effective Date to any Person other than a Person engaged in Competing Business ("Liquidity Transfer"), subject to right of first offer in favour of Stride, Elevation, Matrix and WaterBridge which may be exercised as per the mechanism set out in Article 100.6 (Right of First Offer).
- (d) Notwithstanding anything set out above, it is clarified that (i) in case of a Liquidity Transfer, the provisions of Article 100.3 and Article 100.4 shall not apply; and (ii) in case of an Immediate Relative Transfer, the provisions of Articles 100.3, 100.4 and 100.6 shall not apply.
- (e) None of the Angel Investors shall Transfer, directly or indirectly, any Securities to any Person except in accordance with Article 100.6. It is further clarified, that in any event the Angel Investors shall not be permitted to transfer to a Restricted Competitor. Notwithstanding anything contained herein, the Angel Investors shall not be entitled to assign any rights available to them under the Transaction Documents in connection with Exit or indemnification by the Company to any third party. Any Transfer of Securities by the Founder and Angel Investors shall at all times be subject to execution of Deed of Adherence by the transferee.
- (f) Any Transfer of Securities by the Founder and Angel Investors in violation with the terms of these Articles shall be void.

100.3 Right of First Refusal of the Investors

- (a) Subject to Article 100.2, in the event the Founder (the "Selling Shareholder") desires to Transfer any of his Securities to any Person (other than by way of a Permitted Transfer) ("ROFR Securities"), at a price, and upon and subject to such payment and other terms and conditions that such Selling Shareholder is willing to accept ("Acceptable Sale Terms"), the Selling Shareholder shall first make a written offer ("ROFR Offer Notice") to each of the Investors (except the Angel Investors) ("ROFR Investors"):
 - (i) disclosing the identity of the proposed transferee, the total number of ROFR Securities, the nature of the Transfer, and the Acceptable Sale Terms;

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- (ii) offering to Transfer the ROFR Securities to the ROFR Investors, in proportion to their inter se shareholding percentage in the Company (on a Fully Diluted Basis) ("ROFR Entitlement"), at the Acceptable Sale Terms; and
 - (iii) containing an undertaking from the Selling Shareholder certifying that the proposed transferee has been made aware of the rights of the ROFR Investors hereunder and that the particulars contained in the notice are true, accurate and complete.
- (b) Within a period of 30 (Thirty) days of receipt of the ROFR Offer Notice (the "Acceptance Period") each ROFR Investor may issue a written notice ("Response Notice") to the Selling Shareholder, either: (i) indicating its intention to exercise its right of first refusal hereunder ("Right of First Refusal") and purchase all (and not part of) its ROFR Entitlement; or (ii) indicating its intention, to sell any or all its Tag Shares ("Tag Along Shares", which term shall refer to the actual number of Tag Shares set out in the Response Notice) to such proposed transferee, along with and simultaneously upon, the Transfer of the ROFR Securities to such proposed transferee, at the Acceptable Sale Terms, in accordance with Article 100.4 below (such right, the "Tag Along Right"). It is clarified that the election by an Investor to exercise its Right of First Refusal or its Tag Along Right (as the case may be) shall constitute a binding offer for the purchase of the ROFR Entitlement or the sale of the Tag Along Shares, as the case may be.
- (c) If any of the ROFR Investors do not issue a Response Notice within the Acceptance Period or issue a Response Notice indicating their decision to not exercise their respective Right of First Refusal pursuant to Article 100.3(b) in relation to all (and not part of) their ROFR Entitlement (such unexercised ROFR Entitlement, a "Non - Exercised Entitlement"), such Non - Exercised Entitlement shall devolve upon the other participating ROFR Investor(s) who have issued a Response Notice expressing their intention to exercise their respective Right of First Refusal ("Participating Investor(s)"). Within 2 (Two) days from the date of expiry of the Acceptance Period, the Selling Shareholder shall issue a notice (such notice, an "Additional Entitlement Offer Notice") to each of the Participating Investor(s) indicating the Non-Exercised Entitlement and offering the Participating Investor(s) the right to purchase such Non-Exercised Entitlement in the proportion of the inter se shareholding of the Participating Investors on a Fully Diluted Basis ("Additional ROFR Entitlement"). The Participating Investors may, in addition to and simultaneously with their initial ROFR Entitlement, purchase such Additional ROFR Entitlement, by issuing a written notice to the Selling Shareholder, within 7 (Seven) days from the date of receipt of the Additional Entitlement Offer Notice ("Additional Acceptance Period").
- (d) If:
- (i) none of the ROFR Investors issue a Response Notice within the Acceptance Period or issue a Response Notice indicating their decision

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to not exercise their respective Right of First Refusal pursuant to Article 100.3(b) in relation to their entire (and not part) ROFR Entitlement or

- (ii) pursuant to the completion of the procedures set out in Article 100.3(c) above, any Non-Exercised Entitlement remains unexercised by the Participating Investors;

(in each case, such remaining ROFR Securities being "Unexercised Shares"), then, subject to Article 100.4 (if a Response Notice has been received in accordance with Article 100.3(b) from any Investor expressing its intention to exercise their Tag Along Right) and Article 100.5, the Selling Shareholder shall be free to Transfer the Unexercised Shares, to such proposed transferee as is identified in the ROFR Offer Notice on terms and conditions no more favourable to such proposed transferee than the Acceptable Sale Terms. Such Transfer shall be consummated within 30 (Thirty) days from the date of the expiry of the Acceptance Period or Additional Acceptance Period, as applicable.

- (e) In the event any of the Participating Investors issues a Response Notice exercising its Right of First Refusal in the manner set out in these Articles but fails to make the payment to purchase its entitlement of the ROFR Securities, then, upon the expiry of the Acceptance Period, the Selling Shareholder shall be entitled to Transfer the ROFR Securities (or any unpurchased remainder thereof) to any Person at a price and on any terms no more favourable to such proposed transferee than the Acceptable Sale Terms. It is clarified that such Participating Investors who have failed to make the payment of the consideration for the ROFR Securities, shall not have a Tag Along Right in respect of such Transfer.
- (f) The Transfer of the ROFR Entitlement and the Additional ROFR Entitlement to any Participating Investor shall be completed no later than 30 (Thirty) days from the expiry of the Acceptance Period or Additional Acceptance Period, as applicable, failing which the right of the Selling Shareholder to Transfer the ROFR Securities shall lapse and the provisions of this Article 100.3 shall once again apply to such Transfer.

100.4 Tag Along Right of the ROFR Investors

- (a) In the event any of the ROFR Investors issues a Response Notice indicating their intention to exercise their Tag Along Right (such Investors, the "Tagging Investors"), and the Selling Shareholder proposes to Transfer his Securities pursuant to Article 100.3(d), then the Selling Shareholder shall procure that such third party purchaser acquires the Tag Along Shares specified in the Response Notice issued by such Tagging Investor(s) on the same terms and conditions (including, as to price and payment terms) as the Acceptable Sale Terms. In the event, the Selling Shareholder is entitled to receive any non-cash

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component of consideration from the third party purchaser, the Selling Shareholder shall be entitled to receive such non-cash component only if the prior written consent of the majority of the Tagging Investors has been obtained for the same.

- (b) The Selling Shareholder shall take and cause to be taken all reasonable steps to consummate the Tag Along and complete in full the Transfer of the Tag Along Shares of all Tagging Investors to the proposed transferee in accordance with the provisions of Article 100.4(a) and 100.3(d). The Selling Shareholder shall not be entitled to Transfer the Unexercised Shares to the proposed third person transferee unless the Tag Along Shares tendered by such Tagging Investors are Transferred simultaneously with or in lieu of the Transfer of the Unexercised Shares.
- (c) In case the third party purchaser does not agree to purchase Tag Along Shares simultaneously with or in lieu of the Unexercised Shares, then the Selling Shareholder shall not be entitled to Transfer in any manner, directly or indirectly, all or any part of its Securities or any beneficial interest therein, to such third party purchaser, and the procedures set out in Articles 100.3 and 100.4 shall once again apply to such Transfer.
- (d) The Transfer of the Unexercised Shares and / or the Tag Along Shares shall be completed no later than the time period specified in Article 100.3(d) above, failing which the right of the Selling Shareholder and the Tagging Investors to Transfer the Unexercised Shares and the Tag Along Shares, respectively, shall lapse and the provisions of Articles 100.3 and 100.4 shall once again apply to such Transfer.

100.5 Tag Along Right of the Angel Investors

- (a) In the event the Selling Shareholder desire to Transfer his Securities to any Person (in the case of Angel Investors, other than by way of a Transfer to any of the Parties and / or a Permitted Transfer), at a price, and on the Acceptable Sale Terms (for the avoidance of doubt, including pursuant to a Drag Sale), the Angel Investors shall have the right (and not obligation) to Transfer any or all of its Tag Shares ("Angel Tag Along Shares") to the proposed transferee along with and simultaneously upon, the Transfer of ROFR Securities, on the Acceptable Sale Terms in accordance with this Article 100.5 ("Angel Tag Along Right"):
 - (i) Simultaneously with the issuance of a ROFR Offer Notice under Article 100.3(a) above, the Selling Shareholder shall issue a notice to the Angel Investors setting out the ROFR Securities proposed to be Transferred by the Selling Shareholder and the Acceptable Sale Terms ("Angel Tag Notice");
 - (ii) Each Angel Investor may issue a written notice ("Angel Response Notice") to the Selling Shareholder within a period of 30 (Thirty) days of receipt of the Angel Tag Notice indicating its/his intention, to sell any or all its Angel Tag Along Shares, along with and simultaneously

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upon, the Transfer of the ROFR Securities to such proposed transferee, at the Acceptable Sale Terms, in accordance with this Article 100.5.

- (b) In the event any of the Angel Investors issues an Angel Response Notice indicating their intention to exercise the Angel Tag Along Right (such Angel Investors, the "Tagging Angels"), and the Selling Shareholder proposes to Transfer his ROFR Securities pursuant to Article 100.3(d), then the Selling Shareholder shall procure that such third party purchaser acquires the Angel Tag Along Shares specified in the Angel Response Notice on the same terms and conditions (including, as to price and payment terms) as the Acceptable Sale Terms. In the event, the Selling Shareholder is entitled to receive any non-cash component of consideration from the third party purchaser, the Selling Shareholder shall be entitled to receive such non-cash component only if the prior written consent of the majority (on the basis of their voting rights in the Company on a Fully Diluted Basis) of the Tagging Angels has been obtained for the same.
- (c) The Selling Shareholder shall take and cause to be taken all reasonable steps to consummate the Angel Tag Along Right and complete in full the Transfer of the Angel Tag Along Shares of all Tagging Angels to the proposed transferee in accordance with the provisions of these Articles. The Selling Shareholder shall not be entitled to Transfer the Unexercised Shares to the proposed transferee unless the Angel Tag Along Shares tendered by such Tagging Angels are Transferred simultaneously with or in lieu of the Transfer of the Unexercised Shares.
- (d) In case the third party purchaser does not agree to purchase the Angel Tag Along Shares simultaneously with or in lieu of the Unexercised Shares, then the Selling Shareholder shall not be entitled to Transfer in any manner, directly or indirectly, all or any part of its Securities or any beneficial interest therein, to such third party purchaser, and the procedures set out in this Article 100.5 shall once again apply to such Transfer.
- (e) The Transfer of the Unexercised Shares and / or the Angel Tag Along Shares shall be completed no later than the time period specified in this Article 100.3(d) above, failing which the right of the Selling Shareholder and the Tagging Angels to Transfer the Unexercised Shares and the Angel Tag Along Shares, respectively, shall lapse and the provisions of Article 100.5 shall once again apply to such Transfer.
- (f) For the avoidance of doubt, it is hereby clarified that the Angel Tag Along Right (if applicable in accordance with the terms of these Articles) shall apply pari passu with the Tag Along Right of the ROFR Investors under Article 100.4.

100.6 Right of First Offer


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(a) In the event that:

- i. any Angel Investor proposes to sell any or all of its Securities to any Person (other than a Restricted Competitor), such Angel Investor shall provide a 'right of first offer' to the Investors (other than the Angel Investors) and the Founder, in the proportion set out in Article 101.6(b) below; or
- ii. any Liquidity Transfer by the Founder, the Founder shall provide a 'right of first offer' to Stride, Elevation, Matrix, and WaterBridge in the proportion set out in 100.6(b) below;

such right of first offer, a "ROFO"; the relevant Angel Investor in case of Article 100.6(a)(i) and the Founder in Article 100.6(a) (ii), shall be referred to as the "ROFO Selling Shareholder"; and the Investors (other than the Angel Investors), in case of Article 100.6(a)(i), and Stride, Elevation, Matrix, and WaterBridge in case of Article 100.6(a)(ii), the "ROFO Offered Shareholders",

- (b) The ROFO Offered Shareholders shall be entitled to purchase all, and not less than all, ROFO Offered Securities, provided that if more than 1 (One) ROFO Offered Shareholder quotes the Best ROFO Price in the ROFO Offer, then such ROFO Offered Shareholders shall be entitled to purchase the ROFO Offered Securities in proportion of their inter se shareholding percentage (on a Fully Diluted Basis) ("ROFO Entitlement").
- (c) The ROFO Selling Shareholder shall provide a written notice to the ROFO Offered Shareholders (the "ROFO Notice"), disclosing the class/series and number of Securities proposed to be Transferred by the ROFO Selling Shareholder (the "ROFO Offered Securities") and calling upon the ROFO Offered Shareholders to quote a price for the purchase all ROFO Offered Securities.
- (d) In the event any ROFO Offered Shareholder proposes to purchase the ROFO Offered Securities, the ROFO Offered Shareholder shall issue a written notice to the ROFO Selling Shareholder making an offer for purchase of all (and not less than all) the ROFO Offered Securities (the "ROFO Offer") within a period of 30 (Thirty) days from the date of receipt of the ROFO Notice (the "ROFO Offer Period"), setting forth the price per Security ("ROFO Offer Price") for purchase of the ROFO Offered Securities. The ROFO Offer shall also contain the terms of the proposed Transfer and any other material facts relating to the Transfer. Provided however that in case of Liquidity Transfer by the Founder under Article 100.6(a) (ii), any reference to ROFO Offer Period shall mean the period of 15 (Fifteen) days from the date of receipt of the ROFO Notice by the ROFO Offered Shareholder(s).
- (e) The ROFO Selling Shareholder shall within 15 (Fifteen) days of receipt of the last ROFO Offer Notice or expiry of the ROFO Offer Period, whichever is earlier, communicate to the ROFO Offered Shareholders (i) acceptance of the ROFO Offer (if any) which has the highest price quoted in the ROFO Offer Notices by the ROFO Offered Shareholder(s) ("Best ROFO Price"); and (ii) its

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decision to Transfer the ROFO Offered Securities (or the ROFO Entitlement of the relevant ROFO Offered Shareholders, if more than 1 (One) ROFO Offered Shareholder quotes the Best ROFO Price in the ROFO Offer) to the relevant ROFO Offered Shareholders who have tendered ROFO Offers at the Best ROFO Price (the "ROFO Sale Shares"), and the acceptance thereof (the "ROFO Acceptance Notice"). In the event, the ROFO Selling Shareholder elects to issue a ROFO Acceptance Notice, the ROFO Offered Shareholders who have tendered ROFO Offers at the Best ROFO Price, shall collectively purchase all and not less than all of the ROFO Sale Shares at the Best ROFO Price, within a period of 15 (Fifteen) days from receipt of the ROFO Acceptance Notice by the ROFO Offered Shareholder(s) ("ROFO Transfer Period"), on the terms and conditions stated in the ROFO Offer. Provided however that in case of Liquidity Transfer by the Founder under Article 100.6 (a) (ii), any reference to ROFO Transfer Period shall mean the period of 10 (Ten) days from the receipt of ROFO Acceptance Notice by the ROFO Offered Shareholder(s). It is clarified that the issuance of ROFO Acceptance Notice by the ROFO Selling Shareholder shall constitute binding acceptance on the part of the ROFO Selling Shareholder.

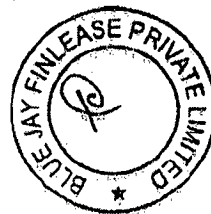
- (f) In the event, the ROFO Selling Shareholder does not receive any ROFO Offer from any of the ROFO Offered Shareholder(s) within the ROFO Offer Period, or the relevant ROFO Offered Shareholder(s) fail to purchase the ROFO Sale Shares within the ROFO Transfer Period, the ROFO Selling Shareholder shall in its sole discretion have an unfettered right, to sell the ROFO Offered Securities to any Person on any terms and conditions, including with respect to price. In the event any ROFO Offered Shareholder(s) issue a ROFO Offer but the ROFO Selling Shareholder rejects the Best ROFO Price, then the ROFO Selling Shareholder shall be entitled to sell the ROFO Offered Securities to any Person, at a price higher than the Best ROFO Price, provided that such Transfer shall be completed within 45 (Forty Five) days from the date of issuance of the last ROFO Offer or expiry of the ROFO Offer Period, whichever is earlier, failing which the right of the ROFO Selling Shareholder to Transfer the ROFO Offered Securities shall lapse and the provisions of Article 100.6 shall once again apply to such Transfer.

In the event the ROFO Selling Shareholder is an Angel Investor and such Angel Investor intends to sell its ROFO Offered Securities to any Person (other than the ROFO Offered Shareholders or a Restricted Competitor) pursuant to Article 101.6(e), the Company shall extend reasonable cooperation for the effective transfer of such Securities, including by cooperating in any due diligence conducted by the potential investor and providing such indemnities, representations and warranties as are customary to transactions of such nature, relating to the Company, as the potential investor may require.

- B. Subject to Article 100 (A), any Transfer of Securities by a Shareholder shall be subject to the execution of a Deed of Adherence prior to the Transfer of the relevant Securities. The Parties agree that, till the expiry of the Lock-in Period, no Shareholder shall be permitted to


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Transfer any of its Securities to a Restricted Competitor.

- C. Any Transfer of Securities by the Shareholders in violation with the terms of this Articles shall be void.

101. RESERVED MATTERS

- 101.1 The Company shall not, and the Founder shall ensure that the Company does not directly or indirectly, take any of the actions in relation to the matters listed in Article 114 (the "List of Reserved Matters"), whether at a Board or at a Shareholders meeting or otherwise, without the Company having received Requisite AVI Consent.
- 101.2 Without prejudice to the rights available to the Major Investors under applicable Law, in the event the relevant Major Investor has not exercised its right to appoint Investor Director / Observer on the Board, then the Company shall deliver a notice to such relevant Major Investor setting out all the relevant details of the matter to seek approval / consent of such Major Investor, which approval or disapproval shall be used to determine the Requisite AVI Consent.
- 101.3 If any right of the Major Investors specified in this Article 101 is rendered or deemed to be unenforceable at any meeting of the Board, then all decisions in relation to such matters at such meeting of the Board shall be taken by the Company only at a Shareholders' meeting or through written consent of the Major Investors, at the option of the Founder.

102. SHAREHOLDERS MEETING

- 102.1 Notice: A general meeting of the Shareholders shall be convened by serving at least 21 (Twenty-One) days written notice to all Shareholders, with an explanatory statement containing all relevant information relating to the agenda for the general meeting. Notwithstanding anything contained in section 101 of the Companies Act, 2013, a general meeting may be called after giving shorter notice than that specified above with the prior written consent of the Investor Majority.
- 102.2 Quorum: The quorum for a general meeting of the Shareholders, shall be as prescribed under the Act; provided that such quorum must include the Founder, and an authorized representative each of Elevation, Stride and Matrix (unless waived by the relevant Shareholder in writing), in order to constitute a valid quorum for the meeting.
- 102.3 If on the date of the general meeting, a valid quorum is not present within 30 (Thirty) minutes of the scheduled time of the general meeting, the meeting shall automatically stand adjourned to the fourth day at the same time and at the same venue, or if that day is not a Business Day, on the next Business Day, at the same time and place and Shareholders present at such meeting shall form good quorum and will be entitled to decide on all matters, excluding the Reserved Matters, unless prior written Requisite AVI Consent in relation to the specified matter has been obtained from the Investor Majority.
- 102.4 Any general meeting duly convened for the purpose of voting on any matter required to be transacted by the Shareholders, the Shareholders may be present in person through

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their duly authorized representatives, or a proxy, appointed in accordance with the applicable provisions of the Act for the purpose of complying with the requirements of a valid quorum, and shall vote on all Shares owned and held by them at such general meeting in accordance with these Articles and applicable Law. Subject to applicable Law, and other provisions of these Articles, the Shareholders may participate (including for purposes of determining quorum and voting purposes) in general meetings by telephone or video conference.

- 102.5 Each of the Shareholders, shall ensure that its representatives, proxies and agents representing them at general meetings shall at all times exercise their votes in respect of the Securities in such manner so as to comply with, and to fully and effectually implement, the provisions of the Transaction Documents and to the benefit of the Company.
- 102.6 Voting Rights: Subject to applicable Law, the Investors shall be entitled to vote at each meeting of the holders of Equity Shares of the Company to the extent of such proportion of the total voting rights, as the Investors would have been entitled to assuming the full conversion of all the Securities held by such Investor along with any Equity Shares held by them. In the event that applicable Law does not permit the Investors to exercise their voting rights at the meeting of the holders of Equity Shares of the Company and if required by any of the Investor, the Founder shall provide proxy(ies) to such Investor to enable such Investor to exercise such proportion of the votes as would provide the Investor the right to exercise (in any meeting of the holders of Equity Shares of the Company) such voting rights in proportion to the Securities held by such Investor (on a Fully Diluted Basis).

103. BOARD OF DIRECTORS

- 103.1 Subject to the provisions of these Articles and the Act, so long as the Founder occupies the office of the managing director of the Company, the Founder shall be responsible for the management, supervision, direction and control over the day-to-day operations and management of the Company.
- 103.2 From the Effective Date, the Board shall comprise of a maximum of 5 (Five) Directors nominated as follows:
- (a) Elevation shall have the right, exercisable at its option, to nominate 1 (One) non-retiring and non-executive Director on the Board (the "Elevation Nominee Director");
 - (b) Matrix shall have the right, exercisable at its option, to nominate 1 (One) non-retiring and non-executive Director on the Board (the "Matrix Nominee Director");
 - (c) Mr. Sarbvir Singh shall be a non-retiring and non-executive Director on the Board, representing himself and WaterBridge ("Existing Investor Director");
 - (d) Stride shall have the right, exercisable at its option, to nominate 1 (One) non-

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retiring and non-executive Director on the Board (the "Stride Nominee Director"); and

- (e) The Founder shall be the whole time Director on the Board (the "Founder Director"), provided that if a Board Termination Event has occurred, the Founder shall cease to be a Director on the Board.

Elevation Nominee Director, Matrix Nominee Director and Existing Investor Director hereinafter individually referred to as "Investor Director" and collectively as "Investor Directors".

- 103.3 The right of Elevation, Matrix and Stride, to nominate a Director on the Board pursuant to Articles 103.2(a), 104.2(b) and 103.2(d) above, and the right of Mr. Sarbvir Singh to be appointed as the Existing Investor Director; shall continue until such Investor (together with their Affiliates) holds at least 5% (Five per cent) of the share capital of the Company on a Fully Diluted Basis ("Director Fall-away Threshold"). It is further clarified, that the collective shareholding of Mr. Sarbvir Singh and WaterBridge in the Company shall be considered for the purposes of determining the Director Fall-away Threshold.
- 103.4 The Stride Nominee Director, Elevation Nominee Director and the Matrix Nominee Director shall not be required to hold any qualification shares.
- 103.5 Without prejudice to the rights of the Investors under Article 103.2, the Founder shall, as long as he is employed with the Company, at any given time be required to satisfy the minimum number of directors required to be appointed by the Company under the Act. In no event shall Investor Directors, be obliged to satisfy this requirement under the Act nor shall the relevant Investors, be obliged to nominate or retain Investor Directors on the Board. It is hereby clarified that the appointment of director for compliance with the Act or the provisions of this Article 103.5 by the Founder shall not constitute breach of Article 103.2.
- 103.6 Observers: Stride, Elevation and Matrix shall each have the right, but not the obligation to appoint an observer to the Board (each an "Observer" and collectively the "Observers"). The Observers shall have the right to attend each meeting of the Board and meeting of each committee of the Board. The Observers shall be non-retiring and entitled to receive all notices, minutes, and other materials that the Company provides to its Directors, at the same time and in the same manner as so provided to the Directors. For the avoidance of any doubt, the Observers shall not be entitled to vote at any meeting of the Board or any committee thereof.
- 103.7 Removal and Vacancy: Subject to applicable Law, and Articles 103.2 and 103.3 the Directors may only be removed from office (by written notice) by the Party(ies) nominating such Director and any vacancy created on the Board may be filled (by written notice) by the relevant Party(ies) (and the Board shall not be entitled to fill any such vacancy of a nominee director of an Investor(s) without the consent of the relevant Investor(s)). Any such act shall become effective on the date fixed in such notice, or upon the delivery of such notice to the Company, whichever is later. The Directors shall not be liable to retire by rotation. In the event that a Director is required to retire

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by rotation under applicable Law, the Parties shall make best efforts to ensure that such Director is reappointed at the same meeting of the Board in which his retirement is taken on record.

- 103.8 Board Committees: All decisions regarding whether or not to constitute any Board committee, the determination of the title of any such Board committee, the composition thereof and the scope and extent of the responsibilities, powers and functions to be delegated or delineated to any such Board committee by the Board (subject at all times to the superintendence, control and direction of the Board), shall be as decided by the Board, in its discretion, with the prior written consent of the Investor Majority and the Founder. Subject to applicable Law, the Investor Directors and the Founder Director shall have the right to be appointed as members of every committee of the Board and; shall have the right to be appointed as a member of: (i) the audit committee of the Board constituted in accordance with the Act; (ii) the nomination and remuneration committee of the Board constituted in accordance the Act; and (iii) any other committee of the Board of which an Investor Director is a member.
- 103.9 Alternate Directors: Subject to the provisions of applicable Law, upon the recommendation by the relevant Investor(s), the Parties shall cause the Board to appoint an alternate Director, to attend in person instead of, and acting for, the Investor Director appointed by such Investor(s) (the "Original Investor Director"), during such Original Investor Director's absence. In the event of such appointment, any decision or action of such alternate Director taken in person at such meeting of Board or otherwise in place of the Original Investor Director, shall be deemed to be that of the Original Investor Director whose alternate he / she is, and the alternate Director shall be entitled to the same rights, benefits and privileges as the Original Investor Director, until such Original Investor resumes his / her position.
- 103.10 Notice of Agenda: Investor Directors and Observers shall be entitled to receive all notices, agenda (and all information and documents circulated to the Board in connection with meetings of the Board) and to attend all Board Meetings.
- 103.11 Board Meetings:
- (a) Frequency: The Board shall meet at least 4 (Four) times in every calendar year and no 2 (Two) consecutive meetings shall have a period of more than 120 (One Hundred and Twenty) days between them.
 - (b) Notice: Written notice of at least 7 (Seven) days of each meeting of the Board or a committee thereof shall be given to each of the Directors and their alternates and the Observers; provided that a meeting may be convened by a shorter notice with the consent of all the Directors. The notice of each Board meeting shall include an agenda setting out in detail the items of business proposed to be transacted at a meeting of the Board or committee thereof. Unless waived in writing by all Directors on the Board, any item not included in the agenda of a meeting shall not be considered or voted upon at that meeting of the Board.

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(c) Quorum:

The quorum for a Board meeting shall be 1/3rd of the total strength or two directors, whichever is higher, which shall, at all times, include the Founder Director, and all the Investor Directors and in case the Investor Directors have not been appointed by Stride or Elevation or Matrix, as the case may be, their respective Observers, unless waived by the concerned Director or the Observer, as the case may be. Subject to provisions of the Act, the SHA and these Articles, all decisions of the Board shall be taken by majority vote of the Directors present and voting at the meeting. If a quorum is not achieved within 1 (One) hour of the scheduled time for any meeting of the Board or ceases to exist at any time during such meeting, then the meeting will be adjourned till the next day, at the same time and place, or if that day is not a Business Day, on the next Business Day, at the same time and place. At such adjourned Board Meeting, the quorum requirement under applicable Law shall apply, and all matters set out in the agenda for the Board meeting shall be considered and voted upon in the adjourned meeting except the Reserved Matters, unless prior written Requisite AVI Consent in relation to the specified matter has been obtained from the Investor Majority. Notwithstanding the foregoing, no business relating to any of the Reserved Matters may be taken up at any meetings, including an adjourned meeting, if the nominee directors or their respective Observers, as the case may be, of the Major Investors representing at least the Investor Majority, are not present at the meeting unless prior written approval has been obtained from the Investor Majority.

- (d) Subject to applicable Law, and other provisions of these Article, Directors or members of any committee of the Board may participate in meetings of the Board or committee of the Board through video or telephonic conference.

103.12 Investor Directors and Observers' indemnity, liability and insurance:

- (a) The Founder and the Company expressly agree and undertake that the Investor Directors, any alternate to such Director, Observers, any other Director who may be nominated by Investors pursuant to any future arrangements shall not be liable for any default or failure of the Company in complying with the provisions of any applicable Laws, including but not limited to, defaults under the Act, taxation and labour laws of India, and compliance with applicable regulations and guidelines prescribed by the Reserve Bank of India, since they are not, and shall not be, responsible for the day to day management or affairs of the Company. The Investor Directors shall be designated as a non-executive director.
- (b) The Founder and the Company shall not identify any of the Investor Directors, or any of the Observers as an 'officer in charge' of the Company for the purposes of the Act or any other statute, or as occupiers of any premises used by the Company or as employers under applicable Laws. Further, the Company and the Founder shall ensure that other Directors or suitable persons are nominated as compliance officers, occupiers and/or employers, as the case may be, in order to ensure that, to the maximum extent permitted by applicable

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Laws (including seeking adequate insurance as specified in these Articles), none of Investor Directors incur any liability.

- (c) The Company expressly agrees to fully indemnify and hold harmless the Investor Directors and Observers for any liability, reasonable cost or reasonable expense (including reasonable legal expenses), incurred, suffered, in connection with the lawful discharge of their engagement with the Company (irrespective of whether the liability, cost or expense happens during or after the term of directorship). It is hereby clarified that such indemnification shall survive cessation of the Investor Director, as a Director on the Company / Company Subsidiary.
- (d) The Founder and the Company acknowledge that Investors, Investor Directors, Observers, or any representative of the said Persons do not have any role in the operations and day-to-day management of the Company or the business or affairs of the Company.

103.13 Notwithstanding anything stated above, in the event there is a sale of Securities by an Investor to any Person engaged in a business similar to the Business, the right of such Person to appoint a nominee on the Board shall be subject to the consent of the Founder.

104. ESOP

The Company has created a virtual pool comprising of 18,155 (Eighteen Thousand One Hundred and Fifty-Five) options convertible into a total of 18,155 (Eighteen Thousand One Hundred and Fifty-Five) Equity Shares, constituting 4.83% (Four Point Eight Three per cent) of the Share Capital on a Fully Diluted Basis ("ESOP Pool"), for the benefit of employees (other than Founder) as on the Effective date.

105. EXIT

105.1 The Company shall, and the Founder shall cause the Company to, provide an exit to the Investors in the manner contemplated in this Article 105 ("Exit").

105.2 Immediately after the expiry of the Lock-in Period or such period as may be, mutually agreed between the Major Investors and the Founder, the Company, and the Founder shall procure that the Company uses its best efforts to provide to the Investors, an Exit by way of (i) completion of an IPO in accordance with Article 105.3 below or (ii) completion of an Exit Sale in accordance with Article Error! Reference source not found.. It is clarified that the failure of Company and Founder to provide an Exit in accordance with this Article 105.2, shall not relieve the Company or the Founder of their obligation to provide an Exit to the Investors through one or more of the means set out under this Article 105, which shall continue with full force until the Investors hold any Securities of the Company.

105.3 IPO

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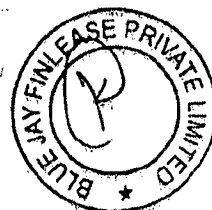
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- (a) Subject to applicable Law and existence of commercially favourable market conditions as determined by a merchant banker, the Company shall and the Founder shall cause the Company to consummate an IPO immediately after the expiry of the Lock-in Period.
- (b) In the event of an IPO, the Investors (together, in priority to the other Shareholders and pro rata the *inter se* shareholding of the Investors in the Company on a Fully Diluted Basis) shall be entitled to sell their Securities in the IPO to the maximum extent permissible under applicable Law in preference to the Founder, if such IPO includes an 'Offer for Sale' component.
- (c) The Founder and the Company shall render all assistance necessary for the successful completion of the IPO including, but not limited to, providing for the lock-in of the Securities as held by the Founder to enable the Company to meet the requirements of the IPO and to ensure that the Investors are not classified as "promoters" of the Company or subject to any restrictions applicable to "promoters" of the Company, obtaining regulatory approvals, preparing the necessary documents and providing the logistics for successfully conducting the IPO. The Company may, to the extent permitted under applicable Laws, file offer documents and make other filings with respect to an IPO as a professionally managed company with no promoters. It is agreed by the Parties, that any and all costs in relation to the IPO including legal fees, accounting fees, merchant banker expenses, etc., shall be borne solely by the Company.
- (d) The Company shall indemnify the Investors to the maximum extent permitted under applicable Law, against any loss, claim, damage, liability (including reasonable attorneys' fees), cost or expense incurred by the Investors on account of any misstatements and omissions of the Company in any registration statement, offering document or preliminary offering document, and like violations of applicable securities laws by the Company, or any other error / omissions of the Company in connection with a public offering hereunder, other than with respect to information provided by such Investors or their representatives or advisors (as may be applicable), in writing, expressly for inclusion therein.
- (e) In the event of the Company undertaking an IPO, the Investors shall agree to enter into an agreement for dilution of their respective rights in these Articles and the SHA to ensure, inter alia, that the Company complies with applicable Law and all regulatory requirements (inclusive of the requirement of the stock exchanges and under the listing agreements) for the purposes of listing of the Equity Shares. Provided that at the earlier of: (i) the Company withdrawing the IPO due to any reason whatsoever; or (ii) the Company failing to complete such IPO or if the Securities of the Company are not listed on Stock Exchanges due to any reason whatsoever within 6 (Six) months from such agreement mentioned in this Article 105.3(e), the Parties agree that subject to applicable Law, all the rights available to the Investors under these Articles shall continue to be available to the Investors and the Parties shall cooperate and undertake all actions to ensure this understanding.

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- (f) The CCPS shall be converted into Equity Shares immediately prior to filing of a red herring prospectus by the Company in relation to a proposed IPO. If the Company fails to complete such IPO or if the Securities of the Company are not listed on Stock Exchanges due to any reason whatsoever within 6 (Six) months from such conversion, or such other period as may be extended by all Investors in writing, then subject to applicable Law, all the rights available to the Investors owing to their shareholding in the Company under these Articles shall continue to be available to the Investors. The Parties shall support any decisions and actions required by the Investors to give effect to the provisions herein contained including by exercise of their voting and other rights. The decisions and actions that the Investors may require, without limitation, include:
- i modification and/or reclassification of the relevant CCPS without any change to the rights of the Investors pursuant to these Articles, into Securities of a different class which rank in preference to the remainder of the issued, paid-up and subscribed share capital of the Company. Upon such modification and/or re-classification, the CCPS shall, subject to applicable Laws, have all the rights that were attached to such Securities immediately prior to the conversion referred to above;
 - ii entry into any contractual arrangements for the purposes of ensuring that the rights attached to the relevant CCPS post such conversion are the same as those attached to such CCPS immediately prior to the conversion;
 - iii alteration of these Articles to include all of the rights attached to the CCPS that were so attached immediately prior to the conversion referred to above; and
 - iv all such other measures as shall be necessary to restore the rights enjoyed by the Investors prior to conversion of the CCPS into Equity Shares.

105.4 Exit Sale

105.4.1 If the Company fails to undertake the IPO immediately following the Lock-in Period or if the Company and Founder decide not to pursue an IPO, the Company shall, and the Founder shall cause the Company to, provide an Exit to the Investors in the manner set out in this Article 105.4, the terms of which shall be approved by Investor Majority ("Exit Sale"):

- (a) Third Party Sale. The Company shall and the Founder shall cause the Company to procure a binding offer from a third party buyer for the Securities held by the Investors (including by way of Strategic Sale) ("Third Party Sale").

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- (b) Secondary Sale. In any issuance of Securities by the Company to proposed investor(s) that includes a secondary component, the Investors shall be entitled to offer all the Securities as agreed with such proposed investor(s) (pro-rata to the inter se shareholding of the Investors (on a Fully Diluted Basis)) for purchase by such proposed investor(s), ("Secondary Sale").

105.4.2 In the event of an Exit Sale, the Company and the Founder shall do all acts, deeds and things necessary to give effect to the Exit Sale, including appointing investment bankers, financial or technical advisors, bankers, lawyers and accountants and/or other intermediaries, to facilitate such Exit Sale, subject to Requisite AVI Consent.

105.5 Company Buyback

- (a) At any time after the expiry of the Lock-in Period, any Investor with the consent of Investor Majority, shall have the right to cause the Company to undertake a buyback of all or any of the Securities held by the Investors in the Company ("Buyback"), subject to terms and conditions approved by Investor Majority (including price) and applicable Law. The Founder and all other Shareholders (save the Investors) shall renounce any buyback of their Securities for the purposes of such Buyback, until the Securities held by the Investors are bought back in full.
- (b) Any and all costs in relation to the Buyback, including legal fees, accounting fees, investment/merchant banker expenses, etc. shall be borne solely by the Company.
- (c) The Shareholders shall cooperate and take all steps necessary to give effect to the Buyback.

105.6 Drag Along Right

- (a) In the event:
- (i) the Exit of the Major Investors is not completed after the expiry of the Lock-in Period; or
 - (ii) a petition for bankruptcy filed by a creditor for default in making payments due by the Company, has been admitted by the National Company Law Tribunal; or
 - (iii) an Event of Default has occurred;

the Major Investors constituting the Investor Majority (for the purposes of this Article, the "Dragging Investor(s)") shall have the right but not the obligation to cause the Transfer of any or all of the Securities held by any or all other Shareholders (including the Investors other than the Dragging Investors), the Founder, the Angel Investors and employees who hold Securities pursuant to the ESOP Scheme), (collectively the "Dragged Shareholder(s)") along with the

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transfer of any Securities held by the Dragging Investor ("Drag Sale"). The Company and the Founder shall use best efforts to require the employees who hold Securities to comply with the terms of this Article 105.6 (including by way of providing for such obligations in the ESOP Scheme and the option agreement or employment agreement between such employees and the Company). The Parties further acknowledge that, despite best efforts, the Company and / or the Founder may not be able to ensure compliance with this Article 105.6 by employees who are no longer gainfully employed with the Company at such relevant date.

- (b) If the Dragging Investor(s) proposes to exercise its rights relating to a Drag Sale ("Drag Along Right"), then the Dragging Investor(s) shall give a written notice (the "Drag Notice") to all Shareholders and the Company. The Drag Notice shall state: (i) the name of the purchaser of the Drag Shares ("Drag Purchaser"), (ii) the number and class of Securities the Dragging Investor then owns (on a Fully Diluted Basis); (iii) the number of Securities of each Dragged Shareholder proposed to be transferred to the Drag Purchaser ("Drag Shares"); (iv) the full proposed consideration, amount and form of consideration, for the Drag Shares and (v) the proposed date of consummation of the proposed transfer.
- (c) Subject to Article 105.7, the Dragged Shareholders shall do all acts, deeds and things necessary to give effect to the Drag Sale, including providing any warranties, representations, customary indemnities, covenants or other assurances in relation to the Securities.

105.7 In connection with: (i) any Transfer of Securities by any Investor on a Fully Diluted Basis in accordance with the terms of these Articles, including pursuant to: (A) rights of Investors under Article 101.1, (B) a Liquidation Event in the manner set out in Article 99, (C) Tag Along right (D) Exit Sale, or (E) Drag Sale, the Company and the Founder shall extend reasonable cooperation for the effective transfer of such Securities held by the Investors, including by cooperating in any due diligence conducted by the potential investor and providing such indemnities subject to such limitations of liability as may be agreed between the Founder and such incoming investor, representations and warranties relating to the Company and the Founder for effecting such Transfer, as are agreed with the incoming investor. It is hereby clarified that an Investor shall only be required to provide customary warranties relating to clear title to its Securities, and legal authority and capacity to transfer such Securities. The Company expressly agrees that it shall solely bear all reasonable costs in relation to any Transfer of Securities by an Investor to exit the Company.

106. EVENT OF DEFAULT

106.1 Upon the occurrence of an Event of Default on the part of the Company and / or the Founder (the "Defaulting Person", which term shall include any and all Affiliates of the Defaulting Shareholder who holds Securities in the Company), then (a) the Investor Majority (in case Event of Default occurs during the Lock-in

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Period) or (b) any of the Major Investors who have been affected by an Event of Default (in case Event of Default occurs after the expiry of the Lock-in Period) ("EoD Investor(s)"), as the case maybe, shall have the right to issue a written notice of the alleged Event of Default to the Defaulting Person(s) ("EoD Notice"). If an Event of Default capable of cure or remedy has not been cured or remedied within 30 (Thirty) days of the receipt of the EoD Notice, then:

106.1.1 The EoD Investors will have a right to exit on an accelerated basis, by sending a notice to the Company, and such Investors (other than the EoD Investors) shall have the right to participate in such Exit initiated by the EoD Investors pursuant to an Event of Default; and

106.1.2 Where the Defaulting Person is the Founder, the EoD Investor shall, with the consent of Stride, Elevation and Matrix, have the right to require such Defaulting Person to resign from the Board; and

106.1.3 The Investors shall have the right to freely Transfer their Securities and the restriction on the Investors to sell their Securities to Restricted Competitors contained in Article 101.1 (e) shall fall away.

106.3 Notwithstanding the abovementioned provisions of this Article 106, the Investors shall be entitled to all the rights and remedies which are available to the Investors under law, equity or otherwise including such other rights and remedies as may be mutually agreed between the Parties in these Articles. Subject to Clause 18.11 of the SHA, the rights specified in this Article 106 shall be in addition to and not in substitution for any other remedies, including a claim for damages that may be available to the non-Defaulting Person.

106.4 All reasonable costs arising out of Event of Default shall be borne by the Company, and/or the Founder (and in case of the Founder, only if the Founder is a Defaulting Person).

107. FOUNDER NON COMPETE & NON SOLICIT

107.1 The Founder shall devote all of his time to the management and operations of the Company.

107.2 The Founder undertakes that, as of the Execution Date, the Founder does not have (whether directly or indirectly or through his Affiliates) any ownership, interest, directorship or executive position, in any business other than the business of the Company ("Other Interests") and the Founder expressly agrees to obtain the written consent of the Investors for having any Other Interests from the Execution Date up to termination of his employment with the Company.

107.3 The Founder is hereby permitted to make investments in (i) unlisted companies which are engaged in a business not being a Competing Business, and (ii) listed companies engaged in a Competing Business in each case, subject to the Founder's overall investment basis does not exceed 2% (Two per cent) of the share capital of the

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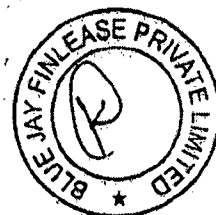
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company on a fully diluted basis ("Permitted Investments"). The Permitted Investments shall be subject to: (i) the Founder not acquiring any managerial responsibilities (including affirmative vote right) or holding any executive role or board seat in such investee entity; and (ii) such investee entity not being engaged in Competing Business. The Founder agrees to provide details of each instance of Permitted Investment to the Investors and the Company no later than 15 (Fifteen) days from the date of such Permitted Investment.

- 107.4 Without prejudice to the generality of Article 107.1 and except as otherwise permitted under Article 107.3, the Founder and his Affiliates shall during the Non-Compete Period, refrain from directly or indirectly (including but not limited to as an employee, consultant, independent contractor, partner, shareholder, member or in association with any other Person or in any other capacity) carrying on, setting up, soliciting on behalf of, rendering any services to, guaranteeing any obligations of, extending credit to, or having any ownership interests in or other affiliation in any Competing Business, other than through the Company and / or Company Subsidiaries.
- 107.5 During the Non-Compete Period, the Founder shall not, either directly or indirectly solicit or entice away or endeavour to solicit or to entice away or assist any other Person to solicit or hire or entice away from the Company any consultant, advisor, employee, customer or vendor of the Company, or was at any time during the 1 (One) year period prior to the purported date of solicitation a consultant, advisor, employee, customer or vendor of the Company.
- 107.6 Corporate Opportunities:
- 107.6.1 The Founder hereby agrees and undertakes that he shall refer all corporate or business opportunities that arise in relation to the Business, to the Company or its Affiliates.
- 107.6.2 The Founder undertakes that the efforts of the Founder in the Business will only be on behalf of and for the Company or its Affiliates.
- 107.7 The Founder acknowledges and agrees that the Restrictive Covenants are fundamental to the investment in the Company by the Investors and are reasonable for the legitimate protection of the business and the goodwill of the Company and the Investors. The Founder further acknowledges and agrees that the Restrictive Covenants relate to special, unique and extraordinary matters, and that a violation of these covenants by the Founder will cause the Company and/or Investors irreparable injury.
- 107.8 Investment by the Investors in the Company as per the SHA and these Articles and the benefits arising thereto are adequate consideration for the Restrictive Covenants. Further, no separate non-compete fee is payable to the Founder with regard to the Restrictive Covenants.
- 107.9 The Founder will cause all the Key Management Personnel, through standard

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stipulations/restrictions in the relevant employment contracts to be bound by Restrictive Covenants hereunder.

108. COVENANTS OF THE COMPANY AND THE FOUNDER

- 108.1 Visitation and Inspection Rights: The Company shall and the Founder shall cause the Company to allow the Major Investors and their respective representatives the right during normal business hours to inspect books and accounting records of the Company, to make extracts and copies therefrom at its own expense and to have full access to all of the property and assets of the Company, subject to the Major Investor giving prior notice of at least 3 (Three) days to the Company of the same. A Major Investor shall also have the right to require or cause internal audits of the Company and the cost and expense of an aggregate of 1 (One) such audit per annum shall be borne by the Company. The Company and Founder shall render necessary access, information, co-operation and authorization as may be reasonably required for any such inspection or audit.
- 108.2 Books and Records: The Company shall, and the Founder shall cause the Company to, keep proper, complete and accurate books of account in rupees in accordance with Indian accounting standards.
- 108.3 Information and Reports: The Company shall, and the Founder shall cause the Company to, provide to the Investors (except the Angel Investors) the following information and reports:
- (a) quarterly unaudited financial statements, within 30 (Thirty) days of the end of the relevant quarter;
 - (b) annual audited financial statements within 6 (Six) months of the Financial Year end, which shall have been audited by an independent chartered accountant of nationally recognised standing, satisfactory to Stride, Elevation and Matrix;
 - (c) management information system reports including business update, setting out a monthly assessment of the business, in the form to be approved by the Board within 7 (seven) days of the month-end;
 - (d) monthly financial information statements including cashflow within 15 (fifteen) days of each calendar month;
 - (e) unaudited monthly sales statements within 30 (thirty) days of each calendar month;
- unaudited quarterly financial statements, including cash flow statements within 30 (thirty) days of the end of each financial quarter;
- (f) quarterly information on changes to ownership of Shareholders in the Company;
 - (g) a quarterly compliance report certified by the chief financial officer and chief executive officer, or if there is no chief financial officer and chief executive officer, then a senior officer of the Company of an equivalent stature, including

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details of compliance with applicable Laws relating to provident fund, employees state insurance corporation, service tax, TDS, excise payments and foreign direct investments;

- (h) a copy of the Business Plan approved and adopted by the Board in accordance with these Articles, at least 15 (Fifteen) days prior to the commencement of the relevant Financial Year in relation to which such Business Plan is being adopted;
- (i) minutes of meetings of the Board, committees thereof and the Shareholders, within 15 (Fifteen) days of such meeting;
- (j) Copies and information regarding litigation/ disputes/legal proceedings, including notices from statutory/governmental authorities, as soon as practicable but no later than 2 (two) days from the date of receipt of notice/initiation of proceedings/any update in the proceedings;
- (k) quarterly statements of all bank accounts of the Company, within 10 (Ten) days of the end of each quarter;
- (l) resignation of any of the Directors and key personnel, within a maximum period of 7 (Seven) days thereof; and
- (m) such other information reasonably requested by the Major Investors or Investor Directors.

US Taxes.

- (a) The Company is incorporated in India and is a tax resident of India. No U.S. tax election will be made without the prior written consent of Elevation and Matrix. Without limiting the foregoing, the Company shall not (and shall not cause any Company Subsidiary to) take any action that will result in the Company or a Company Subsidiary being treated as an association taxable as a corporation for U.S. federal income tax purposes.
- (b) The Company shall use commercially reasonable efforts to avoid being a passive foreign investment company ("PFIC") as defined in the United States Internal Revenue Code of 1986, as amended or a 'controlled foreign corporation' ("CFC"). In the event the Company becomes a PFIC / CFC, the Company shall co-operate with Elevation and Matrix and provide them such information and statements as may be required (including a PFIC annual information statement) for the purposes of making and maintaining any relevant U.S. federal income tax returns (including a qualified election fund election) and filings.

108.4 Intellectual Property Protection: The Company shall take all reasonable steps to protect its Intellectual Property rights, including without limitation registering all its trademarks, brand names and copyrights. The Company shall enter into appropriate

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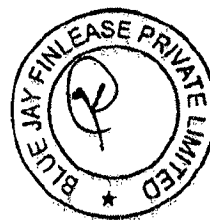


agreements with any employees engaged after the Effective Date for protecting its Intellectual Property Rights.

- 108.5 Related Party Transactions: All agreements and arrangements with the Company and any Related Party shall be entered into on an arm's length basis and subject to the other provisions of these Articles.
- 108.6 Usage of name of the Investor and/or Investor Director and/or Observer and/or their Affiliates: Neither the Company nor the Founder nor their respective Affiliates shall, without the prior written consent of the concerned Investor, utilise the name of the Investor and/or Investor Director and/or Observer appointed by the Investors, for any marketing, promotional or other similar purposes in respect of goods and services of the Company. Nothing contained herein shall prevent or restrict the Company and / or the Founder and / or their respective Affiliates from using the name and details of any Investor and/or Investor Director and/or Observer appointed by the Investors for the purposes of making public disclosures required under Law or applicable regulations and policies.
- 108.7 Compliance with Applicable Laws:
- (a) The Company shall, and the Founder shall cause the Company to, comply with all applicable Laws in all material respects.
 - (b) The Company further represents that it shall and shall cause each of its Affiliates to maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with Anti-Corruption laws.
- 108.8 Expenses: The reasonable costs of attendance of nominee directors (or such other representative of Investors) in the case of a board and shareholders meetings, and Observers at board meetings, shareholders meetings and committee / sub-committee meetings (including costs of airfare, hotel accommodation and local transportation as required) shall be borne by the Company.
- 108.9 Statutory Auditor and Internal Auditor: The Company will appoint/retain a big four accounting firm acceptable to the Major Investors or any other accounting firm which has been approved by Stride, Matrix and Elevation, as auditors (both statutory and internal) to the Company.
- 108.10 Rights of Investors in relation to Subsidiary Companies: The Founder and the Company shall ensure that all of the rights of Stride, Elevation and Matrix which are contained in these Articles in relation to the Company shall be continuously made applicable to a subsidiary of the Company (such company or body corporate being referred to as a "Company Subsidiary"). The Company and the Founder shall ensure that all rights of Investors mentioned in this Article 108.10 shall be incorporated in the memorandum and articles of association or other charter documents of each Company Subsidiary and such provisions shall continue to form part of such documents as long as such Investor are Shareholders.
- 108.11 Directors' and Officers' Liability Insurance: The Company shall procure and maintain

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directors' and officers' liability insurance for the Directors (including Investor Director) in a form and manner acceptable to Stride, Elevation and Matrix (including for a sum and with a carrier acceptable to Stride, Elevation and Matrix).

108.12 Business Plan:

- (a) The Founder shall ensure that the operations, finances, Business and affairs of the Company are managed in accordance with the then applicable Business Plan and the directions of the Board.
- (b) The Business Plan shall be reviewed and updated annually at the end of each Financial Year by the Board, having regard to the market practice and developments during the preceding Financial Year after mutual discussions and agreement between the Founder and the Major Investors. The annual business plan shall be prepared by the Founder and shall be presented to the Board and the Major Investors for their approval, at least 30 (Thirty) days prior to the commencement of each Financial Year.

108.13 Superior Rights: Unless otherwise specifically agreed by all the Major Investors in writing, the Company shall not and Founder shall ensure that the Company does not grant any other current/potential investor any rights which are more favourable than those granted to the Major Investors under these Articles.

109. TERMS AND CONDITIONS OF SERIES B CCPS

The Series B CCPS are issued with the following characteristics, which are in addition to, and without prejudice to the other rights of the holders of the Series B CCPS in the Transaction Documents.

109.1 Issue

Each Series B CCPS shall be a cumulative, mandatorily and fully convertible preference share and will have a par value of INR 150 (Indian Rupees One Hundred and Fifty) each.

109.2 Equity Shares

The number of Equity Shares to be issued to the holders of the Series B CCPS upon conversion shall, subject to the other terms and conditions set forth in the Transaction Documents, be as set out in Article 109.4 below.

109.3 Dividends

The holder of each Series B CCPS shall be entitled to preferential dividend at the rate of 0.001% (Zero point Zero Zero One per cent) per year for all the Series B CCPS till such time that the Series B CCPS are outstanding. The Series B CCPS shall be participating preference shares and shall be entitled to participate in any dividend

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distribution to holders of Equity Shares on an as if converted basis.

109.4 Conversion

- (a) Each Series B CCPS shall be convertible into Equity Shares in the ratio of 1 : 1.41197, subject to adjustments provided under Article 109.7 of this Article 109 ("Conversion Ratio").
- (b) A holder of a Series B CCPS may, at any time, prior to the expiry of 20 (Twenty) years from the date of issuance of the Series B CCPS, issue a notice to the Company for conversion of the Series B CCPS into Equity Shares at the Conversion Ratio, on the occurrence of the following:
 - i. Prior to the last day permitted under applicable Law in connection with an initial public offering in terms of these Articles;
 - ii. At any time at the option of the holders of the Series B CCPS; or
 - iii. 1 (One) day prior to the expiry of 20 (Twenty) years from date of issuance of the Series B CCPS.
- (c) Upon the issuance of a notice for conversion of the Series B CCPS into Equity Shares, if the authorized share capital of the Company is insufficient to effect such conversion, the Company will promptly take all such corporate actions as may be necessary to increase its authorized Share Capital as shall be sufficient for such purposes, including, without limitation, amending the Company's Memorandum of Association and obtaining requisite shareholder approval in respect thereof.
- (d) Subject to compliance with applicable Laws, the holders of the Series B CCPS shall be issued fully paid up Equity Shares and will not be required at the time of conversion of such Series B CCPS into Equity Shares, to pay any amounts to the Company towards such Equity Shares.

109.5 Voting Rights

Subject to applicable Laws and the terms of these Articles, the Series B CCPS shall be entitled to voting rights on an as if converted basis and on a *pari passu* basis with the Equity Shares of the Company.

109.6 Liquidation Preference

The holders of the Series B CCPS shall be entitled to the liquidation preference rights under Article 99 of these Articles.

109.7 Anti-Dilution

The anti-dilution protection extended to Series B CCPS shall be as per Article 98 of these Articles. In addition, the Conversion Ratio shall be subject to adjustments for stock dividends, splits, anti-dilution provisions, consolidation or sub-division or splitting up of the Securities by the Company; issuance of any bonus shares, shares in a

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scheme of arrangement (including amalgamation or demerger), reclassification of shares or variation of rights into other kinds of securities and other similar events.

109.8 Governing Law

The Series B CCPS shall be governed and construed in accordance with the laws of India.

110. TERMS AND CONDITIONS OF SERIES B1 CCPS

The Series B1 CCPS are issued with the following characteristics, which are in addition to, and without prejudice to the other rights of the holders of the Series B1 CCPS in these Articles.

110.1 ISSUE

Each Series B1 CCPS shall be a cumulative, compulsorily and fully convertible preference share and will have a par value of INR 150 (Indian Rupees One Hundred and Fifty) each.

110.2 EQUITY SHARES

The number of Equity Shares to be issued to the holders of the Series B1 CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Article 110.4 below.

110.3 DIVIDEND RIGHTS

The holder of each Series B1 CCPS shall be entitled to preferential dividend at the rate of 0.001% (Zero point Zero Zero One per cent) per year for all the Series B1 CCPS till such time that the Series B1 CCPS are outstanding. The Series B1 CCPS shall be participating preference shares and shall be entitled to participate in any dividend distribution to holders of Equity Shares on an as if converted basis.

110.4 CONVERSION OF THE SERIES B1 CCPS

- (a) Each Series B1 CCPS shall be convertible into Equity Shares in the ratio of 1 : 1.63156, subject to adjustments provided under Article 110.7 of this Article 110 ("Conversion Ratio")
- (b) A holder of a Series B1 CCPS may, at any time, after the completion of 2 (Two) months from the Series B1 CCPS Closing Date and prior to the expiry of 20 (Twenty) years from the date of issuance of the Series B1 CCPS, issue a notice to the Company for conversion of the Series B1 CCPS into Equity Shares at the Conversion Price, on the occurrence of the following:
 - (i) Prior to the last day permitted under Applicable Law in connection with an initial public offering in terms of the Articles, but after the completion of 2 (Two) months from the Series B1 CCPS Closing Date;

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- (ii) At any time at the option of the holders of the Series B1 CCPS after the completion of 2 (Two) months from the Series B1 CCPS Closing Date;
or
- (iii) 1 (One) day prior to the expiry of 20 (Twenty) years from date of issuance of the Series B1 CCPS but after the completion of 2 (Two) months from the Series B1 CCPS Closing Date.
- (c) Upon the issuance of a notice for conversion of the Series B1 CCPS into Equity Shares, if the authorized share capital of the Company is insufficient to effect such conversion, the Company will promptly take all such corporate actions as may be necessary to increase its authorized Share Capital as shall be sufficient for such purposes, including, without limitation, amending the Company's Memorandum of Association and obtaining requisite shareholder approval in respect thereof.
- (d) Subject to compliance with applicable Laws, the holders of the Series B1 CCPS shall be issued fully paid up Equity Shares and will not be required at the time of conversion of such Series B1 CCPS into Equity Shares, to pay any amounts to the Company towards such Equity Shares.

110.5 VOTING RIGHTS

Subject to Applicable Laws and the terms of these Articles, the holders of the Series B1 CCPS shall be entitled to voting rights on an as if converted basis and on a *pari passu* basis with the Equity Shares of the Company.

110.6 LIQUIDATION PREFERENCE

The holder of the Series B1 CCPS shall be entitled to the liquidation preference rights under Article 99 (*Liquidation Preference*) of these Articles.

110.7 ANTI-DILUTION

The anti-dilution protection extended to Series B1 CCPS shall be as per Article 98 (*Anti-Dilution Protection*) of these Articles. In addition, the Conversion Price shall be subject to adjustments for stock dividends, splits, anti-dilution provisions, consolidation or sub-division or splitting up of the Securities by the Company; issuance of any bonus shares, shares in a scheme of arrangement (including amalgamation or demerger), reclassification of shares or variation of rights into other kinds of securities and other similar events.

110.8 GOVERNING LAW

The Series B1 CCPS shall be governed and construed in accordance with the laws of India.

111. TERMS AND CONDITIONS OF THE SERIES A CCPS

The Series A CCPS are issued with the following characteristics, which are in addition to, and without prejudice to the other rights of the holders of the Series A CCPS in the Transaction

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Documents.

111.1 Issue

Each Series A CCPS shall be a cumulative, mandatorily and fully convertible preference share and will have a par value of INR 150 (Rupees One Hundred and Fifty) each.

111.2 Equity Shares

The number of Equity Shares to be issued to the holders of the Series A CCPS upon conversion shall, subject to the other terms and conditions set forth in the Transaction Documents, be as set out in article 111.4 below.

111.3 Dividends

The holder of each Series A CCPS shall be entitled to preferential dividend at the rate of 0.001% (zero point zero zero one per cent) per year for all the Series A CCPS till such time that the Series A CCPS are outstanding. The Series A CCPS shall be participating preference shares and shall be entitled to participate in any dividend distribution to holders of Equity Shares on an as if converted basis.

111.4 Conversion

- (a) Each Series A CCPS shall be convertible into Equity Shares in the ratio of 1:0.50, subject to adjustments provided under the Article 111.7 ("Conversion Ratio").
- (b) A holder of a Series A CCPS may, at any time, prior to the expiry of 20 (Twenty) years from the date of issuance of the Series A CCPS, issue a notice to the Company for conversion of the Series A CCPS into Equity Shares at the Conversion Ratio, on the occurrence of the following:
 - i. Prior to the last day permitted under applicable Law in connection with an initial public offering in terms of these Articles;
 - ii. At any time at the option of the holders of the Series A CCPS; or
 - iii. 1 (One) day prior to the expiry of 20 (Twenty) years from date of issuance of the Series A CCPS.
- (c) Upon the issuance of a notice for conversion of the Series A CCPS into Equity Shares, if the authorized share capital of the Company is insufficient to effect such conversion, the Company will promptly take all such corporate actions as may be necessary to increase its authorized Share Capital as shall be sufficient for such purposes, including, without limitation, amending the Company's Memorandum of Association and obtaining requisite shareholder approval in respect thereof.

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- (d) Subject to compliance with applicable Laws, the holders of the Series A CCPS shall be issued fully paid up Equity Shares and will not be required at the time of conversion of such Series A CCPS into Equity Shares, to pay any amounts to the Company towards such Equity Shares.

111.5 Voting Rights

Subject to applicable Laws and the terms of these Articles, the Series A CCPS shall be entitled to voting rights on a pro rata basis with the Equity Shares of the Company on a Fully Diluted Basis as per these Articles.

111.6 Liquidation Preference as per Article 99

111.7 Anti-Dilution

The anti-dilution protection extended to Series A CCPS shall be as per Article 98 of these Articles. In addition, the Conversion Ratio shall be subject to adjustments for stock dividends, splits, anti-dilution provisions, consolidation or sub-division or splitting up of the Securities by the Company; issuance of any bonus shares, shares in a scheme of arrangement (including amalgamation or demerger), reclassification of shares or variation of rights into other kinds of securities and other similar events.

111.8 Governing Law

The Series A CCPS shall be governed and construed in accordance with the laws of India.

112. TERMS AND CONDITIONS OF THE CCPS-I

CCPS I are issued with the following characteristics, which are in addition to, and without prejudice to the other rights of the holders of CCPS I in the Transaction Documents.

112.1 Issue

Each CCPS I shall be a cumulative, mandatorily and fully convertible preference share and will have a par value of INR 100 (Indian Rupees One Hundred) each.

112.2 Equity Shares

The number of Equity Shares to be issued to the holders of CCPS I upon conversion shall, subject to the other terms and conditions set forth in the Transaction Documents, be as set out in Article 112.4 below.

112.3 Dividends

The holder of each CCPS I shall be entitled to preferential dividend at the rate of 0.001% (zero point zero zero one per cent) per year for all CCPS I till such time that CCPS I are outstanding. CCPS I shall be participating preference shares and shall be entitled to participate in any dividend distribution to holders of Equity Shares on an as if converted basis.

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112.4 Conversion

- (a) Each CCPS I shall be convertible into Equity Shares in the ratio of 1:0.20, subject to adjustments provided under the Article 112.7 ("Conversion Ratio").
- (b) A holder of a CCPS I may, at any time, prior to the expiry of 20 (Twenty) years from the date of issuance of CCPS I, issue a notice to the Company for conversion of CCPS I into Equity Shares at the Conversion Ratio, on the occurrence of the following:
 - (i) Prior to the last day permitted under applicable Law in connection with an initial public offering in terms of these Articles;
 - (ii) At any time at the option of the holders of CCPS I; or
 - (iii) 1 (One) day prior to the expiry of 20 (Twenty) years from date of issuance of CCPS I.
- (c) Upon the issuance of a notice for conversion of CCPS I into Equity Shares, if the authorized share capital of the Company is insufficient to effect such conversion, the Company will promptly take all such corporate actions as may be necessary to increase its authorized Share Capital as shall be sufficient for such purposes, including, without limitation, amending the Company's Memorandum of Association and obtaining requisite shareholder approval in respect thereof.
- (d) Subject to compliance with applicable Laws, the holders of CCPS I shall be issued fully paid up Equity Shares and will not be required at the time of conversion of such CCPS I into Equity Shares, to pay any amounts to the Company towards such Equity Shares.

112.5 Voting Rights

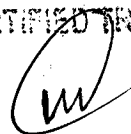
Subject to applicable Laws and the terms of these Articles, CCPS I shall be entitled to voting rights on a pro rata basis with the Equity Shares of the Company on a Fully Diluted Basis as per these Articles.

112.6 Liquidation Preference as per Article 99.

112.7 Anti-Dilution

The anti-dilution protection extended to CCPS I shall be as per Article 98 of these Articles. In addition, the Conversion Ratio shall be subject to adjustments for stock dividends, splits, anti-dilution provisions, consolidation or sub-division or splitting up of the Securities by the Company; issuance of any bonus shares, shares in a scheme of arrangement (including amalgamation or demerger), reclassification of shares or variation of rights into other kinds of securities and other similar events.


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112.8 Governing Law

CCPS I shall be governed and construed in accordance with the laws of India.

113. TERMS AND CONDITIONS OF THE CCPS- II

CCPS II are issued with the following characteristics, which are in addition to, and without prejudice to the other rights of the holders of CCPS II in the Transaction Documents.

113.1 Issue

Each CCPS II shall be a cumulative, mandatorily and fully convertible preference share and will have a par value of INR 100 (Indian Rupees One Hundred) each.

113.2 Equity Shares

The number of Equity Shares to be issued to the holders of CCPS II upon conversion shall, subject to the other terms and conditions set forth in the Transaction Documents, be as set out in Article 113.4 below.

113.3 Dividends

The holder of each CCPS II shall be entitled to preferential dividend at the rate of 0.001% (zero point zero zero one per cent) per year for all CCPS II till such time that CCPS II are outstanding. CCPS II shall be participating preference shares and shall be entitled to participate in any dividend distribution to holders of Equity Shares on an as if converted basis.

113.4 Conversion

- (a) Each CCPS II shall be convertible into Equity Shares in the ratio of 1:0.10, subject to adjustments provided under the Article 113.7 ("Conversion Ratio").
- (b) A holder of a CCPS II may, at any time, prior to the expiry of 20 (Twenty) years from the date of issuance of CCPS II, issue a notice to the Company for conversion of CCPS II into Equity Shares at the Conversion Ratio, on the occurrence of the following:
 - (i) Prior to the last day permitted under applicable Law in connection with an initial public offering in terms of these Articles;
 - (ii) At any time at the option of the holders of CCPS II; or
 - (iii) 1 (One) day prior to the expiry of 20 (Twenty) years from date of issuance of CCPS II.
- (c) Upon the issuance of a notice for conversion of CCPS II into Equity Shares, if the authorized share capital of the Company is insufficient to effect such conversion, the Company will promptly take all such corporate actions as may be necessary to increase its authorized Share Capital as shall be sufficient for such purposes, including, without limitation, amending the Company's


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Memorandum of Association and obtaining requisite shareholder approval in respect thereof.

- (d) Subject to compliance with applicable Law, the holders of CCPS II shall be issued fully paid up Equity Shares and will not be required at the time of conversion of such CCPS II into Equity Shares, to pay any amounts to the Company towards such Equity Shares.

113.5 Voting Rights

Subject to applicable Laws and the terms of these Articles, CCPS II shall be entitled to voting rights on a pro rata basis with the Equity Shares of the Company on a Fully Diluted Basis as per these Articles.

113.6 Liquidation Preference as per Article 99.

113.7 Anti-Dilution

The anti-dilution protection extended to CCPS II shall be as per Article 98 of these Articles. In addition, the Conversion Ratio shall be subject to adjustments for stock dividends, splits, anti-dilution provisions, consolidation or sub-division or splitting up of the Securities by the Company; issuance of any bonus shares, shares in a scheme of arrangement (including amalgamation or demerger), reclassification of shares or variation of rights into other kinds of securities and other similar events.

113.8 Governing Law

CCPS II shall be governed and construed in accordance with the laws of India.

114. LIST OF RESERVED MATTERS

- 114.1 Alter the rights, preferences or privileges of any class of Securities (including the Series B1 CCPS);
- 114.2 Make any issuance, allocation, redemption or buyback of Securities (including equity, convertibles, options, etc.) in the Company, or changes / reorganisation of the capital structure of the Company in any manner whatsoever;
- 114.3 Transfer or create any Encumbrance on the Securities held by the Founder in the Company;
- 114.4 Change the number of authorised directors or the composition of the Board or grant or delegate any powers of the Board to a committee or any Person (except for implementation of any resolutions passed in a board or committee in accordance with these Articles);
- 114.5 Make material change in tax or accounting policies or principles or an appointment or change in auditors (internal / statutory) of the Company;

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- 114.6 Implementation of the ESOP Scheme, make any change to or renew existing ESOP scheme or create similar arrangement for incentivizing employees, alter size of ESOP Pool/ incentive pool increases (including adoption or creation of a new scheme/ pool), allocation or issuance of options and Securities pursuant to the ESOP Scheme or approval of any new employee stock option plan or scheme;
- 114.7 Any material change/cessation of any portion of business or commencement or acquisition of a new line of business;
- 114.8 Enter, commence or acquire new line of business or creation or dissolution of a subsidiary or holding company;
- 114.9 Any non-compete arrangement or material strategic arrangements not contemplated in the Business Plan;
- 114.10 Enter into related party transactions;
- 114.11 Consummate a Liquidation Event;
- 114.12 Declare dividends or distribute profits or commission to Shareholders;
- 114.13 Approve the Company's annual Business Plan, operating plan and budget and any material amendment or variation thereof;
- 114.14 Grant of loans other than in ordinary course of business, or securing loan or extending corporate guarantee by the Company;
- 114.15 Incur any debt in excess of INR 50,000,000 (Indian Rupees Fifty Million) outside the approved annual Business Plan;
- 114.16 Incur any capital expenditure in excess of INR 2,500,000 (Indian Rupees Two Million Five Hundred Thousand) outside the approved annual Business Plan;
- 114.17 Invest Company's excess cash other than in bank deposits;
- 114.18 Make any amendments to the Memorandum or Articles or the Company's certificate of incorporation;
- 114.19 Change in the legal status of the Company;
- 114.20 Hire, terminate or change the terms (including compensation) of employment of any Key Management Personnel;
- 114.21 Transfer, license or otherwise dispose any Intellectual Property used by the Company;
- 114.22 Institution of or defence of any legal proceedings by the Company;
- 114.23 Consider and decide on any matter which is required to be passed by a special resolution as per the provisions of the Act;
- 114.24 Termination or modification of the terms of any co-lending agreement or any contract entered into by the Company which: (a) is not in the ordinary course of business, or has

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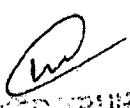
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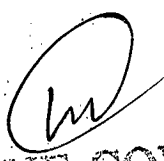


terms which are not market standard, or has onerous obligations on the Company; or (b) involves a liability of the Company in excess of INR 5,000,000 (Indian Rupees Five Million); or (c) cannot be terminated by the Company with less than 3 (Three) months' notice without incurring any cost or material implication on the Company; (d) has any geographical or other restrictions on the conduct of Business and operations of the Company;

- 114.25 Entering into any joint ventures, strategic partnerships, profit sharing arrangements or any transaction granting exclusive rights of any nature to any Person;
- 114.26 Any acquisition of or lien, charge, pledge, right to acquire, lease, sub-lease, license on assets, other than in the ordinary course of business; a Transfer of (a) all or substantially all of the assets of the Company; and (b) assets or liabilities of the value greater than INR 2,000,000 (Indian Rupees Two Million) in the aggregate, through one or more transactions, other than in the ordinary course of business;
- 114.27 Winding up or a merger, restructurings, arrangements, amalgamations, consolidations and divestments of the Company;
- 114.28 Repayment of loans/borrowings or parts thereof, to the Founder;
- 114.29 Any agreement or commitment to take any of the aforementioned actions.




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| Names, description, occupation and address of each subscribers | Signature of subscribers | Name, address, description, occupation and signature of witness or witnesses |
|--|--------------------------|--|
| (1) Capt. SURENDER KUMAR S/o SH. DAME SINGH R/o 875, KAMAL COLONY ROHTAK, BUSINESS | <i>[Signature]</i> | |
| (2) KULTAR SINGH S/o SH. PARTAP SINGH R/o 231-A NEAR RAJ CINEMA MODEL TOWN ROHTAK. BUSINESS. | <i>[Signature]</i> | <p>I witness the signatures of both the subscribers who have signed in my presence at Delhi.</p> <p><i>[Signature]</i> AJAY PUSAN</p> <p>S/o SHRI P. C. PUSAN R/o FLAT NO-31 SHEETAL APARTMENTS, SECTOR-14, ROHINI, DELHI-85 CHARTERED ACCOUNTANT IN PRACTICE M NO. 9837</p> |

Place: Delhi Dated: 30th day of Oct, 1996

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भारतीय रिज़र्व बैंक

पर्यवेक्षण विभाग
नई दिल्ली क्षेत्रीय कार्यालय
RESERVE BANK OF INDIA

DEPARTMENT OF SUPERVISION

NEW DELHI

REGIONAL OFFICE



NBFC-ICC

पंजीकरण प्रमाण पत्र

CERTIFICATE OF REGISTRATION

(जनता की जमा राशियां स्वीकार करने के लिए वैध नहीं)

(Not valid for accepting Public Deposits)

संख्या

B-14.01415

No.

भारतीय रिज़र्व बैंक अधिनियम, 1934 की धारा 45 आईए के द्वारा भारतीय रिज़र्व बैंक को प्रदत्त शक्तियों का प्रयोग करते हुए ब्लू जय फ़िनलेस प्राइवेट लिमिटेड को दूसरी तरफ दी गयी शर्तों पर जनता से जमा राशियां स्वीकार किये बिना गैर-बैंकिंग वित्तीय संस्था का कारोबार प्रारंभ करने/करते रहने के लिए यह

पंजीकरण प्रमाण पत्र

जारी किया गया।

In exercise of the powers conferred on the Reserve Bank of India by Section 45 IA of the

Reserve Bank of India Act, 1934

BLUE JAY FINLEASE PRIVATE LIMITED

(Formerly known as M/S. BLUE JAY FINLEASE LIMITED)

is hereby granted

Certificate of Registration

to commence / carry on the business of non-banking financial institution without accepting public deposits subject to the conditions given on the reverse.

मेरे हस्ताक्षर के अधीन नई दिल्ली
में अगस्त दो हजार बाईस की तीसरी तारीख को जारी किया गया।
Given under my hand at New Delhi

this

Third

day of

August

Two Thousand Twenty two

(In lieu of earlier Certificate of Registration No. B-14.01415 dated July 16, 2010 issued by RBI, New Delhi in the name of M/S. BLUE JAY FINLEASE LIMITED)



शिव कुमार यादव
महाप्रबंधक / उप महाप्रबंधक

General Manager / Deputy General Manager

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शर्तें / Conditions

| | |
|---|--|
| 1. पंजीकरण प्रमाण पत्र अथवा उसकी प्रमाणित प्रतिलिपि आपकी कंपनी के पंजीकृत कार्यालय में तथा अन्य कार्यालयों, शाखाओं में, यदि कोई हो, प्रदर्शित की जायेगी। | 1. The Certificate of Registration or a certified copy thereof shall be kept displayed at the Registered Office and other offices, branches, if any, of your company. |
| 2. आपकी कंपनी को पंजीकरण प्रमाण पत्र भारतीय रिज़र्व बैंक अधिनियम, 1934 के अध्याय III बी के अंतर्गत निर्धारित समस्त शर्तों तथा मानदंडों का निरंतर पालन किये जाने की शर्त के अधीन जारी किया जा रहा है। | 2. The Certificate of Registration is issued to your company subject to your continued adherence to all the conditions and parameters stipulated under Chapter III B of the Reserve Bank of India Act, 1934. |
| 3. आपकी कंपनी को भारतीय रिज़र्व बैंक द्वारा जारी तथा उस पर यथालागू निदेशों, दिशानिर्देशों / अनुदेशों आदि की अपेक्षाओं का पालन करना होगा। | 3. Your company shall be required to comply with all the requirements of the directions, guidelines/instructions etc. issued by the Reserve Bank of India and as applicable to it. |
| 4. यदि आपकी कंपनी प्रत्यक्ष या परोक्ष रूप से विज्ञापनों आदि में यह दर्शाना चाहती है कि उस के पास भारतीय रिज़र्व बैंक द्वारा जारी किया गया पंजीकरण प्रमाण पत्र है तो इस तरह के विज्ञापन में निम्नानुसार विवरण अनिवार्य रूप से शामिल किया जाना चाहिये: “कंपनी के पास भारतीय रिज़र्व बैंक अधिनियम, 1934 की धारा 45 आईए के अंतर्गत भारतीय रिज़र्व बैंक द्वारा जारी दिनांक <u>03.08.2022</u> का वैध पंजीकरण प्रमाण पत्र है। तथापि भारतीय रिज़र्व बैंक कंपनी की वित्तीय सुदृढ़ता की वर्तमान स्थिति अथवा कंपनी द्वारा दिये गये किसी विवरण अथवा प्रतिवेदन अथवा व्यक्त की गयी किसी राय की सत्यता के लिए और कंपनी द्वारा ज़मानाशियों की अदायगी/देयताओं के उन्मोचन के लिए कोई ज़िम्मेदारी अथवा गारंटी स्वीकार नहीं करता।” | 4. If your company desires to indicate directly or indirectly in any advertisement etc. that the company is having a Certificate of Registration issued by the Reserve Bank of India, such advertisement should invariably contain a statement as under: “The company is having a valid Certificate of Registration dated <u>03.08.2022</u> issued by Reserve Bank of India under section 45 IA of the Reserve Bank of India Act, 1934. However, the Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for the repayment of deposits/discharge of liabilities by the company.” |
| 5. आपकी कंपनी को जनता की ज़मानाशियां स्वीकार करने/रखने की अनुमति नहीं है। | 5. Your company is not allowed to accept/hold public deposits. |
| 6. गैर-बैंकिंग वित्तीय कंपनी के रूप में कारोबार प्रारंभ करने की तारीख से भारतीय रिज़र्व बैंक को अवगत कराया जाये। | 6. The date when your company has commenced business as a non-banking financial institution may be advised to the Reserve Bank of India. |

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Head Office : D-6/9, Upper Ground Floor, Rana Pratap Bagh, Delhi-110007 (INDIA)
Phone : 011-41011281, 43512990, E-mail : caagiwal68@gmail.com, office@agiwalassociates.in

INDEPENDENT AUDITOR'S REPORT

To the Members of Blue Jay Finlease Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Blue Jay Finlease Private Limited** (formerly known as Blue Jay Finlease Limited) ("the Company"), which comprises the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the loss, its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention towards note number 3 and 4 of the Financial Statements, wherein it is mentioned that due to accumulated losses in the Company due to Covid, the Net Worth has been eroded and carried at a negative amount of Rs 46,969.14 thousand as a result the net owned funds have fallen below the limit of Rs 200 Lac as required by the Reserve Bank of India which is the requirement for holding the NBFC license. However, the Company has entered into a scheme of arrangement with another entity Stride One Capital Pvt Ltd (an RBI registered NBFC), for which NOC from RBI has been received on dated 21st June, 2023 and the application has also been filed with NCLT on 28th March, 2024 and is pending for approval. As informed to us, post the approval of this arrangement by NCLT, the management is of the opinion that the performance




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Agiwal & Associates
CHARTERED ACCOUNTANTS

of the Company will be more satisfactory and company would be able to meet the minimum capital requirement as required by the Reserve Bank of India.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's




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report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements that individually, or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

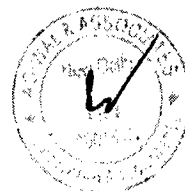
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (hereinafter referred to as the "Order"), we give in "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



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- f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report the company is exempt from getting an opinion on internal financial control;
- g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company did not have any pending litigation which would impact its financial position.
 - ii. The company did not have any long-term contract including derivative contracts as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. As such the question of delay in transferring such sum does not arise.
 - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.



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- v. No dividend has been declared or paid during the year by the Company in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination which includes test checks, the company uses accounting software which has the feature of audit trail, however the company has not enabled audit trail for maintaining its books of accounts for recording transactions, thus we cannot report on the same. Further, audit trail is maintained in the software which used to maintain loan accounts and their calculation for instalment and respective amount of principle and interest.

For Agiwal & Associates

Chartered Accountants

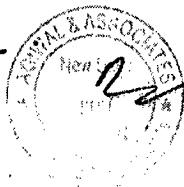
FRN: 000181N

P. C. Agiwal

(P. C. Agiwal)

Partner

M. No. 080475



Place: Delhi

Date: 30th June, 2024

UDIN: 24080475BKFLAA9911

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Annexure "A" to The Independent Auditor's Report

(Referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our report to the members of **Blue Jay Finlease Private Limited** of even of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect the Company's Property, Plant and Equipment and Intangible Assets:

- (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanation given to us Property, Plant and Equipment (Laptops, A.C. & electric equipment's) have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanation given to us, there is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanation given to us, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's being a Non-banking financial company does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanation given to us, the company has not been sanctioned working capital limits during the year in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of clause 3(ii) (b) of the order are not applicable.
- (iii) (a) Since the principal business of the Company is to give loans, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.



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- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest is informed to us.
- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest except for the following wherein the repayment(s)/receipt(s) of the principal amount and the interest are not regular.

(Amount in Thousand Rs.)

| No. of cases | Principal Amount Overdue | Interest Over Due | Total Overdue |
|--------------|--------------------------|-------------------|---------------|
| 1071 | 1,50,203.11 | 51,654.39 | 2,01,857.51 |

- (d) According to the information and explanations given to us and based on the audit procedures performed by us, the total amount which is overdue for more than 90 days in respect of loans and advances in the nature of loans is granted is as follows:

(Amount in Thousand Rs.)

| No. of cases | Principal Amount Overdue | Interest Over Due | Total Overdue |
|--------------|--------------------------|-------------------|---------------|
| 978 | 1,49,246.03 | 51,525.34 | 2,00,771.37 |

- (e) Since the principal business of the Company is to give loans, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Corporation.
- (f) According to the information and explanations given to us, and based on the audit procedures performed by us, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.



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- (vi) The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

- (vii)(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues, as applicable to the Corporation, have generally been regularly deposited with the appropriate authorities, as per the information and explanation provided to us.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to information and explanations given to us, there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute except the following, which have not been deposited on account of dispute:

| Name of Statute | Nature of Dues | Amount (Rs. Thousand) | Period to which amount relates (A.Y.) | Forum where dispute is pending |
|----------------------|----------------|-----------------------|---------------------------------------|--------------------------------|
| Income Tax Act, 1961 | Income tax | 62,550.03 | 2018-19 | Commissioner (Appeals) |
| Income Tax Act, 1961 | Income tax | 6.48 | 2020-21 | Commissioner (Appeals) |

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (c) Term loans were applied for the purpose for which the loans were obtained.



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- (d) The Company has not utilized funds raised on short term basis for long term purposes, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- (xi)(a) As informed to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) As per the information and explanation given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company does not have an Internal audit system and is not required to have an internal audit system as per provisions of the companies Act, 2013. Accordingly, provisions of clause 3(xiv) (a) & (b) of the order are not applicable.



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- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses of Rs. 41,705.67 thousand in the current financial year and 1,54,698.05 thousand in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 27 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, although there are some un-favourable ratios, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. However, this is not an assurance as to the future viability of the Company. Further the Company is going to demerge its business loan undertaking and have already obtained NOC from the Reserve Bank of India. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) This clause is not applicable to the Company; hence the company is not required to transfer any amount (in respect of other than ongoing projects) to a fund specified in Schedule VII of the Companies Act within a period of six months of the expiry of financial year in compliance with second proviso to sub section 5 of section 135 of the Act.



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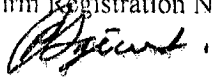
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- (b) This clause is not applicable to the company, hence there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

For Agiwal & Associates

Chartered Accountants

Firm Registration Number: 000181N


CA P. C. Agiwal

Partner

Membership Number: 080475

Place: Delhi

Date: 30th June, 2024

UDIN: 24080475BKLA9911


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Annexure "B" to The Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Blue Jay Finlease Private Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **Blue Jay Finlease Private Limited** (the "Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.




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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Due to inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclaimer of Opinion

According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on the Audit of Internal Financial Controls over financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether such internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2024.

Material Weakness

Company is using Tally Accounting software for its non-banking transaction but there is no system of maker and checker which is required to satisfy adequacy of internal control system. Further, audit trail has not been enabled in accounting software used by the company.

A material weakness is a deficiency or a combination of deficiencies, in internal financial control over financial reporting, which confirms a reasonable possibility that a material misstatement of the company's annual financial statements may not be prevented or detected on timely basis.




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We have considered the disclaimer and material weaknesses reported above in ~~disclaimer~~ ACCOUNTANTS the nature, timing and extent of audit tests applied in our audit of the Financial Statements of the Company for the year ended March 31, 2024, and the disclaimer material weaknesses does not affect our opinion on the Financial Statements of the Company.

For Agiwal & Associates

Chartered Accountants

FRN: 000181N



(P. C. Agiwal)

Partner

M No: 080475

Place: Delhi

Date: 30th June, 2024

UDIN: 24080475BKLA9911


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Head Office : D-6/9, Upper Ground Floor, Rana Pratap Bagh, Delhi-110007 (INDIA)

Phone : 011-41011281, 43512990 E-mail : caagiwal68@gmail.com, office@agiwalassociates.in

Auditor's Report on in accordance with Master Direction NO DNBS. PPD.03/66.15.001/2016-17 dated September 29, 2016 (referred as the "RBI Master Directions") with reference to position as on March 31, 2024

The Board of Directors
Blue Jay Finlease Private Limited

Management's Responsibility

This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the financial statements and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

1. The audited financial statements of the Company as on March 31, 2024 and for the year then ended, have been audited by us, on which we issued an unmodified audit opinion vide our report dated June 30th, 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
2. We have conducted our audit of the financial statements in accordance with Standards on Auditing (SAs) and ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
3. Further, we report that the company is holding a Certificate of Registration issued by the Reserve Bank of India. However, due to continuing losses over the years, the accumulated losses have eroded the entire share capital of the company and as a result, the net owned funds of the company have fallen below the limit of Rs 200 lacs which is the requirement for holding the said license. The amounts of losses, and erosion of share capital has been adequately disclosed in the financial statements and our opinion is not modified on the said matter. As informed to us, the Company has been undergoing a demerger process, wherein the loan business unit will be merged with another entity Stride One Capital Pvt Ltd (an RBI registered NBFC). The Company has duly obtained NOC from the Reserve Bank of India dated 21st June, 2023 for the said merger and application is already filed with National Company Law Tribunal (NCLT) dated 28th March, 2024 and is pending approval. As informed to us and as per the management, post the said demerger the Company would be able to meet minimum capital requirement of INR 200 lacs as required by the Reserve Bank of India



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Restriction on Use

4. This report is intended solely for the use of the management of the Company and has been prepared in accordance with Master Direction No DNBS PPD.03/66.15.001/2016/17 dated 29th September, 2016. Accordingly, we do not accept or assume any liability, neither do we certify any report or provide any kind of opinion in the said report.

For Agiwal & Associates

Chartered Accountants

FRN: 000181N


P C Agiwal

Partner

Membership No. 080475

UDIN: 24080475BKFLAB5731

Delhi

30th June, 2024


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Blue Jay Finlease Private Limited
CIN No - U65910DL1996PTC083130
(Formerly known as Blue Jay Finlease Limited)
Balance sheet as at March 31, 2024
(All amounts in thousand, unless otherwise stated)

| Particulars | Note | As at March 31, 2024 | As at March 31, 2023 |
|--|------|--------------------------|--------------------------|
| Equity and liabilities | | | |
| Shareholders' funds | | | |
| Share capital | 3 | 25,446.50 | 44,606.45 |
| Reserves and surplus | 4 | (72,415.64) | 99,124.23 |
| | | <u>(46,969.14)</u> | <u>143,730.68</u> |
| Non-current liabilities | | | |
| Long-term borrowings | 5 | 231,293.70 | 185,227.85 |
| Long-term provisions | 6 | 1.83 | 24.55 |
| | | <u>231,295.53</u> | <u>185,252.40</u> |
| Current liabilities | | | |
| Short-term borrowings | 7 | 24,572.69 | 115,366.93 |
| Trade payables | 8 | | |
| (a) Total outstanding dues of micro enterprises and small enterprises and: | | | |
| (b) Total outstanding dues of creditors other than micro and small enterprises | | 6,825.80 | 8,616.53 |
| Other current liabilities | 9 | 43,627.29 | 31,424.69 |
| Short-term provisions | 6 | 26.31 | 318.04 |
| | | <u>75,052.09</u> | <u>155,726.19</u> |
| Total | | <u><u>259,378.48</u></u> | <u><u>484,709.27</u></u> |
| Assets | | | |
| Non-current assets | | | |
| Property, Plant and Equipment and Intangible Assets | | | |
| - Tangible assets | 10 | 3,859.89 | 6,234.66 |
| - Intangible assets | 11 | 96,241.41 | 115,175.04 |
| Long-term loans and advances | 12 | 619.12 | 46,502.24 |
| Other non-current assets | 13 | 5,373.88 | 10,641.72 |
| | | <u>106,094.30</u> | <u>178,553.66</u> |
| Current assets | | | |
| Trade Receivables | 14 | 3,332.79 | 7,107.19 |
| Cash and bank balances | 15 | 5,487.26 | 37,609.06 |
| Short-term loans and advances | 12 | 131,615.78 | 255,277.45 |
| Other current assets | 13 | 12,848.35 | 6,161.91 |
| | | <u>153,284.18</u> | <u>306,155.62</u> |
| Total | | <u><u>259,378.48</u></u> | <u><u>484,709.27</u></u> |

Significant accounting policies

2

The accompanying notes form an integral part of these financial statements

As per our Report of even date attached
For Agiwal & Associates
Chartered Accountants
Firm's Registration Number: 000181N

(Signature)

(P.C. Agiwal)
Partner Membership Number 080475

Place of Signature: New Delhi:
Date: 30-06-2024
UPIN: 24080475BKFLAA9911

For and on behalf of the Board of Directors of
Blue Jay Finlease Private Limited
CIN No - U65910DL1996PTC083130

(Signature)
(Kshitij Puri)
Managing Director and
DIN: 05293149

Place: New Delhi
Date: 30-06-2024

(Signature)
(Sarbjit Singh)
Director
DIN: 00509959

Place: New Delhi
Date: 30-06-2024

(Signature)
TRUE COPY

Blue Jay Finlease Private Limited
(Formerly known as Blue Jay Finlease Limited)
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in ' thousand, unless otherwise stated)

| Particulars | Note | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|------|--------------------------------------|--------------------------------------|
| Revenue | | | |
| Revenue from operations | 16 | 33,648.54 | 91,473.59 |
| Other income | 17 | 3,531.23 | 14,565.36 |
| Total revenue | | 37,179.77 | 106,038.95 |
| Expenses | | | |
| Employee benefits expense | 18 | 41,348.45 | 106,993.43 |
| Finance cost | 19 | 10,008.92 | 51,838.66 |
| Depreciation and amortisation | 20 | 21,068.09 | 21,480.80 |
| Loan Written off/Provisions for bad and doubtful assets (net) | 21 | 134,337.04 | 413.78 |
| Other expenses | 22 | 20,269.13 | 49,306.26 |
| Total expenses | | 227,031.63 | 230,032.93 |
| Loss before tax | | (189,851.86) | (123,993.98) |
| Tax expense | | | |
| - Current tax | | - | - |
| - Deferred tax charge/ (credit) | | - | - |
| - Income Tax for earlier year | | - | - |
| Loss after tax | | (189,851.86) | (123,993.98) |
| Earning per share (par value of ' 100 each) | | | |
| - Basic | | (0.75) | (0.93) |
| - Diluted | | (0.75) | (0.93) |

The accompanying notes form an integral part of these financial statements

As per our Report of even date attached

For Agiwal & Associates

Chartered Accountants
Firm's Registration Number: 000181N



(P.C. Agiwal)

Partner Membership Number 080475

For and on behalf of the Board of Directors
of

Blue Jay Finlease Private Limited



(Kshitij Puri)

Managing Director
and Chief Executive
officer

DIN: 05293149



(Sarbvir Singh)

Director

DIN: 00509959

Place of Signature: New Delhi

Date: 30-06-2024

UDIN: 24080475 BKFLAA9911

Place of Signature: New Delhi

Date: 30-06-2024

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Blue Jay Finlease Private Limited
 (Formerly known as Blue Jay Finlease Limited)
 Cash Flow Statement for the year ended 31 March 2024
 (All amounts in thousand, unless otherwise stated)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| A. Cash flow from operating activities | | |
| Loss before tax | (189,851.86) | (123,993.98) |
| Adjustments for: | | |
| Depreciation and amortisation | 21,068.09 | 21,480.80 |
| Sundry Balance written back | - | (6,570.82) |
| Provision on Loans & Advances | 115,522.24 | 22,899.46 |
| Provision written back on Loans & Advances | - | (75,084.33) |
| Loss on settlement and loan closure | 18,814.80 | 52,598.65 |
| Interest income on fixed deposits | (2,249.05) | (3,402.50) |
| Interest income on income tax refund | - | (562.34) |
| Operating profit/(loss) before working capital changes | (36,695.78) | (112,635.06) |
| Adjustments for changes in working capital | | |
| Increase/ (decrease) in current/ non-current liabilities | 12,202.60 | (14,270.63) |
| Increase/ (decrease) in trade payables | (1,790.73) | (8,315.39) |
| Increase in current/non-current provisions | (314.44) | (11,446.17) |
| Increase/ (decrease) in current/ non-current liabilities, trade payables and provisions | 10,097.43 | (34,032.19) |
| (Increase)/ decrease in current/ non-current loans and advances | 35,207.74 | 194,208.67 |
| (Increase) in trade receivables | 3,774.41 | 6,684.46 |
| (Increase)/ decrease in current/non-current assets | (12,887.44) | 7,476.78 |
| (Increase)/ decrease in current/ non-current loans and advances, trade receivables and other assets | 26,094.71 | 208,369.91 |
| Cash from / (used in) operations | (503.65) | 61,702.68 |
| Taxes paid (net of refund) | - | - |
| Net cash from/ (used in) operating activities | (503.65) | 61,702.68 |
| B. Cash flow from/ (used in) investing activities | | |
| Purchase of property, plant and equipment and intangible assets | - | (23,643.96) |
| Sale of property, plant and equipment | 240.31 | - |
| Fixed deposits matured/(created) during the year | (5,191.68) | (46,716.27) |
| Fixed deposits matured during the year | 46,716.27 | 84,744.00 |
| (Increase)/ Decrease in balance with escrow account | 744.52 | 2,730.25 |
| Interest income on fixed deposits | 3,076.17 | 2,605.63 |
| Net cash from/ (used in) investing activities | 45,585.59 | 19,719.65 |



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Blue Jay Finlease Private Limited
(Formerly known as Blue Jay Finlease Limited)
Cash Flow Statement for the year ended 31 March 2024
(All amounts in thousand, unless otherwise stated)

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| C. Cash flow from/ (used in) financing activities | | |
| Proceeds from issue of equity share capital (including securities premium) | (847.96) | - |
| Proceeds from issue of preference share capital (including securities premium) | - | - |
| Proceeds from borrowings | - | - |
| - Non convertible debentures | - | - |
| - Term loans (long-term and short-term) | 44,500.00 | 265,439.46 |
| Repayments made during the year | | |
| - Non convertible debentures | 20,000.00 | (40,000.00) |
| - Term loans (long-term and short-term) | (109,228.39) | (367,535.66) |
| - PTC | - | - |
| Net cash from/ (used in) financing activities | (45,576.35) | (142,096.20) |
| Net increase in cash and cash equivalents (A+B+C) | (494.41) | (60,673.85) |
| Cash and cash equivalents at the beginning of the year | 712.62 | 61,386.47 |
| Cash and cash equivalents at the end of the year | 218.21 | 712.62 |

Notes to cash flow statement :

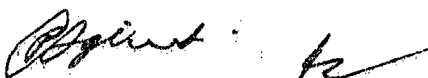
- i) The above cash flow statement has been prepared under the indirect method as set out in the Ind AS-7-

Significant accounting policies

The accompanying notes form an integral part of these financial statements

As per our Report of even date attached

For Agiwal & Associates
Chartered Accountants
Firm's Registration Number: 000181N



(P.C. Agiwal)
Partner Membership Number : 080475

Place of Signature: New Delhi
Date: 30-06-2024
UDIN: 24080475 BKFLAA9911

For and on behalf of the Board of
Blue Jay Finlease Private Limited


(Kshitij Puri)
Managing Director
DIN: 05293149


(Sarbvir Singh)
Director
DIN: 00509959

Place of Signature: New Delhi
Date: 30-06-2024


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Blue Jay Finlease Private Limited (Formerly Known as Blue Jay Finlease Limited),
Significant accounting policies and notes to the financial statements for the year ended
31 March 2024
 (All amounts are in Thousand , Unless otherwise stated)

1. Company Overview

Blue Jay Finlease Private Limited ('the Company') was incorporated in India on 06 November 1996. Address: Flat no 809, Padma Tower II, Rajendra Place New delhi 110008 India. CIN No. - U65910DL1996PLC083130

The Company received its certificate of registration no. B-14.01415, dated 16 July 2010 from the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934 to carry on the business of a non-banking financial institution. The Company is in the business of providing unsecured business loans to small and micro businesses.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared and presented on going concern basis and under the historical cost convention, in accordance with the Generally Accepted Accounting Principles in India (GAAP), Non-Banking Financial Company- Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 vide Master Direction DNBR. PD. 007/03.10.119/2016-17 dated 1 September 2016 (the 'Master Direction') issued by the Reserve Bank of India, as amended from time to time and as applicable to the Company. The GAAP comprises mandatory accounting standards as specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.3 Current – non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

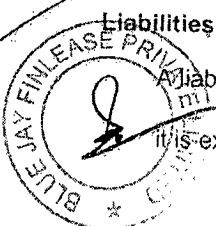
- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle.



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Blue Jay Finlease Private Limited (Formerly Known as Blue Jay Finlease Limited)
Significant accounting policies and notes to the financial statements for the year ended
31 March 2024

(All amounts are in Thousand , Unless otherwise stated)

- it is held primarily for the purpose of being traded.
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

2.4 Provision for standard assets and non-performing assets

Provisions for standard assets are created at 0.40% of the carrying value of loan portfolio in accordance with the Master Directions issued by RBI.

Provisions for Sub-standard assets are created at 10% of the carrying value of loan portfolio in accordance with the Master Directions issued by RBI.

Provisions for Doubtful assets are created at 100% of the carrying value of loan portfolio in accordance with the Master Directions issued by RBI.

| Assets Classification | Overdue (in days) | % of provision |
|-----------------------|-------------------|----------------|
| Standard assets | 0-90 days | 0.40% |
| Sub-standard assets | 91-630 days | 10% |
| Doubtful Assets | Above 630 days | 100% |

2.5 Property, plant and equipment and depreciation

All property, plant and equipment are stated at historical cost less any accumulated depreciation. Cost includes original cost of acquisition and incidental expenses related to such acquisition upto the date of installation.

Depreciation on property, plant and equipment is provided on the written down value based on the useful lives as specified in part 'C' of Schedule II of that Act. Depreciation in case of additions is calculated on a pro-rata basis from the date of asset was capitalised. On assets sold, discarded, etc. during the year, depreciation is provided up to the actual date of sale.

Leasehold improvements are depreciated on straight line basis as per the management estimate of useful life of the asset or the period of lease, whichever is shorter.

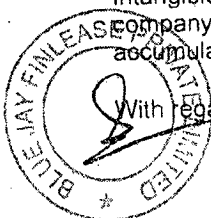
Losses arising from retirement or gains/losses arising from disposal of property are measured as the difference between the net proceeds and the carrying amount of assets on date of disposal and are recognised in the Statements of Profit and Loss in the year of sale/disposal/retire.

The appropriateness of the aforesaid estimate of useful lives is reviewed by the management during the financial year.

2.6 Intangible assets and amortisation

Intangible assets comprise of computer software purchased and application software built-in by the company (internally generated intangible assets). Computer software stated at acquisition cost less accumulated amortisation and impairment loss, if any.

With regards to internally generated intangible assets:



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Blue Jay Finlease Private Limited (Formerly Known as Blue Jay Finlease Limited)
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31 March 2024

(All amounts are in Thousand , Unless otherwise stated)

- Expenditure on research activities undertaken with the prospect of gaining technical knowledge and understanding is recognised in the statement of profit & loss as incurred.
- Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset.

Amortisation of intangible assets comprising computer software has been provided at straight-line basis as per the life mentioned below, which in the opinion of the management represents the best estimate of useful life of these assets.

| Intangible Asset | Estimated useful life* |
|----------------------|------------------------|
| Computer software | 3 Years |
| Application software | 10 Years |

* The appropriateness of amortisation is reviewed by the management during each financial year.

2.7 Provisions, contingent liabilities, and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.8 Revenue recognition

Interest income on loan assets is accounted for at agreed rate of interest as per the agreement on accrual basis except for non-performing assets, in respect of which income is recognised when received in accordance with the Master Direction of the RBI. No income is accrued on accounts delinquent for more than 90 days. Payments received on delinquent accounts are first applied towards overdue interest (Penal Charges) and then interest and balance to the principal amount.

Penal interest charged on delayed payments is recognized on realization basis.

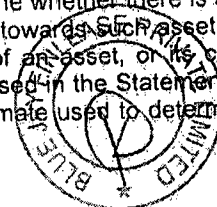
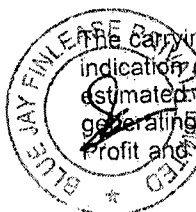
Processing fee income is recognised on upfront basis. Other income are recognized on accrual basis.

Service fee income is calculated as per the co-lending arrangements and/or securitization agreements. However, the same are recognised on accrual basis.

Revenue from interest on deposits is recognised on the time proportion method taking into consideration the amount outstanding and the applicable interest rates.

2.9 Impairment

The carrying value of assets is reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the amount recoverable towards such assets is estimated. An impairment loss is recognised whenever the carrying amount of an asset, or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there is a change in the estimate used to determine



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Blue Jay Finlease Private Limited (Formerly Known as Blue Jay Finlease Limited)
Significant accounting policies and notes to the financial statements for the year ended
31 March 2024
(All amounts are in Thousand , Unless otherwise stated)

the recoverable amount. An impairment loss is reversed only to the extent the carrying amount of the asset does not exceed the carrying amount that would have been determined net of depreciation or amortisation if no impairment loss had been recognised.

2.10 Borrowing Cost

The borrowing costs which are directly attributable to the acquisition or construction of qualifying assets, which necessarily take a substantial period of time to get ready for their intended use, are capitalized as part of cost of the assets. All other borrowing costs are immediately recognized as an expense in the Statement of Profit and Loss.

2.11 Employee benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus etc. are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

Post-employment benefits

Defined contributions plans

The Company's Employee's Provident Fund is a defined contribution plan. The Company's contribution paid/payable under the scheme is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets, if any, are deducted. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

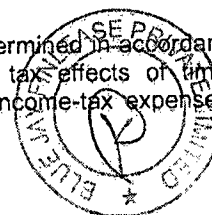
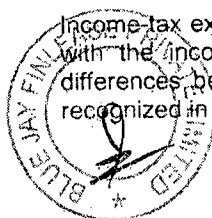
The Company recognizes all actuarial gains and losses arising from the defined benefit plan immediately in the Statement of Profit and Loss. All expenses related to the defined benefit plan are recognized in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

Other long-term employee benefits -compensated absences

Benefits under compensated absences (arising during the tenure of the services and which are expected on post-employment) constitute other long-term employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation done by an independent actuary at the year end. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

2.12 Income taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognized in Statement of Profit and Loss.



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Blue Jay Finlease Private Limited (Formerly Known as Blue Jay Finlease Limited)
Significant accounting policies and notes to the financial statements for the year ended
31 March 2024

(All amounts are in Thousand , Unless otherwise stated)

Current Tax is measured and expected to be paid to the tax authorities in accordance with the provisions of the Income Tax Act, 1961, and based on the expected outcome of assessment/appeals. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current Income Tax relating to the items recognized directly in equity is recognized in equity and not in the Statement of Profit and Loss. The provisions of current tax is made after considering impact if any, of provisions contained in Income Computation Disclosure Standards (ICDS) issued by CBDT vide Notification No. 87/2016 dated September 29, 2016.

Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

2.13 Leases

Operating lease

Lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating lease.

Lease payments under operating lease are recognized as an expense in the Statement of Profit and Loss account on straight line basis over the lease period on accrual basis.

2.14 Earnings per share

In determining earnings per share, the company considers the net profit after tax and includes the post-tax effect of any extra ordinary items, if any.

Basic earnings per share are computed by dividing the net profit or loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

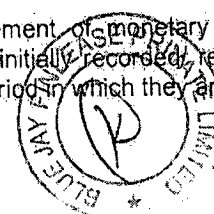
For the purpose of calculating Diluted Earning per share, the number of shares comprises of weighted average shares considered for deriving basic earning per share and also the weighted average number of equity share which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. A transaction is considered to be antidilutive if its effect is to increase the amount of EPS, either by lowering the share count or increasing the earnings.

2.15 Foreign currency transactions

Initial Recognition: The transactions in foreign currency are initially accounted for at the rate prevailing as on the transaction date.

Conversion: The monetary items denominated in the foreign currency are stated at the exchange rate prevailing at the year end and the overall net gain/ (loss) is adjusted to the Statement of Profit & Loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange Difference: The exchange difference arising on the settlement of monetary items or reporting these items at rates different from rates at which these were initially recorded, reported in previous financial statements are recognized as income/expense in the period in which they arise.



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Blue Jay Finlease Private Limited (Formerly Known as Blue Jay Finlease Limited)
Significant accounting policies and notes to the financial statements for the year ended
31 March 2024

(All amounts are in Thousand , Unless otherwise stated)

2.16 Segment Reporting

- A) Equipment Finance (Secured)
 B) Business Loan (Unsecured)

| | Equipment Finance (Secured) | Business Loan (Unsecured) | Total |
|--|-----------------------------------|------------------------------|---------------|
| 1. SEGMENT REVENUE | | | |
| (a) External Sales | 3,495,409 | 42,201,521 | 45,696,930 |
| (b) Inter-segment Sales | - | - | - |
| (c) Total Revenue | 3,495,409 | 42,201,521 | 45,696,930 |
| 2. Total Revenue of each segment as a percentage of total revenue of all segments | 8% | 92% | 100% |
| 3. SEGMENT RESULT [Profit/(Loss)] | (9,551,415) | (180,241,166) | (189,792,581) |
| 4. Combined Result of all Segments in profits | - | - | - |
| 5. Combined Result of all Segments in loss | (9,551,415) | (180,241,166) | (189,792,581) |
| 6. Segment Result as a percentage of the greater of the totals arrived at 4 and 5 above in absolute amount (i.e., 100) | 9,551,415 | 180,241,166 | 189,792,581 |
| 7. SEGMENT ASSETS | 37,652,421 | 360,179,969 | 397,832,390 |
| 8. Segment assets as a percentage of total assets of all segments | 9% | 91% | 100% |

2.17 Cash and cash equivalents

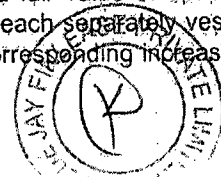
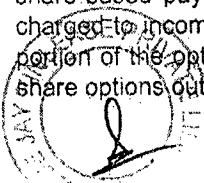
Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.18 Cash Flow Statement

The cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated as specified in Accounting Standard -3 (AS-3) "Cash Flow Statement".

2.19 Employees stock option scheme

The Company accounts for employee stock option-based compensation as per the Guidance note on share-based payment issued by ICAI under fair value method. The estimated fair value of option is charged to income on straight line basis over the requisite services period for each separately vesting portion of the option if the option was in- substance, multiple options with a corresponding increase to share options outstanding account.



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Blue Jay Finlease Private Limited (Formerly Known as Blue Jay Finlease Limited)
Significant accounting policies and notes to the financial statements for the year ended
31 March 2024

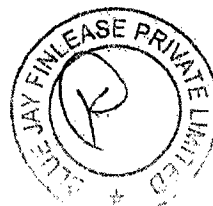
(All amounts are in Thousand , Unless otherwise stated)

2.20 Provision for Debtors

Provisions for Debtors are created at 50% and 100% as per Aging of Debtors.

| Overdue (in Years) | % of provision |
|--------------------|----------------|
| 0-3 years | 0.00% |
| 3-5 years | 50% |
| Above 5 years | 100% |

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Blue Jay Finlease Private Limited
(Formerly known as Blue Jay Finlease Limited)
Notes to the financial statement for the year ended March 31, 2024
(All amounts in ` thousand, unless otherwise stated)

3 Share Capital

| | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|------------------|---------------------|------------------|
| | Number of shares* | Amount | Number of shares* | Amount |
| Authorised | | | | |
| Equity shares of ` 100 each | 350,000 | 35,000.00 | 200,000 | 20,000.00 |
| Preference shares of ` 100 each | 50,000 | 5,000.00 | 50,000 | 5,000.00 |
| Preference shares of ` 150 each | 185,000 | 27,750.00 | 185,000 | 27,750.00 |
| Total | 585,000 | 67,750.00 | 435,000 | 52,750.00 |
| Issued, subscribed and fully paid-up | | | | |
| Equity shares of ` 100 each | 254,465 | 25,446.50 | 133,181 | 13,318.10 |
| Convertible Preference shares - Series I (Cumulative) of ` 150 each | - | - | 25,653 | 2,565.30 |
| Convertible Preference shares - Series II (Cumulative) of ` 150 each | - | - | 21,726 | 2,172.60 |
| Convertible Preference shares - Series A (Cumulative) of ` 150 each | - | - | 62,201 | 9,330.15 |
| Convertible Preference shares - Series B (Cumulative) of ` 150 each | - | - | 93,929 | 14,089.35 |
| Convertible Preference shares - Series B1 (Cumulative) of ` 150 each | - | - | 20,873 | 3,130.95 |
| Total | 254,465 | 25,446.50 | 357,563 | 44,606.45 |

The Company has only one class of equity shares having a par value of Rs.100/- per share. Each holder of equity is entitled to one vote per share held. The Company will declare and pay dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend.

The Company has converted all the preference shares into equity shares in October 2023. Accordingly, as at 31 March 2024, there is only one class of shares in the Company i.e., equity shares. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

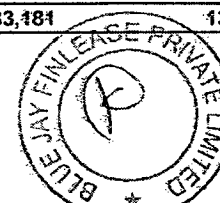
Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity Shares

| | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|------------------|---------------------|------------------|
| | No. of shares* | Amount | No. of shares* | Amount |
| Balance at the beginning of the year | 133,181 | 13,318.10 | 133,181 | 13,318.10 |
| Add: CCPS converted into equity shares | 206,081 | 20,608.10 | - | - |
| Less: Equity Shares buy back | (84,797) | (8,479.70) | - | - |
| Balance as at the end of the year | 254,465 | 25,446.50 | 133,181 | 13,318.10 |



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Convertible Preference shares - Series I

Balance as at the beginning of the year
 Add: Issued during the year
 Less: Conversion into equity shares
 Balance as at the end of the year

Convertible Preference shares - Series II

Balance as at the beginning of the year
 Add: Issued during the year
 Less: Conversion into equity shares
 Balance as at the end of the year

Convertible Preference shares - Series A

Balance as at the beginning of the year
 Add: Issued during the year
 Less: Conversion into equity shares
 Balance as at the end of the year

Convertible Preference shares - Series B

Balance as at the beginning of the year
 Add: Issued during the year
 Less: Conversion into equity shares
 Balance as at the end of the year

Convertible Preference shares - Series B 1

Balance as at the beginning of the year
 Add: Issued during the year
 Less: Conversion into equity shares
 Balance as at the end of the year

As at 31 March 2024

| No. of shares* | Amount |
|----------------|------------|
| 25,653 | 2,565.30 |
| (25,653) | (2,565.30) |
| - | - |

As at 31 March 2024

| No. of shares* | Amount |
|----------------|------------|
| 21,726 | 2,172.60 |
| (21,726) | (2,172.60) |
| - | - |

As at 31 March 2024

| No. of shares* | Amount |
|----------------|------------|
| 62,201 | 9,330.15 |
| (62,201) | (9,330.15) |
| - | - |

As at 31 March 2024

| No. of shares* | Amount |
|----------------|-------------|
| 93,929 | 14,089.35 |
| (93,929) | (14,089.35) |
| - | - |

As at 31 March 2024

| No. of shares* | Amount |
|----------------|------------|
| 20,873 | 3,130.95 |
| (20,873) | (3,130.95) |
| - | - |

As at 31 March 2023

| No. of shares* | Amount |
|----------------|----------|
| 25,653 | 2,565.30 |
| - | - |
| - | - |
| 25,653 | 2,565.30 |

As at 31 March 2023

| No. of shares* | Amount |
|----------------|----------|
| 21,726 | 2,172.60 |
| - | - |
| - | - |
| 21,726 | 2,172.60 |

As at 31 March 2023

| No. of shares* | Amount |
|----------------|----------|
| 62,201 | 9,330.15 |
| - | - |
| - | - |
| 62,201 | 9,330.15 |

As at 31 March 2023

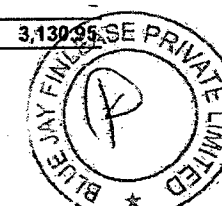
| No. of shares* | Amount |
|----------------|-----------|
| 93,929 | 14,089.35 |
| - | - |
| - | - |
| 93,929 | 14,089.35 |

As at 31 March 2023

| No. of shares* | Amount |
|----------------|----------|
| 20,873 | 3,130.95 |
| - | - |
| - | - |
| 20,873 | 3,130.95 |



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Terms/ rights attached to equity shares:

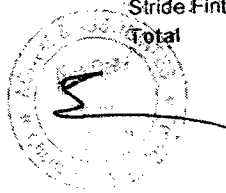
The Company has a single class of equity shares having a par value of ₹ 100 per share. Each holder of equity share is entitled to one vote per share in proportion of the share of the paid-up capital of the Company held by the shareholder. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after discharging all liabilities of the Company, in proportion to their shareholding.

Detail of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Name of Shareholder | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|--------------------|---------------------|--------------------|
| | No. of shares* | % of share holding | No. of shares* | % of share holding |
| Kshitij Puri | 18,377 | 7.22% | 62,091 | 46.62% |
| Sarbjit Singh | - | - | 20,251 | 15.21% |
| Matrix Partners India Investments II Extension, LLC | 64,694 | 25.42% | - | - |
| Elevation Capital VI Limited (earlier SAIF Partners India VI Limited) | 96,916 | 38.09% | - | - |
| Stride Fintree Private Limited | 45,780 | 17.99% | 48,670 | 36.54% |
| Total | 225,767 | 88.72% | 131,012 | 98.37% |

Detail of Series CCPS I-cumulative, mandatorily and fully convertible preference shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Name of Shareholder | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|--------------------|---------------------|--------------------|
| | No. of shares* | % of share holding | No. of shares* | % of share holding |
| Growx Projects LLP | - | - | 11,040 | 43.04% |
| Manish Poddar | - | - | 1,360 | 5.30% |
| Matrix Partners India Investments II Extension LLC | - | - | 5,783 | 22.54% |
| Elevation Capital VI Limited | - | - | 2,498 | 9.74% |
| Stride Fintree Private Limited | - | - | 3,569 | 13.91% |
| Total | - | - | 24,250 | 94.53% |



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Detail of Series CCPS II cumulative, mandatorily and fully convertible preference shares held by shareholders holding more than 5% of the aggregate shares in the

| Name of Shareholder | As at 31 March 2024 | | As at 31 March 2023 | |
|---------------------------------------|---------------------|--------------------|---------------------|--------------------|
| | No. of shares* | % of share holding | No. of shares* | % of share holding |
| Growx Projects LLP | - | - | 4,007 | 18.44% |
| WaterBridge Ventures - I | - | - | 8,014 | 36.89% |
| WhiteBoard Capital LLP (Tandon Group) | - | - | 2,671 | 12.29% |
| Stride Fintree Private Limited | - | - | 2,942 | 13.54% |
| Total | - | - | 17,634 | 81.17% |

Detail of Series CCPS A cumulative, mandatorily and fully convertible preference shares held by shareholders holding more than 5% of the aggregate shares in the

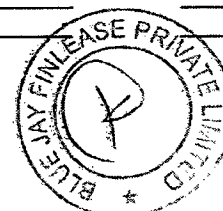
| Name of Shareholder | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|--------------------|---------------------|--------------------|
| | No. of shares* | % of share holding | No. of shares* | % of share holding |
| Matrix Partners India Investments II Extension LLC | - | - | 47,479 | 76.33% |
| Waterbridge Ventures-I | - | - | 3,947 | 6.35% |
| Stride Fintree Private Limited | - | - | 8,670 | 13.94% |
| Total | - | - | 60,096 | 96.62% |

Detail of Series CCPS B cumulative, mandatorily and fully convertible preference shares held by shareholders holding more than 5% of the aggregate shares in the

| Name of Shareholder | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|--------------------|---------------------|--------------------|
| | No. of shares* | % of share holding | No. of shares* | % of share holding |
| Elevation Capital VI Limited | - | - | 56,667 | 60.33% |
| Matrix Partners India Investments II Extension LLC | - | - | 18,152 | 19.33% |
| Stride Fintree Private Limited | - | - | 13,093 | 13.94% |
| Total | - | - | 87,912 | 93.59% |



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Detail of Series CCPS B1 cumulative, mandatorily and fully convertible preference shares held by shareholders holding more than 5% of the aggregate shares in the

| Name of Shareholder | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|--------------------|---------------------|--------------------|
| | No. of shares* | % of share holding | No. of shares* | % of share holding |
| Elevation Capital VI Limited | - | - | 7,635 | 36.58% |
| Matrix Partners India Investments II Extension LLC | - | - | 7,635 | 36.58% |
| Waterbridge Ventures-I | - | - | 2,245 | 10.76% |
| Stride Fintree Private Limited | - | - | 2,909 | 13.94% |
| Total | - | - | 20,424 | 97.85% |

Shares held by Promoter at the end of the year

Equity Shares

| Promoter Name | No. of shares* | % of total Shares | % Change during the year |
|---------------|----------------|-------------------|--------------------------|
| Kshitij Puri | 18,377 | 7.22% | Nil |

* Number of shares are in absolute numbers




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Blue Jay Finlease Private Limited
(Formerly known as Blue Jay Finlease Limited)
Profit and Loss Schedules for the year ended 31 March 2024
(All amounts in thousand, unless otherwise stated)

| 4 Reserves and Surplus | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| a) Securities premium account | | |
| Balance as at the beginning of the year | 1,317,962.14 | 1,317,962.14 |
| Add: additions during the year | 2,200.55 | - |
| Balance as at the end of the year | 1,320,162.69 | 1,317,962.14 |
| b) Statutory reserve as per section 45-IC of the RBI Act, 1934 | | |
| Balance as at the beginning of the year | - | - |
| Add: Amount transferred during the year | - | - |
| Balance as at the end of the year | - | - |
| c) Stock Option Outstanding Account | | |
| Balance as at the beginning of the year | 45,206.44 | 45,206.44 |
| Add: Amount transferred during the year | - | - |
| Balance as at the end of the year | 45,206.44 | 45,206.44 |
| d) Capital Reserve | | |
| Balance as at the beginning of the year | - | - |
| Add: Amount transferred during the year | 7,631.73 | - |
| Balance as at the end of the year | 7,631.73 | - |
| e) Capital Redemption Reserve | | |
| Balance as at the beginning of the year | - | - |
| Add: Amount transferred during the year | 8,479.70 | - |
| Balance as at the end of the year | 8,479.70 | - |
| f) Surplus/ (deficit) in the Statement of Profit and Loss | | |
| Balance as at the beginning of the year | (1,264,044.34) | (1,140,050.37) |
| Add: Loss after tax | (189,851.86) | (123,993.98) |
| Balance as at the end of the year | (1,453,896.20) | (1,264,044.35) |
| Total | (72,415.64) | 99,124.23 |

During the year under review, the Board of Directors had in their meeting held on March 26, 2024 approved the scheme of arrangement amongst the Company ("Demerged Company"), Stride Flintree Private Limited ("Resulting Company-1") and Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors. In this respect, the Company had obtained the prior approval of the Reserve Bank of India vide their letter reference number S297/ CMS-V/05.02.281/ 2022-23 dated 21 June 2023 and have further filed the first motion application to National Company Law Tribunal on 28th March 2024.

The Company is now in the process of getting the NCLT approval.

| 5 Long Term Borrowings | Non- Current | | Current | |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| a) Non convertible debentures | | | | 20,000.00 |
| b) Term loans | | | | |
| -from Banks | | | | |
| -from other Parties | 231,293.70 | 185,227.85 | 19,572.69 | 90,366.93 |
| | 231,293.70 | 185,227.85 | 19,572.69 | 110,366.93 |
| Less: Current Maturity of Long term Borrowings Classified under short Term Borrowings (Refer to note-7) | | | 19,572.69 | 110,366.93 |
| | 231,293.70 | 185,227.85 | - | 0.00 |



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Blue Jay Finlease Private Limited
(Formerly known as Blue Jay Finlease Limited)
Profit and Loss Schedules for the year ended 31 March 2024
(All amounts in thousand, unless otherwise stated)

Terms of the borrowings

| Sl. | Name of lender | Rate of interest | Security terms | Repayment terms | | |
|-----|--|------------------|--|----------------------|-----------|-----------|
| | | | Hypothication of receivables(% of value of outstanding amount of the facility) | After March 31, 2025 | 2025-2026 | 2024-2025 |
| 1 | Flute Developers Pvt Ltd | 15.00% | 1.10 times o/s credit facility | Nil | - | 3,239.86 |
| 2 | Flute Developers Pvt Ltd | 15.00% | 1.10 times o/s credit facility | Nil | - | 1,730.46 |
| 3 | Flute Developers Pvt Ltd | 15.00% | 1.10 times o/s credit facility | Nil | - | 2,500.00 |
| 4 | Flute Developers Pvt Ltd | 15.00% | 1.10 times o/s credit facility | Nil | - | 2,724.60 |
| 5 | Flute Developers Pvt Ltd | 14.00% | charge over loan and book asset 118% | Nil | - | 2,711.12 |
| 6 | Caspian Impact Investments Private Limited | 15.25% | 1.10 times o/s credit facility | Nil | - | 6,666.66 |

| 6 Long-Term Provisions | Non- Current | | Current | |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| a) Provision for employee benefits | | | | |
| Provision on Gratuity | - | - | - | 244.49 |
| Provision on Compensated Absences | - | - | - | - |
| b) Provision for Others | | | | |
| Lease Equalization Reserve | - | - | - | - |
| Contingent provision against standard assets | 1.83 | 24.55 | 26.31 | 73.55 |
| | 1.83 | 24.55 | 26.31 | 318.04 |

| 7 Short Term Borrowings | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|-----------------------------------|-----------------------------------|
| | | |
| Loans Repayable on Demand | | |
| Unsecured | | |
| -from other parties | 5,000.00 | 5,000.00 |
| Current maturities of Long term Debt (Refer to Note 5) | 19,572.69 | 110,366.93 |
| | 24,572.69 | 115,366.93 |

| 8 Trade payables | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|-----------------------------------|-----------------------------------|
| | | |
| a) Total outstanding dues of micro enterprises and small enterprises | | |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 6,825.80 | 8,616.53 |
| | 6,825.80 | 8,616.53 |



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Blue Jay Finlease Private Limited
(Formerly known as Blue Jay Finlease Limited)
Profit and Loss Schedules for the year ended 31 March 2024
(All amounts in thousand, unless otherwise stated)

| a) Due to Micro & Small enterprises | For the year | For the year ended |
|---|--------------|--------------------|
| (i) The Principal Amount & Interest due thereon remaining unpaid to any supplier at end of each accounting year | | |
| - Principal Amount | - | - |
| - Interest Payable on Outstanding Amount | - | - |
| (ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payments made to the supplier beyond the appointed day during each accounting year. | - | - |
| (iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006 | - | - |
| (iv) The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| (v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 | - | - |
| b) This information has been compiled in respect of parties to the extent they could be identified as Micro and Small Enterprises on the basis of information available with the company as at March 31, 2024. | | |

Trade Payable ageing schedule as at March 31, 2024

| Particulars | Less Than 6 Months | 6 Months - 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years |
|----------------------------|--------------------|-------------------|-----------|-----------|-------------------|
| (i) MSME | - | - | - | - | - |
| (ii) Others | 6,825.80 | - | - | - | - |
| (iii) Disputed Dues- MSME | - | - | - | - | - |
| (iv) Disputed Dues- Others | - | - | - | - | - |
| Total | 6,825.80 | - | - | - | - |

Trade Payable ageing schedule as at March 31, 2023

| Particulars | Less Than 6 Months | 6 Months - 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years |
|----------------------------|--------------------|-------------------|-----------|-----------|-------------------|
| (i) MSME | - | - | - | - | - |
| (ii) Others | 8,616.53 | - | - | - | - |
| (iii) Disputed Dues- MSME | - | - | - | - | - |
| (iv) Disputed Dues- Others | - | - | - | - | - |
| Total | 8,616.53 | - | - | - | - |



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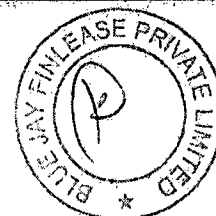
Blue Jay Finlease Private Limited
(Formerly known as Blue Jay Finlease Limited)
Profit and Loss Schedules for the year ended 31 March 2024
(All amounts in thousand, unless otherwise stated)

| 9 Other current liabilities | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| a) Interest accrued but not due on borrowings | 1,135.24 | 1,263.68 |
| b) Interest accrued and due on borrowings | - | - |
| c) Income Received in Advance | - | - |
| d) Statutory dues payable | 1,572.94 | 3,102.52 |
| e) Advance from customers | 2,116.35 | 6,109.53 |
| f) Other Payables | 38,802.76 | 20,948.96 |
| Total | 43,627.29 | 31,424.69 |

| 12 Long-term loans and advances | Non- Current | | Current | |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| a) Loans | | | | |
| - Considered good | 492.56 | 21,770.11 | 24,268.98 | 7,783.55 |
| - Considered doubtful | 1,900.84 | 27,157.17 | 161,774.17 | 177,666.43 |
| Gross Loan | 2,393.40 | 48,927.28 | 186,043.15 | 185,449.98 |
| Less: Provision against non-performing assets | 1,774.27 | 2,425.04 | 136,619.29 | 20,376.33 |
| | 619.12 | 46,502.24 | 49,423.86 | 165,073.65 |
| b) Other Advances | | | | |
| Advance Tax Net of provision Nil (March 31, 2024) | - | - | - | - |
| Prepaid expenses | - | - | 21.60 | 357.55 |
| Balance with tax authorities | - | - | 12,166.57 | 10,464.52 |
| Advance to customer | - | - | 805.75 | - |
| Advance to vendors | - | - | 605.42 | 406.63 |
| Advance to employees | - | - | 108.11 | 35.61 |
| | - | - | 13,707 | 11,264.31 |
| c) Other receivable | | | | |
| -Considered Good | - | - | 68,484.47 | 78,939.49 |
| -Considered Doubtful | - | - | - | - |
| | - | - | 68,484.47 | 78,939.49 |
| | 619.12 | 46,502.24 | 131,615.78 | 255,277.46 |

* A sum of Rupees 6,56,84,610 earlier included in note no '12 (a) Loans' have been regrouped to note no '12 (c) Other Receivables'. Further, the corresponding amount for the current period ending on 31st March, 2024 amounting to Rupees 6,61,87,109 now been regrouped accordingly

| 13 Other non current assets | Non- Current | | Current | |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| a) Bank Deposits with remaining maturity more than twelve Months (Refer Note 15) | 5,373.88 | 10,641.72 | - | - |
| b) Security deposits | - | - | 2,248.34 | 1,328.99 |
| c) Unbilled Revenue | - | - | 9,328.01 | 2,733.80 |
| d) Interest accrued but not due on fixed deposits | - | - | - | - |
| -considered good | - | - | 1,272.00 | 2,099.12 |
| -considered doubtful | - | - | - | - |
| Less: Allowance for bad debts | - | - | - | - |
| Total | 5,373.88 | 10,641.72 | 12,848.35 | 6,161.91 |



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Blue Jay Finlease Private Limited
(Formerly known as Blue Jay Finlease Limited)

Profit and Loss Schedules for the year ended 31 March 2024

(All amounts in thousand, unless otherwise stated)

| 14 Trade Receivables | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| (Unsecured, considered good unless otherwise stated) | | |
| Interest accrued but not due on loans | 357.26 | 2,860.01 |
| Interest accrued and due on loans | | |
| -Considered good | 79.97 | 1,015.83 |
| -Considered Doubtful | - | - |
| Less: Allowance for bad and doubtful debts | - | - |
| Service fee Receivable | 2,895.55 | 3,231.35 |
| | 3,332.79 | 7,107.19 |

Trade Receivable ageing schedule as at March 31, 2024

| Particulars | Less Than 6 Months | 6 Months - 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years |
|---|-----------------------|-------------------|-----------|-----------|-------------------|
| (i) Undisputed Trade receivables - considered good | 3,332.79 | - | - | - | - |
| (ii) Undisputed Trade receivables - considered doubtful | - | - | - | - | - |
| (iii) Disputed Trade receivables - considered good | - | - | - | - | - |
| (iv) Disputed Trade receivables - considered doubtful | - | - | - | - | - |
| Total (Gross) | - | - | - | - | - |
| Less: Less: Allowance for bad and doubtful assets | - | - | - | - | - |
| Total (net) | 3,332.79 | - | - | - | - |

Trade Receivable ageing schedule as at March 31, 2023

| Particulars | Less Than 6 Months | 6 Months - 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years |
|---|-----------------------|-------------------|-----------|-----------|-------------------|
| (i) Undisputed Trade receivables - considered good | 7,107.19 | - | - | - | - |
| (ii) Undisputed Trade receivables - considered doubtful | - | - | - | - | - |
| (iii) Disputed Trade receivables - considered good | - | - | - | - | - |
| (iv) Disputed Trade receivables - considered doubtful | - | - | - | - | - |
| Total (Gross) | 7,107.19 | - | - | - | - |
| Less: Less: Allowance for bad and doubtful assets | - | - | - | - | - |
| Total (net) | 7,107.19 | - | - | - | - |

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Blue Jay Finlease Private Limited
 (Formerly known as Blue Jay Finlease Limited)
 Profit and Loss Schedules for the year ended 31 March 2024
 (All amounts in thousand, unless otherwise stated)

| | Non- Current | | Current | |
|---|--------------------------------------|---|---|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| 15 Cash and bank balances | | | | |
| a) Cash and cash equivalents | - | - | - | - |
| Cash on hand | - | - | - | - |
| Balances with bank | - | - | - | - |
| - in current accounts | - | - | 218.21 | 712.62 |
| - in escrow account | - | - | 77.37 | 821.89 |
| | - | - | 295.58 | 1,534.51 |
| b) Other bank balances | | | | |
| Deposits with original maturity of less than 12 | - | - | 5,191.68 | 36,074.55 |
| | | | 5,487.26 | 37,609.06 |

Notes:

- a) Zero thousand (March 31, 2023 : 14,534 thousand) fixed deposit included on which lien marked with various banks under co-lending arrangement.



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Blue Jay Finlease Private Limited
 (Formerly known as Blue Jay Finlease Limited)
 Profit and Loss Schedules for the year ended 31 March 2024
 (All amounts in thousand, unless otherwise stated)

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| 16 Revenue from operations | | |
| a) Interest Income | | |
| Interest income on loans | 16,449.32 | 60,067.14 |
| Less : PTC Interest Cost | (8,517.16) | (26,237.73) |
| | <u>7,932.16</u> | <u>33,829.42</u> |
| b) Other financial services Income | | |
| Service Fee | | |
| -Service fees from co-lending | 24,208.01 | 53,196.48 |
| -Service fee from PTC | - | - |
| Processing fees Income | - | 353.31 |
| | <u>24,208.01</u> | <u>53,549.79</u> |
| c) Other operating revenue | | |
| - Income from penal charges | 1,508.36 | 4,094.38 |
| | <u>33,648.54</u> | <u>91,473.59</u> |
| 17 Other income | | |
| a) Interest income on fixed deposits | 2,249.05 | 3,402.50 |
| b) Interest income on income tax refund | - | 562.34 |
| c) Advertisement income | - | 500.00 |
| d) Bad debt recovery | 306.82 | 1,116.12 |
| e) Balance W/Back | 183.32 | 6,570.82 |
| f) Provision no longer required written back | - | 2,406.21 |
| g) Miscellaneous income | 792.04 | 7.38 |
| | <u>3,531.23</u> | <u>14,565.36</u> |
| 18 Employee benefit expenses | | |
| a) Salaries and bonus | 39,298.25 | 103,314.00 |
| b) Contribution to provident and other funds | 909.26 | 3,277.88 |
| c) Staff welfare | 1,140.94 | 401.56 |
| Total | <u>41,348.45</u> | <u>106,993.44</u> |
| 19 Finance costs | | |
| a) Interest on borrowing | | |
| -on terms loans | 9,774.04 | 50,211.47 |
| -on repayable on demand | 234.89 | 1,627.19 |
| b) Other borrowing costs | | |
| Total | <u>10,008.92</u> | <u>51,838.66</u> |



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Blue Jay Finlease Private Limited
(Formerly known as Blue Jay Finlease Limited)
Profit and Loss Schedules for the year ended 31 March 2024
(All amounts in thousand, unless otherwise stated)

| 20 Depreciation and amortisation | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| a) Depreciation on Tangible Assets | 2,134.46 | 2,918.52 |
| b) Depreciation on Intangible Assets | 18,933.64 | 18,562.28 |
| Total | 21,068.09 | 21,480.80 |

| 21 Loans written off/ provision for bad and doubtful assets (net) | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| a) Loss on settlement and loan closure | 18,814.80 | 52,598.65 |
| b) Loss on Sale of Pool | - | - |
| c) Provision against non-performing assets | 116,549.99 | 22,801.37 |
| d) Contingent provision against standard assets | (1,027.75) | 98.10 |
| e) Additional provision written back towards own assets | - | (75,084.33) |
| f) Provision against bads and doubtful assets | - | - |
| Total | 134,337.04 | 413.79 |

| 22 Other expenses | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| a) Business Support Services | 1,371.57 | 3,270.98 |
| b) Rent | 2,532.55 | 7,467.46 |
| c) Office expense | 749.30 | 1,093.60 |
| d) Advertisement and Marketing Expenses | 53.36 | 1,667.00 |
| e) IT expenses | 1,838.44 | 5,837.98 |
| f) Legal and professional | 8,282.91 | 12,624.45 |
| g) Payment to Auditors | - | 510.00 |
| h) Commission | - | 104.50 |
| i) Rates and taxes | 1,396.69 | 4,338.88 |
| j) Travelling and accommodation | 1,165.98 | 3,159.15 |
| k) Business promotion | - | 87.50 |
| l) Repairs and maintenance | 607.03 | 1,714.96 |
| m) Communication | 471.24 | 1,390.57 |
| n) Postage and courier | 15.11 | 31.75 |
| o) Electricity and water | 487.80 | 920.98 |
| p) Printing and stationery | 66.29 | 81.46 |
| q) Business telecalling | - | 118.61 |
| s) Bank charges | 441.33 | 917.94 |
| t) Balance W/off | 490.03 | 3,177.60 |
| u) Miscellaneous | 299.51 | 790.90 |
| | 20,269.13 | 49,306.27 |

Notes:

| | | |
|--|---------------|---------------|
| a) payment made to auditors (Exclusive of GST) | | |
| -for statutory audit | 500.00 | 500.00 |
| -for tax audit | 200.00 | 200.00 |
| -for Certificate | 10.00 | 10.00 |
| -for Reimbursement of expenses | - | - |
| | 710.00 | 710.00 |

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Blue Jay Finlease Private Limited
 (Formerly known as Blue Jay Finlease Limited)
 Profit and Loss Schedules for the year ended 31 March 2024
 (All amounts in thousand, unless otherwise stated)

23 Earnings/ (loss) per equity share

Basic and diluted earnings per equity share have been computed by dividing net profit/ (loss) after tax by the weighted average number of equity shares outstanding for the year:

| A) Earnings/ (loss) per equity share | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Loss after tax (A) | (189,851.86) | (123,993.98) |
| Number of shares at the beginning of the year | 133,181.00 | 133,181.00 |
| Add: shares issued during the year | 206,081.00 | - |
| Less: shares during the year | (84,797.00) | - |
| Total number of equity shares outstanding during the year | 254,465.00 | 133,181.00 |
| Weighted average number of equity shares outstanding during the year - Basic | 254,465.00 | 133,181.00 |
| Basic and Diluted earnings/ (loss) per share | (0.75) | (0.93) |
| Weighted average number of equity shares outstanding - Basic* | 254,465.00 | 133,181.00 |
| Weighted average number of potential equity shares upon conversion of CCPS* | - | 224,382.00 |
| Weighted average number of potential equity shares upon conversion of ESOP* | - | 13,726.00 |
| Total weighted average number of potential equity shares* | 254,465.00 | 371,289.00 |
| Diluted earnings/ (loss) per share - par value of ₹ 100 per share | (0.75) | (0.93) |

Note: The Company has anti-diluted loss per share for the years ending March 31, 2024 & March 31, 2023.

Therefore, the diluted loss per share is disclosed to the extent of basic loss per share.

* Number of shares are in absolute numbers

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Blue Jay Finlease Private Limited

(Formerly known as Blue Jay Finlease Limited)

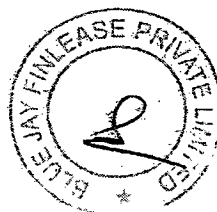
Notes to the financial statement for the year ended March 31, 2024

(All amounts in thousand, unless otherwise stated)

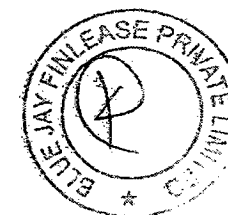
10: Property, Plant & Equipment (at cost less accumulated depreciation)

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| Particulars | Furniture and Fixtures | Computers | Electrical fittings | Office Equipment | Leasehold Improvement | Server & Network | Total |
|------------------------|------------------------|-----------|---------------------|------------------|-----------------------|------------------|-----------|
| Gross Block | | | | | | | |
| As At March 31 2021 | 2,452.73 | 15,215.53 | 1,358.34 | 1,906.14 | 14,860.20 | - | 35,792.93 |
| Additions | 107.60 | 1,693.06 | - | 393.64 | - | 141.03 | 2,335.33 |
| Deductions/adjustments | - | 1.65 | - | - | - | - | 1.65 |
| As At March 31 2022 | 2,560.33 | 16,906.94 | 1,358.34 | 2,299.78 | 14,860.20 | 141.03 | 38,126.62 |
| Additions | - | 152.69 | - | - | - | - | 152.69 |
| Deductions/adjustments | - | - | - | - | - | - | - |
| As At March 31 2023 | 2,560.33 | 17,059.63 | 1,358.34 | 2,299.78 | 14,860.20 | 141.03 | 38,279.31 |
| Deductions/adjustments | - | 4,702.34 | - | 50.92 | - | - | 4,753.26 |
| As At April 1, 2020 | 1,324.53 | 10,363.87 | 618.10 | 827.12 | 5,938.07 | - | 19,071.69 |
| For the year | 360.18 | 2,952.32 | 221.49 | 490.05 | 2,606.71 | - | 6,630.74 |
| Deductions/adjustments | 262.99 | - | 115.27 | 25.54 | - | - | 403.79 |
| As At March 31 2021 | 1,421.72 | 13,316.19 | 724.32 | 1,291.63 | 8,544.78 | 3,859.74 | 29,158.38 |
| For the year | 279.98 | 1,565.77 | 164.15 | 359.37 | 1,408.66 | 51.17 | 3,829.10 |
| Deductions/adjustments | - | 1.61 | - | - | - | - | 1.61 |
| As At March 31 2022 | 1,701.70 | 14,880.35 | 888.47 | 1,651.00 | 9,953.44 | 51.17 | 29,126.13 |
| For the year | 222.30 | 883.05 | 121.65 | 281.53 | 1,374.67 | 35.31 | 2,918.52 |
| Deductions/adjustments | - | - | - | - | - | - | - |
| As At March 31 2023 | 1,924.00 | 15,763.40 | 1,010.12 | 1,932.53 | 11,328.11 | 86.48 | 32,044.65 |
| As At March 31 2024 | 2,088.94 | 11,653.65 | 1,100.27 | 2,030.81 | 12,684.71 | 107.92 | 29,666.31 |
| Net Block | | | | | | | |
| As At March 31 2024 | 471.39 | 703.64 | 258.07 | 218.05 | 2,175.49 | 33.11 | 3,859.74 |
| As At March 31 2023 | 636.33 | 1,296.23 | 348.22 | 367.25 | 3,532.09 | 54.55 | 6,234.67 |



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Blue Jay Finlease Private Limited
 (Formerly known as Blue Jay Finlease Limited)
Notes to the financial statement for the year ended March 31, 2024
 (All amounts in thousand, unless otherwise stated)

11A: Intangible Assets

| Particulars | Software | Total |
|------------------------------------|------------|------------|
| Gross Block | | |
| As At March 31 2021 | 88,265.86 | 88,265.86 |
| Additions | 50,321.79 | 50,321.79 |
| Deductions/adjustments | - | - |
| As At March 31 2022 | 138,587.65 | 138,587.65 |
| Additions | 23,757.88 | 23,757.88 |
| Deductions/adjustments | - | - |
| As At March 31 2023 | 162,345.53 | 162,345.53 |
| Additions | - | - |
| Deductions/adjustments | - | - |
| As At March 31 2024 | 162,345.53 | 162,345.53 |
| Depreciation / Amortisation | | |
| As At March 31 2021 | 15,316.76 | 15,316.76 |
| For the year | 13,291.45 | 13,291.45 |
| Deductions/adjustments | - | - |
| As At March 31 2022 | 28,608.21 | 28,608.21 |
| For the year | 18,562.28 | 18,562.28 |
| Deductions/adjustments | - | - |
| As At March 31 2023 | 47,170.49 | 47,170.49 |
| For the year | 18,933.63 | 18,933.63 |
| Deductions/adjustments | - | - |
| As At March 31 2024 | 66,104.12 | 66,104.12 |
| Net Block | | |
| As At March 31 2024 | 96,241.41 | 96,241.41 |
| As At March 31 2023 | 143,411.89 | 143,411.89 |



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Blue Jay Finlease Private Limited
 (Formerly known as Blue Jay Finlease Limited)
 Notes to the financial statement for the year ended March 31, 2024
 (All amounts in thousand, unless otherwise stated)

Schedule to the Balance Sheet of a Non-Banking Financial Company as required in terms of paragraph 18 of the Master Direction

| Particulars | As At March 31, 2024 | | As At March 31, 2023 | |
|---|---------------------------|----------------|---------------------------|----------------|
| | Amount outstanding | Amount overdue | Amount outstanding | Amount overdue |
| Liabilities Side: | | | | |
| 1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid | | | | |
| a) Debentures : Secured | - | - | 20,000.00 | - |
| : Unsecured | - | - | - | - |
| (Other than falling within the meaning of public deposits) | - | - | - | - |
| b) Deferred Credits | - | - | - | - |
| c) Term Loans (from financial institutions and banks) | 252,001.63 | - | 276,858.46 | - |
| d) Inter-corporate loans and borrowing | - | - | - | - |
| e) Commercial Paper | - | - | - | - |
| f) Public deposits | - | - | - | - |
| g) Other Loans (specify nature) | 5,000.00 | - | 5,000.00 | - |
| 2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid): | | | | |
| a) In the form of Unsecured debentures | - | - | - | - |
| b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security | - | - | - | - |
| c) Other public deposits | - | - | - | - |
| Assets Side: | Amount Outstanding | | Amount Outstanding | |
| 3) Break-up of loans and Advances including bills receivables (Other than those included in (4) below): | | | | |
| a) Secured | - | - | - | - |
| b) Unsecured * | 330,628.26 | - | 333,944.36 | - |



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- 4) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities
- (i) Lease assets including lease rentals under sundry debtors:
- a) Financial lease
- b) Operating lease
- (ii) Stock on hire including hire charges under sundry debtors:
- a) Loans where assets have been repossessed
- b) Loans other than (a) above

5) Break-up of Investments:

Current Investments:

1. Quoted:

- (i) Shares: (a) Equity
- (b) Preference
- (ii) Debentures and Bonds
- (iii) Units of mutual funds
- (iv) Government Securities
- (v) Others (please specify)

2. Unquoted:

- (i) Shares: (a) Equity
- (b) Preference
- (ii) Debentures and Bonds
- (iii) Units of mutual funds
- (iv) Government Securities
- (v) Others (please specify)

Long Term Investments:

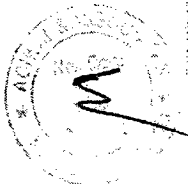
1. Quoted:

- (i) Shares: (a) Equity
- (b) Preference
- (ii) Debentures and Bonds
- (iii) Units of mutual funds
- (iv) Government Securities
- (v) Others (please specify)

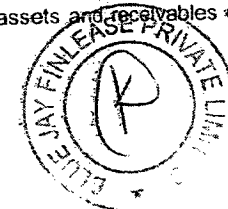
2. Unquoted:

- (i) Shares: (a) Equity
- (b) Preference
- (ii) Debentures and Bonds
- (iii) Units of mutual funds
- (iv) Government Securities
- (v) Others (please specify)

* Comprises of trade receivables, loans (including interest accrued but not due) which are disclosed net of provision for non-performing assets and receivables on account co-lending arrangement (net of provision on non-performing assets on account of co-lending arrangement).



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6) Borrower group-wise classification of assets financed as in (3) and (4) above:

| Category | As At March 31, 2024 | | | As At March 31, 2023 | | |
|---------------------------------|--------------------------|------------|------------|--------------------------|------------|------------|
| | Amount net of provisions | | | Amount net of provisions | | |
| | Secured | Unsecured | Total | Secured | Unsecured | Total |
| 1. Related Parties** | | | | | | |
| (a) Subsidiaries | - | - | - | - | - | - |
| (b) Companies in the same group | - | - | - | - | - | - |
| (c) Other related parties | - | - | - | - | - | - |
| 2. Other than related parties | - | 330,628.26 | 330,628.26 | - | 333,944.36 | 333,944.36 |
| Total | - | 330,628.26 | 330,628.26 | - | 333,944.36 | 333,944.36 |

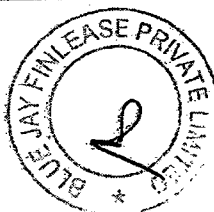
7) Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted) :

| Category | As At March 31, 2024 | | As At March 31, 2023 | |
|---------------------------------|---|--------------------------------------|---|-----------------------------------|
| | Market Value/ Break up or fair value or NAV | Book Value (Net of Provisions) | Market Value/ Break up or fair value or NAV | Book Value (Net of Provisions) |
| 1. Related Parties** | | | | |
| (a) Subsidiaries | - | - | - | - |
| (b) Companies in the same group | - | - | - | - |
| (c) Other related parties | - | - | - | - |
| 2. Other than related parties | - | - | - | - |
| Total | - | - | - | - |

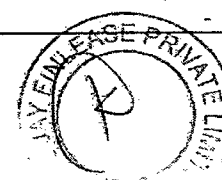
** As per Accounting Standard of ICAI

8) Other information

| Particulars | As At March 31, 2024 | | As At March 31, 2023 | |
|---|----------------------|------------|----------------------|------------|
| | | | | |
| (i) Gross Non-Performing Assets | | | | |
| (a) Related parties | | - | | - |
| (b) Other than related parties | | 163,675.01 | | 270,508.20 |
| (ii) Net Non-Performing Assets | | - | | - |
| (a) Related parties | | - | | - |
| (b) Other than related parties | | 25,281.45 | | 247,706.84 |
| (iii) Assets acquired in satisfaction of debt | | - | | - |



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26 Employee Stock Option Plan

The Employee Stock Option Plan titled Blue Jay Finlease Limited Stock Based Incentive Plan or "the Plan" was approved by the shareholders of the Company in its

| Plan | Number of Options Granted | Grant date | Vesting condition and vesting period | Exercise price (Rs.) | Weighted average fair value of the options at grant date |
|-----------|------------------------------|------------|---|-------------------------|---|
| ESOP Plan | 7,639 | 1-Apr-18 | | 100 | 6,454.20 |
| ESOP Plan | 31 | 1-Jul-18 | | 100 | 6,454.20 |
| ESOP Plan | 500 | 7-Aug-18 | | 100 | 6,454.20 |
| ESOP Plan | 300 | 1-Sep-18 | | 100 | 6,454.20 |
| ESOP Plan | 100 | 1-Oct-18 | | 100 | 6,454.20 |
| ESOP Plan | 400 | 1-Apr-19 | 28%-70% on completion of first year (average | 100 | 3,200.00 |
| ESOP Plan | 83 | 30-Apr-19 | 40% of total option grant). | 100 | 3,200.00 |
| ESOP Plan | 820 | 1-Jul-19 | | 100 | 3,200.00 |
| ESOP Plan | 50 | 1-Aug-19 | 24%-61% on completion | 100 | 3,200.00 |
| ESOP Plan | 683 | 1-Oct-19 | of second year (average | 100 | 3,200.00 |
| ESOP Plan | 550 | 1-Nov-19 | 30% of total option grant). | 100 | 3,200.00 |
| ESOP Plan | 100 | 1-Dec-19 | | 100 | 3,200.00 |
| ESOP Plan | 3,530 | 1-Apr-20 | 0-39% on completion of | 100 | 1,624.00 |
| ESOP Plan | 1,632 | 1-Oct-20 | third year (average 23% | 100 | 1,952.60 |
| ESOP Plan | 300 | 1-Nov-20 | of total option grant) and | 100 | 1,952.20 |
| ESOP Plan | 500 | 1-Feb-21 | 0-34% on completion of | 100 | 1,952.80 |
| ESOP Plan | 200 | 1-Apr-21 | fourth year (average 7% | 100 | 1,545.71 |
| ESOP Plan | 200 | 1-May-21 | of total option grant) | 100 | 1,546.13 |
| ESOP Plan | 2,600 | 1-Jul-21 | | 100 | 1,546.98 |
| ESOP Plan | 1,000 | 1-Oct-21 | | 100 | 1,548.24 |
| ESOP Plan | 200 | 1-Nov-21 | | 100 | 1,548.66 |
| ESOP Plan | 260 | 1-Jan-22 | | 100 | 1,548.66 |



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Fair value of share options granted during the year

The fair value of options granted is estimated using the Black Scholes Option Pricing Model after applying the key assumption which are tabulated below.

Inputs in to the pricing model

| Particulars | Weighted Average Fair value of option (Rs.) | Weighted Average share price (Rs.) | Exercise price (Rs.) | Expected volatility (%) (refer note 'a' below) | Dividend yield (%) | Risk-free interest rate (%) (refer note 'b' below) |
|-------------------------------------|---|---|-------------------------|--|-----------------------|---|
| Option granted during FY 2020-21 | 1,776.22 | 1,838.75 | 100 | 46-50 | - | 5.84 |
| Option granted during April 2021 | 1,545.71 | 1,610.15 | 100 | 17.18% 18.45% | - | 6.52%-7.01% |
| Option granted during May 2021 | 1,546.13 | 1,610.15 | 100 | 17.12% 18.32% | - | 6.55%-7.07% |
| Option granted during July 2021 | 1,546.98 | 1,610.15 | 100 | 17.02% 18.12% | - | 6.61%-7.08% |
| Option granted during October 2021 | 1,548.24 | 1,610.15 | 100 | 16.93% 18.06% | - | 6.70%-7.10% |
| Option granted during November 2021 | 1,548.66 | 1,610.15 | 100 | 17.03% 17.98% | - | 6.73%-7.10% |
| Option granted during January 2022 | 1,548.66 | 1,610.15 | 100 | 17.12% 17.80% | - | 6.78%-7.11% |

Notes:

- Volatility is approximated at 1.5 times the average volatility of Nifty Index for the previous 4 years
- The risk free rate considered for the calculation is interest rate applicable to the implied yield of zero coupon government securities



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| Movement in share options during the year | | | | |
|--|-------------------------------------|--|-------------------------------------|--|
| Particular | For the year ended 31 March 2024 | | For the year ended 31 March 2023 | |
| | Number of option (Nos.) | Weighted average fair value of the options at grant date (Rs. Per share) | Number of option (Nos.) | Weighted average fair value of the options at grant date (Rs. Per share) |
| (i) Outstanding at the beginning of the year | 13,726 | 13,726.00 | 13,726 | 13,726 |
| (ii) Granted during the year | - | - | - | - |
| (iii) Reversal of Erroneously Forfeited in earlier years | - | - | - | - |
| (iii) Forfeited during the year | - | - | - | - |
| (iv) Exercised during the year | - | - | - | - |
| (v) Outstanding at the end of the year | 13,726 | 13,726 | 13,726 | 13,726 |
| (vi) Exercisable at the end of the year | 13,726 | 13,726.00 | 13,726 | 13,726.00 |

Weighted average remaining contractual life of options outstanding as at year end is 4 years.
During the year ended 31 March 2023 and 31 March, 2024, there was no employee stock compensation expense.



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Blue Jay Finlease Private Limited

(Formerly known as Blue Jay Finlease Limited)

Notes to the financial statement for the year ended March 31, 2024

(All amounts in thousand, unless otherwise stated)

27 Disclosure of Analytical Ratios

| Sr. No. | Ratio | % Variance | Reason for variance |
|---------|----------------------------------|------------|--|
| 1 | Trade Receivables Turnover Ratio | N/A | Company is in the business of providing loans and advances, therefore this Ratio is not applicable as there is no credit sales. |
| 2 | Inventory Turnover Ratio | N/A | Company is in the business of providing loans and advances, therefore this Ratio is not applicable as there is no stock. |
| 3 | Current Ratio | 120% | Current Assets have reduced substantially primarily due to lower own book AUM as compared to last year. Further Company AUM reducing due to loan repayments. |
| 4 | Debt Equity Ratio | -360% | Due to losses during the year there is reduction in Shareholder's Equity, consequently this ratio has increased. |
| 5 | Net Profit Ratio | 337% | Due to decrease in revenue from operation and increase in losses during the year. |
| 6 | Return on Equity Ratio | 551% | Due to decrease in revenue from operation and increase in losses during the year. |
| 7 | Debt Service Coverage Ratio | 450% | Due to increase in EBIT during the year. |
| 8 | Trade Payable Turnover Ratio | -28% | NA |
| 9 | Return on Capital Employed | 430% | Due to decrease in revenue from operation and increase in losses during the year. |
| 10 | Net Capital Turnover Ratio | -119% | Due to reduction in current assets more than reduction in current liabilities. |
| 11 | Return on Investment | N/A | There are no short and long term investments, therefore this ratio is not applicable |



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Blue Jay Finlease Private Limited (Formerly Known as Blue Jay Finlease Limited)
Significant accounting policies and notes to the financial statements for the year ended
31 March 2024

(All amounts are in Thousand , Unless otherwise stated)

28. Employee Benefits:

During the year company has not provided the liability of gratuity on the basis of actuarial valuation as per Accounting Standard-15. The company has calculated the actual future liability of gratuity for employees on actual basis.

Company has not provided the leave encashment provision during the year and any future liability will treat as expense as and when occurred.

29. Related party transactions

List of related parties and relationship:

- Kshitij Puri- Managing Director & Chief Executive Officer

1) Transactions during the year:

| Nature of transaction | Name of related Party | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------------------|-----------------------|-----------------------------------|-----------------------------------|
| Managerial remuneration | Kshitij Puri | 7,228.40 | 5,378.40 |

2) Transactions during the year:

| Nature of transaction | Name of Related Party | Infused During the Year FY-23-24 | Balance as on 31-3-2024 |
|-----------------------|-----------------------|----------------------------------|-------------------------|
| Debt | Kshitij Puri | 15293.70 | 15293.70 |

Note: The above remuneration excludes expenditure towards gratuity and compensated absences since the same are based on the actuarial valuation of the Company as a whole.

3) Balance outstanding as at the year-end:

| Nature of transaction | Name of related party | As March 31, 2024 | At March 31, 2023 |
|--------------------------|-----------------------|-------------------|-------------------|
| Employee benefit payable | Kshitij Puri | Nil | Nil |

30. The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long-term contracts has been made in the books of account. The Company does not have any derivative contracts.

31. Earning/ expenditure in foreign currency

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---------------------------------|-----------------------------------|-----------------------------------|
| Expenditure (Intangible assets) | | |

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Blue Jay Finlease Private Limited (Formerly Known as Blue Jay Finlease Limited)
Significant accounting policies and notes to the financial statements for the year ended
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(All amounts are in Thousand , Unless otherwise stated)

32. Disclosure pursuant to Reserve Bank of India Circular DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated 4 November 2019 pertaining to Liquidity Risk Management Framework for Non-Banking Financial Companies.

(i) Funding Concentration based on significant counterparty (borrowings)

| Sr. No. | Number of Significant Counterparties | Amount (refer note 'b' below) | % of Total deposits | % of Total Liabilities |
|---------|--------------------------------------|-------------------------------|----------------------------------|------------------------|
| 1 | 8 (8) | 2,40,572.69 (2,97,645.41) | Not applicable Not applicable | 93.53% (61.41%) |

Figures in bracket represent previous year figures.

Notes:

a) Significant counterparty is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated 4 November 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

b) Face Value of outstanding amount considered

(ii) Top 20 large deposits

| Sr No. | Counterparty | Amount | % of Total deposits |
|----------------|--------------|--------|---------------------|
| Not applicable | | | |

(iii) Top 10 borrowings

| Sr No. | Amount of top 10 borrowings | % of Total borrowings |
|--------|-----------------------------|-----------------------|
| 1 | 19,6000.00 (2,17,666.65) | 81.47% (73.13%) |

Figures in bracket represent previous year figures.

(iv). Funding Concentration based on significant instrument/product.

| Sr No. | Name of the instrument/product | As at March 31, 2024 | | As at March 31, 2023 | |
|--------|--|----------------------|------------------------|----------------------|------------------------|
| | | Amount | % of Total liabilities | Amount | % of Total liabilities |
| 1 | Term Loans (including loans repayable on demand) | 2,40,572.69 | 93.53% | 2,77,645.41 | 57.28% |
| 2 | Non-Convertible Debenture | 0 | 0% | 20,000 | 4.13% |
| | Total | 2,40,572.69 | | 2,97,645.41 | |

(v) Stock Ratios:

| Particulars | % |
|--|-------|
| (a) Commercial papers as a % of total public funds | 0.00% |
| (a) Commercial papers as a % of total liabilities | 0.00% |
| (a) Commercial papers as a % of total assets | 0.00% |

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Blue Jay Finlease Private Limited (Formerly Known as Blue Jay Finlease Limited)
Significant accounting policies and notes to the financial statements for the year ended
31 March 2024

(All amounts are in Thousand , Unless otherwise stated)

| | |
|---|-------|
| (b)Non-convertible debentures (original maturity less than 1 year) as a % of total public funds | 0.00% |
| (b)Non-convertible debentures (original maturity less than 1 year) as a % of total liabilities | 0.00% |
| (b)Non-convertible debentures (original maturity less than 1 year) as a % of total assets | 0.00% |
| (c)Other Short-term liabilities as a % of total public funds | 0.00% |
| (c)Other Short-term liabilities* as a % of total Liabilities | 99% |
| (c)Other Short-term liabilities* as a % of total Asset | 112% |

* Other Short-term liabilities represents current liabilities as at 31 March 2024.

(vi) Institutional set-up for liquidity risk management

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the risk management framework. The Board of Directors has established the Asset and Liability Management Committee (ALCO), which is responsible for developing and monitoring risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

33. Disclosure as per format prescribed under notification no. RBI/2021-22/31 DOR.STR.REC. 11/21.04.048/2021-22 for the year ended March 31, 2024.

| Type of borrower | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) | Of (A), aggregate debt that slipped into NPA during the half-year | Of (A) amount written off during the half-year | Of (A) amount paid by the borrowers during the half-year | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year |
|--------------------|--|---|--|--|--|
| Personal Loans | 1,23,88,097 | 14,21,272 | 0 | 11525451 | 8,62,646 |
| Corporate persons* | 13,05,11,463 | 1,89,20,984 | 0 | 107403270 | 2,31,08,193 |
| Of which MSMEs | | | | | |
| Others | | | | | |
| Total | 14,28,99,560 | 20,342,256 | | 11,89,28,721 | 2,39,70,839 |

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

34. Contingent liabilities

a) Co-lending arrangements:

The Company has entered into co-lending agreements with banks and other parties. These loans are included in the loan balances in the books of the Company to the extent of the Company's share under the

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(All amounts are in Thousand , Unless otherwise stated)

co-lending arrangements. The interest income is also booked to the extent of the Company' share. In addition to interest income, the Company also earns servicing fees towards various services rendered by the Company in relation to these arrangements including managements of the collections and recoveries.

As at March 31, 2024, the portfolio under co-lending arrangements is Rs. 100,212,506 (March 31, 2023: Rs. 736,498,549) of which the Company's share is Rs. 260,059,832 (March 31, 2023: Rs. 417,711,623) as appearing in the Company's books.

As per the agreements entered by the Company with co-lenders, the Company has provided performance security in the form of fixed deposits and security deposit to the co-lenders amounting to Rs. 92,400/- (March 31, 2023: Rs. 14,534,687).

Further, the Company has an arrangement with a Co-lenders where if the loans given to customers under co-lending arrangements crosses 90 days/120 days past due (DPD) (depending on the arrangement with Co-lenders) then the Company has an obligation to pay outstanding principal amount on the loans subject to maximum of performance security given by the Company in the form of fixed deposits [i.e. Rs. 92400 as at 31 March 2024 (Rs. 14,534,687 as at 31 March 2023)]

b) Litigation

The Company's pending tax litigations comprises claims against the Company pertaining to proceedings pending with income tax authorities amounting to Rs. 62,556,513 (Previous year 63,287,240). The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

35. The Company has an in-house team which works on the development and maintenance of Loan Management Software (LMS) and Loan Origination Software (LOS). One of the main activities of such employees is development of the Company's LMS and LOS for its current and future business needs. The Company estimates the times spent by employee on such development activities based on various modules developed and implemented and other internal estimates. Accordingly, the cost of time spent by such employees is capitalised to intangible assets.

36. Unhedged Foreign Currency Exposure

The Company does not have any unhedged foreign currency exposure as at 31 March 2024 and as at 31 March 2023.

37. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entity identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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Blue Jay Finlease Private Limited (Formerly Known as Blue Jay Finlease Limited)
Significant accounting policies and notes to the financial statements for the year ended
31 March 2024

(All amounts are in Thousand , Unless otherwise stated)

38. In opinion of management, the realizable value of current assets, loan & advances as at March 31, 2024 is at least equal to amount at which they are stated in the Balance Sheet.
39. The Previous year figures are regrouped/reclassified wherever considered necessary.
40. The Company's net owned funds as on 31st March 2024 have been decreased to INR -3.16 crores which after being adjusted for intangible assets is INR -12.79 crores.

The aforesaid decrease has been arrived due to the losses suffered by the Company at the time of COVID-19 pandemic wherein the Business Loan Undertaking (i.e., business of providing of unsecured loans to MSME businesses) of the Company had been significantly affected.

Further, during the FY 23, the Company started the Equipment Finance Undertaking whereby the Company provided loans for acquisition of machinery and equipment and generated better results as compared to the Business Loan Undertaking.

During the FY 23, the Company decided to merge the Business Loan Undertaking into M/s. Stride One Capital Private Limited, a NBFC company and retain the Equipment Finance Undertaking for maintaining all its focus on the said residual undertaking, since the Stride group has been supporting the Company with the funds infusion.

In pursuance to the same, the Company had applied to the RBI vide application dated 19th December 2022, for obtaining their consent to proceed with the Demerger transaction and accordingly, the Company had obtained the prior approval of the Reserve Bank of India vide their letter reference number S297/ CMS-V/05.02.281/ 2022-23 dated 21 June 2023.

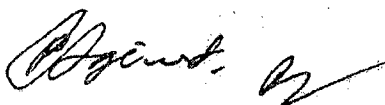
Further, the Board of Directors of the Company had in their meeting held on March 26, 2024 approved the scheme of arrangement to merge the Business Loan Undertaking of the Company with M/s. Stride One Capital Private Limited, have filed the first motion application to National Company Law Tribunal on 28th March 2024. We expect the same to be completed by March 31, 2025.

Hence, the Company has sufficient funds to discharge its liabilities and other debt obligations as are required in the ordinary course of business basis the support from the Resulting Companies and the collection efficiencies of the Company.

Also, the net owned funds of Equipment Finance Undertaking is INR 3.12 crores as on 31 March 2024 which is proposed to be retained by the Company pursuant to the scheme of arrangement filed with the NCLT.

As per our Report of even date attached
For Agiwal & Associates

Chartered Accountants
Firm's Registration Number: 000181N

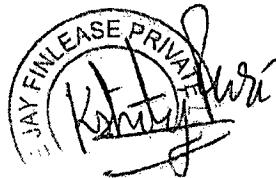


(P.C. Agiwal)

Partner Membership Number 080475

Place: New Delhi
Date: 30-06-2024
UDIN: 24080475BKFLA9911

For and on behalf of the Board of Directors of
Blue Jay Finlease Private Limited



Kshitij Puri

Managing Director and
Chief Executive Officer

DIN-05293149

Place: New Delhi
Date: 30-06-2024



Sarbvir Singh

Director

DIN-00509959

Place: New Delhi
Date: 30-06-2024


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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF BLUE JAY FINLEASE PRIVATE LIMITED (THE "COMPANY") HELD ON TUESDAY, MARCH 26, 2024, AT 05.00 PM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 809, 8TH FLOOR, PADMA TOWER II, RAJENDRA PLACE, NEW DELHI 110008

APPROVAL OF SCHEME OF ARRANGEMENT AMONGST M/S BLUE JAY FINLEASE PRIVATE LIMITED, M/S STRIDE FINTREE PRIVATE LIMITED, AND M/S STRIDE ONE CAPITAL PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

"RESOLVED THAT pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("2013 Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Merger Rules") (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), relevant provisions of Memorandum and Articles of Association of the Company and subject to requisite approvals of the members and creditors of the Company and such other approvals, sanctions and permissions of the Hon'ble National Company Law Tribunal (hereinafter collectively referred as "Tribunal") and any other relevant authority or regulatory authority, body, institution (hereinafter collectively referred as "Concerned Authority") of competent jurisdiction under applicable laws for the time being in force, consent of board of directors (hereinafter referred to as "Board") of the Company be and is hereby accorded for approval of the draft scheme of arrangement (hereinafter referred to as "Scheme") amongst M/s Blue Jay Finlease Private Limited (hereinafter referred to as "Demerged Company"), M/s Stride Fintree Private Limited (hereinafter referred to as "Resulting Company-1") and M/s Stride One Capital Private Limited (hereinafter referred to as "Resulting Company-2") and their respective shareholders and creditors, on a going concern basis, with effect from the Appointed Date (as defined in the Scheme), as placed before the board of directors.

RESOLVED FURTHER THAT the Valuation Report as issued by Mr. Subodh Kumar, IBBI Registered Valuer, Registration No. IBBI/RV/05/2019/11705 recommending the share entitlement ratio for the Scheme be and is hereby accepted and noted as placed before the Board and found the same in order.

RESOLVED FURTHER THAT the draft report of the Board in terms of the provisions of section 232(2)(c) of 2013 Act read with rule 6(3)(vi) of Merger Rules, explaining the effect of the Scheme on key managerial personnel, directors, promoters and non-promoter shareholders, depositors, creditors, debenture holders, deposit trustee and debenture trustee and employees of the Company, as the case may be, is hereby taken on record, approved and accepted and the same be signed on behalf of the Board by any one of the directors of the Company.

RESOLVED FURTHER THAT all the directors of the Company, be and are hereby severally authorized to make such alteration(s) and change(s) in the Scheme as may be expedient or necessary to effectively implement the Scheme, as they deem fit or which may be expedient or necessary for satisfying the requirement or condition imposed by the Hon'ble Tribunal and/or Concerned Authority and/or creditors and/or members of Company.

RESOLVED FURTHER THAT all the directors of the Company, be and are hereby severally authorized:

BLUE JAY FINLEASE PRIVATE LIMITED
(Formerly known as Blue Jay Finlease Limited)
 CIN No: U65910DL1996PTC083130

Flat No. 809, Padma Tower II, Rajendra Place, New Delhi 110008, India

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- a) to make, prepare, sign and file applications, petitions, affidavits and such other documents as may be necessary with the Hon'ble Tribunal;
- b) to obtain waiver/directions for convening and holding the meetings of the members and creditors, as the case may be, of the Company and to sign and issue public advertisements and notices in connection with the Scheme;
- c) to make any amendment(s), alteration(s) and modification(s) in the said Scheme as may be suggested by members and creditors, as the case may be, of respective companies and/or by Hon'ble Tribunal or Concerned Authority;
- d) to engage, hire, appoint and remove one or more counsel/advocate/pleader to represent and act on behalf of the Company in the proceedings before Hon'ble Tribunal, Concerned Authority and/or any other authority in any matter related to the Scheme;
- e) to engage professionals including but not limited to Advocates, Company Secretaries, Chartered Accountants, Valuers, advisors, consultants and if considered necessary, also engage services of Counsel(s), declare and file all pleadings, reports and sign and issue public advertisements, notices and to do all acts as may be incidental and necessary thereto;
- f) to represent the Company in general before the Tribunal or such other competent authority(ies) or any such meetings convened by the Tribunal or such other competent authority in relation to any matter pertaining to the aforesaid Scheme;
- g) Obtaining approval/consent from such other authorities and/or parties including the shareholders, creditors, as may be considered necessary to the said Scheme;
- h) to settle any question/issue or difficulty that may arise with regard to implementation of the Scheme, and to give effect to this resolution;
- i) to withdraw the Scheme at any stage in case the changes or modifications required in the Scheme or the conditions imposed by any Shareholder, Creditor, the Tribunal and/or any other authority, are not acceptable, and if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as they may think necessary and desirable in connection therewith and incidental thereto;
- j) to affix common seal, if any, of the Company, in accordance with articles of association of the Company, on such documents and papers as may be necessary in this regard;
- k) to do such things and to take such steps as may be necessary for getting the Scheme approved by members and creditors, if any, of the Company and sanctioned by Hon'ble Tribunal and/or Concerned Authority;
- l) to do all such things and to take all such steps as may be necessary for the purpose of ensuring compliance with the directions that may be given by Hon'ble Tribunal and/or Concerned Authority;
- m) to furnish certified true copies of this resolution as and when necessary;
- n) to delegate all or any of the aforesaid powers to any other person by way of a valid power of attorney.
- o) pay/authorize payments of stamp duties, taxes, charges, fees and such other payments as may be necessary in relation to the Scheme.

RESOLVED FURTHER THAT all acts, deeds, matters and things done by the authorized signatories/representatives for the aforementioned purpose shall have the same effect as if done by the board of directors and the board of directors hereby ratifies/agrees to ratify any acts, deeds and things done/caused to be done by any authorized signatory (ies) pursuant to the foregoing resolution.



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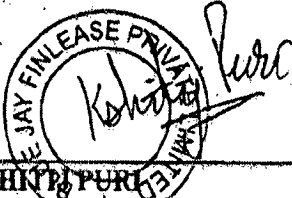
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RESOLVED FURTHER THAT a certified copy of this resolution be issued under the signature of any one of director of the Company to the concerned appropriate authorities or entities as and when required."

For BLUE JAY FINLEASE PRIVATE LIMITED


KSHITIPUR
MANAGING DIRECTOR & CEO
DIN: 05293149

Address: M-3/32, DLF Phase 2, DLF QE, Gurgaon, Haryana 122002

Place: Delhi

Date: March 26, 2024


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BLUE JAY FINLEASE PRIVATE LIMITED
(Formerly known as Blue Jay Finlease Limited)
CIN No: U65910DL1996PTC083130

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LIST OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
AS ON 5th FEBRUARY 2024

| S. No. | Name & Designation | DIN/PAN | Address |
|--------|-------------------------------------|----------|--|
| 1. | Mr. Kshitij Puri, CEO | 05293149 | M-3/32, DLF Phase 2, DLF QE, Gurgaon, Haryana 122002 |
| 2. | Mr. Sarbvir Singh, Director | 00509959 | House No-46, Sector 37, Gautam Buddha Nagar, Noida, Uttar Pradesh 201301 |
| 3. | Mr. Kshitij Puri, Managing Director | 05293149 | M-3/32, DLF Phase 2, DLF QE, Gurgaon, Haryana 122002 |

For Blue Jay Finlease Private Limited


Kshitij Puri
* Director
DIN: 05293149

Add: M-3/32, DLF Phase 2, DLF QE,
Gurgaon, Haryana 122002


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Agiwal & Associates

CHARTERED ACCOUNTANTS

D-6/9, Upper Ground Floor, Rana Pratap Bagh, Delhi-110007 (INDIA)

Phone : 011-41011281, 43512990 E-mail : caagiwal68@gmail.com, office@agiwalassociates.in

Independent Auditor's Report on compliance of the proposed accounting treatment under Section 232(6) of the Companies Act, 2013 with the accounting standards notified under Section 133 of the Companies Act, relevant rules thereunder and other generally accepted accounting principles in India

The Board of Directors
Blue Jay Finlease Private Limited
Flat Number 809, 8th Floor, Padma Tower II,
Rajendra Place Delhi -110008.

- 1 This Report is issued to Blue Jay Finlease Private Limited (the "Company") in accordance with the terms of your email dated March 19, 2024 for submission to National Company Law Tribunal (the "NCLT") and any other regulatory authorities in connection with the scheme of arrangement as mentioned in paragraph 2 below.
- 2 We, Agiwal & Associates, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the management of the Company, to examine the proposed scheme of accounting given in para 24.2 of the attached draft scheme of arrangement approved by the Board of Directors of the Company vide resolution dated March 26, 2024 (the "Scheme" or "Scheme of Arrangement") between the Company, Stride Fintree Private Limited and Stride One Capital Private Limited, in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act"), for compliance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013, relevant rules thereunder and other generally accepted accounting principles in India (collectively referred to as "Applicable Accounting Standards"). The Annexure containing the proposed accounting treatment has been initiated by us for identification purposes only.

Management's Responsibility

- 3 The preparation of the Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 4 The management of the Company is also responsible for ensuring that the Company complies with the requirements of the Act, and for providing all relevant information to the NCLT and any other regulatory authority in connection with the Scheme.

Auditors Responsibility

- 5 Pursuant to the requirements of Section 230 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, our responsibility is to provide reasonable assurance in the form of an opinion on whether the proposed accounting treatment contained in the annexure is in compliance with the Applicable Accounting Standards.
- 6 We audited the financial statements of the Company as of and for the financial year ended March 31, 2023, on which we issued an unmodified audit opinion vide our reports dated September 25, 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- 7 We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 8 We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 9 Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other



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Agiwal & Associates
CHARTERED ACCOUNTANTS

compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the proposed accounting treatment contained in the annexure:
- Obtained and read the draft Scheme and the proposed accounting treatment specified in para 24.2 of the Scheme;
 - Obtained copy of resolution passed by the Board of Directors of the Company dated March 28, 2024 approving the scheme;
 - Examined whether the proposed accounting treatment as per para 24.2 of the Scheme is in compliance with the Applicable Accounting Standards; and
 - Performed necessary inquiries with the management and obtained necessary representations from the management.

Our examination did not extend to any aspects of tax, legal or propriety nature of the Scheme and other compliances thereof.

Opinion

11. Based on our examination and according to the information and explanations given to us, read with paragraph 10 above, in our opinion, the proposed accounting as contained in the Annexure, is in compliance with Applicable Accounting Standards.

Restriction on Use

12. This report has been issued at the request of the Company and is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in paragraph 2 above and to be submitted to the NCLT and any other regulatory authority in connection with the Scheme, and should not be used for any other person or purpose or distributed to anyone or referred to in any document. Our examination relates to the matters specified in this report, and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care, or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For AGI WAL & ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number: 000101N

P.C. Agiwal

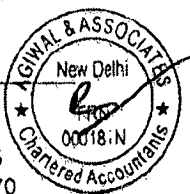
per P.C. Agiwal
Partner

Membership Number: 080475

UDIN: 24080475BKFKWZ1570

Place of Signature: Delhi

Date: March 28, 2024



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Annexure

Proposed accounting treatment given in below paragraphs of the draft scheme of arrangement approved by the Board of Directors of Blue Jay Finlease Private Limited vide resolution dated March 26, 2024 (the "Scheme") between Blue Jay Finlease Private Limited (the "Demerged Company"), Stride Fintree Private Limited (the "Resulting Company-1") and Stride One Capital Private Limited (the "Resulting Company-2"):

24. ACCOUNTING TREATMENT

24.1. Upon the Scheme being effective with effect from the Appointed Date, the Demerged Company, Resulting Company-1 and Resulting Company-2 shall account for the Scheme in accordance with Accounting Standards, as applicable, and notified under section 133 of the Act read with relevant rules made thereunder and other accounting principles generally accepted in India:

24.2. In the books of the Demerged Company:

- (i) The Demerged Company, as on the Appointed Date, shall reduce the book value of assets and liabilities, including any investments, pertaining to the Demerged Undertaking transferred to and vested in the Resulting Company-2 from the book value of assets and liabilities as appearing in its books.
- (ii) The difference, if any, between the book value of assets of the Demerged Undertaking of the Demerged Company transferred to the Resulting Company-2 less aggregate of the book value of the liabilities of the Demerged Undertaking of the Demerged Company transferred to the Resulting Company-2 shall be debited/ credited, as the case may be, to the Capital Reserve of the Demerged Company.



BLUE JAY FINLEASE PRIVATE LIMITED
(Formerly known as Blue Jay Finlease Limited)

CIN No: U65910DL1996PTC083130

Flat No. 809, Padma Tower II, Rajendra Place, New Delhi 110008, India

Phone: +91-011-43109577 | Email: compliance@Ziploan.com | Website: www.ziploan.in


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Before the Hon'ble National Company Law Tribunal

Bench-II at New Delhi

Company Petition No. (CAA) _____ of 2024

Connected With

Company Application No. (CAA) - 54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Petitioner Company -I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Petitioner Company -II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Petitioner Company -III)

And

Their respective shareholders and creditors

*[For the sake of brevity, Petitioner Company-I, Petitioner Company-II and
Petitioner Company-III are hereinafter collectively referred to as "**Petitioner
Companies**".]*

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VOLUME III

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| 1. | Annexure-D1 (Colly.): Certified true copy of the Memorandum of Association and Articles of Association of Petitioner Company-II. | 304-379 |
| 2. | Annexure-D2 (Colly.): Certified true copy of the consolidated and standalone audited financial statements for the financial year ended on March 31, 2024, of the Petitioner Company-II. | 380-440 |
| 3. | Annexure-D3 (Colly.): Certified true copy of board resolution dated March 27, 2024, approving the Scheme along with list of directors and KMPs of the Applicant Company-II. | 441-444 |
| 4. | Annexure-D4: Certificate by M/s S.R. Batliboi & Associates LLP, Chartered Accountants, Firm Regn. No. 101049W/E300004, statutory auditors of the Petitioner Company-II certifying that the accounting treatment specified in the Scheme is in compliance with the accounting standards prescribed by the Central Government under section 133 of the Companies Act, 2013. | 445-447 |

Through



Advocates for the Petitioner Companies

**Vaish Associates Advocates
11th Floor, Mohan Dev Building
13 Tolstoy Marg, New Delhi – 110001
PH: 9958202508
E-mail: saheb@vaishlaw.com**

Place: New Delhi

Date: 7th October 2024

304



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that STRIDE FINTREE PRIVATE LIMITED is incorporated on this Thirty first day of August Two thousand twenty under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U65999DL2020PTC368996.

The Permanent Account Number (PAN) of the company is ABECS3253R

The Tax Deduction and Collection Account Number (TAN) of the company is DELS84560A

Given under my hand at Manesar this Fifth day of September Two thousand twenty.



Digital Signature Certificate

Mr MANGAL RAM MEENA

Deputy Registrar Of Companies

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

Mailing Address as per record available in Registrar of Companies office:

STRIDE FINTREE PRIVATE LIMITED

Community Center 1, Office no 103, Naraina Industrial Area Phase 1, Delhi,

South West Delhi, Delhi, India, 110028



* as issued by the Income Tax Department



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THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

STRIDE FINTREE PRIVATE LIMITED

Table applicable to company as notified under schedule I of the Companies Act, 2013

Table A – MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

- I. The name of the Company is **STRIDE FINTREE PRIVATE LIMITED**.

- II. The Registered office of the Company will be situated in the **Delhi**.

- III. (a) The objects to be pursued by the Company on its incorporation are:
 1. To carry on the business of investment advisors, merchant banker, underwriter, portfolio manager, debt arranger, advisor for debt issuance and to carry on investment advisory services, financial consultancy services, stock broking, asset management activities, venture capital, offering term loan(s), Inter-Corporate Deposits, offering all kinds of credit facilities, whether secured or unsecured in accordance with and to the extent permissible under the applicable regulations in respect of each of the above activities in India or elsewhere, and to provide and to engage in all businesses as may be related or ancillary to the aforesaid business areas and to give guidance and surveys and suggest ways and means for improving efficiency in investment opportunities, trades, business and organizations, and industries of all kinds in India.
 2. To lend or advance money, either with or without security, and give credit to such persons (including Government) and upon such terms and conditions as the Company may think fit, provided that nothing herein contained shall be deemed to empower the Company to carry on in business of banking as defined in Banking Regulation Act, 1949.
 3. To purchase, sale, exchange, surrender, subscription, acquisition, undertaking, conversion or otherwise dealing in shares, stocks, units, debentures including debenture stock, bonds, securities, warrant or securities of any kind issued or guaranteed by any government, local authorities, public sector undertakings, corporations, trusts, funds, and other organizations,



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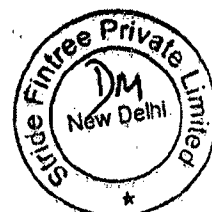
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entities, persons, and companies in India or elsewhere.

4. To take part in the formation, supervision or control of the business operations and any company or undertaking and for that purpose to act as an Issue House, Secretaries, Financial Advisors or Technical Consultants or in any other capacity and to appoint and remunerate any directors, administrators or accountants or other experts or agents.
5. To manage investment pools, mutual funds, syndicates in shares, stocks, securities, finance and real estate.
6. To carry on the business of an investment company for that purpose to invest in, acquires, underwrite, subscribe for, hold shares, bonds, stocks, debentures, debenture stock issued or guaranteed by and company constituted and carrying on the business in India or elsewhere any government, state, sovereign, central or provincial commissioners, port trust public, body or authority, supreme, municipal, local or otherwise whether, in India or elsewhere.

(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are

1. To enter into agreements and contract with Indian or foreign individual, companies, firms or other organization for technical, financial or any other assistance for carrying out all or any of the objects of the company.
2. To establish branches, offices, agencies anywhere in India or outside India for the purpose of enabling the company to carry on its business and to discontinue, if necessary at any time and reconstitute such branches, offices or agencies.
3. To facilitate the marketing of the products/services of the company and to act as exporters, buyers, sellers, merchants and dealers in goods and services of all kind traded/provided by the Company.
4. To spend money on experimenting and testing and in improving or seeking to improve any patent rights, invention, discoveries, processes or information of the Company or which the company may acquire or propose to acquire.
5. To acquire and operate current and deposit account with Banks.
6. To acquire and undertake the whole or any part of the business, assets and liabilities of any person(s) or company carrying on any business, and in any form whatsoever, which the company is authorized to carry on.
7. To enter into partnership or any arrangement for sharing profits, union of interest, co-operations, joint venture, reciprocal concession or otherwise, with any person (s) or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on.
8. To enter into any arrangements with any Governments or any authorities, municipal, local or others which may seem conducive to the Company's objects or any of them and to obtain from

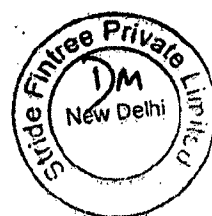


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any such Government or authorities, any right, privileges and concession which the company may think desirable to obtain and to carry out, exercise and comply with such arrangements, rights privileges and concessions.

9. To grant pension and allowances, and to make payments towards insurance and to subscribe or guarantee money for any national, charitable or benevolent objects, or for any exhibition or for any public, general or useful objects subject to the provisions of the Companies Act, 2013.
10. To acquire by purchase, lease, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.
11. To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary of convenient for carrying on the main business of the Company.
12. To vest any movable or immovable property, rights or interests required by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favor of the Company.
13. To purchase or otherwise acquire, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plants, warehouse, sheds, offices, shops, stores, buildings, machinery, apparatus, labour lines, and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the Company.
14. To undertake or promote scientific research relating to the main business or class of business of the Company.
15. To acquire and takeover the whole or any part of the business, goodwill, trade-marks properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business this Company is authorized to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.
16. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organizations for technical, financial or any other such assistance for carrying out all or any the main objects of the Company or for the purpose of activity research and development of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary formulas and patent rights for furthering the main objects of the Company.
17. Subject to Sections 230 to 234 of the Companies Act , 2013 to amalgamate with any other company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation.

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18. Subject to any law for the time being in force, to undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body corporate, association undertaking carrying on the main business of the Company.
19. To apply for, obtain, purchase or otherwise acquire and prolong and renew any patents, patent-rights, brevets, inventions, processes, scientific technical or other assistance, manufacturing processes know-how and other information, designs, patterns, copyrights, trade-marks, licenses concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant licenses in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, right or concessions.
20. To apply for and obtain any order under any Act or Legislature, charter, privilege concession, license or authorization of any Government, State or other Authority for enabling the Company to carry on any of its main objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company.
21. To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, charters, contracts, licenses and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.
22. To procure the Company to be registered or recognized in or under the laws of any place outside India and to do all act necessary for carrying on in any foreign country for the business or profession of the Company.
23. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the Company.
24. To advance money either with or without security, and to such persons and upon such terms and conditions as the Company may deem fit and also to invest and deal with the money of the Company not immediately required, in or upon such investments and in such manner as, from time to time, may be determined, provided that the Company shall not carry on the business of banking as provided in the Banking Regulations Act, 1949.
25. Subject to section 73 and 179, 180, 185 & 186 of the Companies Act, 2013 and the Regulations made thereunder and the Directions issued by the Reserve Bank of India, to receive money on



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deposit or loan and borrow or raise money in such manner and at such time or times as the Company thinks fit and in particular by the issue of debentures, debentures- stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the properties, or assets or revenues and profits of the Company both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company or such other person or company to give the lenders the power to sale and such other powers as may seem expedient and purchase redeem or pay off any such securities.

26. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
27. To establish, or promote or concur in establishing or promote any company for the purpose of acquiring all or any of the properties, rights and liabilities of the Company.
28. To sell, lease, mortgage, exchange, grant licenses and other rights improve, manage, develop and dispose of undertakings, investments, properties, assets and effects of the company or any part thereof for such consideration as may be expedient and in particular for any shares, stocks, debentures or other securities of any other such company having main objects altogether or in part similar to those of the Company.
29. Subject to the Provisions of the Companies Act, 2013, insolvency and bankruptcy code 2016 & any other ancillary act for the time being in force, to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.
30. To distribute as dividend or bonus among the member or to place to reserve or otherwise to apply, as the Company may, from time to time, determine any money received by way of premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares subject to the provisions of Companies Act, 2013.
31. To employ agents or experts to investigate and examine into the conditions, prospects value, character and circumstances of any business concerns and undertakings and generally of any assets properties or rights which the Company purpose to acquire.
32. To accept gifts, bequests, devisers or donations of any movable or immovable property or any right or interests therein from members or others.
33. To create any reserve fund, sinking fund, insurance fund or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company.
34. Subject to the provisions of Section 181, 182, 183 of the Companies Act, 2013 & any other ancillary act for the time being in force, to subscribe contribute, gift or donate any money.



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rights or assets for any national educational, religious, charitable, scientific, public, general or usual objects or to make gifts or donations of money or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, college or any individual, body of individuals or bodies corporate.

35. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of the donations, gratuities pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or service of the company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidize and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
36. To establish, for any of the main objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may deem expedient.
37. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the company may determine, subject to the provision of Companies Act, 2013 & any other Ancillary act for the time being in force.
38. To pay out of the funds of the company all costs, charges and expenses of and incidental to the formation and registration of the company and any company promoted by the company and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the company of any property or assets.
39. To send out to foreign countries, its director, employees or any other person or persons for investigation possibilities of main business or trade procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the company and to pay all expenses incurred in the connection.
40. To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act, 2013 or such other statute or rule having the force of law and to make payments to any person whose office of




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employment or duties may be determined by virtue of any transaction in which the Company is engaged.


41. To agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
42. To appoint agents, sub-agents, dealers, managers canvassers, sales, representatives or salesmen for transacting all or any kind of the main business of which this Company is authorized to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.

IV. The liability of the member(s) is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them.

V. *The Authorized Share Capital of the Company is INR 8,85,20,000 (Indian Rupees Eight Crore Eighty Five Lakh Twenty Thousand Only) divided into 76,50,000 (Seventy Six Lakh Fifty Thousand) Equity Shares of INR 10/- (Indian Rupees Ten Only) each; 5,00,000 (Five Lakh) Series A CCPS of INR 10/- (Indian Rupees Ten Only) each; 1,80,000 (One Lakh Eighty Thousand) Series A 1 CCPS of INR 10/- (Indian Rupees Ten Only) each; 3,72,000 (Three Lakh Seventy Two Thousand) Seed Compulsory Convertible Preference Shares ("Seed CCPS") of face value of INR 10/- (Indian Rupees Ten only) each; and 1,50,000 (One Lakh Fifty Thousand) Series A2 CCPS of INR 10/- (Indian Rupees Ten Only) each**.*

**The Authorized Share Capital of the Company be and is hereby reclassified from INR 8,85,20,000 (Indian Rupees Eight Crore Eighty Five Lakh Twenty Thousand Only) divided into 78,00,000 (Seventy Eight Lakh) Equity Shares of INR 10/- (Indian Rupees Ten Only) each; 5,00,000 (Five Lakh) Series A CCPS of INR 10/- (Indian Rupees Ten Only) each; 1,80,000 (One Lakh Eighty Thousand) Series A 1 CCPS of INR 10/- each and 3,72,000 (Three Lakh Seventy Two Thousand) Seed Compulsory Convertible Preference Shares ("Seed CCPS") of face value of INR 10/- (Indian Rupees Ten only) each to INR 8,85,20,000 (Indian Rupees Eight Crore Eighty Five Lakh Twenty Thousand Only) divided into 76,50,000 (Seventy Six Lakh Fifty Thousand) Equity Shares of INR 10/- (Indian Rupees Ten Only) each; 5,00,000 (Five Lakh) Series A CCPS of INR 10/- (Indian Rupees Ten Only) each; 1,80,000 (One Lakh Eighty Thousand) Series A 1 CCPS of INR 10/- (Indian Rupees Ten Only) each; 3,72,000 (Three Lakh Seventy Two Thousand) Seed Compulsory Convertible Preference Shares ("Seed CCPS") of face value of INR 10/- (Indian Rupees Ten only) each and 1,50,000 (One Lakh Fifty Thousand) Series A2 CCPS of INR 10/- (Indian Rupees Ten Only) each, vide Ordinary Resolution passed by the members at the EGM held on October 30, 2023.


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VI. We the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of memorandum of association, and we respectively agree to take and the number of shares in the capital of company set against our respective names:

| S No | Name, Address, Description and Occupation | DIN / PAN / Passport | No of shares taken | | DSC | Dated |
|------|--|----------------------|--------------------|--------|-----|------------|
| 1 | Ishpreet Gandhi Address: 25/10 East Patel Nagar, Patel Nagar, East Delhi 110008 Occupation: Professional | 08319385 | 60,000 | Equity | | 30/08/2020 |
| 2 | Abhinav Suri Address: H NO A-3/506, PRINTERS APARTMENT, NEAR-BHAGWATI HOSPITAL, SECTOR-13, ROHINI, Delhi - 110085 Delhi INDIA Occupation: Professional | 08848713 | 40,000 | Equity | | 30/08/2020 |



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[Signature]
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THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION

OF

STRIDE FINTREE PRIVATE LIMITED

PART A PRELIMINARY

Subject as hereinafter provided, the Regulations contained in Table "F" in the Schedule I to the Companies Act, 2013, shall apply to the Company.

INTERPRETATION

1. In these regulations:

- (i) "The Company" or "the company" means "STRIDE FINTREE PRIVATE LIMITED"
- (ii) "the office" means the registered office of the company
- (iii) "the Act " means " the Companies Act 2013"
- (iv) "the Seal " means " the Common seal of the Company"
- (v) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

1. **PRIVATE COMPANY**

The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013 and accordingly:

- i. restricts the right to transfer its shares;
- ii. limits the number of its members to two hundred:

Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member: Provided further that:

- a) persons who are in the employment of the company; and
- b) persons who, having been formerly in the employment of the company, were members of the company while in the employment and have continued to be members after the employment ceased, shall not be included in the number of members and




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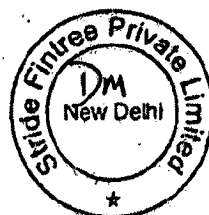
- iii. Prohibits any invitation to the public to subscribe for any securities of the company.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (4) and (5) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to



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any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

III. LIEN


- 9. (i) The company shall have a first and paramount lien:
 - a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- 10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made-
 - (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.



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11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
 (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

IV. CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

 (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent, per annum or at such lower rate, if any, as the Board may determine.
 (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
 (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board-
 (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and



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- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.


V. TRANSFER OF SHARES

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register:
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
21. The Board may decline to recognize any instrument of transfer unless-
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year

VI. TRANSMISSION OF SHARES

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in Article (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he


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- shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer or the share.
 - (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

VII. FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall-
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and



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- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

VIII. ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution,-
- consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock,-

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-
- its share capital;
 - any capital redemption reserve account; or
 - any share premium account.

IX. CAPITALISATION OF PROFITS

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve-
- that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss


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- account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in 'Article (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii) Either in or towards
- paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power-
- to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

X. BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

XI. GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

XII. PROCEEDINGS AT GENERAL MEETINGS

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.


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45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

XIII. ADJOURNMENT OF MEETING

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

XIV. VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

XV. PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power of authority, shall be deposited at the registered office of


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the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal, or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XVI. BOARD OF DIRECTORS

58. The following shall be the first Directors of the Company:

1. Ishpreet Gandhi
2. Abhinav Suri

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

XVII. PROCEEDINGS OF THE BOARD

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate


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- its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.
69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

XVIII. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act,-
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief



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financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

XIX. THE SEAL *

~~76. (i) The Board shall provide for the safe custody of the seal.~~

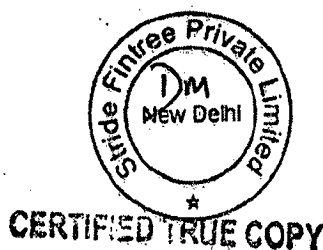
~~(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.~~

***Deleted this clause vide special resolution passed by the Shareholders at the Extraordinary General Meeting held on August 29, 2022.*

XX. DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who, is first named on the'


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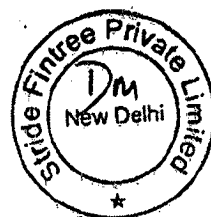


register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act
85. No dividend shall bear interest against the company.


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XXI. ACCOUNTS

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

XXII. WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made there under-
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXIII. INDEMNITY

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

XXIV. OTHERS

89. (i) The Company shall have power to issue shares and other securities including debentures, on a private placement and/or preferential basis in accordance with the provisions of section 42 and/or 62 of the Companies act, 2013 (or any other provisions of the act as may be applicable).
- (ii) Subject to the provisions of section 62 and 63, the company shall have power to issue any securities of the company by way of Right issue or to employees under a scheme of employee stock option or preferential issue or Bonus issue under the discretion of the board in accordance with the applicable Act or Rules.



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| S No | Name, Address, Description and Occupation | DIN / PAN / Passport | Place | Dated |
|------|---|----------------------|-------|------------|
| 1 | Ishpreet Gandhi Address: 25/10 East Patel Nagar, Patel Nagar, East Delhi 110008 Occupation: Professional | 08319385 | Delhi | 30/08/2020 |
| 2 | Abhinav Suri Address: H NO A-3/506, PRINTERS APARTMENT, NEAR- BHAGWATI HOSPITAL, SECTOR-13, ROHINI, Delhi - 110085 Delhi INDIA Occupation: Professional | 08848713 | Delhi | 30/08/2020 |



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**PART B
(AMENDING ARTICLES)**


- I. Subject to the requirements of Applicable Law (*defined below*), in the event of any inconsistency, contradiction or conflict (direct or indirect) between the provisions of Part A of these Articles, and Part B of these Articles being referred to as the "Amending Articles", the provisions of the Amending Articles will prevail and apply over the provisions of Part A of these Articles.
- II. Notwithstanding the provisions of Part A of these Articles, the Company and the Shareholders (as defined hereafter) will not be bound by, or subject to, any duties, obligations or covenants under Part A of these Articles where such provisions conflict in any manner with the Amending Articles.
- III. The plain meaning of the Amending Articles will always be given effect to and no rules of harmonious construction will be applied to resolve conflicts between Part A of these Articles on the one hand and the Amending Articles on the other.

1. DEFINITIONS AND INTERPRETATION

Defined Terms: In these Amending Articles, the following words and expressions, unless inconsistent with the context, shall bear the meanings assigned hereto. Terms and expressions defined in the other parts of this Amending Articles when defined for use in bold letters and enclosed within quotes (" ") shall have the same meanings for the other parts of these Amending Articles.

- 1.1 "Act" means the Companies Act, 2013, as amended, modified or re-enacted from time to time and any rules, regulations, notifications and clarifications made thereunder and to the extent notified;
- 1.2 "Affiliate", with respect to: (a) a Person (where such Person is not an individual), means any Person who, Controls, is Controlled by or is under common Control with such Person, and shall also include such Person's Affiliates, and (b) a Person (where such Person is an individual), means any Person who is Controlled by the individual, a Relative of such individual and a Person who is Controlled by a Relative of such individual or jointly controlled by such Person and/or Relatives of such Person. In addition, 'Affiliate' in relation to Elevar, includes any fund, collective investment scheme, trust, partnership, special purpose or other vehicle and its Affiliates that is advised or managed, directly or indirectly, by Elevar Venture Partners LLP or any of its Affiliates but excludes any portfolio companies of Elevar;
- 1.3 "Agreement" means the shareholders' agreement of the Company dated January 19, 2022 (as may be amended from time to time) addendum thereto dated August 17, 2022 ("Agreement") and Share Purchase Agreement dated August 29, 2022 ("SPA").
- 1.4 "Angel Investors" means the persons identified and defined in the Agreement as Angel Investors.
- 1.5 "Applicable Law" includes, all statutes, enactments, acts of legislature, ordinances, rules, bye-laws, regulations, notifications, guidelines, clarifications, policies, directions, directives and orders, requirement or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation, having the force of law of any of the foregoing, of any government, statutory authority, tribunal, board, court having jurisdiction over the matter in question, or any recognized stock exchange(s) on which the Shares may be listed;


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- 1.6 "Articles" means these articles of association of the Company as amended and restated from time to time.
- 1.7 "As If Converted Basis" means a calculation assuming that all Dilution Instruments existing at the time of determination have been exercised or converted into Shares, excluding any options issued or reserved for issuance under the ESOP Plan or any other employee stock option plan, by whatever name called.
- 1.8 "Assets" means assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise), including cash, cash equivalents, securities, receivables, real estate, plant and machinery, equipment, Proprietary Rights, raw materials, inventory, furniture, fixtures and insurance;
- 1.9 "Big Five Accountancy Firms" means KPMG, PricewaterhouseCoopers, Ernst & Young, Deloitte Touche Tohmatsu and Grant Thornton or their respective associates in India.
- 1.10 "Board" means the board of Directors of the Company as constituted from time to time.
- 1.11 "Board Affirmative Matter" shall mean and refer to the matters listed in Part B of SCHEDULE
- 1.12 "Business" means the business of: (i) providing financial solutions to suppliers, partners and customers of companies and such other similar solutions as permitted under applicable laws; (ii) providing loans for supply chain financing and business growth to suitable entities and individuals; and (iii) such other business as may be carried out by the Company and its Subsidiaries from time to time.
- 1.13 "Business Day" means any day other than Saturday, Sunday or any day on which banks in Bangal and Delhi, India, are closed for regular banking business.
- 1.14 "Business Plan" means the business plan and targets of the Company and its Subsidiaries for the next 5 (five) Financial Years as well as a 24 (twenty four) months' monthly operating plan agreed to by the Company, the Founders and Elevar and as may be amended by the Board from time to time, subject to Elevar Consent.
- 1.15 "Change of Control" means, any change of Control resulting in a Person, by itself or acting together with other Persons, acquiring (through either a single transaction or a series of connected transactions), Control of the Company.
- 1.16 "Charter Documents" means the memorandum of association and Articles of the Company as amended from time to time.
- 1.17 "Claim" means a demand, claim, action or proceeding made or brought by or against a Party, however arising and whether present, unascertained, immediate, future or contingent.
- 1.18 "Closing" shall have the meaning ascribed to the term under the Elevar Subscription Agreement.




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- 1.19 "Competitor(s)" shall have the meaning ascribed to the term under the Agreement.
- 1.20 "Control" (including, with its correlative meanings, the terms "Controlled by" or "under common Control with") means (a) the possession, directly or indirectly, of the power to direct, or cause the direction of management and policies of a Person whether through the ownership of voting securities, by agreement or otherwise, or the power to elect more than half of the Directors, partners or other individuals exercising similar authority with respect to a Person; or (b) the possession, directly or indirectly, of a voting interest in excess of 50% (fifty per cent) in a Person.
- 1.21 "Damages" means any and all actual and direct monetary damages, fines, fees, penalties, losses, disbursements and reasonable out-of-pocket expenses (including without limitation any liability imposed under any award, writ, order, judgment, decree or direction passed or made by any Person), and notwithstanding the foregoing, in any event shall not include indirect, remote, contingent, incidental, exemplary or consequential losses or damages.
- 1.22 "Deed of Accession" shall have the meaning ascribed to the term under the Agreement.
- 1.23 "Deed of Adherence" shall have the meaning ascribed to the term under the Agreement.
- 1.24 "Dilution Instruments" include any Shares, securities, rights, options, warrants or arrangements (whether oral or in writing), whether issued for cash or non-cash consideration, which are convertible into or entitle the holder to acquire or receive any Shares, or any rights to purchase or subscribe to Shares or securities, by their terms, convertible into or exchangeable for Shares; excluding any arrangement (whether oral or in writing) binding the Company pursuant to which a bank or a financial institution is entitled to convert any amount due to it into Shares upon default by the Company, and provided that such default has not occurred as of the relevant date;
- 1.25 "Director" means a director of the Company from time to time including any duly appointed alternate director.
- 1.26 "Disability" means such physical or mental illness or incapacity that prevents a Person from substantially performing his customary service and duties for a period of more than 6 (six) consecutive calendar months.
- 1.27 "Effective Date" shall have the meaning ascribed to the term under the Agreement.
- 1.28 "Elevar" shall mean EE-Fi AIF represented by its trustee Vistra ITCL (India) Ltd.
- 1.29 "Elevar Consent" means the prior written consent of Elevar or its authorized representatives.
- 1.30 "Elevar Subscription Agreement" shall have the meaning as set forth in the Agreement.



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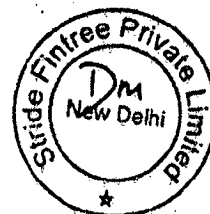


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- 1.31 "Eligible Valuer" means a Big Five Accountancy Firm (other than Grant Thornton) to be appointed for valuation of the Company, as acceptable to the Board, with Elevar Consent.
- 1.32 "Encumbrance" means any form of legal or equitable security interest, including but not limited to any mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, right to acquire, lease, sub-lease, license, voting agreement, security interest, hypothecation, option, right of first refusal, restrictions or limitation, purchase agreement, any preference arrangement (including title transfers and retention arrangements or otherwise), and any other encumbrance or similar condition whatsoever, or an agreement to do any of the foregoing, or any other arrangements having similar effect, other than any "Encumbrances" set out in the Transaction Documents.
- 1.33 "Equity Shares" means ordinary equity Shares with voting rights of face value of INR 10 (Indian Rupees ten) each in the capital of the Company, as may be consolidated or sub-divided from time to time.
- 1.34 "ESG Policy" will mean the Company's ESG policy developed, evolved and amended from time to time based on generally accepted international best practices, policies and benchmarks with respect to environmental, social and governance matters as may be appropriate across the lifecycle of a company or under Applicable Law, including without limitation Elevar's ESG policy; and will specifically refer to and include (a) Board approved ESG policy, adopted by the Company no later than 6 (six) months from the Effective Date; and (b) Board supervised reviews of the Company's ESG policy every financial year; and any consequential updates, plans and amendments; (c) implementation plans and effective internal oversight mechanisms for said implementation plans; (d) any references to environmental, social and governance matters in the Company's Business Plans, annual operating plans or budgets.
- 1.35 "ESOP Plan" means the stock option plan of the Company, duly adopted by the Board and the Shareholders after the Execution Date, in relation to the ESOP Pool only. The stock option plan shall provide for the terms governing the grant of stock options and/or appreciation rights (by whatever name called) under the ESOP Pool (as may be amended from time to time with Elevar Consent) in accordance with the terms of the Agreement. The ESOP Plan shall be adopted after discussing its terms in good faith with Elevar and taking into account Elevar's reasonable comments to the proposed terms.
- 1.36 "Estate Planning Trust" means a trust set up by any Founder for the purpose of succession, estate planning, controlled by the Founder and/or his Relatives and beneficiaries of which are either the Founder himself and/or his Relatives and / or any other *bona fide* structure which is approved in writing by Elevar.
- 1.37 "Excluded Issuance" shall mean:
- (a) issuance of Shares in connection with a Public Offer;
 - (b) issuance of Shares pursuant to the ESOP Plan;
 - (c) any Equity Shares issued to an Investor pursuant to Article 9 (*Valuation Protection*) read with SCHEDULE 3 of these Articles;
 - (d) issuance of Equity Shares pursuant to the conversion of the Investor Securities; and



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- (e) securities issued in connection with any stock split of, or stock dividend of the Company (in respect of which appropriate adjustment is made to the number of Equity Shares issuable upon conversion of the Investor Securities).
- 1.38 "Exit Date" shall mean the day following the completion of 5 (five) years from the Effective Date of the Agreement.
- 1.39 "Financial Year", subject to Applicable Law, means the year commencing on the first day of April, and ending on the last day of March of the next calendar year.
- 1.40 "Founder 1" shall mean Mr. Ishpreet Gandhi being one of the Founders of the Company.
- 1.41 "Founder 2" shall mean Mr. Abhinav Suri, being one of the Founders of the Company.
- 1.42 "Founders" shall mean Founder 1 and Founder 2 collectively.
- 1.43 "Founder Employment Agreements" shall have the meaning ascribed to the term under the Agreement.
- 1.44 "Fully Diluted Basis" means a calculation assuming that all the Dilution Instruments existing at the time of determination have been exercised or converted into Equity Shares. Instruments (other than Equity Shares) that are not convertible to Equity Shares; or instruments that do not have rights to participate in the surplus available in any Liquidation Event, shall not be considered for the purposes of determining the shareholding on a Fully Diluted Basis.
- 1.45 "Government Official" means any official or employee of a Governmental Authority, or of a public international organization (such as The World Bank), or any Person acting in an official capacity for or on behalf of any such Governmental Authority, or public international organization, or any political party or official thereof, or candidate for political office;
- 1.46 "Governmental Authority" means any government, any state or other political subdivision thereof, and includes any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, or any other government authority, agency, department, board, commission or instrumentality of India and/or any other jurisdiction, or any political subdivision thereof, and any court, tribunal or arbitrator(s) of competent jurisdiction, and, any governmental self-regulatory organisation, agency or authority performing statutory functions.
- 1.47 "Investor Protection Matters" means the matters listed under Part A and Part B of SCHEDULE 1, collectively.
- 1.48 "Investor Securities" means a collective reference to all Dilution Instruments of the Company held by the Investors, including for avoidance of doubt any Dilution Instruments acquired by the Investors on or after the Effective Date.


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- 1.49 "Investors" or "Investor" means a reference to Elevar.
- 1.50 "Key Managerial Personnel" means any management personnel or employee who satisfies any two of the following conditions:
- (a) directly reports to the board of directors (of the Company or the Subsidiary Entity), as per the organizational structure of the Company, other than secretarial personnel;
 - (b) is paid a remuneration above INR 40,00,000/- (Indian Rupees Forty Lakhs only) per annum as cost to Company;
 - (c) has been issued or is entitled to employee stock options in excess of 0.5% (zero point five percent) of the paid-up share capital of the Company on a Fully Diluted Basis;
- 1.51 "Liquidation Event" means and includes: (a) liquidation, dissolution or winding up (whether voluntary or involuntary) of the Company; (b) merger, de-merger, acquisition, Change of Control, consolidation, sale of Shares (including Public Offer, Strategic Sale, Third Party Sale and Drag Along Sale) or (c) other transaction or series of transactions, in each case in which the Shareholders (prior to any such transaction) will not: (i) retain a majority of the voting power of the surviving entity, or
(ii) Control the board of directors of the surviving entity; or (c) a sale, lease, license or other Transfer of all or substantially all the Assets of the Company and / or the Subsidiary Entity or (e) any sale pursuant to an exercise of the Drag Along Right
- 1.52 "Liquidation Preference" means the liquidation preference right available to a Shareholder under Article 9 (*Liquidation Preference*).
- 1.53 "Liquidation Preference Amount" means, in respect of each LP Right Holder, an amount per Share held by such LP Right Holder, which is equal to the amount invested by the relevant Person towards subscription of such Share, plus all accrued or declared but unpaid dividends, if any.
- 1.54 "Liquidity Shares" shall have the meaning ascribed to the term under the Agreement.
- 1.55 "LP Right Holder" means each Founder and Elevar individually, and "LP Right Holders" means the Founders and Elevar, collectively.
- 1.56 "Material Breach" means any of the events listed herein which if capable of being cured, is not cured within 30 (thirty) days of the same being Notified by Elevar:
- (a) material breach of any provisions of the Transaction Documents by the Company and/ or the Founders;
 - (b) any action or omission on the part of the Company and/or the Founders as a result of which Elevar is not, or likely to not be, able to exercise its rights under the Transaction Documents;
 - (c) termination of either of the Founder Employment Agreements, for Serious Cause.
 - (d) occurrence of any of the Breach Events or termination of the Support Services Agreement for any reason other than mutual agreement between the Service Provider (*as defined in the Support Services Agreement*) and the Company.



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- 1.57 "Notice" means and includes all notices, requests, waivers and other communications providing such details and information in order to enable the Party to take any action or make an informed decision. The words "Notify" and "Notification" shall be construed accordingly.
- 1.58 "Parties" shall mean the Company, the Founders and Elevar collectively.
- 1.59 "Person" means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, society, co-operative society, government or any agency or political subdivision thereof, or any other entity that may be treated as a Person under Applicable Law.
- 1.60 "Pro Rata Share" means that portion of the Dilution Instruments that equals the ratio that (i) the number of Dilution Instruments owned by the relevant Shareholder (determined on an As If Converted Basis) bears to (ii) the total number of the Dilution Instruments of the Company then outstanding (determined on an As If Converted Basis).
- 1.61 "Proprietary Rights" means and includes collectively or individually, all rights in the nature of intellectual property, including but not limited to patents, copyrights, trademarks, designs (whether or not filed, perfected, registered or recorded and whether now or hereafter existing, filed) issue or acquired. It shall also include (a) trade secrets and know-how; (b) confidential information; (c) internet domain names and / or addresses; (d) all other intellectual, information or proprietary rights anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media;
- 1.62 "Public Offer" means closing of a public offering of the Equity Shares on any Stock Exchange whether in the form of a primary issuance, or an offer for sale, or a combination of a primary issuance and an offer for sale.
- 1.63 "Related Party" means a related party as defined under the Act.
- 1.64 "Relative" shall mean the parents, spouse and children of the Person.
- 1.65 "Released Shares" means Shares which are not Restricted Shares.
- 1.66 "ROFO" or "Right of First Offer" means a right available to the ROFO Right Holder to make an offer to purchase all the ROFO Shares, with a corresponding obligation on the ROFO Seller not to sell the ROFO Shares at a price below the price offered by a ROFO Right Holder.
- 1.67 "ROFO Notice" means a Notice from the ROFO Seller to the Company and the ROFO Right Holder setting forth the number of ROFO Shares.
- 1.68 "ROFO Offer" means an offer from a ROFO Right Holder to the ROFO Seller to buy all of the ROFO Shares.



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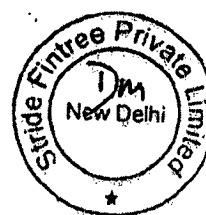


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- 1.69 "ROFO Offer Notice" means a notice from a ROFO Right Holder setting out the number of ROFO Shares that the ROFO Right Holder is desirous of purchasing and the price per ROFO Share offered to be purchased.
- 1.70 "ROFO Right Holder" shall (i) for the purpose of Article 5.1.2 (b) and Article 5.1.3 shall mean Elevar; and (ii) for the purpose of Article 6.3 shall mean each of the Founders
- 1.71 "ROFO Seller" shall (i) for the purpose of Article 5.1.2 (b) and Article 5.1.3, mean each of the Founders who desires to Transfer his Liquidity Shares; and (ii) for the purpose of Article 6.3, Elevar who desires to Transfer its Shares.
- 1.72 "ROFO Shares" shall (i) for the purpose of Article 4.1.2 (b) and Article 4.1.3, mean the respective Liquidity Shares that each of the Founders desires to Transfer; and (ii) for the purpose of Article 5.3, mean the Shares that Elevar desires to Transfer.
- 1.73 "Sanctions Laws and Regulations" means any Applicable Law, sanctions or measures concerning embargoes, trade, economic and financial sanctions, export restrictions, the ability to make or receive international payments, the ability to engage in international transactions, or the ability to take an ownership interest in assets located in a foreign country, including without limitation those administered, enacted or enforced from time to time by the United States, the United Kingdom, the European Union, the United Nations Security Council, or any other relevant sanctions authority;
- 1.74 "Seed CCPS" means the seed compulsorily convertible cumulative preference shares to be issued by the Company having the terms set forth in SCHEDULE 2 – Part A of these Articles.
- 1.75 "Series A CCPS" means the Series A compulsorily convertible cumulative preference shares to be issued by the Company having the terms set forth in SCHEDULE 2 – Part B of these Articles and SCHEDULE 2 – Part C of these Articles, applicable for ZL Major Investors as defined in Annexure A of these Article
- 1.76 "Shareholders" means the Persons whose names are entered in the register of members of the Company.
- 1.77 "Other Affirmative Matter" shall mean a reference to an Investor Protection Matter set out in Part A of SCHEDULE 1.
- 1.78 "Shares" means all classes of shares in the capital of the Company issued from time to time, together with all rights, differential rights, obligations, title, interest and Claim in such shares.
- 1.79 "Stock Exchange" means the National Stock Exchange, the Bombay Stock Exchange or such other recognized stock exchange, approved by Elevar.
- 1.80 "Strategic Sale" means a transaction that enables Elevar to fully dispose of all its then existing shareholding in the Company at a price higher than, or equal to fair market value of the Shares, determined by the Eligible Valuer, and includes an amalgamation or merger or sale of Shares or sale of Assets.
- 1.81 "Subsidiary (ies)" means a subsidiary as defined under Section 2(87) of the Act;
- 1.82 "Subsidiary Entity" means Stride One Capital Private Limited bearing CIN U30007DL1991PTC179092 having its registered office at E13/29, 1st Floor, Harsha Bhawan, Connaught Place New Delhi Central Delhi 110001.



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- 1.83 "Support Services Agreement" means the support services agreement entered into between Stride Fund Advisors LLP and the Company.
- 1.84 "Third Party Sale" shall mean any transaction between Elevar and a third party that enables Elevar to dispose of all or any part of its then-existing shareholding in the Company.
- 1.85 "Transaction Documents" shall have the meaning as set forth in the Agreement;
- 1.86 "Transfer" (including the terms "Transferred" and "Transferability") means to directly or indirectly, transfer, sell, assign, Encumber in any manner, place in trust (voting or otherwise), exchange, gift or transfer by operation of Applicable Law or otherwise dispose off in any manner whatsoever, whether voluntarily or involuntarily, including entering into any agreement in respect of the economic or other rights attached to an Asset, including by way of options or swaps (whether physically settled or cash settled);

2. INFORMATION AND INSPECTION RIGHTS

- 2.1. Reports and Information. As long as Elevar holds any Shares, the Company shall provide Elevar with the following information:

| Sl. No. | Information | Due Date |
|---------|--|--|
| 1. | Monthly management information system (MIS) information in a format acceptable to Elevar and monthly standalone unaudited financial statements (including cash flow statements). | Within 15 (fifteen) days from the end of each calendar month. |
| 2. | Quarterly management information (MIS) information in a format acceptable to Elevar (acting reasonably), quarterly consolidated unaudited financial statements (including cash flow statements) and a schedule of sources and application of funds. | Within 15 (fifteen) days from the end of each quarter of each Financial Year. |
| 3. | Quarterly compliance report on the conduct of Business with monthly and quarterly customer impact related report. The format for the quarterly compliance report and the monthly and quarterly customer impact related reporting shall be prepared in a manner as specified by Elevar. | Within 15 (fifteen) days from the end of each quarter of each Financial Year. |
| 4. | Annual audited and certified financial statements (including cash flow statements), annual internal audit report (if undertaken) along with management comments. | Within 90 (ninety) days from the end of the relevant Financial Year, unless otherwise extended by the Board with Elevar Consent. |
| 5. | Draft minutes of the deliberations of each meeting of the Board and certified/ executed minutes along with Notice. | Within 7 (seven) Business Days of a meeting of the Board. |
| 6. | Draft minutes of the deliberations at such meeting and certified/ finalized minutes. | Within 7 (seven) Business Days of a meeting of the Shareholders. |



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| Sl. No. | Information | Due Date |
|---------|---|--|
| 7. | Annual operating budget, Business Plan and management reports to be presented in detail to, and approved by, the Board every year. | Prior to March 31 every Financial Year in respect of the next Financial Year. |
| 8. | Notification of any event which has or is likely to have a material adverse impact on the Business including, but not limited to, any <i>force majeure</i> or any other event which has or is likely to have a material impact on the profits, Company's or any of its Subsidiaries Business, including details of any litigation material to the business which is made or threatened by or against the Company, its Subsidiaries or any of the Founders. | As soon as practicable following the Company having knowledge of such event, in any case, within 2 (two) days. |
| 9. | Any notice / request with respect to a Shareholder or relating to the shareholding in the Company received by the Company from any third party (including any Governmental Authority or Government Official). | As soon as practicable following the Company having knowledge of such event, in any case, within 2 (two) Business Days. |
| 10. | Any reports / information / documents of a non-routine nature, submitted in writing by the Company to any Governmental Authorities or a Government Official (a) relating to the shareholding in the Company, (b) the Shareholders, or (c) in response to any specific requests or notices received from any Governmental Authorities or Government Officials; provided that, the submission or response of the Company to any Governmental Authorities or Government Official, in relation to the shareholding in the Company or the Shareholders, shall be subject to prior discussion with Elevar and, where such matter concerns Elevar's shareholding in the Company (whether individually or collectively with the other Shareholders), such response shall be subject to prior review and approval of Elevar. | Within 2 days upon submission of the same. |
| 11. | Any reports/documents received by the Company from any Governmental Authorities pursuant to any audit by such Governmental Authority or a Government Official. | Within 2 (two) Business Days of receipt of the same. |
| 12. | Such other information, including social and impact performance related data, or any information relating to environmental, social and/or governance matters, available with the Company, as may be requested by Elevar periodically, in a format provided by Elevar. | Within a reasonable time period from the time of such request; or where requested on a monthly, quarterly or annual basis. |



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- 2.2. **Inspection Rights:** In addition to Article 2.1 (Reports and Information), the Company shall permit, cooperate with, and authorize as required by Elevar, its duly authorized advisors or representatives: (a) to visit the offices of the Company and its Subsidiaries and conduct inspection; and/or (b) to directly consult, and discuss the affairs of the Company and its Subsidiaries, with any employees, consultants, internal and external counsel and internal and statutory auditors, subject to each such advisor or representative agreeing to be bound by confidentiality obligations commensurate with those prescribed under Clause 16.3 (Confidentiality) of the Agreement ("Inspection Rights"). Notwithstanding the foregoing, Elevar shall additionally have the right to conduct an independent audit of the Company and/or its Subsidiaries, so long as Elevar provides the Company with prior notice of 7 (Seven) Business Days. The costs of one such inspection or audit in a year shall be borne by the Company.

3. BOARD, MANAGEMENT, SHAREHOLDER AND RELATED MATTERS

3.1. Size and Composition of the Board.

- 3.1.1. **Size of the Board:** The Board shall, unless otherwise agreed to by the Company, Founders and Elevar, initially consist of not more than 3 (three) Directors who shall take decisions by a simple majority of the Directors, entitled to vote in favour of any resolution brought before the Board.

- 3.1.2. **Composition of the Board:** The composition of the Board shall, unless agreed otherwise by Elevar, be as follows:

- (i) Elevar shall have the right to nominate 1 (one) Director to the Board ("Elevar Director"), at its option. The appointment, removal and substitution of the Elevar Director shall take effect immediately upon receipt of a Notice by the Company from Elevar.
- (ii) Each Founder shall, be entitled to 1 (one) seat on the Board (each a "Founder Director" and jointly the "Founder Directors"), and the Founder Director shall necessarily be such Founder himself. It is clarified that the Founders shall serve on the Board as Founder Directors during the subsistence of the Support Services Agreement as also continue to serve on the Board upon their respective Founder Employment Agreements becoming effective. Provided however, that if either the Support Services Agreement or, once effective, either Founder Employment Agreement is terminated for a Breach Event or Cause, respectively, the relevant Founder's nomination right shall fall away in accordance with Article 5.4.5. On and from the execution of their respective Founder Employment Agreements, the Founder Directors shall be whole-time directors of the Company, unless otherwise approved by Elevar. The terms of employment of each of the Founders shall be governed by their respective Founder Employment Agreements, once executed and effective.
- (iii) The chief executive officer of the Company ("CEO") shall be appointed by the Board and shall report to the Board in all respects, including on matters related to his employment or termination.
- (iv) The Board shall appoint a compliance officer of the Company ("Compliance Officer"), from time to time, who shall be overall responsible for the compliance by the Company with Applicable Law. The Compliance Officer shall be responsible to the Board for the conduct of its affairs, ensuring compliance by the Company of Applicable Law, and shall be considered as the 'officer in default' for the purposes of the Act.


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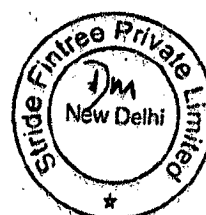


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- (v) The Founders and Elevar may mutually appoint in the future, and from time to time, 1 (one) independent Director ("Independent Director"). Such candidate(s) must: (a) be a Person of integrity and possess relevant expertise and experience in relation to the Business; (b) satisfy all criteria prescribed under Applicable Law; and (c) be mutually acceptable to Elevar and the Founders. The nomination and appointment of the Independent Director shall be a Board action subject to Applicable Law. The Independent Director shall have a term (including terms of renewal) as may be agreed between the Founders and Elevar.
 - (vi) The Directors shall not be required to hold any qualification Shares.
 - (vii) The Elevar Director (if appointed) and the Founder Directors shall not be required to retire by rotation.
 - (viii) In the event that there is a conflict or a potential conflict of interest applicable to the Elevar Director or Elevar Observer, on account of such Elevar Director or Elevar Observer appointed (or proposed to be appointed), or holding the position of a director (or other equivalent designation) or observer, in any other entity including, a Competitor, then Elevar shall immediately (but within no later than 2 Business Days for a Competitor and 30 Business Days for any other entity) inform the Board of such conflict of interest. If the Board determines in good faith that there is a conflict of interest, Elevar should replace such Elevar Director or Elevar Observer, including causing such Elevar Director or Elevar Observer to provide or execute such reasonable documents as are mutually agreed between the Founders, the Elevar Director / Elevar Observer, as applicable, and Elevar. Elevar acknowledges that a common director or common observer on the board of a Competitor shall be a conflict or a potential conflict of interest under this Article.
- 3.1.3. The chairman of the Board shall be appointed from amongst the Founder Directors and shall not have a second or a casting vote.
- 3.2. **Observer:** Elevar shall be entitled to appoint 1 (one) observer to the Board ("Observer"), if and for so long as Elevar does not exercise its right to appoint Elevar Director pursuant to Article 3.1.2 (i). The Observer shall have the right to receive all Notices provided to the Board members and be entitled to attend and speak at all meetings of the Board or committees thereof. The Observer shall not be considered for quorum purposes and shall not be entitled to vote with respect to any resolution proposed to be passed by the Board.
- 3.3. **Committees of the Board**
- 3.3.1. The Board may, from time to time, set up such committees as it deems reasonable/ necessary in the best interest of the Company, and in accordance with Applicable Law and good governance practices. Elevar and the Founders shall each, at their option, be entitled to nominate 1 (one) observer to each committee of the Board, as long as Elevar or such Founder, as applicable, continues to be entitled to appoint the Elevar Director or be a Founder Director, as the case may be, in accordance with the relevant provisions of this Articles.



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- 3.3.2. Notwithstanding the foregoing, the Company shall have the option to constitute a management committee comprised of the senior management of the Company based on the recommendation of the Board. The management committee shall convene to deliberate on any matters referred to it them by the CEO, Founders and/ or the Board, and shall present their recommendations to the Board.
- 3.4. **Alternate Directors:** As required by Elevar from time to time, the Board shall appoint, remove and substitute an alternate Director to the Elevar Director ("**Elevar Alternate Director**").
- 3.5. **Non-Executive Status and Indemnification:**
- 3.5.1. The Elevar Director (which term for this Article 3.5 includes the Elevar Alternate Director) and Independent Director are non-executive Directors ("**Non-Executive Directors**") who are not in charge of, or responsible for, or control, the conduct of the business of the Company and its decisions or for compliance with any Applicable Law by the Company. Consequently, the Founders and the Company expressly agree that they shall not identify any Non-Executive Director as an officer in charge/default of the Company, or an employee or member of the senior management of the Company, or an occupier of any premises used by the Company or an employer of the employees by the Company. Notwithstanding anything to the contrary in this Agreement, the Company shall indemnify and hold the Elevar Director harmless from all Damages arising on account of such Elevar Director being a director of the Company in accordance with the Director Agreement, except for Damages arising on account of acts directly attributable to the Elevar Director. It is hereby clarified that the Company shall also indemnify and hold the Elevar Directors harmless from all Damages arising on account of Claims initiated against the Elevar Director in their capacity as a Director of the Company, other than Claims for fraud by the Elevar Director. Provided that, the Elevar Director shall not be entitled to recover more than once (whether under this Article or the Director Agreement) in respect of any matter giving rise to a claim for indemnification under this Agreement. The Company and the Founders shall execute an agreement with the Elevar Director ("**Director Agreements**"), recording the rights, obligations and liabilities of the Company, the Founders and the Elevar Director, in a form approved by Elevar.
- 3.5.1 Notwithstanding anything contained herein, the Founders shall not resign from the Board unless such resignation has received Elevar Consent, subject to Article 5.4.5.
- 3.6. **Board Meetings:** The Board meetings shall be held in compliance with Applicable Law, and at least once every 3 (three) months. The Company shall issue a prior written Notice of at least 7 (seven) Business Days of the meeting of the Board to all the Directors and the Observer. Any Board meetings held at shorter Notice shall be subject to the consent of the Elevar Director and when applicable, the Elevar Alternate Director. The Board may consider any matter outside of the agenda at the meeting with the consent of the Elevar Director.
- 3.7. **Expenses:** All reasonable expenses including domestic travel, hotel and related expenses incurred by any Director (including the Elevar Director), for attending meetings of the Board and committees, shall be borne by the Company as per the Company's policies and subject to Applicable Law.
- 3.8. **Quorum:** The quorum for all meetings of the Board (or committees formed under the Board, as the case may be) shall be a majority of the Directors, and shall always include the Elevar Director, if appointed (unless waived by the Elevar Director in writing) who must be present at the beginning and throughout the meeting ("**Valid Quorum**"). A waiver of Valid Quorum on one occasion by the Elevar Director shall not constitute an automatic waiver of the Valid Quorum for the next meeting. If Valid Quorum is not present within half an hour of the scheduled time of the meeting, the meeting shall stand adjourned to the same day, location and time on the following week ("**First Adjourned Meeting**"). If the Valid Quorum is not present within half an hour of the scheduled time of the First Adjourned Meeting, the Company shall adjourn the meeting and call for another meeting of the Board immediately.



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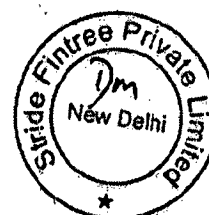
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upon the expiry of the 7 (seven) Business Days following the First Adjourned Meeting ("Re-convened Meeting"). Any 2 (two) Directors present at the Re-convened Meeting shall constitute the quorum for such meeting, and the Board may proceed to discuss and decide on the matters (other than the Investor Protection Matters which shall require Elevar Consent in accordance with Article 3.11 below) on the agenda as the original non-quorate Board meeting and any decisions so taken shall be binding.

- 3.9. **Circular Resolutions:** The Board may act by circular resolution, on any matter (except matters which by the Applicable Law may only be acted upon at a meeting of the Board or matters which in the opinion of the Elevar Director needs discussions in a meeting of the Board). In case any Investor Protection Matter is being passed through a circular resolution, the process set out in Article 3.11 (Investor Protection Matters) shall be followed.
- 3.10. **Shareholders' Meetings:** Notwithstanding the requirements of Section 101 of the Act, the applicability of which shall be specifically excluded in the Charter Documents, but subject to Article 3.11 (Investor Protection Matters), a general meeting of the Shareholders shall be convened by serving at least 7 (seven) calendar days' written notice to all the Shareholders, or on a shorter notice of less than 7 (seven) calendar days' subject to Elevar Consent. The quorum for a meeting of the Shareholders shall always include Elevar or its nominee or representative, at the beginning of, and throughout, the meeting ("Shareholders Quorum"), unless waived by Elevar in writing. If a valid Shareholders Quorum is not present for any meeting of the Shareholders, the meeting shall automatically stand adjourned to the Business Day falling after the expiry of 7 (Seven) Business Days, at the same time and venue. If at such adjourned meeting also, no valid Shareholders Quorum is present, then the Shareholders present at such adjourned meeting (not being less than the number required under the Act) shall be deemed to constitute a valid quorum. It is clarified that no business or items, not being part of the agenda of the original meeting shall be dealt with in any (i) meeting where Elevar has waived the Shareholders Quorum requirement; and (ii) adjourned meeting.
- 3.11. **Investor Protection Matters.**
- 3.11.1. Notwithstanding anything contained in this Articles, the adoption and implementation of any Investor Protection Matter (including by way of any resolution either by the Board or the Shareholders or a committee thereof) by the Company or any of its Subsidiaries (other than the matters identified in Part D of Schedule 6 in relation to the Subsidiary Entity which will be in accordance with Article 3.12) will require the prior written consent of Elevar. It is hereby clarified that, Board Affirmative Matters, will require, (a) the prior written consent from Elevar or (b) consent from Elevar Director (if appointed) either at the relevant Board meeting in which such Board Affirmative Matter is sought to be discussed, or separate written consent procured prior to the meeting. The adoption and implementation of all Other Affirmative Matters by the Company or any of its Subsidiaries will require consent from Elevar either at the shareholders meeting in which such Other Affirmative Matter is sought to be discussed, or if otherwise, the written consent from Elevar shall be procured separately prior to implementation and adoption. Elevar shall be entitled by itself or through the Elevar Director, in its/his sole discretion to decide if a Board Affirmative Matter should be taken up as an 'Other Affirmative Matter'. Further, notwithstanding anything stated under this Articles, till such time an Elevar Director is appointed, each Board Affirmative Matter shall be deemed to be an 'Other Affirmative Matter'. For the avoidance of doubt, it is clarified that once Elevar Consent has been obtained for a specific transaction / action covered by an Investor Protection Matter, Elevar's consent will not be required again in respect of any actions required to give effect to the said transaction.
- 3.11.2. Notwithstanding anything contained in this Articles, no resolution/decision of the Board or Shareholders in relation to an Investor Protection Matter at the Company or its Subsidiary level shall be valid or binding on the Company or its Subsidiaries or any other shareholder, unless approval of the Elevar Director or Elevar, as appropriate, has been procured, as set out above, other than for matters identified in Article 3.12.
- 3.11.3. The Company shall provide notice of an Investor Protection Matter in the manner set out in Part C of



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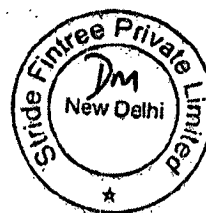
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SCHEDULE 1.

- 3.12. **Subsidiary Matters:** Matters identified in Part D of Schedule 1 with respect to the Subsidiary Entity will require the approval of the Board of the Company.
- 3.13. **Exercise of Rights:** The Founders and the Company shall take such actions as may be necessary (including exercising their votes at Shareholders' meetings, Board meetings or any committees thereof), to give effect to the provisions of, and to comply with their obligations under the Transaction Documents. In the event a resolution is passed contrary to the provisions of this Article 3, then the Company and the Founders shall ensure that such resolution is not given effect to, and such resolution shall be void and not binding on the Company.
- 3.14. **Directors and Officers Liability Insurance:** The Company shall obtain and maintain a valid and current floating Directors and Officers Liability Insurance, for such amounts and terms as decided by the Board in accordance with customary industry practices and taking into account reasonable comments of Elevar, collectively for all of the members of the Board. The Company shall and the Founders shall cause the Company, at all times, to obtain, at reasonable cost, as determined by the Board in accordance with customary industry practices, maintain and have valid key person insurance for the Founders, for such amount and on such terms, as approved by the Board.
- 3.15. **Agreement to comply with corporate filings:** With respect to the Elevar Director, Elevar Alternate Director or the Observer), the Company shall complete all required corporate and regulatory formalities within 14 (fourteen) Business Days following receipt of all relevant documents from Elevar.
- 3.16. **Electronic Participation:** Subject to Applicable Law: (i) the Directors may participate and vote in the Board meetings and meetings of the committees thereof (ii) the Shareholders may participate and vote in Shareholder meetings; in each case by means of telephone conference, video conference or similar communications equipment, by means of which all persons participating in the meeting can hear each other, and participation pursuant to this provision shall, constitute presence of the Director or Shareholder in person at such meeting, and shall be counted for the purposes of constituting valid quorum.
4. **FURTHER ISSUE OF SHARES AND RIGHT TO MAINTAIN CAPITAL**
- 4.1. **General:** Subject to: (a) Article 3.11 (*Investor Protection Matters*); and (b) other provisions of this Articles, and with the exception of the Excluded Issuance, Elevar and the Founders shall be entitled to participate in any issue of Dilution Instruments in order to maintain their respective percentage shareholding in the Company on a Fully Diluted Basis.
- 4.2. **Procedure:** Unless otherwise agreed to by Elevar and Founders, the offer of new Dilution Instruments shall be made in the manner set forth below:
- 4.2.1. **Definitions for this Article:** The following Article Specific Definitions shall apply to this Article 4:
- (a) **Offer Notice:** Company's Notice setting forth: (a) its intention to offer the Dilution Instruments; (b) the number of the Dilution Instruments to be offered; (c) the price and terms, if any, upon which it proposes to offer the Dilution Instruments; (d) the Pro Rata Share being offered to Elevar and each Founder; and (e) the identity of the proposed allottee with whom terms have been discussed, if relevant and applicable.
 - (b) **Acceptance:** Notice from Elevar and/ or Founders electing to subscribe to Dilution Instruments. The Acceptance shall set forth the number of Dilution Instruments elected to be subscribed.
 - (c) **Acceptance Period:** 30 (thirty) days from the date of the Offer Notice.



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- (d) **Accepting Shareholder:** shall mean Elevar and /or Founders, who issues his/its Acceptance to the Offer Notice.
- (e) The Company shall deliver the Offer Notice to Elevar and each Founder.
- (f) Elevar and the Founders, if electing to subscribe to the Pro Rata Share of Dilution Instruments, shall send the Acceptance within the Acceptance Period.
- (g) The Accepting Shareholder shall remit the relevant amounts and the issuance to the Accepting Shareholder shall be completed within 30 (thirty) days from the date of Acceptance from the Accepting Shareholder. Provided, if the Dilution Instruments are being offered to a third party as well, the issuance to such third party and Accepting Shareholder shall be completed simultaneously.
- (h) Elevar's and the Founders' right in this Article shall revive if the unsubscribed portion of such Dilution Instruments are not allotted to the proposed allottee, within 90 (ninety) days from the expiry of the Acceptance Period.

4.3. **Alternate Instruments:** Elevar's right to subscribe to Dilution Instruments under this Article 4 shall extend to any alternative instrument approved by the Board, as may be issued in the event of any regulatory restriction barring Elevar from subscribing to the Dilution Instruments so offered. The terms of such alternate instrument shall be approved by the Board, and shall be subject to Elevar Consent. The manner and timing of the issuance of such alternate instruments shall be determined by the Board with Elevar Consent.

4.4. Elevar shall be entitled to assign in whole or in part its right to subscribe to the Dilution Instruments or the alternate instrument that Elevar is entitled to subscribe to, to its Affiliates.

4.5. **Deed of Accession.** The Company shall not issue Dilution Instruments to any Person who has been agreed to be identified as an 'Angel Investor' by the Founders and Elevar, unless such Person executes a Deed of Accession agreeing to be bound by the terms of this Articles.

5. RESTRICTIONS ON TRANSFER OF SHARES

5.1. Founders Transfer Restrictions.

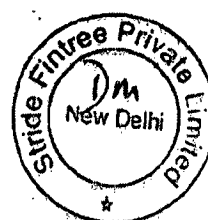
5.1.1. Founder's Lock-in.

5.1.1.1. Except as otherwise set out in Article 5.1.1.2 below, as long as Elevar holds any Shares, each Founder agrees and undertakes to not directly or indirectly Transfer or Encumber any of his Shares (whether Restricted Shares or Released Shares), without Elevar Consent ("Founders' Lock-In"). The Founders shall not do or omit to do any act which has the effect of undermining the underlying beneficial, fiduciary or legal rights and obligations of the Founders or the Company in relation to the Transaction Documents. The Parties agree that the transfer restrictions in this Articles and/or in the Charter Documents shall not be capable of being avoided by the holding of Shares indirectly through a company or other entity that can itself be sold in order to dispose of an interest in Shares free of such restrictions.

5.1.1.2. For the avoidance of doubt, it is clarified that the transfer restrictions set out under this Article 5.1.1 (Founders' Lock-In) shall not be applicable in respect of each of the below:

- (i) any Transfer of Liquidity Shares in accordance with Article 5.1.2 (Liquidity Shares Transfer);
- (ii) inter-se Transfers between the Founders;

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- (iii) Transfer by the Founders of their Shares after the Effective Date, to an Estate Planning Trust, subject to such transferee executing a Deed of Adherence; or
- (iv) Transfer by the Founders of their Shares to a Permitted Affiliate with Elevar's prior written consent (which shall not be unreasonably withheld and shall be based on good faith) subject to the individual direct shareholding of each of the Founders not falling below 50% of the Shares of the Company held by the Founder as of the Closing Date.

For the purposes of this Articles "Permitted Affiliate" shall mean a company or a limited liability partnership incorporated in India where 100% (One Hundred percent) of the share capital or partnership interest, as the case may be, of such entity is legally and beneficially owned and Controlled by the Founders and/or their Relatives. It is clarified for the avoidance of doubt that: (i) any Permitted Affiliate that acquires Shares pursuant to this Article shall be required to execute a Deed of Adherence and shall, jointly and severally with the Founders, be bound by the Founders' obligations under this Articles; and (ii) the Shares held by a Permitted Affiliate shall be transferred back to the relevant Founder immediately if the entity in question ceases to be a Permitted Affiliate.

5.1.2. **Liquidity Share Transfer:** A Founder may Transfer the Liquidity Shares in a single transaction or in a series of a transactions, but only after the later of the (i) completion of 12 (twelve) months from the Effective Date; or (ii) consummation of a subsequent equity financing round by a third party institutional investor, without being subject to the requirement of procuring Elevar Consent under Article 5.1.1 (Founders' Lock-In). Any such Transfer shall be subject to the following conditions:

- (a) The Founder shall consult with the Board in good faith, prior to transferring the Liquidity Shares to any Person. In any event, the Liquidity Shares may not be transferred to a Competitor.
- (b) Elevar shall be the ROFO Right Holder and shall have a ROFO in any such Transfer.

5.1.3. **Founders ROFO Process.**

- (a) The ROFO Seller shall first issue a ROFO Notice to the ROFO Right Holder.
- (b) The ROFO Right Holder may make an offer to purchase all (and not less than all) of the ROFO Shares by Notice to the ROFO Seller, and the Company.
- (c) Within 30 (thirty) days from the receipt of the ROFO Notice, the ROFO Right Holder may make a ROFO Offer.
- (d) The ROFO Seller shall be entitled to accept the ROFO Offer from the ROFO Right Holder, within 30 (thirty) days from the receipt of a ROFO Offer. If the ROFO Seller opts to decline the ROFO Offer or accept the ROFO Offer from the ROFO Right Holder for only part of the ROFO Shares, the remainder of the ROFO Shares may be transferred to any person on terms that are more favourable than those offered to the ROFO Right Holder.
- (e) If the ROFO Seller accepts the ROFO Offer from the ROFO Right Holder, the Transfer of the relevant number of ROFO Shares by the ROFO Seller to the ROFO Right Holder, shall be concluded within 60 (sixty) days from receipt by the ROFO Right Holder of the communication of acceptance of the ROFO Offer by the ROFO Seller.
- (f) If the ROFO Seller rejects the ROFO Offer from the ROFO Right Holder or the ROFO Right Holder has notified the ROFO Seller that it does not wish to exercise its ROFO or the time period communication of acceptance or rejection has expired, the ROFO Seller may Transfer the ROFO Shares to any person at a price higher than the price, if any, offered by the ROFO Right Holder and on terms no more favourable to such person than those offered by the ROFO Right Holder. Such Transfer must be completed within 150 (one hundred and fifty) days from the date of the ROFO Notice. For avoidance


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of doubt, the requirements of Article 5.1.2(a) shall continue to apply to such Transfer. If the Transfer to a person other than the ROFO Right Holder is not concluded within the said 150 (one hundred and fifty) day period, the procedure set forth in this Article 5.1.3 shall be complied with afresh.

- (g) The ROFO Right Holder shall have the right to renounce its entitlement under this Article
- 5.1 (either in part or full) in favour of its Affiliates.
- 5.1.4 Notwithstanding anything stated in this Articles, Transfer restrictions applicable on the Founders under this Article 4 shall also apply to any Estate Planning Trust or Permitted Affiliates, to which the Founders have Transferred their Shares. Further, all Shares held by any Estate Planning Trust or Permitted Affiliates shall be deemed to be Shares held by the Founders for the purposes of determining the rights and obligations of the Founders under this Articles including those set out in Article 5 (*Restriction on Transfer of Shares*).
- 5.1.5 For the avoidance of doubt, it is clarified that the Founders shall not be responsible for each other's obligations under this Article 5.1.
- 5.2. **Support Services Agreement:** Stride Fund Advisors LLP shall provide services to the Company subject to the terms contained in the Support Services Agreement. The Board may terminate the Support Services Agreement in accordance with its terms, with Elevar Consent.
- 5.3. **Vesting of Founder Shares.**
- 5.3.1. "Restricted Shares" shall have the meaning ascribed to the term under the Agreement.
- 5.3.2. **The Release of Restricted Shares:** The release of the Restricted Shares shall be as per the provisions of the Agreement.
- 5.4. **Consequences of termination of Founders' employment.**
- 5.4.1.(a) "Cause" shall mean the occurrence of any of the following events :



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- (i) termination of a Founder's employment pursuant to the Terms of Settlement arrived at pursuant to the Founder Dispute; or
- (ii) filing of a first information report against the Founder and/or Company for an offence involving fraud or embezzlement with respect to the Business or moral turpitude, which fraud, embezzlement or moral turpitude is determined by a Big Five Accountancy Firm (excluding Grant Thornton) or a committee led by a retired reputed judge of the Supreme Court, appointed by the Board including the Independent Director, and such determination being approved by the Board including the Independent Director, each after following the principles of natural justice; or
- (iii) fraud, gross negligence and/or wilful misconduct by the Founder as determined by the Board (without the concerned Founder being a part of the meeting), with at least one Independent Director, if appointed, voting in favour of determination of such Cause, after following the principles of natural justice. Alternatively, the Board may, at its discretion (without the concerned Founder being a part of such decision) appoint a Big Five Accountancy Firm (excluding Grant Thornton) or a committee led by a retired reputed judge of the Supreme Court, with the relevant experience and expertise to determine the Cause under Article 5.4.1(a)(ii) and such determination being approved by the Board including the Independent Director, each after following the principles of natural justice; or
- (iv) Breach of Clause 13.3 of the Agreement, which has not been cured, if such breach is capable of being cured, within 30 days from the receipt of a notice from Elevar;
- (v) material breach of other terms of the Transaction Documents by a Founder which has not been cured within 30 days from the receipt of a notice from Elevar; or
- (vi) an application for bankruptcy filed by a creditor against a Founder for default in making any payments due, which application has been admitted by the competent Governmental Authority and a resolution professional has been appointed in connection therewith; or
- (vii) Significant Underperformance, directly attributable to the Founder sought to be terminated (but excluding Significant Underperformance occurring due to any extraneous factors and/ or events, including force majeure events, beyond such Founder's control), as determined by the Board, with at least one (1) Independent Director, if appointed, voting in favour of determination of such Cause, with the concerned Founder not being part of such meeting/decision.

The determination of whether an event constitutes "Cause" may be disputed by the Founder(s) in accordance with Clause Error! Reference source not found. (Dispute Resolution) of the Agreement.

It is hereby clarified that the concerned Founder shall not be entitled to participate/ vote on matters, as a Director or otherwise, to determine Cause or termination of his employment. Further, occurrence of Cause pursuant to Article 5.4.1(a)(ii) and 5.4.1(a)(iii) above, shall hereby be referred to as "Serious Cause". Upon the expiry of 3 (three) years from the Effective Date, the Founders and Elevar shall revisit Article 5.4.1(a)(vii) to review the provision in good faith, and mutually discuss and agree on the deletion / retention of Article 5.4.1(a)(vii).

- 5.4.2. In the event (i) any Founder is of the view that a Founder Dispute exists, he shall notify the Board of the existence of such Founder Dispute or (ii) if the Board resolves that a Founder Dispute exists (with approval of at least 1 (one) Founder), then the Board shall be entitled to notify the Founders of a Founder Dispute (such notification by the Founders or the Board, hereinafter the "FD Notification"). The Founders shall use best efforts to resolve and reach a settlement on the Founder Dispute ("Terms of Settlement") within a period of 60 (sixty) days from the date of the FD Notification ("Settlement Period"). On or before the expiry of the Settlement Period, the Founders shall notify the Board of the



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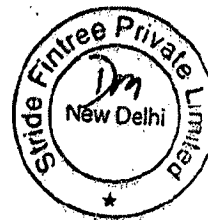
Terms of Settlement, if any. Any Terms of Settlement will be subject to the satisfaction and approval of the Board including approval of at least 1 (one) Independent Director. If the Terms of Settlement are not to the satisfaction of the Board, as above, the Board shall have the right to resolve the dispute in the interest of the Company and in that context, shall exercise its authority to take such decisions relating to the employment of the relevant Founder that it may deem appropriate subject to approval of at least 1 (one) Independent Director. Any termination of a Founder emerging pursuant to the Terms of Settlement as approved by the Board or as resolved by the Board in the manner set out hereinabove, shall be subject to the consequences of termination for Cause as set out in Article 5.4.5. Notwithstanding the foregoing, it is hereby clarified that, the Founders shall not vote on matters in relation to Terms of Settlement as Directors on the Board.

- 5.4.3. For the purposes of this Article 5.4.1: (i) "Material Adverse Effect" shall mean any event, occurrence, fact, condition, change, development or effect that, individually or in the aggregate, has or is likely to materially and adversely affect the Company's and its Subsidiaries financial condition, operations, results of operations, Assets, liabilities or Business, as a whole; (ii) "Founder Dispute" shall mean a dispute between the Founders that has a Material Adverse Effect; and (iii) "Significant Underperformance" shall mean when the Company and its Subsidiaries, as a whole, fails to achieve the key financial and strategic parameters and targets as specified in the Business Plan for a continuous period of at least 6 (six) successive financial quarters and such failure has a Material Adverse Effect.
- 5.4.4. It is clarified that the occurrence of Cause shall not *ipso facto* result in the termination of a Founder's employment. At any time after occurrence of Cause, the Board shall determine if such Founder's employment is to be terminated and whether it would be in the Company's best interests to do so. If the Board makes a determination, with Elevar Consent, that such Founder's employment should be terminated on account of Cause, the Company shall take the necessary steps to terminate such Founder's employment.
- 5.4.5. (a) The consequences of exit from employment of a Founder shall be as follows:

| Rights available to the Founder | Termination of employment due to death or Disability | Unilateral resignation by the Founder/ Board terminating for Cause |
|---|---|--|
| (I) Article 3.1.2(b) (Composition of the Board) | Founder (or his legal heirs) shall not be entitled to himself/themselves be a Director of the Company or any of its Subsidiaries but shall be entitled to nominate a Founder Director acceptable to Elevar (acting reasonably). | The Founder shall lose his Board seat and accordingly, shall not be entitled to himself be or appoint another Person as, a Director of the Company or any of its Subsidiaries. |



| | | |
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| <p>(II)</p> <p>Treatment of Restricted Shares and Released Shares</p> | <p>All Restricted Shares (reduced by Accelerated Shares), as on the date of death/Disability shall, at the option of Elevar:</p> <p>(a) be Transferred to an employee welfare trust at a consideration which is equal to the aggregate of the subscription price paid by such Founder towards the subscription of the Restricted Shares ("Original Consideration"); or</p> <p>(b) otherwise, be dealt with in any other manner, as may be decided by the Board with Elevar Consent, provided that the Founder receives the Original Consideration.</p> <p>The Released Shares as on the date of such death/Disability (which will, in case of death/Disability, additionally include the number of Shares that would have been released over the next 12 (Twelve) months ("Accelerated Shares")) shall be released forthwith to the Founder's legal heirs or the Founder, as the case may be.</p> | <p>(i) In the event of termination of employment on account of Serious Cause, all Restricted Shares and Released Shares held by the Founder shall, at the option of Elevar:</p> <p>(x) be transferred to an employee welfare trust for the Original Consideration; or</p> <p>(y) otherwise, be dealt with in any other manner, as may be decided by the Board with Elevar Consent, provided that the Founder receives the Original Consideration.</p> <p>(ii) In the event of termination of employment by way of unilateral resignation/ Board terminating for Cause other than as set out in (i) above:</p> <p>All Restricted Shares, at the option of Elevar, as on the date of such termination shall:</p> <p>(a) be Transferred to an employee welfare trust for the Original Consideration; or</p> |
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| <i>Rights available to the Founder</i> | <i>Termination of employment due to death or Disability</i> | <i>Unilateral resignation by the Founder/ Board terminating for Cause</i> |
|---|--|---|
| | | <p>(b) be dealt with in any other manner as may be decided by the Board with Elevar Consent, provided that the Founder receives the Original Consideration.</p> <p>All Released Shares as on such date of termination shall be transferred to an employee welfare trust at the fair market value of such Released Shares determined by an independent valuer appointed by the Company, with Elevar Consent.</p> |
| <p>(III)</p> <p>Article 5.1.</p> <p>1 (Founders' Lock-In)</p> | <p>Subject to Elevar Consent, which consent shall not be unreasonably withheld, the Founder / their legal heirs shall be entitled to Transfer his/their Released Shares (including any Accelerated Shares), and any Restricted Shares that the Founder is permitted by Elevar to retain (pursuant to row II above).</p> <p>Provided that the Founder / their legal heirs shall be entitled to Transfer upto 5 (five) percent of the total Shares of the Company held by such Founder or his heirs in every succeeding Financial Year and such Shares shall not be subject to Founders' Lock-In. Such Shares shall however, be subject to Article 6.3 (ROFR) with Elevar alone being entitled to exercise a ROFR over these Shares.</p> | <p>The Founders' Lock-In shall continue to apply.</p> |



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| (IV) Articles 5.1.2 (Liquidity Share Transfer), and | Such Founder/legal heirs may sell the Liquidity Shares subject to Article 5.1.2 (<i>Liquidity Share Transfer</i>) and Article 5.1.3 (<i>Founders ROFO Process</i>). | The Founder shall not be permitted to sell the Liquidity Shares and such Liquidity Shares shall be subject to Founders' Lock-In. |
| Rights available to the Founder | Termination of employment due to death or Disability | Unilateral resignation by the Founder/ Board terminating for Cause |
| Article 5.1.3 (Founders ROFO Process) | | |
| (V) Article 7 (Exit) | Such Founder's obligation to provide Elevar an Exit, shall cease. Additionally, other than as set out in this Article, all rights attributable to such Founder under these Articles shall cease to apply immediately. However, the obligations of the Founders under Article 5.1 (<i>Founder Transfer Restrictions</i>) (as modified by Article 5.4), Article 5.5 (<i>Deed of Adherence</i>) and Article 5.6 (<i>Failure to Comply</i>) of these Articles and Clause 13.3 in case of Disability (<i>Non-compete, non-solicitation and business exclusivity</i>), Clause 16.3 (<i>Confidentiality</i>), Clause 16.4 (<i>Governing Law, Jurisdiction</i>) and Clause 16.10 (<i>Dispute Resolution</i>) of the Agreement shall continue to apply. Further, any reference to consent / agreement / discussion with the Founders under this Articles shall be limited to the surviving Founder alone. | Such Founder shall take all actions as may be necessary, to the extent within the control of such Founder, (including exercising his votes at general meetings) to ensure that Elevar is provided an Exit. |
| (VII) Article 6.5 (Public Offer) | The Founder/legal heir shall be entitled to participate in a Public Offer, subject to the priority available to Elevar under Article 7.5.2. | The Founder shall be permitted to participate in a Public Offer, subject to the priority available to Elevar under Article 7.5.2. |


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- (b) Other than as set out above, the consequences of termination of a Founder's employment based on mutual agreement between the Founder and the Board or for termination of employment for reasons other than Cause shall be as discussed and determined between the founder and Elevar at the time of such termination/separation of the Founder from the Company.



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- (c) The consequences of termination of the Support Services Agreement for reasons comparable to Cause or death/Disability, as defined above, upon the Founders' rights and obligations under this Articles shall be the same as those set out above under Article 5.4.5(a) for the Founders' exit from employment for Cause or death/Disability.

5.4.6. **Avoidance of doubt in case of termination of employment:** Save and except to the extent expressly provided for in the table under Article 5.4.5 above, it is hereby clarified that even upon the termination of a Founder's employment for any reason whatsoever or termination of the Support Services Agreement, (i) Elevar shall continue to have the right to require the Company to provide an Exit under Article 6 (*Exit*); (ii) the Transfer restrictions contained in Article 4 shall survive the termination of the Founder Employment Agreement; and (iii) the Founder shall continue to be obliged to tender his Shares under and in accordance with Article 6.7 (*Drag Along by Elevar*), and exercise the voting rights in relation to the Shares held by him in favour of any resolutions proposed to implement Elevar's rights under Article 6 (*Exit*) and Investor Protection Matters.

5.5. **Deed of Adherence:** No Transfer by any Shareholder under this Articles shall be complete and effective, unless the purchaser of the securities from such Shareholder executes a Deed of Adherence agreeing to be bound by the terms of this Articles, unless such purchaser is already a Party to this Articles.

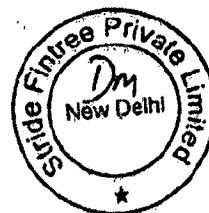
5.6. **Failure to Comply:** Any Transfer made in violation of the requirements prescribed under this Articles shall be null and void *ab initio*. The Shareholders shall not do or omit to do any act which has the effect of undermining the underlying beneficial, fiduciary or legal rights and obligations of any other Shareholder or the Company in relation to the Transaction Documents. The Parties agree that the transfer restrictions in this Articles and/or in the Charter Documents shall not be capable of being avoided by the holding of Shares indirectly through a company or other entity that can itself be sold in order to dispose of an interest in Shares free of such restrictions.

6. TRANSFERS BY ELEVAR AND OTHER SHAREHOLDERS

6.1. Subject to this Article 6, there shall be no restriction on the ability of Elevar to Transfer to any Person any or all of its respective Investor Securities (with or without rights) held by it or assign the rights available to it, which assignment shall be with Transfer of the respective Investor Securities, provided that:

6.1.1. such transferee executes a Deed of Adherence;

6.1.2. such Transfers or assignments to Affiliates shall not result in any duplication or joint exercise of rights, except for Article 2.1 (*Information Rights*), Article 4 (*Further Issue of Shares and Right*) and pro rata economic rights available as a holder of Seed CCPS; and



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6.1.3. such Transfers or assignments to third parties (other than Affiliates) shall entitle the Transferee to all the rights available to the Investor subject to applicable thresholds that may be agreed between the Investor and the Founders in accordance with Clause 16.13 (*Fallaway of Investor Rights*) of the Agreement. In the event no such thresholds have been agreed and Elevar continues to remain a shareholder of the Company pursuant to such Transfer, the Founders and Elevar shall mutually agree on the rights to be provided to the proposed transferee.

The Company and the Founders shall do all reasonable acts and deeds as may be necessary to give effect to a Transfer by Elevar, including providing reasonable and customary representations, warranties, and facilitating due diligence as required, subject to the relevant person and their representatives being bound by confidentiality obligations commensurate with those prescribed under Clause 16.3 (*Confidentiality*) of the Agreement.

6.2. **Transfers to Competitors.** Notwithstanding anything contained in this Articles, it is hereby agreed between the Parties that, till such time Elevar holds any Shares, no Shareholder shall be entitled to Transfer any Shares to a Competitor or to any person who is subject to Sanctions Laws and Regulations. However, the Transfer restrictions set out in this Article in respect of transferring to a Competitor shall apply to Elevar only until the earlier of (i) the Exit Date; (ii) occurrence of a Drag Event.

6.3. ELEVAR'S ROFO PROCESS

- 6.3.1. The ROFO Seller shall first issue a ROFO Notice to each of the ROFO Right Holders.
- 6.3.2. Each of the ROFO Right Holders may make an offer to purchase all the ROFO Shares by Notice to the ROFO Seller, and the Company.
- 6.3.3. Within 21 (twenty-one) days from the receipt of the ROFO Notice, each of the ROFO Right Holders may make a ROFO Offer.
- 6.3.4. The ROFO Seller shall be entitled to accept the ROFO Offer from the ROFO Right Holders, within 21 (twenty-one) days from the receipt of a ROFO Offers made by each of the ROFO Holders.
- 6.3.5. If the ROFO Seller accepts the ROFO Offers from each of the ROFO Right Holders, the Transfer of the relevant number of ROFO Shares by the ROFO Seller to the respective ROFO Right Holders, shall be concluded within 60 (sixty) days from receipt by the ROFO Right Holders of the communication of acceptance of the respective ROFO Offer by the ROFO Seller.



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6.3.6. If the ROFO Seller rejects the ROFO Offers from each of the ROFO Right Holders or any of the ROFO Right Holder has notified the ROFO Seller that it does not wish to exercise its ROFO or the time period communication of acceptance or rejection has expired, the ROFO Seller may Transfer the ROFO Shares to any person at a price higher than the price, if any, offered by each of the ROFO Right Holders and on terms no more favourable to such person than those offered by each of the ROFO Right Holders. Such Transfer must be completed within 150 (one hundred and fifty) days from the date of the ROFO Notice. If the Transfer to a person other than the ROFO Right Holders is not concluded within the said 150 (one hundred and fifty) day period, the procedure set forth in this Article 6.3 shall be complied with afresh.

6.3.7. The ROFO Right Holder shall have the right to renounce its entitlement under this Article 6.3 (either in part or full) in favour of its Affiliates.

6.4. ANGEL INVESTORS AND OTHER SHAREHOLDERS ROFR PROCESS

6.4.1. The details of the terms are as follows:

- (a) **Acceptance Period:** 15 (Fifteen) days from the date of receipt of the ROFR Notice by the ROFR Right Holders.
- (b) **Proposed Transferee:** The Person specified in the ROFR Notice to whom the ROFR Seller proposes to Transfer the ROFR Shares.
- (c) **ROFR Acceptance Notice:** A Notice issued by a ROFR Right Holder to the Company and the ROFR Seller setting out that the ROFR Right Holder is exercising the ROFR.
- (d) **ROFR or Right of First Refusal:** Right available to the ROFR Right Holder to match the price secured by ROFR Seller and purchase all or any part of the ROFR Shares as set forth in Article 6.4.2 in respect of all or any part of the ROFR Shares as shall be determined by the ROFR Right Holder. Provided that, if the ROFR Right Holder opts for purchase only part of the ROFR Shares, the ROFR Seller shall not be bound to accept such offer.
- (e) **ROFR Right Holder I:** Founders.
- (f) **ROFR Right Holder II:** Elevar.
- (g) **ROFR Right Holder:** ROFR Right Holder I and ROFR Right Holder II.
- (h) **ROFR Seller(s):** Each of the Angel Investors and any other Shareholder (not being Elevar, ESOP holders, and Founders) who desires to Transfer their respective ROFR Shares.



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- (i) **ROFR Notice:** A Notice to be issued by the ROFR Sellers to the Company and the ROFR Right Holder setting out: (i) the number of Shares proposed to be Transferred, details of the Proposed Transferee, price per Share being Transferred and all other material terms and conditions of the proposed Transfer; (ii) details of the ROFR available to the ROFR Right Holder; and (c) all other relevant aspects of the transaction. A copy of the summary of terms, letter of intent, memorandum of understanding or other document shall be attached to the ROFR Notice.
- (j) **ROFR Shares:** With respect to each of the Angel Investors and any other Shareholder (not being Elevar and Founders), the number of Shares that each of the Angel Investors and any other Shareholder (not being Elevar and Founders) proposes to Transfer.

6.4.2. Procedure.

- (a) If the ROFR Seller desires to sell any Shares, the ROFR Seller shall deliver the ROFR Notice to the ROFR Right Holder I and the Company.
- (b) The ROFR Right Holder I may exercise the ROFR by issuing a ROFR Acceptance Notice. The ROFR Acceptance Notice must be issued within the Acceptance Period.
- (c) ROFR Right Holder I shall have the right to renounce its respective entitlement (either in part or full) in favour of its Affiliates.
- (d) If the ROFR Right Holder I rejects the ROFR Shares from the ROFR Seller or has notified the ROFR Seller that it does not wish to exercise its ROFR, the ROFR Seller shall within 30 days from such rejection, offer the ROFR Shares to ROFR Right Holder II and deliver the ROFR Notice with the same price and terms as provided to ROFR Right Holder I.
- (e) The ROFR Right Holder II may exercise the ROFR by issuing a ROFR Acceptance Notice. The ROFR Acceptance Notice must be issued within the Acceptance Period.
- (f) ROFR Right Holder II shall have the right to renounce its respective entitlement (either in part or full) in favour of its Affiliates.

6.4.3. Purchase and Sale of Shares.

- (a) Within 15 (Fifteen) days of the expiry of the Acceptance Period, the Board shall determine the Transfers to be completed amongst the parties, the number of Shares to be Transferred and the amounts payable. The Board shall thereafter issue a Notice to the ROFR Sellers, the ROFR Right Holder setting forth the Transfers to be completed and the amounts to be paid by the respective parties.
- (b) If ROFR is exercised for all ROFR Shares by the ROFR Right Holder, the Transfer of the ROFR Shares shall be completed within 30 (Thirty) days from the Notice of the Board set forth in Article 6.4.30 above. The Transfer shall be completed on the terms set forth in the ROFR Notice.



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- (c) If ROFR is not exercised for all or any part of the ROFR Shares by the ROFR Right Holder ("Declined ROFR Shares"), the ROFR Seller may either: (i) transfer the Declined ROFR Shares to the Proposed Transferee on the same price and on terms no more favourable to such Proposed Transferee than those detailed in the ROFR Notice, within 30 (Thirty) days from the Notice of the Board set forth in Article 6.4.30 above, or
(ii) transfer all ROFR Shares to the Proposed Transferee on the same price and on terms no more favourable to such Proposed Transferee than those detailed in the ROFR Notice.
- 6.4.4. **Fresh Compliance:** If Transfer is not consummated by the ROFR Sellers, within a period of 120 (One Hundred and Twenty) days from the date of delivery of the ROFR Notice, the ROFR Seller, may sell any of the ROFR Shares, only after complying afresh with the requirements laid down under Article 6.4.
- 6.4.5. **ESOP Pool:** Notwithstanding anything stated in this Article 6, any transfer by a member of the ESOP Pool or holder of ESOP shall be subject to the terms of the ESOP Plan.
- 6.4.6. It is hereby agreed by the Parties that in the event of occurrence of Material Breach, there shall be no restrictions on the Transfer of Shares held by Elevar in the Company and Elevar reserves the right to freely Transfer the relevant Investor Securities or assign any of its rights with or without Transfer of the Investor Securities held by it, to any Person without any restriction.
- 6.4.7. **Transfer to Affiliates.** Notwithstanding anything provided elsewhere in this Articles, Elevar may freely Transfer the relevant Investor Securities to its Affiliates (if such Affiliate is not a Competitor) or assign any of its rights with or without Transfer of the Investor Securities held by it, to its Affiliates (if such Affiliate is not a Competitor) without any restriction, subject only to compliance with Article 5.5 (*Deed of Adherence*) above, such Transfers or assignments not resulting in any joint exercise of or duplication of rights other than as set out in Article 6.1.2, and the shareholding of its Affiliate will be reckoned to determine Elevar's shareholding. If: (a) within a period of 1 year from the date on which an Affiliate of Elevar becomes a Shareholder, such Affiliate ceases to be an Affiliate of Elevar; or (b) if such Affiliate becomes a Competitor at any time prior to the Exit Period, then immediately prior to the occurrence of such event, Elevar shall procure that such Affiliate takes all necessary action to ensure that the Shares held by such Affiliate are Transferred back to Elevar. If for any reason an Affiliate of Elevar ceases to be an Affiliate of Elevar, the provisions of Article [6.1.3)] (and not Article 6.1.2) shall apply to such Shareholder.

7. EXIT

7.1. Exit.

- 7.1.1. The Company and the Founders shall provide an exit to Elevar, on a best endeavours basis, for all or such portion of its respective Investor Securities, as Elevar may determine, through any of the mechanisms set out under this Article 7 or through such other mechanism(s) which may be acceptable to it and the Company, at or above Exit Valuation ("Exit"). The process for Exit has been prescribed under Article 7.2 (*Exit Process*).




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- 7.1.2. Elevar shall not be required to bear expenses in relation to Exit subject to the Applicable Law.
- 7.1.3. Shareholders (other than the Founders) shall not be required to provide any representations and warranties for Transfer of Shares in an Exit, except customary representations and warranties relating to the title to its respective Investor Securities held by it, capacity and its legal standing and authority.
- 7.1.4. The Founders and the Company shall provide the necessary representations, warranties and indemnities, and agree to any restrictive covenants pursuant to the Exit as is customary for a transaction of such nature.
- 7.1.5. The Founders and the Company shall facilitate and co-operate with Elevar including in relation to any due diligence that may be conducted in relation to any Exit and provide all necessary information relating to the Company.
- 7.2. **Exit Process:** Elevar shall be entitled to call upon the Company and the Founders for an Exit by issuing a Notice, any time after the expiry of 5 (five) years from the Effective Date ("Exit Notice"). Pursuant to the receipt of the Exit Notice, the Company and the Founders (in consultation with Elevar) shall finalize the mechanism through which an Exit will be provided to Elevar. For the purpose of providing an Exit, the Company and the Founders shall appoint, with Elevar Consent, an Eligible Valuer. The Eligible Valuer shall determine the fair market value of the Shares ("Exit Valuation"). The Company shall provide an Exit within 12 (twelve) months from the date of the Exit Notice at a price not less than the Exit Valuation, and on all other terms reasonably approved by Elevar, subject to the provisions of Article 9 (*Liquidation Preference*). Failure or delay in appointing an Eligible Valuer shall not be considered as a waiver of or ground for extension of the 12 (twelve) month period from the date of the Exit Notice and within which the Company and Founders shall provide an Exit to Elevar, unless such failure or delay is solely due to an act or omission of Elevar.
- 7.3. **Third Party Sale:** In the event Exit is agreed to be through a Third Party Sale, then:
- 7.3.1. The Founders and the Company shall issue a Notice to Elevar ("Third Party Sale Notice") setting out the details of such sale within 15 (fifteen) days from the date of identifying a third party who is willing to provide Exit; and
- 7.3.2. The Founders and the Company shall take all steps necessary to complete the Third Party Sale on the terms set out in the Third Party Sale Notice within a period of 60 (sixty) days from the date of providing the Third Party Sale Notice or such extended period as may be agreed by Elevar.
- 7.4. **Strategic Sale:** If the Company proposes to undertake a Strategic Sale, then such Strategic Sale shall be subject to the following conditions:
- 7.4.1. Under a Notice to the Shareholders, the Founders and the Company shall set out: (a) the exact nature and terms of the transaction proposed; and (b) the identity of the purchaser.




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7.4.2. If the Strategic Sale is by way of stock swap, then such stock swap will be subject to Elevar Consent. Further, a rejection of a Strategic Sale by any Investor shall not dilute in any manner whatsoever, the obligation of the Company and the Founders under Article 7 to provide Exit to said Investor.

7.5. **Public Offer:** Any Public Offer of Shares shall include / be subject to the following terms:

7.5.1. All advisors / consultants to the Public Offer, including the book running lead managers, underwriters, bankers, counsel and transfer agents shall be appointed, and the value of the Public Offer including terms, size of the offering and the price for the Shares, shall be determined by the Company in consultation with Elevar.

7.5.2. Subject to the priority available to the Elevar, the Founders shall be entitled to offer any Shares held by them for sale including: (a) to ensure that minimum public holding requirements are satisfied; or (b) as otherwise permitted under Applicable Law.

7.5.3. The shareholding of the Investors shall not be subject to any lock-in unless specified under the Applicable Law.

7.5.4. The Investors shall be entitled to offer up to 100% (one hundred percent) of their respective Investor Securities held by it in a Public Offer.

7.5.5. The Investors shall not be deemed to be a 'promoter' or part of the 'promoter group' in a Public Offer, or in any documents (including but not limited to the prospectus) related thereto. The Investors shall not be considered or deemed to be a "promoter" of the Company.

7.5.6. If the Investor Securities or any portion thereof, are converted into Equity Shares pursuant to a proposed Public Offer and the Company fails to complete such Public Offer or if the Shares of the Company are not listed on recognized Stock Exchanges due to any reason whatsoever within 6 (six) months from such conversion, all the rights available to the Investors owing to its shareholding in the Company prior to the conversion, under this Articles shall continue to be available, and be reinstated, to the Investors. The Parties undertake to support any decisions and actions required by the Investors to give effect to the provisions contained herein, including the exercise of their voting and other rights.

7.6. **Buy-Back:** In the event the Exit is agreed to be through a buy-back of Shares by the Company ("Buy- Back"), then the Company shall undertake the Buy-Back on terms acceptable to Elevar, subject to compliance with Applicable Law.

7.7. **Drag Along by Elevar.**

7.7.1. **Definitions for this Article.**

(a) "Drag Event" shall mean the occurrence of any of the following:



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- (i) an application for insolvency/ winding up being filed against the Company for default in making any payments and such application not being stayed, set aside, or withdrawn within 30 (thirty) days of such filing; or
 - (ii) Elevar not being provided an Exit by the Company and the Founders in respect of all its respective Investor Securities held by it, before the expiry of 24 (twenty four) months after the Exit Date ("Exit Cut-Off Date"), provided that the Drag Transaction initiated pursuant to this Drag Event shall be at a price that is not less than the fair market value of the Shares as determined by an Eligible Valuer;
 - (iii) both the Founders ceasing to be employed with the Company (other than as a result of termination without Cause);
 - (iv) the Founders and the Company failing to provide an Accelerated Exit to Elevar in a manner acceptable to Elevar within the timeline set out in Article 7.8 (*Accelerated Exit*) below.
- (b) **Drag Along Notice:** A Notice (including an amended Drag Along Notice) issued by the Dragging Investor exercising the Drag Along Right and setting forth the details of the Drag Transaction, including whether it is a Trade Sale or a Drag Along Sale, the third parties who will participate in the same, the material terms and conditions of the Trade Sale/ Drag Along as the case may be (which shall include the price) and the process to be followed.
- (c) **Drag Along Right:** A right to compel some or all of the Shareholders to participate in the sale in a Drag Along Sale or to the compel the Company/Shareholders to conclude a Trade Sale on terms determined by Elevar.
- (d) **Drag Along Sale:** Sale of Drag Along Shares on a *pro rata* basis (i.e., *pro rata* to Dilution Instruments being Transferred by the Dragging Investor) to a New Buyer on terms determined by the Dragging Investor. Provided that, notwithstanding the foregoing, if the Drag Along Sale is for any reason other than a Serious Cause, and the New Buyer is a Competitor, then all Shares held by the Founders shall be Transferred to the New Buyer, on the same terms as the Dragging Investor.
- (e) **Drag Along Shares:** The Shares of the Dragged Shareholders which are subject to the Drag Along Right.
- (f) **Dragged Shareholders:** All Shareholders of the Company, other than the Dragging Investor.
- (g) **Dragging Investor:** Elevar.
- (h) **Drag Transaction:** The transaction to be concluded pursuant to the exercise of the Drag Along Right, which may be a Trade Sale or a Drag Along Sale.



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- (i) **New Buyer:** Any third party including a Competitor.
- (j) **Trade Sale:** (a) merger or consolidation of the Company with any other entity on terms determined by Elevar; or (b) sale of all or substantially all of the Assets and / or Proprietary Rights of the Company to a third party on terms determined by Elevar and pursuant thereto distribution of all cash available with the Company to the Shareholders in order to provide an Exit.

7.7.2. Drag Along Right:

- (a) Upon the occurrence of a Drag Event, the Dragging Investor may exercise the Drag Along Right.
- (b) The nature of the transaction, that is, whether it is a Trade Sale or Drag Along Sale shall be determined by the Dragging Investor.
- (c) In the case of a Trade Sale, the Dragging Investor shall determine the nature of the Trade Sale and process for accomplishment of the same. All Shareholders shall be bound to support and participate in such Trade Sale, on the same terms as the Dragging Investor (subject to Article 9 (*Liquidation Preference*)). The Shares held by each Shareholder of the Company shall be sold on a *pro rata* basis.
- (d) In the case of a Drag Along Sale, all Dragged Shareholders shall participate in the Drag Along Sale and transfer the Drag Along Shares to the New Buyer.
- (e) The Drag Transaction shall be subject to Article 9 (*Liquidation Preference*).
- (f) Subject as set forth in Article 7.7.2(e) and 7.7.2 (j), the terms of the Drag Transaction shall be the same for all participants. The Dragging Investor shall determine the terms for the exercise of the Drag Along Right which terms shall apply to all Dragged Shareholders.
- (g) The Drag Along Right shall be exercised by issuing the Drag Along Notice to the Company and the Dragged Shareholders.
- (h) The Dragging Investor may at its sole discretion at any time during the process of exercise of the Drag Along Right, modify the terms of the Drag Transaction, and send an amended Drag Along Notice and thereupon the terms of such amended Drag Along Notice shall be applicable in case of the Drag Transaction.
- (i) Each of the Shareholders (including Dragged Shareholders)/Company shall take all steps as are identified in the Drag Along Notice to conclude the Drag Transaction including without limitation: (i) execution of consents to support the Trade Sale; (ii) execution of share transfer forms / delivery of delivery challans to conclude the Drag Along Sale; and (iii) steps for conversion of all Dilution Instruments to Equity Shares and take all necessary actions to facilitate the Drag Transaction.



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- (j) Elevar and other Investors shall not be required to provide any representations and warranties for such Drag Along Sale or Trade Sale, except those relating to the title to the Investor Securities held by them, and its legal standing and authority. The Company and Founders shall provide the customary representations and warranties for such Drag Along Sale or Trade Sale.

7.7.3. Further, if any Dragged Shareholder fails or refuses to Transfer any Drag Along Shares, after the Company has received the entire purchase money in respect of the Drag Along Shares in trust for the Dragged Shareholder in accordance with Article 7.7.2 (*Drag Along Right*) above, the New Buyer may serve a default Notice on the relevant defaulting Dragged Shareholder and the defaulting Dragged Shareholder shall not be entitled to exercise any of its powers or rights in relation to the Drag Along Shares, including voting rights attached thereto or the right to participate in the profits of the Company.

- 7.8. **Accelerated Exit.** Upon occurrence of Material Breach, the Founders and the Company shall provide Elevar an accelerated Exit within 180 (one hundred and eighty) days of the date of occurrence of such Material Breach ("Accelerated Exit"), provided that, for a Material Breach arising from the termination of either of the Founder Employment Agreements for Serious Cause, the timeline for such Accelerated Exit shall be 120 (one hundred and twenty) days of the date of occurrence of such Material Breach. For the avoidance of doubt, it is clarified that if the Founders and the Company have not provided such Accelerated Exit to Elevar within the said 180 (one hundred and eighty) day period or 120 (one hundred and twenty) day period (as the case may be), Elevar shall nonetheless continue to have the right to seek an accelerated Exit from the Founders and the Company, at any time.

8. TERMS OF ISSUANCE OF INVESTOR SECURITIES

- 8.1. The Seed CCPS are issued on such terms as set out in SCHEDULE 2 of these Articles.

9. LIQUIDATION PREFERENCE

- 9.1. Notwithstanding anything contained in the Articles, upon the occurrence of a Liquidation Event, the LP Right Holders will have a preference over other Shareholders in respect of receiving the proceeds of the Liquidation Event whether in cash or for non-cash consideration, ("Liquidation Proceeds"), as set out hereinafter:

- 9.1.1. Upon the occurrence of a Liquidation Event, the LP Right Holders shall receive, before any distribution is made to other Shareholders, (i) the Liquidation Preference Amount; or (ii) waive the entitlement to the Liquidation Preference Amount and participate in the Liquidation Event, pro-rata to their shareholding on an As If Converted Basis. Provided that if the Liquidation Proceeds is less than, the aggregate of the Liquidation Preference Amount of all LP Right Holders, the distribution of all the Liquidation Proceeds shall be made to the LP Right Holders pro-rata to the amount paid by the LP Right Holders in respect of the Shares held by them on such date (and not shareholding percentage).



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9.1.2. If any LP Right Holder is paid out its Liquidation Preference Amount under Article 9.1.1 above, the remaining Liquidation Proceeds (i.e. the Liquidation Proceeds remaining after the said payment of the Liquidation Preference Amount) shall be distributed amongst the then remaining LP Right Holders (i.e. the LP Right Holders that have not been paid the Liquidation Preference Amount under Article 9.1.1 above) after applying (and reapplying, if necessary) the principles set forth in Article 9.1.1 above, with the 'pro-rata entitlement' in such application determined on the basis of the inter-se shareholding of the remaining Shareholders on an As If Converted Basis.

9.2. Any amounts remaining after making the payments under Article 9.1 above will be distributed to the remaining Shareholders in proportion to their inter-se shareholding.

It is hereby clarified that the principle of Liquidation Preference and the manner of distribution of proceeds as set forth above, shall also apply in respect of any proceeds realised, recovered or received by the Company or its Shareholders upon the occurrence of a Liquidation Event.

9.3. **Facilitation of Adjustment:** Any incremental Shares that need to be issued or Transferred to the LP Holder to facilitate the realisation of the Liquidation Preference Amount by the LP Holder (including adjustment of the Seed Conversion Price or Buy-Back of Shares held by the Founders and other LP Holders, if any) shall be made at the option of the LP Holder to ensure that the LP Holder realises its Liquidation Preference Amount. The Company and the Founders shall take such other measures permissible under Applicable Law, in good faith, as may be necessary to ensure that the LP Holder realises its Liquidation Preference Amount.

10. VALUATION PROTECTION

10.1. Except as may be specified in the Articles, if the Company offers any Dilution Instruments to a new investor or a third party after the Effective Date, at a price less than the Seed Conversion Price ("Dilutive Issuance"), then each holder of Seed CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in **SCHEDULE 3** (the "Valuation Protection Right"). In such an event, the Company and the Founders, shall be bound to cooperate with the holders of Seed CCPS and the Company such that the Company forthwith takes all necessary steps to either adjust the Seed Conversion Ratio, or in the event the holders of Seed CCPS has already converted the Seed CCPS prior to a proposed Public Offer, then to issue additional Equity Shares to the holders of Seed CCPS in accordance with the terms and procedure described in **SCHEDULE 3** hereto. For the avoidance of doubt, Elevar providing approval to the issuance of any Dilution Instruments (through an affirmative vote pursuant to Article 2.11 (*Investor Protection Matters*)) shall not be construed in any manner whatsoever as a waiver of anti-dilution protection by Elevar. For the purposes of this Article, it is recorded that the price paid per Seed CCPS is as set forth in the Agreement ("Seed Conversion Price").

10.2. Except as may be specified in the Agreement, if the Company offers any Dilution Instruments to a new investor or a third party after the Effective Date, at a price less than the Series A Conversion Price ("Dilutive Issuance"), then each holder of Series A CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in **SCHEDULE 4** (the "Series A Valuation Protection Right"). In such an event, the Company and the Founders, shall be bound to cooperate with the holders of Series A CCPS and the Company such that the Company forthwith takes all necessary steps to either adjust the Series A Conversion Ratio, or in the event the holders of Series A CCPS has already converted the Series A CCPS prior to a proposed Public Offer, then to issue additional Equity Shares to the holders of Series A CCPS in accordance with the terms and procedure described in **SCHEDULE 4** hereto. For the avoidance of doubt, Elevar providing approval to the issuance of any Dilution Instruments (through an affirmative vote pursuant to Clause 4.11 (*Investor Protection Matters*)) shall not be construed in any manner whatsoever as a waiver of anti-dilution protection by Elevar. For the purposes of this Article, it is recorded that the price paid per Series A CCPS is as set forth in the Agreement ("Series A Conversion Price").


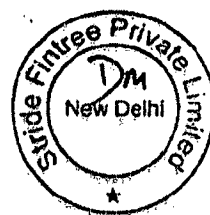


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11. ESOP POOL

- 11.1. The Company shall, prior to the Effective Date, allocate such number of Shares as specified in the Agreement as Employee Stock Option Pool (which pool may be enhanced from time to time with Elevar Consent) ("ESOP Pool").


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12. TERMINATION OF FOUNDER RIGHTS

- 12.1. Save and except for the Liquidation Preference, voting rights and any other economic rights attributable to the Shares under Applicable Law, the Founders shall cease to have any rights granted under this Articles in the event of Material Breach. It is clarified that, if a Material Breach is an occurrence of Cause with respect to a Founder or attributable to a Founder, then all and any rights granted under these Articles shall fall away for such Founder (but not the other Founder) upon Elevar providing a notice to such Founder, save and except for the Liquidation Preference, voting rights and any other economic rights attributable to such Founder's Shares under Applicable Law. It is further clarified that, the obligations of the Founders under these Articles shall continue to subsist upon the occurrence of Material Breach.



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SCHEDULE 1
INVESTOR PROTECTION MATTERS

Part A

1. Amendments to the Charter Documents other than a change in registered office of the Company, or a change required pursuant to Applicable Laws;
2. Increase, decrease, buyback, redemption or other alteration or modification of authorized or issued share capital, or creation or issue of other securities (including convertible instruments and rights) and terms thereof, amendments to the ESOP Plan, adoption of any employee stock option plan or similar plans and terms of such plans including any issuance which shall result in any senior terms (economic other otherwise) being extended to any other investor who invest in the Company subsequent to the Closing;
3. Any new investor being provided superior rights than those provided to Elevar.
4. Approval of the Business Plan, and adoption of any deviations to the Business Plan and annual budgets, other than deviations to the extent of 20% (twenty percent);
5. (A) Declaration of any dividend or distribution of profits to shareholders; or (B) commissions or distribution of profits to Directors; in each case, unless expressly and specifically approved, and to the extent approved, under the prevalent Business Plan;
6. Increase or decrease in the size or any change in the composition of the Company's Board;
7. Commencement of any new business that is not envisaged in the definition of 'Business' and shutting down any existing Business or business vertical;
8. Setting up and dissolving subsidiaries other than wholly owned subsidiaries, acquisition of any other entity or business;
9. Entering into any joint ventures, strategic partnerships, profit sharing arrangements or any transaction, in each case where the Company proposes to (i) grant exclusive rights of any nature to any Person involving monetary consideration of INR 50,00,000 (Indian Rupees Fifty Lakhs) in a Financial Year or more, except in the ordinary course of business, and/or (ii) enter into or amend the terms of, or cancel any contract or transaction involving a pay-out of greater than 20% (twenty percent) of the gross revenue of the Company;
10. Entering into any direct or indirect transaction involving: (i) the sale of Proprietary Rights; or (ii) the assignment or encumbrance of Proprietary Rights other than in the ordinary course of Business;
11. Acquisition of assets, sale of assets, providing guarantee or any undertaking of similar nature, in excess of 20% of the approved Business Plan and annual budgets or other than in the ordinary course of business;
12. Any mergers, public offering, the redemption or buy-back of any Dilution Instruments of the Company and substantive acquisition of assets by the Company, or sale of substantial or all assets of the Company or its subsidiaries outside the ordinary course of business;



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13. Liquidation, dissolution or winding-up of the Company or its subsidiaries including initiation by the Company of insolvency or bankruptcy proceedings or an assignment for the benefit of creditors or transfer of substantial or all assets including intangible assets and Proprietary Rights of the Company or its Subsidiaries, other than in the ordinary course of business;
14. Appointment/removal of Compliance Officer;
15. Change in legal status of the Company such as conversion to a public company or limited liability partnership;
16. Borrowing from entities other than banks and financial institutions recognized by the RBI, unless expressly and specifically approved, and to the extent approved, under the prevalent Business Plan;
17. Creation of and amendments to the terms of any trusts set up for the benefit of the employees of the Company, appointment and removal of trustees to such trust and creating, adoption and termination of plans and schemes adopted by such trusts.
18. Any borrowings (including off-balance sheet portfolio) which exceeds the adopted Business Plan.
19. Disposal, transfer, Encumbrance or any dealings with material properties of the Company, other than in the ordinary course of business.

Part B

Unless expressly and specifically approved, and to the extent approved, under the prevalent Business Plan:

1. Entering into or amending the terms of any Related Party transactions in excess of INR 5,00,000 (Indian Rupees Five Lakhs), other than: (a) in the ordinary course of business or as covered under the Business Plan, or (b) between the Company and its Subsidiaries in the ordinary course of business or as covered under the Business Plan; or (c) any arrangements for cross charge of employee cost between the Company and Stride Ventures Entities;
2. Materially changing revenue and fee models;
3. (i) With respect to the Company and its Subsidiaries (other than the Subsidiary Entity): acquisition, sale, encumbrance or disposal of Assets (including Proprietary Rights) or liabilities of value greater than INR 20,00,000 (Indian Rupees Twenty Lakhs) other than acquisitions, sale, encumbrance or disposals in the ordinary course of business and as contemplated in the Business Plan. (ii) With respect to the Subsidiary Entity: acquisition, sale, encumbrance or disposal of Assets (including Proprietary Rights) or liabilities of value outside of the Ordinary Course of Business and not contemplated in the Business Plan.
4. Entering into strategic partnerships, profit sharing arrangements or any transaction wherein the Company proposes to grant exclusive rights of any nature to any Person;
5. Entering into contracts of the value greater than INR 20,00,000 (Indian Rupees Twenty Lakhs) in terms of expense other than in the ordinary course of business and as contemplated in the Business Plan;



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6. Appointment, termination or increase in compensation of the Founders, Directors and Key Managerial Personnel (including the CEO);
7. Amendment to any material terms of the Founder Employment Agreements or the Support Services Agreement;
8. Appointment and removal of statutory and internal auditors and changes in the financial year and accounting policies that have a material impact on financials (other than those required by Applicable Law).

Part C

Notice Requirements for Investor Protection Matters (Article 4.11)

The Company shall send reasonable notice to the Elevar Director or to Elevar, as applicable, in case an Investor Protection Matter is proposed to be implemented or adopted. The Notice shall expressly provide for the details of the Investor Protection Matter(s) that is/are proposed to be discussed and resolved upon, including all information as may reasonably required by to grant or withhold consent

Part D

Applicability to the Subsidiary Entity – Notwithstanding anything contained in this Articles, paragraphs 4, 5(B), 14, 17 of Part A and paragraph 2 of Part B of this Schedule I will not apply to Subsidiary Entity.



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SCHEDULE 2

Part A | Terms of Seed CCPS

The Seed CCPS are issued with the following characteristics, including certain rights vested in the holders of the Seed CCPS which are in addition to, and without prejudice to, the other rights of the holders of Seed CCPS set out in the Transaction Documents.

1. **Equity Shares:** The number of Equity Shares to be issued to the holders of the Seed CCPS upon conversion shall, subject to the other terms and conditions set forth in this Articles, be as set out in Paragraph 3 below.
2. **Dividends:** The Seed CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (zero point zero one per cent) per annum. In addition, if the holders of Equity Shares are proposed to be paid dividend in excess of 0.01% (zero point zero one per cent), the holders of the Seed CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid in priority to other classes of Shares.
3. **Conversion:**
 - a) The Seed CCPS shall be compulsorily converted to Equity Shares of the Company after the expiry of 19 (nineteen) years from the date of issuance of the same subject to the adjustments provided in Paragraph 4 of this SCHEDULE 2, and Article 10 and other terms and conditions of this Articles. The Seed Conversion Price shall be adjusted in accordance with the terms specified under this Schedule and the Articles. However, at any given point of time, the Seed Conversion Price shall not be adjusted to a price which is less than the fair market value of the Seed CCPS determined as on the date of issuance of the Seed CCPS. The adjusted Seed Conversion Price shall be construed as the relevant Seed Conversion Price for the purposes of this Articles, and accordingly, the conversion ratio for Seed CCPS shall be determined ("Seed Conversion Ratio"). No fractional Shares shall be issued upon conversion of Seed CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
 - b) The holders of Seed CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Seed CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Seed CCPS sought to be converted. Immediately, and no later than 21 (twenty one) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Seed CCPS sought to be converted. The record date of conversion of the Seed CCPS shall be deemed to be the date on which the holders of Seed CCPS issues a Notice of conversion to the Company. The Seed CCPS, if not converted earlier, shall automatically convert into Equity Shares at the then applicable Seed Conversion Price, upon the earlier of the following: (i) the latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law; or (ii) the day following the completion of 19 (nineteen) years from the date of issuance of the same.
 - c) Subject to the adjustments provided in Paragraph 4 of this SCHEDULE 2 and Article 10 (*Valuation Protection*), each Seed CCPS shall convert into 1 (one) Equity Share. No fractional Shares shall be issued upon conversion of Seed CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.



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4. **Adjustments:**

- a) If, whilst any Seed CCPS remains capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Seed CCPS shall, subject to the Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Seed CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
 - b) If, whilst any Seed CCPS remains capable of being converted into Equity Shares, the Company makes, or issues a dividend (other than dividend for cash) or other distribution of Equity Shares to the holders of Equity Shares, then the number of Equity Shares to be issued on any subsequent conversion of Seed CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Seed CCPS.
 - c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Seed CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as a result of such change with respect to the Equity Shares, that were subject to the conversion rights of the holders of Seed CCPS immediately prior to the record date of such re-classification or conversion.
 - d) The holders of Seed CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.
5. **Liquidation Preference:** In case of a Liquidation Event, the holders of Seed CCPS shall have such liquidation preference as provided under Article 9 (*Liquidation Preference*) of the Articles.
 6. **Valuation Protection:** The holders of Seed CCPS shall be entitled to Valuation Protection Right as detailed under Article 10 (*Valuation Protection*) of the Articles.
 7. **Meeting and voting rights:** The holders of Seed CCPS shall be entitled to attend meetings of all Shareholders of the Company, and, will be entitled to such voting rights on an As If Converted Basis, as may be permissible under the Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of Seed CCPS shall be entitled to the same number of votes for each Seed CCPS as a holder of 1 (one) Equity Share, provided however, that in the event of any adjustment in conversion, the number of votes associated with each Seed CCPS will change accordingly. The holders of Seed CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.
 8. **Amendment of Terms:** Notwithstanding anything contained in this Articles: (i) Any amendment of the terms of Seed CCPS; or (ii) waiver of any rights; that would adversely affect the rights of the holders of Seed CCPS contained in this SCHEDULE 2 shall require the prior written consent of such Persons holding at least 75% (seventy five percent) of the Seed CCPS.



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Part B | Terms of Series A CCPS

The terms of Series A CCPS are as follows and shall be *mutatis mutandis* reproduced in the Articles:

The Series A CCPS are issued with the following characteristics, including certain rights vested in the holders of the Series A CCPS which are in addition to, and without prejudice to, the other rights of the holders of Series A CCPS set out in the Agreement.

1. **Equity Shares:** The number of Equity Shares to be issued to the holders of the Series A CCPS upon conversion shall, subject to the other terms and conditions set forth in this Agreement, be as set out in Paragraph 3 below.
2. **Dividends:** The Series A CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (zero point zero one per cent) per annum. In addition, if the holders of Equity Shares are proposed to be paid dividend in excess of 0.01% (zero point zero one per cent), the holders of the Series A CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid in priority to other classes of Shares.
3. **Conversion:**
 - a.) The Series A CCPS shall be compulsorily converted to Equity Shares of the Company after the expiry of 19 (nineteen) years from the date of issuance of the same subject to the adjustments provided in Paragraph 4 of this Part B to **SCHEDULE 2**, and Clause 11 and other terms and conditions of the Agreement. The Series A Conversion Price shall be adjusted in accordance with the terms specified under this Schedule and the Agreement. However, at any given point of time, the Series A Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series A CCPS determined as on the date of issuance of the Series A CCPS. The adjusted Series A Conversion Price shall be construed as the relevant Series A Conversion Price for the purposes of this Agreement, and accordingly, the conversion ratio for Series A CCPS shall be determined ("Series A Conversion Ratio"). No fractional Shares shall be issued upon conversion of Series A CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
 - b.) The holders of Series A CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series A CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Series A CCPS sought to be converted. Immediately, and no later than 21 (twenty one) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series A CCPS sought to be converted. The record date of conversion of the Series A CCPS shall be deemed to be the date on which the holders of Series A CCPS issues a Notice of conversion to the Company. The Series A CCPS, if not converted earlier, shall automatically convert into Equity Shares at the then applicable Series A Conversion Price, upon the earlier of the following: (i) the latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law; or (ii) the day following the completion of 19 (nineteen) years from the date of issuance of the same.
 - c.) Subject to the adjustments provided in Paragraph 4 of this Part B to **SCHEDULE 2** and Article 10 (*Valuation Protection*), each Series A CCPS shall convert into 1 (one) Equity Share. No fractional Shares shall be issued upon conversion of Series A CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
4. **Adjustments:**
 - a.) If, whilst any Series A CCPS remains capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the


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Series A CCPS shall, subject to the Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series A CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

- b.) If, whilst any Series A CCPS remains capable of being converted into Equity Shares, the Company makes, or issues a dividend (other than dividend for cash) or other distribution of Equity Shares to the holders of Equity Shares, then the number of Equity Shares to be issued on any subsequent conversion of Series A CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series A CCPS.
 - c.) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series A CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as a result of such change with respect to the Equity Shares, that were subject to the conversion rights of the holders of Series A CCPS immediately prior to the record date of such re-classification or conversion.
 - d.) The holders of Series A CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.
5. **Liquidation Preference:** In case of a Liquidation Event, the holders of Series A CCPS shall have such liquidation preference as provided under Article 9 (*Liquidation Preference*) of these Articles.
 6. **Valuation Protection:** The holders of Series A CCPS shall be entitled to Valuation Protection Right as detailed under Article 10 (*Valuation Protection*) of these Articles.
 7. **Meeting and voting rights:** The holders of Series A CCPS shall be entitled to attend meetings of all Shareholders of the Company, and, will be entitled to such voting rights on an As If Converted Basis, as may be permissible under the Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of Series A CCPS shall be entitled to the same number of votes for each Series A CCPS as a holder of 1 (one) Equity Share, provided however, that in the event of any adjustment in conversion, the number of votes associated with each Series A CCPS will change accordingly. The holders of Series A CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.
 8. **Amendment of Terms:** Notwithstanding anything contained in this Agreement: (i) Any amendment of the terms of Series A CCPS; or (ii) waiver of any rights; that would adversely affect the rights of the holders of Series A CCPS contained in this Part B to SCHEDULE 2 shall require the prior written consent of such Persons holding at least 75% (seventy five percent) of the Series A CCPS.



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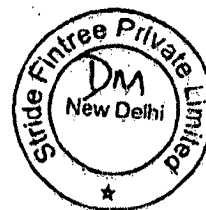

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Part C | Terms of Series A CCPS

The Series A CCPS are issued with the following characteristics, including certain rights vested in the holders of the Series A CCPS which are in addition to, and without prejudice to, the other rights of the holders of the Series A CCPS set out in this Article.

1. **Equity Shares:** The number of Equity Shares to be issued to the holders of the Series A CCPS upon conversion shall, subject to the other terms and conditions set forth in this Articles, be as set out in Paragraph 3 below.
2. **Dividends:** The Series A CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (zero point zero one percent) per annum. In addition, if the holders of Equity Shares are proposed to be paid dividend in excess of 0.01% (zero point zero one percent), the holders of the Series A CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid in priority to other classes of Shares.
3. **Conversion:**
 - a) The Series A CCPS shall be compulsorily converted to Equity Shares of the Company after the expiry of 19 (nineteen) years from the date of issuance of the same subject to the adjustments provided in Clause 8.11 of the SPA, and Paragraph 4 of this **SCHEDULE 2**, Clause 11 of the Agreement and other terms and conditions of the Agreement. The Series A Conversion Price shall be adjusted in accordance with Clause 8.11 of the SPA, and the terms specified under this Schedule and the Agreement. However, at any given point of time, the Series A Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series A CCPS determined as on the date of issuance of the Series A CCPS. The adjusted Series A Conversion Price shall be construed as the relevant Series A Conversion Price for the purposes of the SPA, the Agreement and this Deed, and accordingly, the conversion ratio for the Series A CCPS shall be determined ("Series A Conversion Ratio"). Upon conversion of the Series A CCPS into Equity Share no fractional Share will be allotted by the Company, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
 - b) The holders of the Series A CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, but after expiry of at least 15 (fifteen) months from the Closing Date (as defined under the SPA), be entitled to call upon the Company to convert all or any of the Series A CCPS by issuing a notice to the Company accompanied by a share certificate representing the Series A CCPS sought to be converted ("Conversion Notice"). Immediately, and not later than 21 (twenty one) days from the receipt of such Conversion Notice, the Company shall issue Equity Shares in respect of the Series A CCPS sought to be converted. The record date of conversion of the Series A CCPS shall be deemed to be the date on which the holders of the Series A CCPS issue a Conversion Notice to the Company. The Series A CCPS, if not converted earlier, shall automatically convert into Equity Shares at the then applicable Series A Conversion Price, upon the earlier of the following: (i) the latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law; or (ii) the day following the completion of 19 (nineteen) years from the date of issuance of the same.
 - c) Subject to the adjustments provided in Clause 8.11 of the SPA, Paragraph 4 of this **SCHEDULE 2** and Clause 11 of the Agreement, each Series A CCPS shall convert into 1 (one) Equity Share. Upon conversion of the Series A CCPS into Equity Share no fractional Share will be allotted by the Company, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
4. **Adjustments:**
 - a) If, whilst any Series A CCPS remains capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series A CCPS shall, subject to the Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or

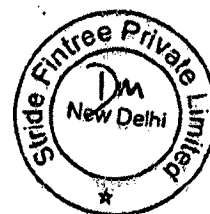
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sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series A CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

- b) If, whilst any Series A CCPS remains capable of being converted into Equity Shares, the Company raises an indemnity claim on the holder of the Series A CCPS, as per Clause 8 of the SPA, the Series A Conversion Ratio for the conversion of the Series A CCPS shall be subject to Clause 8.11 of the SPA.
 - c) If, whilst any Series A CCPS remains capable of being converted into Equity Shares, the Company makes, or issues a dividend (other than dividend for cash) or other distribution of Equity Shares to the holders of Equity Shares, then the number of Equity Shares to be issued on any subsequent conversion of the Series A CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of the Series A CCPS.
 - d) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series A CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as a result of such change with respect to the Equity Shares, that were subject to the conversion rights of the holders of the Series A CCPS immediately prior to the record date of such re-classification or conversion.
 - e) The holders of the Series A CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.
5. **Liquidation Preference:** In case of a Liquidation Event, the holders of the Series A CCPS shall have such liquidation preference as provided under Clause 10 of the Agreement.
 6. **Valuation Protection:** The holders of Series A CCPS shall be entitled to Valuation Protection Right as detailed under Clause 11 (*Valuation Protection*) of the Agreement.
 7. **Meeting and voting rights:** The holders of Series A CCPS shall be entitled to attend meetings of all Shareholders of the Company, and, will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of the Series A CCPS shall be entitled to the same number of votes for each Series A CCPS as a holder of 1 (one) Equity Share, *provided however*, that in the event of any adjustment in conversion, the number of votes associated with each Series A CCPS will change accordingly. The holders of the Series A CCPS shall be entitled to vote on all such matters which affects their rights directly or indirectly.
 8. **Amendment of Terms:** Notwithstanding anything contained in the Agreement: (i) Any amendment of the terms of the Series A CCPS; or (ii) waiver of any rights; that would adversely affect the rights of the holders of the Series A CCPS as contained in this **SCHEDULE 2** shall require the prior written consent of such Persons holding at least 75% (seventy five percent) of the holders of the Series A CCPS. Provided however any amendment or variation required to give effect to the provisions of Clause 8.11 of the SPA, shall not require the approval of any of the holders of the Series A CCPS. Each of the holders of the Series A CCPS expressly grants his/her/its consent to make any amendment or variation to give effect to the provisions of Clause 8.11 of the SPA.



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Annexure A
SCHEDULE 2 – Part C

LIST OF ZL MAJOR INVESTORS

| Sl. No | FULL NAME OF INVESTOR | NATIONALITY / CITIZENSHIP(S) (AND USUAL JURISDICTION OF RESIDENCE, IF DIFFERENT) | RESIDENTIAL ADDRESS / REGISTERED OFFICE ADDRESS | PERMANENT ACCOUNT NUMBER (PAN) | AUTHORISED SIGNATORY/IES (IF DIFFERENT TO THE INDIVIDUAL PARTY) |
|--------|---|--|--|--------------------------------|---|
| 1. | Matrix Partners India Investments II Extension, LLC | Mauritius | Suite 7020, 7th Floor, Hennessy Court, Pope Hennessy Street, Port Louis, Mauritius | AAKCM6142L | Mr. Iqbal Dullo |
| | Elevation Capital VI Limited | Mauritius | Sanne House, Bank Street, TwentyEight Cybercity, Ebène, 72201, Republic of Mauritius | AAZCS6357G | The Directors |
| 3. | WaterBridge Ventures I (acting through its trustee Vistra ITCL (India) Limited and its investment manager WaterBridge Capital Advisors LLP) | India | S-217, Lower Ground Floor, Panchsheel Park, New Delhi – 110017, India | AAATW4010G | Mr. Manish Khetarpal and Mr. Ashish Jain |



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SCHEDULE 3

BROAD-BASED WEIGHTED AVERAGE VALUATION PROTECTION FOR SEED CCPS

1. Non-Dilution Protection

(a) Issuance below Seed Conversion Price.

- (i) If the Company offers any Dilutive Issuance other than (a) an Excluded Issuance; (b) issue of Dilution Instruments where the anti-dilution right is waived by the holders of Seed CCPS; and (c) Shares issued by the Company for non-cash consideration, then, the Seed Conversion Price shall be subject to adjustment as follows ("Anti-Dilution Adjustment").

$$NCP = (P1) \times \frac{(Q1) + (Q2)}{(Q1) + (R)}$$

For the purposes of this clause, "NCP" is the new conversion price;

"P1" or "Conversion Price" is the Seed Conversion Price as adjusted from time to time in accordance with the provisions of the Articles and as then applicable;

"Q1" means the number of Equity Shares Outstanding immediately prior to the Dilutive Issuance;

"Q2" means such number of Equity Shares that the aggregate consideration received by the Company for such Dilutive Issuance would purchase at the Seed Conversion Price;

"R" means the number of Equity Shares actually issuable / issued in the Dilutive Issuance.

For purposes of this condition, the term "Equity Shares Outstanding" shall mean the aggregate number of Equity Shares of the Company then outstanding (assuming for this purpose the exercise and/or conversion of all then-outstanding securities) exercisable for and/or convertible into Equity Shares (including without limitation the conversion of all Seed CCPS).

- (ii) The Anti-Dilution Adjustment shall be made on the date of Dilutive Issuance simultaneously and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.

2. **Reorganization, Reclassification, Restructuring:** In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification, restructuring including any merger, amalgamation, consolidation or other change of outstanding Shares or if the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a "Transaction");



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- (i) then the Company shall mail to the holders of Seed CCPS at least 21 (Twenty One) days prior to the applicable date hereinafter specified, a Notice stating the date as of which the holders of Equity Shares of record to be entitled to such dividend, distribution or granting of rights or warrants are to be determined.
 - (ii) the Company shall execute and deliver to the holders of Seed CCPS at least 21 (Twenty One) days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company and (ii) the chief financial officer of the Company, stating that the holders of each Seed CCPS shall have the right to receive in accordance with the provisions of this Articles in such Transaction, in exchange for each such Equity Share, a security identical to (and not less favourable than) each such Equity Share and no less favourable than any security offered to any other Shareholders for or in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.
3. **Mode of Giving Effect to Valuation Protection:** In lieu of adjusting the Seed Conversion Ratio or Seed Conversion Price above if the holders of Seed CCPS hold only Equity Shares (pursuant to conversion of Seed CCPS), such holders of Seed CCPS, shall have the option to require the Company to do any of the following (a) issue of additional Shares to the holders of Seed CCPS at the lowest permissible price; or,
- (b) take such other measures as may be necessary to give effect to the provisions of this Schedule and the Valuation Protection Rights of the holders of Seed CCPS in a more effective manner, as mutually agreed between the Company and holders of Seed CCPS such as transfer of Shares held by the Founders and / or buyback of Shares by the Company.
4. **Compliance with and Effectiveness of this Schedule.**
- (a) **Waiver.** All Shareholders (other than the holders of Seed CCPS) hereby waive all rights which entitles them to participate in any issue of Shares to the holders of Seed CCPS and, to the extent it cannot waive such rights it agrees not to exercise them.
 - (b) **Currency Exchange.** If in calculating a price or any other amount under this Schedule, the relevant variables for that calculation are expressed in different currencies then all such variables for the purposes of that calculation shall be converted to INR.
 - (c) **Notice of change in Seed Conversion Price.** Upon the occurrence of any change to the Seed Conversion Price, the Company shall issue a Notice (as approved by the Board) to the holders of Seed CCPS stating the adjusted Seed Conversion Price.

****The Articles of Association has been amended by the Company by passing resolution in the extra ordinary general meeting held on Saturday, January 22, 2022.**




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SCHEDULE 4

BROAD-BASED WEIGHTED AVERAGE VALUATION PROTECTION FOR SERIES A CCPS

1. Non-Dilution Protection

Issuance below Series A Conversion Price.

- (a) If the Company offers any Dilutive Issuance other than (a) an Excluded Issuance; (b) issue of Dilution Instruments where the anti-dilution right is waived by the holders of Series A CCPS; and (c) Shares issued by the Company for non-cash consideration, then, the Series A Conversion Price shall be subject to adjustment as follows ("Anti-Dilution Adjustment").

$$\text{NCP} = (\text{P1}) \times \frac{(\text{Q1}) + (\text{Q2})}{(\text{Q1}) + (\text{R})}$$

For the purposes of this clause, "NCP" is the new conversion price;

"P1" or "Conversion Price" is the Series A Conversion Price as adjusted from time to time in accordance with the provisions of the Agreement and as then applicable;

"Q1" means the number of Equity Shares Outstanding immediately prior to the Dilutive Issuance;

"Q2" means such number of Equity Shares that the aggregate consideration received by the Company for such Dilutive Issuance would purchase at the Series A Conversion Price;

"R" means the number of Equity Shares actually issuable / issued in the Dilutive Issuance.

For purposes of this condition, the term "Equity Shares Outstanding" shall mean the aggregate number of Equity Shares of the Company then outstanding (assuming for this purpose the exercise and/or conversion of all then-outstanding securities) exercisable for and/or convertible into Equity Shares (including without limitation the conversion of all Series A CCPS).

- (b) The Anti-Dilution Adjustment shall be made on the date of Dilutive Issuance simultaneously and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.
2. **Reorganization, Reclassification, Restructuring:** In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification, restructuring including any merger, amalgamation, consolidation or other change of outstanding Shares or if the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a "Transaction"):
- (a) then the Company shall mail to the holders of Series A CCPS at least 21 (Twenty One) days prior to the applicable date hereinafter specified, a Notice stating the date as of which the holders of Equity Shares of record to be entitled to such dividend, distribution or granting of rights or warrants are to be determined.
- (b) the Company shall execute and deliver to the holders of Series A CCPS at least 21 (Twenty One) days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company and (ii) the chief financial officer of the Company, stating that the



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holders of each Series A CCPS shall have the right to receive in accordance with the provisions of this Agreement in such Transaction, in exchange for each such Equity Share, a security identical to (and not less favourable than) each such Equity Share and no less favourable than any security offered to any other Shareholders for or in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.

3. **Mode of Giving Effect to Valuation Protection:** In lieu of adjusting the Series A Conversion Ratio or Series A Conversion Price above if the holders of Series A CCPS hold only Equity Shares (pursuant to conversion of Series A CCPS), such holders of Series A CCPS, shall have the option to require the Company to do any of the following (a) issue of additional Shares to the holders of Series A CCPS at the lowest permissible price; or, (b) take such other measures as may be necessary to give effect to the provisions of this Schedule and the Valuation Protection Rights of the holders of Series A CCPS in a more effective manner, as mutually agreed between the Company and holders of Series A CCPS such as transfer of Shares held by the Founders and / or buyback of Shares by the Company.
4. **Compliance with and Effectiveness of this Schedule.**
 - (a) **Waiver.** All Shareholders (other than the holders of Series A CCPS) hereby waive all rights which entitles them to participate in any issue of Shares to the holders of Series A CCPS and, to the extent it cannot waive such rights it agrees not to exercise them.
 - (b) **Currency Exchange.** If in calculating a price or any other amount under this Schedule, the relevant variables for that calculation are expressed in different currencies then all such variables for the purposes of that calculation shall be converted to INR.
 - (c) **Notice of change in Series A Conversion Price.** Upon the occurrence of any change to the Series A Conversion Price, the Company shall issue a Notice (as approved by the Board) to the holders of Series A CCPS stating the adjusted Series A Conversion Price.



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| Subscriber Details | | | | | | |
|-----------------------|---|--|-------|-------------------|------------|--|
| S. N O | Name, Address, Description and Occupation | DIN/PAN/Passport Number | Place | DS C | Dated | |
| 1 | Ishpreet Gandhi, 25/10, east patel nagar, patel nagar, east delhi, Delhi 110008, Occupation: Professional | 08319385 | Delhi | ISHPREET GANDHI | 12/08/2020 | |
| 2 | Abhinav Suri, 297, 1st floor, Gulmohar Enclave, Delhi 110049, Occupation: Professional | AYPPS0910G | Delhi | ABHINAV SURI | 12/08/2020 | |
| Signed Before Me | | | | | | |
| Name | Address, Description and Occupation | DIN/PAN / Passport Number/ Membership Number | Place | DS C | Dated | |
| FCA Siba Sankar Panda | A502, Plot no 11, Prabha Apt, Sector 23 Dwarka, Delhi 110077 | 128303 | Delhi | SIBA SANKAR PANDA | 12/08/2020 | |

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S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Stride Fintree Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Stride Fintree Private Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated Balance sheet as at March 31 2024, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2024, their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report included in Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021, as amended specified under section 133 of

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the Act. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

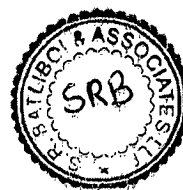
Those respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.




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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- We did not audit the financial statements and other financial information, in respect of 1 subsidiary, whose financial statements include total assets of Rs 63,90,036.39 thousands as at March 31, 2024, and total revenues of Rs 5,89,362.48 thousands and net cash inflows of Rs 20,700.05 for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of Rs. 36,797.27 thousands for the period from April 1, 2023 to January 5, 2024, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, and associate, is based solely on the report(s) of such other auditors.
- The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary, whose financial statements and other financial information reflect total assets of Rs 229.72 thousands as at March 31, 2024, and total revenues of Rs 129.72 thousands and net cash inflows of Rs 229.72 thousands for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.



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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary company incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary company as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Companies (Accounting Standards) Rules, 2021, as amended specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report. This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls') for holding company, since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to these Companies, basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting.
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company and its subsidiary incorporated in India for the year ended March 31, 2024.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary company, as noted in the 'Other matter' paragraph:
 - i. The Group does not have any pending litigations which would impact its consolidated financial position.
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024.


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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary incorporated in India during the year ended March 31, 2024.
- iv. a) The respective managements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, other than as disclosed in the note 29 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or such subsidiary or to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, other than as disclosed in the note 30 to the consolidated financial statements, no funds have been received by the respective Holding Company or such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the Holding Company and its subsidiary company, incorporated in India.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary company incorporated in India whose financial statements have been audited under the Act, and as described in note 38, the Holding Company and its subsidiary company have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we and respective auditors of the above referred subsidiary did not come across any instance of audit trail feature being tampered with.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Amit Kabra
Partner
Membership Number: 094533
UDIN: 24094533BKEXHB6577
Place of Signature: Gurugram
Date: June 27, 2024




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ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

In terms of the information and explanations sought by us and given by the Group and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

| S.No | Name | CIN | Holding company/ subsidiary | Clause number of the CARO report which is qualified or is adverse |
|------|------------------------------------|-----------------------|-----------------------------|---|
| 1 | Stride Fintree Private Limited | U65999DL2020PTC368996 | Holding Company | (vii)(a) |
| 2 | Stride One Capital Private Limited | U30007DL1991PTC179092 | Subsidiary Company | (iii)(c) |
| 3 | Stride One Capital Private Limited | U30007DL1991PTC179092 | Subsidiary Company | (vii)(a) |

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Amit Kabra
Partner
Membership Number: 094533
UDIN: 24094533BKEXHB6577
Place: Gurugram
Date: June 27, 2024




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ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF STRIDE FINTREE PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Stride Fintree Private Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have relied upon the report of the auditor of Stride One Capital Private Limited (hereinafter referred to as the "Subsidiary Company"), incorporated in India as noted in the 'Other Matter' paragraph to report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act. The report does not include report on the internal financial controls under clause (i) of sub section 3 of section 143 of the Act (the 'Report on Internal Financial Controls') for the holding company since in our opinion and according to information and explanation given to us, the said report on Internal Financial Controls is not applicable to the Holding Company basis the exemption available to companies under MCA Notification no. G.S.R. 583 (E) dated June 13, 2017 read with corrigendum dated July 13, 2017 on reporting on internal controls over financial reporting.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Subsidiary Company, which is incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the subsidiary Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the subsidiary company policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Subsidiary Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the




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S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the subsidiary company, which is a company incorporated in India, has, maintained in all material respects, adequate internal financial controls over financial reporting and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the subsidiary company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to subsidiary company, which is Company incorporated in India, is based on the corresponding reports of the auditor of such subsidiary incorporated in India.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Amit Kabra
Partner
Membership Number: 094533
UDIN: 24094533BKEXHB6577
Place of Signature: Gurugram
Date: June 27, 2024



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Stride Fintree Private Limited
Consolidated Balance Sheet as at 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| | Note | As at 31 March 2024 | As at 31 March 2023 |
|--|------|------------------------------|------------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 3 | 32,706.78 | 31,419.05 |
| Reserves & surplus | 4 | 17,72,327.66 18,05,034.44 | 10,11,138.87 10,42,557.92 |
| Minority interest | | | 5.20 |
| Non-current liabilities | | | |
| Long-term borrowings | 5 | 78,333.33 | 30,000.00 |
| Long-term provisions | 8 | 18,638.73 96,972.06 | 6,281.34 36,281.34 |
| Current liabilities | | | |
| Short term borrowings | 5 | 42,71,390.47 | 20,18,454.72 |
| Trade payables | 6 | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | | 3,483.16 | 2,363.36 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | | |
| Other-current liabilities | 7 | 9,27,635.84 | 6,94,017.14 |
| Short-term provisions | 8 | 25,247.27 52,27,756.74 | 8,245.06 27,23,080.27 |
| TOTAL | | 71,29,763.23 | 38,01,924.72 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, Plant and Equipment | 9A | 11,301.18 | 2,519.70 |
| Intangible assets | 9B | 86,189.80 | 32,499.39 |
| Intangible assets under development | 9C | 6,930.33 | 3,942.45 |
| Goodwill | | 914.09 | 776.82 |
| Non-current investments | 10A | 59,081.87 | 72,908.52 |
| Long-term loans and advances | 11 | 4,62,676.34 | 4,05,000.00 |
| Deferred tax assets | 12 | 4,736.98 | 2,073.15 |
| Other non-current assets | 16 | 19,687.30 6,51,517.89 | 8,248.41 5,27,968.44 |
| Current assets | | | |
| Trade receivables | 13 | 38,204.22 | 16,181.45 |
| Current investments | 10B | 5,20,522.48 | - |
| Cash and cash equivalents | 14 | 1,53,465.29 | 1,38,338.17 |
| Short term loans and advances | 15 | 56,75,531.84 | 30,72,490.76 |
| Other current assets | 16 | 90,521.52 64,78,248.35 | 46,945.90 32,73,956.28 |
| TOTAL | | 71,29,763.23 | 38,01,924.72 |

The accompanying notes are an integral part of the consolidated financial statements.

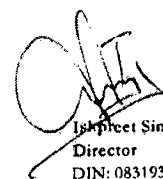
As per our report of even date

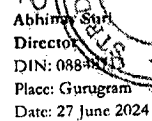
For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
[CA] Firm Registration No. : 101049W/E3000004

Amit Kabra
Partner
Membership No. : 094533
Place: Gurugram
Date: 27 June 2024



For & On Behalf of Board of directors of
Stride Fintree Private Limited


Ishpreet Singh Gandhi
Director
DIN: 08319385
Place: Gurugram
Date: 27 June 2024


Abhinav Singh
Director
DIN: 08848715
Place: Gurugram
Date: 27 June 2024




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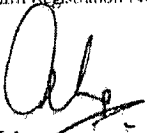
Stride Fintree Private Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| | Note | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|------|-------------------------------------|-------------------------------------|
| Revenue from operations | 17 | 6,93,017.78 | 5,41,604.06 |
| Other income | 18 | 88,833.82 | 84,978.91 |
| Total income | | 7,81,851.60 | 6,26,582.97 |
| Expenses : | | | |
| Employee benefit expense | 19 | 2,52,622.81 | 1,63,538.67 |
| Finance cost | 20 | 3,48,681.70 | 2,66,099.16 |
| Other expenses | 21 | 1,27,698.08 | 70,527.46 |
| Depreciation and amortization | | 8,543.21 | 16,882.38 |
| Total expenses | | 7,37,545.80 | 5,17,047.66 |
| Profit before share of loss of associates and tax | | 44,305.80 | 1,09,535.30 |
| Tax expense: | | | |
| (1) Current tax | 22 | (39,891.55) | (34,118.59) |
| (2) Deferred tax | | 2,663.83 | 1,199.65 |
| (3) Earlier year tax | | | 444.13 |
| Profit for the year (before adjustment for minority interest and associates) | | 7,078.08 | 77,060.50 |
| Less : Share of loss in associate | | (36,797.27) | (28,423.18) |
| Less : Share of profit transferred to minority interest | | 0.00 | (0.91) |
| Profit for the year (after adjustment for associates & minority interest) | | (29,719.19) | 48,636.41 |
| Earnings per equity share: | 23 | | |
| Nominal Value | | 10.00 | 10.00 |
| Basic | | (11.13) | 18.23 |
| Diluted | | (9.38) | 15.77 |

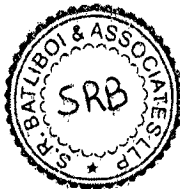
The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration No. : 101049W/E300004


Amit Kabra
Partner

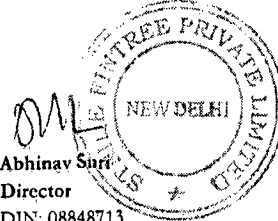
Membership No. : 094533
Place: Gurugram
Date: 27 June 2024




For & On Behalf of Board of directors of
Stride Fintree Private Limited



Ishpreet Singh Gandhi
Director
DIN: 08319385
Place: Gurugram
Date: 27 June 2024




Abhinav Suri
Director
DIN: 08848713
Place: Gurugram
Date: 27 June 2024


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Stride Fintree Private Limited
Consolidated Cash Flow Statement for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Cash flow from Operating Activities | | |
| Loss before Tax | 44,305.80 | 1,09,535.33 |
| Adjusted for : | | |
| Depreciation | 8,543.21 | 16,882.38 |
| Lease Equalisation Rent expenses | 2,347.94 | 1,595.87 |
| Employee stock option expense | 1,529.47 | - |
| Provision for employee benefits | 13,352.94 | 4,366.72 |
| Provision for doubtful receivables | 2,950.00 | - |
| Contingent provision against standard assets | 6,019.72 | 4,766.59 |
| Provision against sub standard assets | 4,857.93 | - |
| Gain on sale of investments | (491.21) | (2,158.76) |
| Interest on borrowing | 3,44,094.19 | - |
| Interest on income tax refund | (549.12) | - |
| Interest Expense | 21,865.81 | 2,86,216.37 |
| Operating Profit before working capital changes | 4,49,726.68 | 4,21,204.49 |
| Changes in Working Capital | | |
| Change in trade receivables | (24,972.77) | 7,470.34 |
| Change in loans and advances | (30,17,717.40) | (21,00,850.28) |
| Change in other current assets | (1,15,581.41) | (76,709.16) |
| Change in other non current assets | (150.00) | - |
| Change in trade payables | (2,081.92) | 3,525.94 |
| Change in other current liabilities | 2,95,459.93 | 4,16,900.11 |
| Cash Generated from Operations | (24,15,316.89) | (13,28,458.55) |
| Income tax paid (net of refund) | (35,113.41) | (717.65) |
| Net cash used in operating activities (A) | (24,50,430.30) | (13,29,176.19) |
| Cash Flow from Investing activities (B) | | |
| Purchase of property, plant and equipment | (13,498.94) | (2,899.55) |
| Purchase of intangible assets | (60,504.05) | (27,266.20) |
| Purchase of non-current investments | (2,72,944.31) | (35,082.03) |
| Purchase of current investments | (5,20,500.08) | - |
| Investment in mutual fund units | (6,65,000.00) | (17,60,000.00) |
| Long term loans and advances | - | (1,37,538.48) |
| Redemption of mutual fund units | 6,65,468.83 | 17,92,158.76 |
| Net cash used in Investing Activities (B) | (8,66,978.55) | (1,70,627.48) |
| Cash Flow from Financing Activities | | |
| Proceeds from issue of share capital | 10,40,498.39 | 4,55,018.58 |
| Redemption of non-convertible preference shares | - | 76,03,102.60 |
| Proceeds from borrowings | 1,09,14,076.98 | 76,03,102.60 |
| Repayment of borrowings | (82,55,807.91) | (62,15,012.01) |
| Interest Paid | (3,66,230.49) | (2,55,035.17) |
| Net cash flow generated from Financing Activities (C) | 33,32,536.97 | 15,88,074.01 |
| Net Increase in Cash and Cash Equivalents (A+ B + C) | 15,128.12 | 88,270.33 |
| Cash and cash equivalent at the beginning of the year | 1,38,338.17 | 50,067.85 |
| Cash and cash equivalent at the end of the year | 1,53,465.29 | 1,38,338.17 |

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration No. : 101049W/E300004

Amit Kabra
Partner
Membership No. : 094533
Place: Gurugram
Date: 27 June 2024

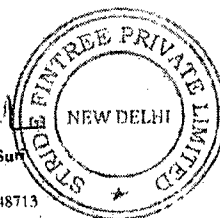


For & On Behalf of Board of directors of
Stride Fintree Private Limited

Anupreet Singh Gandhi
Director

DIN: 08319385
Place: Gurugram
Date: 27 June 2024

Abhinav Sun
Director
DIN: 08848713
Place: Gurugram
Date: 27 June 2024



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Stride Fintree Private Limited
Notes to the consolidated financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)
1 Group Overview

Stride Fintree Private Limited ("The Holding Company") was incorporated on August 31, 2020 with its registered office address as First Floor, E13/29, Harsha Bhawan, Connaught Place, New Delhi, Delhi, 110001. The Holding Company is engaged in providing tech-driven access to credit and associated services, for small and micro businesses in the Startup ecosystem.

Stride One Capital Private Limited (formerly known as Rising Straits Finance Private Limited) ("the Subsidiary Company") was incorporated in India on 09 December 1991 and had received Certificate of Registration from the Reserve Bank of India ("RBI") on October 2008 to commence/carry on the business of Non-Banking Financial Institution (NBFC) without accepting public deposits. The Subsidiary Company has received its fresh certificate of registration no. B-14.03181, dated 23 March 2022 subsequent to the Change in Management on 31 August 2021 from the Reserve Bank of India under Section 45-1A of the Reserve Bank of India Act, 1934 to carry on the business of a non-banking financial institution. The Company is in the business of providing unsecured business loans to small and micro businesses.

Stride Green Capital Private Limited (the Subsidiary Company) was incorporated on March 6, 2024 with its registered office address as First Floor, E13/29, Harsha Bhawan, Connaught Place, New Delhi, Delhi, 110001. The Company is engaged in providing acceleration of electric vehicles ("EV") and adoption across India through asset management technology platform.

2 Significant Accounting Policies
2.1.1 Basis of preparation of consolidated financial statements

The accompanying consolidated financial statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles ("Indian GAAP") under the historical cost convention, on the accrual basis of accounting, unless otherwise stated, and comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read together with Companies (Accounting Standards) Rules, 2021 and the Schedule III to the Act. The consolidated financial statements are presented in Indian Rupees (INR).

2.1.2 Principles of consolidation

The consolidated financial statements relate to Stride Fintree Private Limited (The Holding Company) and its Subsidiary Company (together 'the Group'). The consolidated financial statements have been prepared on the following basis:

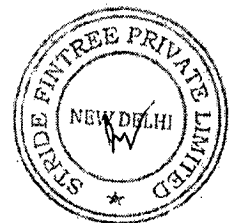
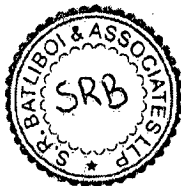
- In respect of subsidiary enterprises, the financial statements have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after as far as possible eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard 21 - Consolidated Financial Statements.
- Investments in subsidiaries where control is intended to be temporary or where the objective of control over the subsidiary is not to obtain economic benefits there from, have not been consolidated.
- The share of minority interest in the net profit / loss of subsidiaries for the year is identified and adjusted against the income of the Group to arrive at the net income attributable to the Group.
- The share of minority interest in net assets of subsidiaries is identified and presented in the consolidated financial statements separate from liabilities and the equity of the Group.

The subsidiary companies considered in the presentation of the consolidated financial statements are:

| Name of the Entity | Country of Corporation | Proportion of Ownership Interest |
|--------------------------------------|------------------------|----------------------------------|
| Stride One Capital Private Limited | India | 100.00% |
| Stride Green Capital Private Limited | India | 100.00% |

2.2 Use of Estimates

The preparation of consolidated financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring an adjustment to the carrying amounts of assets or liabilities in the period in which they materialize.



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2.3 Current/Non Current Classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:
• it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
• it is held primarily for the purpose of being traded;
• it is expected to be realised within 12 months after the reporting date; or
• it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:
• it is expected to be settled in the Group's normal operating cycle.
• it is held primarily for the purpose of being traded.
• it is due to be settled within 12 months after the reporting date; or
• the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

2.4 Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Depreciation on property, plant and equipment is provided on the straight line based on the useful lives as specified in part 'C' of Schedule II of that Act.

Leasehold improvements are depreciated on straight line basis as per the management estimate of useful life of the asset or the period of lease, whichever is shorter.

Losses arising from retirement or gains/losses arising from disposal of fixed assets are recognised in the statements of Profit and Loss.

2.5 Intangible assets and amortisation

Intangible assets comprise of computer software purchased and application software built-in by the organisation (internally generated intangible assets). Computer software stated at acquisition cost less accumulated amortisation and impairment loss, if any.

With regards to internally generated intangible assets:
- expenditure on research activities undertaken with the prospect of gaining technical knowledge and understanding is recognised in the statement of profit & loss as incurred.
- Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use the asset.

Amortisation of intangible assets comprising computer software has been provided at written down value basis as per the life mentioned below, which in the opinion of the management represents the best estimate of useful life of these assets.

| Intangible Asset | Estimated Useful Life |
|----------------------|-----------------------|
| Application Software | 5 Years |

2.6 Goodwill

The goodwill arising on acquisition of a group of assets is not amortized and is tested for impairment if indicators of impairment exist.

2.7 Provisions, contingent liabilities, and contingent assets

A provision is recognised if, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.




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Stride Fintree Private Limited
 Notes to the consolidated financial statements for the year ended 31 March 2024
 (All amounts in INR thousands unless stated otherwise)

2.8 Revenue recognition

Arranger fees is recognized as per the terms of the agreement when the services are performed.

Revenue from financing activities is recognized on a time proportion basis taking into account the amount outstanding and applying the interest rate implicit in the contract.

Recovery of expenses is recognized as per the terms of the agreement.

Other fee income and other loan related charges are recognized only on generation of invoice.

2.9 Impairment

The carrying value of assets including Goodwill is reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the amount recoverable towards such assets is estimated. An impairment loss is recognised whenever the carrying amount of an asset, or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there is a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent the carrying amount of the asset does not exceed the carrying amount that would have been determined net of depreciation or amortisation if no impairment loss had been recognised. In respect of goodwill, the impairment loss will be reversed only when it was caused by specific external events of an exceptional nature that is not expected to recur and their effects have been reversed by subsequent external events.

2.10 Employee benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus etc. are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

Post-employment benefits

Defined contributions plans

The Group's Employee's Provident Fund is a defined contribution plan. The Group's contribution paid/payable under the scheme is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Group's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

The Group recognizes all actuarial gains and losses arising from the defined benefit plan immediately in the Statement of Profit and Loss. All expenses related to the defined benefit plan are recognised in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Group recognizes gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

2.11 Income taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in Statement of Profit and Loss.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.



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Stride Fintree Private Limited**Notes to the consolidated financial statements for the year ended 31 March 2024***(All amounts in INR thousands unless stated otherwise)***2.12 Leases***Operating lease*

Lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating lease.

Lease payments under operating lease are recognized as an expense in the Statement of Profit and Loss account on straight line basis over the lease period.

2.13 Earnings per share

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less.

2.15 Segment Information

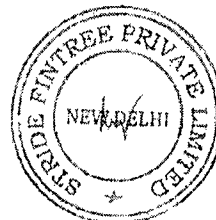
The Group's primary business segment is reflected based on the principal business carried out, i.e. financing (comprising of providing/creating technology platform for facilitating information flow of financial services, online financial services for loan products and lending in urban and rural areas). Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Group. The Group operates principally within India and does not have operations in economic environments with different risks and returns; hence, it is considered operating in single geographical segment.

2.16 Provision for standard assets and non-performing assets

Assets with DPD (days past due) upto 90 days are considered as Standard Assets as per in accordance with the Master Directions issued by RBI.

Assets with DPD (days past due) more than 90 days are considered as non-performing Assets as per in accordance with the Master Directions issued by RBI.

Contingent provisions for standard assets and provision on non performing assets is created on carrying value of loan portfolio in accordance with the Master Directions issued by RBI.




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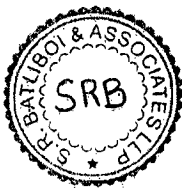
Notes to the consolidated financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

3. Share capital

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Authorised Capital | | |
| 76,50,000 (Previous year: 78,00,000) Equity Shares of Rs.10 each | 76,500.00 | 78,000.00 |
| 3,72,000 (Previous year: 3,72,000) .01% Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 3,720.00 | 3,720.00 |
| 5,00,000 (Previous year: 5,00,000) .01% Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 5,000.00 | 5,000.00 |
| 1,80,000 (Previous year: 1,80,000) .01% Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 1,800.00 | 1,800.00 |
| 1,50,000 (Previous year: Nil) Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 1,500.00 | - |
| | 88,520.00 | 88,520.00 |
| Issued, Subscribed and Paid up share capital | | |
| 26,69,186 (Previous year: 26,69,186) Equity Shares of Rs.10 each | 26,691.86 | 26,691.86 |
| 3,51,370 (Previous year: 3,51,370) .01% Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 3,513.70 | 3,513.70 |
| 1,21,349 (Previous year: 1,21,349) .01% Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 1,213.49 | 1,213.49 |
| 44,001 (Previous year: Nil) .01% Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 440.01 | - |
| 84,772 (Previous year: Nil) .01% Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 847.72 | - |
| | 32,706.78 | 31,419.05 |

a) Reconciliation of the shares outstanding at the beginning and at the end of the year

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|------------------|---------------------|------------------|
| | No. of shares | Amount | No. of shares | Amount |
| Equity shares | | | | |
| Shares outstanding at the beginning of the year | 26,69,186 | 26,691.86 | 26,67,026 | 26,670.26 |
| Shares issued during the year | 2,160 | 21.60 | - | - |
| Shares outstanding at the end of the year | 26,69,186 | 26,691.86 | 26,69,186 | 26,691.86 |
| .01% Seed Compulsorily Convertible Cumulative Preference Shares | | | | |
| Shares outstanding at the beginning of the year | 3,51,370 | 3,513.70 | 3,51,370.00 | 3,513.70 |
| Shares issued during the year | - | - | - | - |
| Shares redeemed during the year | - | - | - | - |
| Shares outstanding at the end of the year | 3,51,370 | 3,513.70 | 3,51,370 | 3,513.70 |
| .01% Series A Compulsorily Convertible Cumulative Preference Shares | | | | |
| Shares outstanding at the beginning of the year | 1,21,349 | 1,213.49 | - | - |
| Shares issued during the year | - | - | 1,21,349 | 1,213.49 |
| Shares redeemed during the year | - | - | - | - |
| Shares outstanding at the end of the year | 1,21,349 | 1,213.49 | 1,21,349 | 1,213 |
| .01% Series A1 Compulsorily Convertible Cumulative Preference Shares | | | | |
| Shares outstanding at the beginning of the year | 44,001 | 440.01 | - | - |
| Shares issued during the year | - | - | - | - |
| Shares redeemed during the year | - | - | - | - |
| Shares outstanding at the end of the year | 44,001 | 440.01 | - | - |
| .01% Series A2 Compulsorily Convertible Cumulative Preference Shares | | | | |
| Shares outstanding at the beginning of the year | 84,772 | 847.72 | - | - |
| Shares issued during the year | - | - | - | - |
| Shares redeemed during the year | - | - | - | - |
| Shares outstanding at the end of the year | 84,772 | 847.72 | - | - |



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Stride Fintree Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(All amounts in INR thousands unless stated otherwise)

b) Terms/rights attached

Equity shares

The Holding Company has one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors (if any) is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

.01% Seed Compulsorily Convertible Cumulative Preference Shares (Seed CCPS)

The Holding Company has issued its Seed CCPS having the par value of INR 10. The holders of the Seed CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). The shares are convertible in the ratio of 1 equity share for 1 Seed CCPS. The shares carry a dividend right of 0.01% per annum of subscription amount. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years, provided that such dividends are due only when declared) prior and in preference to any dividend or distribution payable upon shares in the same Financial Year. Notwithstanding the above, the Preferential Dividend shall be due only when declared by the Board. Seed CCPS may be converted into Equity Shares at any time at the option of the holder of that Seed CCPS. However, the same shall be automatically be converted into Equity Shares, at the conversion price (as defined) after the expiry of 19 years from the date of issuance.

Series A CCPS

The Holding Company has issued its Series A CCPS having the par value of INR 10. The holders of the Series A CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). The shares are convertible in the ratio of 1 equity share for 1 Series A CCPS. The shares carry a dividend right of 0.01% per annum of subscription amount. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years, provided that such dividends are due only when declared) prior and in preference to any dividend or distribution payable upon shares in the same Financial Year. Notwithstanding the above, the Preferential Dividend shall be due only when declared by the Board. Series A CCPS may be converted into Equity Shares at any time at the option of the holder of that Series A CCPS. However, the same shall be automatically be converted into Equity Shares, at the conversion price (as defined) after the expiry of 19 years from the date of issuance.

Series A1 CCPS

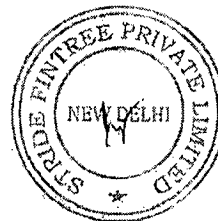
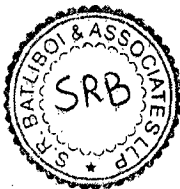
The Company has issued its Series A1 CCPS having the face value of INR 10. The holders of the Series A1 CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). The shares are convertible in the ratio of 1 equity share for 1 Series A1 CCPS. The shares carry a dividend right of 0.01% per annum of subscription amount. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years, provided that such dividends are due only when declared) prior and in preference to any dividend or distribution payable upon shares in the same Financial Year. Notwithstanding the above, the Preferential Dividend shall be due only when declared by the Board. Series A1 CCPS may be converted into Equity Shares at any time at the option of the holder of that Series A1 CCPS. However, the same shall be automatically be converted into Equity Shares, at the conversion price (as defined) after the expiry of 19 years from the date of issuance.

Series A2 CCPS

The Company has issued its Series A2 CCPS having the face value of INR 10. The holders of the Series A2 CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). The shares are convertible in the ratio of 1 equity share for 1 Series A2 CCPS. The shares carry a dividend right of 0.01% per annum of subscription amount. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years, provided that such dividends are due only when declared) prior and in preference to any dividend or distribution payable upon shares in the same Financial Year. Notwithstanding the above, the Preferential Dividend shall be due only when declared by the Board. Series A2 CCPS may be converted into Equity Shares at any time at the option of the holder of that Series A2 CCPS. However, the same shall be automatically be converted into Equity Shares, at the conversion price (as defined) after the expiry of 19 years from the date of issuance.

c) Details of shareholders holding more than 5% shares in respective class of shares in the company

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|---------------------------|---------------------|---------------------------|
| | No of shares | % of holding in the class | No of shares | % of holding in the class |
| Equity Shares of Rs.10 each fully paid | | | | |
| Ishpreet Singh Gandhi | 15,11,111 | 56.61% | 15,11,111 | 56.61% |
| Ashutav Suri | 10,07,407 | 37.74% | 10,07,407 | 37.74% |
| .01% Seed Compulsorily Convertible Cumulative Preference Shares (Seed CCPS) | | | | |
| FF-Fi AIF | 3,23,734 | 92.13% | 3,23,734 | 92.13% |
| .01% Series A Compulsorily Convertible Cumulative Preference Shares (Series A CCPS) | | | | |
| FF-Fi AIF | 53,801 | 44.34% | 53,801 | 44.34% |
| .01% Series A1 Compulsorily Convertible Cumulative Preference Shares (Series A1 CCPS) | | | | |
| MMG Advisors LLP | 24,430 | 55.52% | - | 0.00% |
| Reetha Shetty | 8,143 | 18.51% | - | 0.00% |
| Susim Mukul Datta | 3,257 | 7.40% | - | 0.00% |
| Vincent Nanda | 2,443 | 5.55% | - | 0.00% |
| .01% Series A2 Compulsorily Convertible Cumulative Preference Shares (Series A2 CCPS) | | | | |
| JSW VC Scheme II | 32,572 | 38.42% | - | 0.00% |
| LV Angel Fund | 12,133 | 14.31% | - | 0.00% |
| Davinder Singh Brar | 5,695 | 6.72% | - | 0.00% |
| Krishnadeva Veeareddy | 5,695 | 6.72% | - | 0.00% |



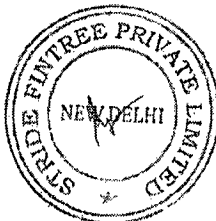
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Stride Fintree Private Limited
Notes to the consolidated financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

d) Shareholding of promoters are as follows:

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|---------------------------|---------------------|---------------------------|
| | No of shares | % of holding in the class | No of shares | % of holding in the class |
| Equity Shares of Rs.10 each fully paid | | | | |
| Ishpreet Singh Gandhi | 15,11,111 | 56.61% | 15,11,111 | 56.61% |
| Abhinav Suri | 10,07,407 | 37.74% | 10,07,407 | 37.74% |
| .01% Series A Compulsorily Convertible Cumulative Preference Shares (Series A CCPS) | | | | |
| Ishpreet Singh Gandhi | 2,105.00 | 1.73% | 2,105.00 | 1.73% |
| Abhinav Suri | 1,405.00 | 1.16% | 1,405.00 | 1.16% |
| .01% Series A1 Compulsorily Convertible Cumulative Preference Shares (Series A1 CCPS) | | | | |
| Ishpreet Singh Gandhi | 977.00 | 2.22% | - | 0.00% |

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Stride Pintree Private Limited
Notes to the consolidated financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| 4 Reserve & surplus | As at 31 March 2024 | As at 31 March 2023 |
|---|---------------------|---------------------|
| a) Securities premium | | |
| Opening balance | 9,66,921.49 | 4,46,888.32 |
| Add: premium on issue of Equity Shares | - | 2,479.68 |
| Add: premium on issue of Series A CCPS | 7,89,378.51 | 5,17,553.49 |
| Closing Balance | 17,56,300.00 | 9,66,921.49 |
| b) Statutory reserve as per section 45-IC of the RBI Act, 1934 | | |
| Opening balance | 20,455.61 | 791.22 |
| Add: Transfer from appropriation | 21,957.83 | 19,664.39 |
| Closing Balance | 42,413.44 | 20,455.61 |
| c) Surplus in the statement of profit and loss | | |
| Opening balance | 23,761.77 | (5,210.24) |
| Add: Profit / (Loss) for the period | (29,719.19) | 48,636.41 |
| Less: Transfer to Statutory reserve as per section 45-IC of the RBI Act, 1934 | (21,957.83) | (19,664.39) |
| Closing Balance | (27,915.24) | 23,761.77 |
| d) ESOP expense | | |
| Opening balance | - | - |
| Add: ESOP expense during the year | 1,529.46 | - |
| Closing Balance | 1,529.46 | - |
| Total reserves and surplus (a+b+c) | 17,72,327.66 | 10,11,138.87 |

Nature of reserves

Securities premium: Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Statutory reserve as per section 45-IC of the RBI Act, 1934: Statutory reserve represents the reserve fund created under Section 45-IC of the Reserve Bank of India Act, 1934. Under Section 45-IC, the Company is required to transfer sum not less than twenty percent of its net profit every year. Accordingly, the Company has transferred 21,957.83 (31 March 2023: 19,664.39), being twenty percent of net profits for the financial year to the statutory reserve. The statutory reserve can be utilised for the purposes as specified by the Reserve Bank of India from time to time.

Surplus/(deficit) in the statement of profit and loss: These represent the surplus/(deficit) in the profit and loss account and is free for distribution of dividend.

Employee stock option reserve: Represents cumulative expense recognized for equity-settled transactions at reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest.

| 5 Borrowings | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|---------------|---------------------|-----------|
| | Short Term | Long Term | Short Term | Long Term |
| Secured | | | | |
| Loan from financial institution | | | 8,55,847.99 | 30,000 |
| - Term loan | 11,40,052.22 | 1,40,000.00 | - | - |
| - Loan repayable on demand | 4,00,000.00 | - | - | - |
| Non-convertible debentures to related party | 10,55,750.00 | - | - | - |
| Cash credit | 99,421.58 | - | - | - |
| Unsecured | | | | |
| Inter-corporate loans | | | 11,62,606.73 | - |
| to related party | 40,000.00 | - | - | - |
| to others | 14,24,500.00 | 50,000.00 | - | - |
| Current maturity of long term borrowings | | | | |
| - Loan from financial institutions | 1,11,666.67 | (1,11,666.67) | - | - |
| | 42,71,390.47 | 78,333.33 | 20,18,454.72 | 30,000.00 |

| 6 Trade Payables | As at 31 March 2024 | As at 31 March 2023 |
|--|---------------------|---------------------|
| Total outstanding dues of micro enterprises and small enterprises | | |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 3,483.16 | 2,363.36 |
| | 3,483.16 | 2,363.36 |

Note: The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on information received and available with the Group, there are no amounts payable to Micro and Small Enterprises as at 31 March 2024.



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Stride Fintree Private Limited
Notes to the consolidated financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

As at 31 March 2024

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|--|---------------|-----------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | | | | | |
| (ii) Others | 2,801.48 | 681.68 | | | 3,483.16 |
| (iii) Disputed dues – MSME | | | | | |
| (iv) Disputed dues – Others | | | | | |
| Total | 2,801.48 | 681.68 | | | 3,483.16 |

As at 31 March 2023

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | | | | | |
| (ii) Others | 2,363.36 | | | | 2,363.36 |
| (iii) Disputed dues – MSME | | | | | |
| (iv) Disputed dues – Others | | | | | |
| Total | 2,363.36 | | | | 2,363.36 |

7 Other current liabilities

| | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Accrued liabilities | 7,617.46 | 10,491.46 |
| Capital creditors | 552.01 | - |
| Margin money payable | 7,48,073.36 | 6,02,256.16 |
| Security deposits* | 21,143.64 | - |
| Employee payable | 24,799.64 | - |
| Lease equalisation reserve | 4,371.66 | 2,023.72 |
| Interest accrued but not due | | 11,094.25 |
| - Loan from financial institutions | 7,682.39 | 68.52 |
| - Inter corporate deposit | 8,646.46 | 1,377.80 |
| - Non-convertible debentures | 1,274.79 | - |
| - Interest on margin money | 5,426.90 | - |
| - to related party | 258.09 | - |
| Interest due but not paid | | 912.17 |
| Interest earned but not accrued on loans & advances | 61,635.09 | 53,849.56 |
| Statutory dues | 11,605.81 | 9,134.99 |
| Payable to related party | | 2,808.52 |
| Advances from borrower | 13,731.62 | - |
| Advances received from customer | 76.68 | - |
| Other payable | 10,740.24 | - |
| | 9,27,635.84 | 6,94,017.14 |

* The Holding and Subsidiary Company has been appointed as the security trustee by various Anchors in accordance with the respective Master Facility Agreement and is acting as such on behalf of and for the benefit of the Secured Parties. Security deposit represents initial security deposit provided by the Anchor in favour of the Holding and subsidiary Company (acting in its capacity as the Security Trustee) in accordance with the respective Master Facility Agreement.

8 Provisions

| | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|------------------|---------------------|-----------------|
| | Short Term | Long Term | Short Term | Long Term |
| Provision for income tax | 4,229.02 | | | |
| Provision for gratuity | 13.28 | 8,738.36 | 7.82 | 6,281.34 |
| Provision for leave encashment | 990.08 | 9,900.37 | | |
| Contingent provision against standard assets | 15,156.96 | | 8,237.24 | |
| Provision for sub standard assets | 4,857.93 | | | |
| | 25,247.27 | 18,638.73 | 8,245.06 | 6,281.34 |

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Stride Fintree Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(All amounts in INR thousand unless otherwise stated)

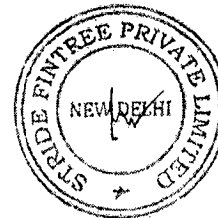
9 A. Property, plant and equipment

| | Computers | Office equipment | Furniture & Fixtures | Leasehold Improvements | Total |
|----------------------------|-----------|------------------|----------------------|------------------------|-----------|
| Cost: | | | | | |
| As at 31 March 2022 | 1,056.57 | 789.56 | - | - | 1,846.12 |
| Additions | 2,868.24 | 31.31 | - | - | 2,899.56 |
| As at 31 March 2023 | 3,924.81 | 820.87 | - | - | 4,745.68 |
| Additions | 4,595.00 | - | 395.95 | 5,520.08 | 10,511.03 |
| As at 31 March 2024 | 8,519.81 | 820.87 | 395.95 | 5,520.08 | 15,256.71 |
| Depreciation | | | | | |
| As at 31 March 2022 | 196.96 | 4.83 | - | - | 201.79 |
| Charge for the year | 1,661.86 | 362.32 | - | - | 2,024.18 |
| As at 31 March 2023 | 1,858.82 | 367.15 | - | - | 2,225.97 |
| Additions | 1,197.68 | 38.70 | 17.06 | 553.52 | 1,729.56 |
| As at 31 March 2024 | 3,056.50 | 328.45 | 17.06 | 553.52 | 3,955.53 |
| Net Carrying amount | | | | | |
| As at 31 March 2023 | 2,065.99 | 453.72 | - | - | 2,519.70 |
| As at 31 March 2024 | 5,463.31 | 492.42 | 378.89 | 4,966.56 | 11,301.18 |

9 B. Intangible assets

| | Application Software | Total |
|----------------------------|----------------------|-------------|
| Cost: | | |
| As at 31 March 2022 | 24,241.98 | 24,241.98 |
| Additions | 25,258.99 | 25,258.99 |
| As at 31 March 2023 | 49,500.97 | 49,500.97 |
| Additions | 60,504.07 | 60,504.07 |
| As at 31 March 2024 | 1,10,005.04 | 1,10,005.04 |
| Amortisation | | |
| As at 31 March 2022 | 2,143.38 | 2,143.38 |
| Charge for the year | 14,858.20 | 14,858.20 |
| As at 31 March 2023 | 17,001.58 | 17,001.58 |
| Additions | 6,813.66 | 6,813.66 |
| As at 31 March 2024 | 23,815.24 | 23,815.24 |
| Net Carrying amount | | |
| As at 31 March 2023 | 32,499.39 | 32,499.39 |
| As at 31 March 2024 | 86,189.80 | 86,189.80 |

Note: There have been no acquisitions through business combinations and no change of amount due to revaluation of Property, plant and equipment and other intangible assets during the year ended 31 March 2024 and 31 March 2023.



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Stride Fintree Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(All amounts in INR thousand unless otherwise stated)

9 C. Intangible assets under development

| | Amount |
|---------------------|-------------|
| As at 31 March 2022 | 1,935.24 |
| Additions | 27,266.20 |
| Capitalised | (25,258.99) |
| As at 31 March 2023 | 3,942.45 |
| Additions | 67,352.07 |
| Capitalised | (64,364.18) |
| As at 31 March 2024 | 6,930.33 |

Intangible assets under development ageing schedule:

As at 31 March 2024

| Intangible assets under development | Amount in CWIP for a period of | | | | Total |
|-------------------------------------|--------------------------------|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Project in Progress | 6,930.3 | - | - | - | 6,930.33 |
| Project temporarily suspended | - | - | - | - | - |

As at 31 March 2023

| Intangible assets under development | Amount in CWIP for a period of | | | | Total |
|-------------------------------------|--------------------------------|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Project in Progress | 3,942.4 | - | - | - | 3,942.45 |
| Project temporarily suspended | - | - | - | - | - |

There are no Intangible assets under development, whose completion is overdue or has exceeded its cost impaired to its original plan.



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Stride Fintree Private Limited
Notes to the consolidated financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| 10A Non-current investments | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|-------------|---------------------|-------------|
| | No. | Amount | No. | Amount |
| Investment in Blue Jay Fintree Private Limited | | | | |
| - Fully paid up equity shares | 79,853 | 1,01,063.85 | 48,670 | 35,082.03 |
| - Fully paid up compulsory convertible preference shares | | | 31,183 | 66,249.68 |
| Less: Share of loss in associate | | (65,220.45) | | (28,423.18) |
| Investment in Cusler | | 23,238.47 | | |
| | 79,853.00 | 59,081.87 | 79,853.00 | 72,908.52 |

| 10B Current investments | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|-------------|---------------------|--------|
| | No. | Amount | No. | Amount |
| 47,579 shares (31 March, 2023: Nil) of MoEving Urban Technologies Private Limited* | | 5,20,500.08 | | |
| 17,923 units (31 March, 2023: Nil) of Axis Money Market Fund Direct Growth | | 22.40 | | |
| | | 5,20,522.48 | | |

* During the current year, the Company has acquired investment in MoEving Urban Technologies Private Limited with a view to its subsequent disposal in the near future and hence the same is not accounted in consolidated financial statements under the equity method.

| 11 Long-term loans and advances | As at 31 March 2024 | | As at 31 March 2023 | |
|---------------------------------|---------------------|-------------|---------------------|-------------|
| | No. | Amount | No. | Amount |
| Other loans and advances | | | | |
| - Secured, considered good* | | 4,05,442.36 | | 4,05,000.00 |
| - Unsecured, considered good | | 57,233.98 | | |
| | | 4,62,676.34 | | 4,05,000.00 |

* Includes over due from 1 to 90 days amounting to 1,62,000 as at 31 March 2024 and Rs. Nil as at 31 March 2023.

| 12 Deferred tax assets | As at 31 March 2024 | | As at 31 March 2023 | |
|-----------------------------------|---------------------|----------|---------------------|----------|
| | No. | Amount | No. | Amount |
| On account of: | | | | |
| - Provision for standard assets | | 3,814.71 | | 2,073.15 |
| - Provision for employee benefits | | 922.27 | | |
| | | 4,736.98 | | 2,073.15 |

| 13 Trade receivables | As at 31 March 2024 | | As at 31 March 2023 | |
|-----------------------------------|---------------------|------------|---------------------|-----------|
| | No. | Amount | No. | Amount |
| Unsecured, considered good | | | | |
| Unsecured, considered good | | 38,204.22 | | 16,181.45 |
| Unsecured, considered doubtful | | 2,950.00 | | |
| Total receivables | | 41,154.22 | | 16,181.45 |
| Provision on doubtful receivables | | (2,950.00) | | |
| | | 38,204.22 | | 16,181.45 |

As at 31 March 2024

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|--|--------------------|--------------|--------------|-------------------|-----------|
| | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| (i) Undisputed trade receivables – considered good | 27,774.93 | 7,849.02 | 2,580.27 | | | 38,204.22 |
| (ii) Undisputed trade receivables – considered doubtful | | 2,950.00 | | | | 2,950.00 |
| (iii) Disputed trade receivables – considered good | | | | | | |
| (iv) Disputed trade receivables – considered doubtful | | | | | | |
| Total | 27,774.93 | 10,799.02 | 2,580.27 | | | 41,154.22 |

As at 31 March 2023

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|--|--------------------|--------------|--------------|-------------------|-----------|
| | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| (i) Undisputed trade receivables – considered good | 14,373.93 | 1,807.53 | | | | 16,181.45 |
| (ii) Undisputed trade receivables – considered doubtful | | | | | | |
| (iii) Disputed trade receivables – considered good | | | | | | |
| (iv) Disputed trade receivables – considered doubtful | | | | | | |
| Total | 14,373.93 | 1,807.53 | | | | 16,181.45 |

| 14 Cash and cash equivalents | As at 31 March 2024 | | As at 31 March 2023 | |
|-----------------------------------|---------------------|-------------|---------------------|-------------|
| | No. | Amount | No. | Amount |
| Bank balances with schedule banks | | 1,53,465.29 | | 1,38,338.17 |
| | | 1,53,465.29 | | 1,38,338.17 |



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Stride Pintree Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(All amounts in INR thousands unless stated otherwise)

| 15 Short term loans and advances | As at 31 March 2024 | As at 31 March 2023 |
|--|---------------------|---------------------|
| Loans and advances | | |
| - Secured, considered good* | 43,80,733.06 | 24,01,563.38 |
| - Secured, considered doubtful** | 1,435.47 | - |
| - Unsecured, considered good* | 10,11,375.75 | 4,88,305.50 |
| - Unsecured, considered doubtful** | 21,254.13 | - |
| Loan to related party | 2,10,000.00 | 1,49,000.00 |
| Advance to employee | 40.00 | 185.65 |
| Advance to vendor | 556.91 | 259.04 |
| Balances with statutory / government authorities | - | 5,209.93 |
| Advance income tax | 19,369.99 | 25,352.53 |
| Income tax refund 22-23 | 14,357.15 | - |
| Prepaid cards | 226.30 | 169.05 |
| Prepaid expenses | 2,254.76 | 2,445.69 |
| GST receivable | 13,928.32 | - |
| | 56,75,531.80 | 30,72,490.76 |

*Includes loan over due from 1 to 90 days amounting to 4,39,245 as at 31 March 2024 and Rs. 2,14,724 as at 31 March 2023.

** represents loan over due for more than 90 days.

| 16 Other current assets | As at 31 March 2024 | | As at 31 March 2023 | |
|-------------------------------|---------------------|-------------|---------------------|-------------|
| | Current | Non current | Current | Non current |
| Interest accrued but not due | | | | |
| -to related party | 2,140.00 | - | - | - |
| -to other party | 28,649.23 | - | - | - |
| Recoverable from borrower | 30,692.34 | - | 35,966.96 | - |
| Recoverable from lender | 2,619.23 | - | - | - |
| Fee recoverable | 2,182.36 | - | - | - |
| Unamortised borrowing cost | 9,824.50 | - | 5,106.64 | - |
| Receivable from related party | 6,270.51 | - | 5,872.30 | - |
| Security deposits | - | 19,687.30 | - | 8,248.41 |
| Unbilled revenue | 8,100.00 | - | - | - |
| Other receivable | 43.26 | - | - | - |
| | 90,521.32 | 19,687.30 | 46,945.90 | 8,248.41 |

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Stride Finance Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(All amounts in INR thousands unless stated otherwise)

| 17 Revenue from operations | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|--------------------------------------|--------------------------------------|
| Sale of services | 1,22,972.97 | 84,787.83 |
| Interest Income on loans and advances | 5,70,044.81 | 4,56,816.23 |
| | <u>6,93,017.78</u> | <u>5,41,604.06</u> |
| 18 Other income | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
| Interest Income from other ICD | | 8,969.48 |
| Recovery of expenses | 53,163.92 | 72,824.20 |
| Gain on sale of investments | 491.21 | 2,760.23 |
| Interest on income tax refund | 549.12 | - |
| Fee Income | 1,849.46 | 425.00 |
| Interest Income from Loan to related party | 32,644.88 | - |
| Miscellaneous income | 135.23 | - |
| | <u>88,833.82</u> | <u>84,978.91</u> |
| 19 Employee benefit expense | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
| Salaries and wages | 2,44,038.02 | 1,59,085.79 |
| Contribution to provident and other funds | 2,297.18 | 1,595.77 |
| Employee stock option expense | 1,529.47 | - |
| Staff Welfare | 4,758.14 | 2,857.12 |
| | <u>2,52,622.81</u> | <u>1,63,538.67</u> |
| 20 Finance cost | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
| Interest Expense on: | | |
| -Inter corporate loans | 76,704.00 | 50,141.94 |
| -to related party | 18,082.96 | 1,819.39 |
| -Loan to financial institutions | 1,41,592.41 | 1,69,752.53 |
| -on non-convertible debentures to related party | 65,173.26 | - |
| -Security deposits | 351.08 | 6,330.04 |
| -Margin money | 33,823.69 | 24,261.88 |
| Amortisation of borrowing cost | 12,954.29 | 13,793.38 |
| | <u>3,48,681.70</u> | <u>2,66,099.16</u> |
| 21 Other expenses | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
| Advertisement expense | 1,658.49 | 3,496.45 |
| IT expenses | 1,880.45 | - |
| Credit bureau expenses | 2,234.09 | 2,294.77 |
| Auditors remuneration | 3,980.00 | 2,400.00 |
| Legal and professional expense | 25,742.26 | 21,410.47 |
| CSR expense | 900.00 | - |
| Rates & taxes | 1,903.53 | 700.55 |
| Rent expense | 31,503.03 | 17,598.10 |
| Repair & maintenance | 1,113.64 | - |
| Technology expense | 6,043.37 | 6,102.88 |
| Technology manpower expenses | | 250.00 |
| GST input written off | 5,946.96 | 4,168.35 |
| Provision on doubtful receivables | 2,950.00 | - |
| Manpower management expense | 1,776.30 | - |
| Travelling expense | 7,157.33 | 2,163.64 |
| Other operating expenditure | 21,130.98 | 5,175.66 |
| Contingent provision against standard assets | 6,919.72 | 4,766.59 |
| Provision for sub standard asset | 4,857.93 | - |
| | <u>1,27,698.08</u> | <u>70,527.46</u> |
| 21.1 Operating lease obligations - The Group has taken various premises under operating lease. | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
| A) The total of future minimum lease payments under non-cancellable operating leases for each of the following periods: | | |
| (i) Within one year: | 28,560.70 | 8,716.03 |
| (ii) Later than one year but not later than five years | 71,479.22 | 28,413.80 |
| (iii) Later than five years | <u>1,00,039.92</u> | <u>37,129.83</u> |
| B) The total of lease payments recognized in the Statement of Profit and Loss for the year | 31,503.03 | 17,277.13 |



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Stride Pintree Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(All amounts in INR thousands unless stated otherwise)

22 Current tax

a) Current tax for the year ended 31 March 2024 is 39,891.55 (March 31, 2023 : 34,118.59) as per Income Tax Act 1961.

b) Deferred tax: In view of the tax losses and pursuant to the accounting policy of the Company on deferred tax, Deferred tax assets recognised by the Company for the year ended 31 March 2024 and 31 March 2023 is 2663.83 and 1199.65 respectively.

23 Earnings per share

| | | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|-------|--------------------------------------|--------------------------------------|
| The following reflects the profit and share data used in the basic and diluted EPS computations: | | | |
| Loss after tax and adjustment of minority interest | | (29,719.19) | 48,636.41 |
| Less : dividends on Non convertible Redeemable Cumulative Preference Shares | | | |
| Loss for calculation of basic EPS and diluted EPS | (A) | (29,719.19) | 48,636.41 |
| Weighted average number of equity shares in calculating basic EPS | (B) | 26,69,186 | 26,68,565 |
| Effect of dilution: | | | |
| Seed Compulsorily Convertible Cumulative Preference Shares | | 3,51,370 | 3,51,370 |
| Series A Compulsorily Convertible Cumulative Preference Shares | | 1,21,349 | 64,725 |
| Series A1 Compulsorily Convertible Cumulative Preference Shares | | 13,104 | |
| Series A2 Compulsorily Convertible Cumulative Preference Shares | | 12,739 | |
| Weighted average number of equity shares in calculating Diluted EPS | (C) | 31,67,748 | 30,84,660 |
| Basic earning per share | [A/B] | (11.13) | 18.23 |
| Diluted earning per share | [A/C] | (9.38) | 15.77 |
| Nominal value of equity shares | | 10.00 | 10.00 |

24 Employee benefits

During the year, the Group has recognised the following amounts in the statement of profit and loss:

a) Defined contribution plan

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---------------------------------|---------------------------------|
| Employer's contribution to Provident fund | 2,297.18 | 1,595.77 |
| | 2,297.18 | 1,595.77 |

b) Defined benefit plan (Gratuity):

i) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------|-------------------------------------|-------------------------------------|
| Opening defined benefit obligation | 6,289.15 | 1,922.43 |
| Current service cost | 4,596.50 | 4,651.99 |
| Interest cost | 359.84 | 139.28 |
| Actuarial gains | (1,024.56) | (424.55) |
| Transfer Out | (1,469.29) | |
| Closing defined benefit obligation | 8,751.64 | 6,289.15 |

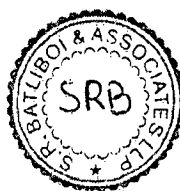
ii) The defined benefit obligation for gratuity is an unfunded obligation and accordingly disclosures with respect to planned assets are not applicable.

iii) The amount recognised in the Balance Sheet is as follows:

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Current Liability | 13.28 | 7.82 |
| Non-Current Liability | 8,738.36 | 6,281.34 |
| Present value of obligation as at end of the year | 8,751.64 | 6,289.15 |

iv) The amount recognised in the Statement of Profit and Loss is as follows:

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Current service cost | 5,036.67 | 4,651.99 |
| Interest cost | 359.84 | 139.3 |
| Actuarial gains | (1,024.56) | (424.55) |
| Amount recognised in the Statement of Profit and Loss | 4,371.96 | 4,366.72 |



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Stride Fintree Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(All amounts in INR thousands unless stated otherwise)

v) Principal actuarial assumptions in respect of provision for gratuity at the Balance Sheet date are as follows:

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|---|---|
| Economic assumptions | | |
| Discount rate (per annum) | 7.20% | 7.45% |
| Expected rate of salary increase (per annum) | 15% for first 1 years and 10% thereafter | 15% for first 2 years and 10% thereafter |
| Demographic assumptions | | |
| Mortality table | 100% of IALM 2012-14 | 100% of IALM 2012-14 |
| Normal retirement age | 58 Years | 58 Years |
| Attrition / Withdrawal rate (per annum) | 5.00% | 5.00% |

c) Other employee benefits - Leave obligations

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---------------------------------|---------------------------------|
| Liability recognized in the balance sheet | | |
| Current Liability | 990.08 | |
| Non-Current Liability | 9,900.37 | |
| Present Value of obligation as at the end | 10,890.45 | |
| Amount recognized in the statement of profit and loss of the company* | 10,890.45 | |

*Included in Salaries, Wages and Bonus.

25 Share based payment

Selected employees of the group are granted stock options under the employee stock option plan of the Holding company. The relevant details of the scheme and the grant are as below:

On 26 April 2022, the board of directors of Holding company approved the Stride Fintree Employees Stock Option Scheme, 2022 (Scheme 2022) for issue of stock options to the key employees and directors of the group. According to the Scheme 2022, the employee selected by the board from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of 3 years. The contractual life (comprising the vesting period and the exercise period) of options granted is 3 to 5 years. The other relevant terms of the grant are as below:

| | |
|-----------------|--------------|
| Vesting period | 1 to 3 years |
| Exercise period | 2 years |
| Exercise price | 1158 to 6140 |

Movement during the year

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|--|---------------------------------|---------------------------------|
| | No. of Options | No. of Options |
| Outstanding at the beginning of the year | 67,016 | |
| Granted during the year | 27,578 | 67,016 |
| Forfeited during the Year | 39,127 | |
| Exercised during the year | 55,467 | 67,016 |
| Outstanding at the end of the year | 16,843 | |
| Exercisable at the end of the year | | |

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

The weighted average remaining contractual life for the stock options outstanding as at 31 March 2024 is 2.24 years (31 March 2023: 2.22 years). The range of exercise prices for options outstanding at the end of the year was 1,158.00 to 6,140.00 (31 March 2023: 1,158.00 to 4,275.00).

- 26 The Group has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long-term contracts has been made in the books of account. The Group does not have any derivative contracts.

27 Segment reporting

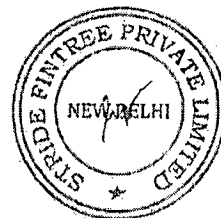
The Group is operating in a single reportable segment for the purpose of AS 17 'Segment Reporting'. All other activities of the Group revolve around these activities. The Group doesn't have any reportable geographical segment and hence disclosure of AS-17 are not applicable.

28 Contingent liability and commitments

- (a) Company has given corporate guarantees to the lenders of Wholly Owned Subsidiary for its borrowing to the tune of 17,79,473.80 as at 31 March, 2024 (31 March, 2023: 14,85,000.00)
- (b) There is no pending litigation on the Group as at 31 March, 2024 (31 March, 2023 : Nil)
- (c) Capital commitment amounting to nil as at 31 March, 2024 (31 March, 2023 : Nil)



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Stride Fintree Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(All amounts in INR thousands unless stated otherwise)

29 Related party disclosures

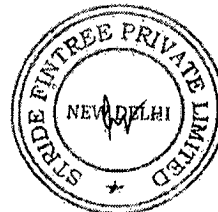
Disclosures as required by the Accounting Standard (AS) 18 -- "Related Party Disclosures" are as below:

A. Name of the related parties and nature of relationship:

| Nature of Relationship | Name of Entity |
|--------------------------------|--|
| Associate | Blue Jay Finlease Private Limited (Till 5 January 2024) MoEVing Urban Technologies Private Limited (28 February 2024) |
| Key Management Personnel (KMP) | Ishpreet Singh Gandhi Abhinav Suri |
| Related Entities | Stride Fund Advisors LLP (KMP as Partner) Weavermest Advisors LLP (KMP as Partner) Stride Ventures Debt Fund II (KMP having significant influence) Stride Ventures Debt Fund III (KMP having significant influence) Stride Capital Consultant Private Limited (KMP having significant influence) |

B. Details of balances and transactions during the year with related parties

| Particulars | 31 March, 2024 | 31 March, 2023 |
|--|----------------|----------------|
| Transactions during the year: | | |
| Income: | | |
| Recovery of expenses | | |
| Stride Fund Advisors LLP | 50,420.34 | 70,674.20 |
| Interest on Loan | | |
| MoEVing Urban Technologies Private Limited | 7,245.48 | - |
| Expenditure: | | |
| Interest on Loan | | |
| Stride Capital Consultant Private Limited | 1,332.05 | - |
| Stride Ventures Debt Fund II | 47,065.50 | - |
| Stride Ventures Debt Fund III | 18,107.76 | - |
| Inter company allocation made | | |
| Stride Fund Advisors LLP | 9,495.16 | - |
| Remuneration Paid | | |
| Abhinav Suri | 8,978.40 | 2,666.66 |
| Issue of .01% Series A CCPS | | |
| Ishpreet Gandhi | 5,998.78 | 8,998.88 |
| Abhinav Suri | - | 6,006.38 |

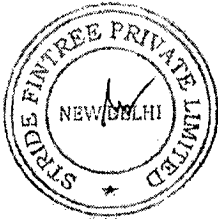


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Stride Fintree Private Limited
Notes to the consolidated financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| | | |
|---|--------------|----------|
| Borrowings | | |
| Taken | | |
| Stride Capital Consultant Private Limited | 40,000.00 | - |
| Stride Ventures Debt Fund II | 22,17,200.00 | - |
| Stride Ventures Debt Fund III | 7,31,350.00 | - |
| Repaid | | |
| Stride Ventures Debt Fund II | 16,49,000.00 | - |
| Stride Ventures Debt Fund III | 2,43,800.00 | - |
| Loans and advances | | |
| Given | | |
| MoE Ving Urban Technologies Private Limited | 2,10,000.00 | - |
| Balance outstanding at the end of the year | | |
| Loans and advances | | |
| MoE Ving Urban Technologies Private Limited | 2,10,000.00 | - |
| Borrowings | | |
| Stride Capital Consultant Private Limited | 40,000.00 | - |
| Stride Ventures Debt Fund II | 5,68,200.00 | - |
| Stride Ventures Debt Fund III | 4,87,550.00 | - |
| Other Receivables | | |
| Stride Fund Advisors LLP | 6,270.51 | 4,213.74 |
| Interest accrued but not due on borrowings | | |
| Stride Capital Consultant Private Limited | 258.09 | - |
| Stride Ventures Debt Fund II | 1,274.79 | - |
| Investment in Associate | | |
| MoE Ving Urban Technologies Private Limited | 5,20,500.08 | - |
| Interest accrued but not due on advances | | |
| MoE Ving Urban Technologies Private Limited | 2,140.00 | - |

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Sride Fintree Private Limited
Notes to the consolidated financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

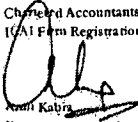

- 29 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 30 No funds have been received by the respective Holding Company or its subsidiary, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 31 The Group has not withdrawn any amount from any reserves during the year ended 31 March, 2024
- 32 The Group has not made any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- 33 The Group has not been declared as a willful defaulter as per Reserve Bank of India vide its master circular RBI/2014-15/73DHR.No.CID.RC.57/20.16.003/2014-15 dated July 1, 2014 on Willful Defaulters ("RBI Circular") by any bank or financial institution or other lender.
- 34 The Group or its directors does not hold any Benami property nor any proceedings have been initiated or pending against the Group or its directors for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 35 The Group has not incurred any expenditure in foreign currency during the year ended 31 March 2024 and 31 March 2023.
- 36 There have been no events or transactions which have occurred since the date of Balance Sheet or are pending that would have a material effect on the financial statements and requires adjustment to the accounting estimates and disclosures included in the financial statements as at 31 March 2024 or the year then ended.
- 37 There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended 31 March, 2024, in the tax assessments, search or survey or any other relevant provisions under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 31 March 2024.
- 38 The Holding Company and the subsidiary which are companies incorporated in India and whose financial statements have been audited under the Act, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the Holding Company and above referred subsidiary did not come across any instance of audit trail feature being tampered with
- 39 **Change in accounting estimate**
During the financial year ending 31 March, 2024, the group has changed the method of depreciation for its Fixed assets from the Written Down Value (WDV) method to the Straight-Line Method (SLM). The new method of depreciation, Straight-Line Method, depreciates the asset evenly over its useful life, which aligns more closely with the actual usage and benefit derived from the asset. The change in the method of depreciation has resulted in an decrease in depreciation charge of 10,044.20 (in INR thousands) for the current year. The net book value of the assets has been adjusted accordingly. As a result of this change, the profit before tax for the current year increases by 10,044.20 (in INR thousands) and the net book value of the assets increases by 10,044.20 (in INR thousands) as compared to the previous method. The comparative figures for the previous year have not been restated, and hence are not comparable. The change in the method of depreciation has been made in accordance with Accounting Standard 10 (AS 10), 'Property, Plant and Equipment'.

40 Additional Information as required under Schedule III of the Companies Act 2013:-


| S.no. | Particular | Net Assets | March 31, 2024 | Share in Profit & Loss | March 31, 2024 |
|-------|---|---------------------------------|----------------|--|----------------|
| | | As % of Consolidated net assets | Amount | As % of Consolidated net profit & loss | Amount |
| 1 | Parent | | | | |
| | Sride Fintree Private Limited | 92.04% | 16,61,294.84 | 346.04% | -1,02,841.73 |
| 2 | Subsidiary | | | | |
| | Indian | | | | |
| | Sride One Capital Private Limited | 64.99% | 11,73,175.55 | -360.42% | 1,09,789.15 |
| | Sride Green Capital Private Limited | 0.02% | 229.72 | -0.44% | 129.72 |
| 3 | Associates | | | | |
| | Indian | | | | |
| | Blue Jay Finlease Private Limited | 0.00% | | 123.82% | -36,797.27 |
| 4 | Inter-company eliminations/adjustments on consolidation | -57.04% | -10,29,665.67 | 0.00% | -0.00 |
| | Total | 100% | 18,05,034.44 | 100% | -29,719.19 |


41 Details of Subsidiaries:-

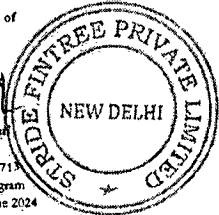
| S.No. | Name of the Entity | Country of Incorporation | Percentage of Ownership interest and voting power. |
|-------|-------------------------------------|--------------------------|--|
| 1 | Sride One Capital Private Limited | India | 100.00% |
| 2 | Sride Green Capital Private Limited | India | 100.00% |


For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration No. : 101049W/E300004

Anil Kalyan
Partner
Membership No. : 094533
Place: Gurugram
Date: 27 June 2024


For & On Behalf of Board of directors of
Sride Fintree Private Limited


Ishpreet Singh Gandhi
Director
DIN: 08319385
Place: Gurugram
Date: 27 June 2024


Ashish Singh
Director
DIN: 08848713
Place: Gurugram
Date: 27 June 2024




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INDEPENDENT AUDITOR'S REPORT

To the Members of Stride Fintree Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Stride Fintree Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profits, its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Information

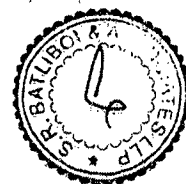
The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the



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standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

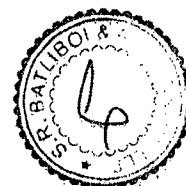
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act based on our audit, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, as amended, specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to standalone financial statements;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 30 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



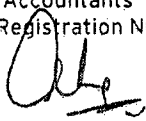
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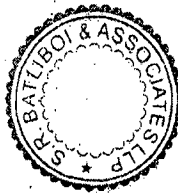
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- b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 31 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004


per Amit Kabra
Partner
Membership Number: 094533
UDIN: 24094533BKEXHA8640
Place of Signature: Gurugram
Date: June 27, 2024




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Annexure 1 referred to in paragraph 1 of "Report on other legal and regulatory requirements" of our report of even date

Re: Stride Fintree Private Limited ('the Company')

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them annually which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

- (iii) (a) During the year the Company has provided loans and stood guarantees as follows:

| | Guarantees (Rs.) | Loans (Rs.) |
|--|------------------|--------------|
| Aggregate amount granted/ provided during the year | | |
| - Subsidiaries | 236,70,00,000 | 3,50,00,000 |
| - Joint Ventures | - | - |
| - Associates | - | 21,00,00,000 |
| - Others | - | - |
| Balance outstanding as at balance sheet date in respect of above cases | | |
| - Subsidiaries | 177,94,73,776 | - |
| - Joint Ventures | - | - |
| - Associates | - | 21,00,00,000 |
| - Others | - | 14,90,00,000 |

- (b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans, investments and guarantees to companies are not prejudicial to the Company's interest.
- (c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.



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- (d) There are no amounts of loans and advances in the nature of loans granted to companies, or any other parties which are overdue for more than ninety days.
- (e) There were no loans granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same companies.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company, did not have any term loans outstanding during the year. Hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associate. The Company does not have any joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company. The Company does not have any joint venture.




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- (x) (a) The Company has not raised any money during the year by way of initial public offer/ further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares during the year. The funds raised during the year has been applied for the purpose for which they were raised other than temporary deployment pending application of proceeds.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group. Hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to Rs. 7,88,93,439 in the current year and amounting to Rs. 15,83,530 in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.





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- (xix) On the basis of the financial ratios disclosed in note 29 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004


per Amit Kabra
Partner
Membership Number: 094533
UDIN: 24094533BKEXHA8640
Place of Signature: Gurugram
Date: June 27, 2024




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Stride Fintree Private Limited
Standalone Balance Sheet as at 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| | Note | As at 31 March 2024 | As at 31 March 2023 |
|--|------|------------------------|------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 3 | 32,706.78 | 31,419.05 |
| Reserves & surplus | 4 | 16,28,588.06 | 9,40,521.82 |
| | | <u>16,61,294.84</u> | <u>9,71,940.87</u> |
| Non-current liabilities | | | |
| Long-term provisions | 8 | 15,191.21 | 6,281.34 |
| | | <u>15,191.21</u> | <u>6,281.34</u> |
| Current liabilities | | | |
| Short term borrowings | 5 | 3,97,000.00 | 30,000.00 |
| Trade payables | | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | | | |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 6 | 1,922.84 | 1,688.16 |
| Other current liabilities | 7 | 1,43,512.10 | 55,556.18 |
| Short-term provisions | 8 | 786.41 | 7.82 |
| | | <u>5,43,221.35</u> | <u>87,252.16</u> |
| TOTAL | | <u>22,19,707.40</u> | <u>10,65,474.37</u> |
| ASSETS | | | |
| Non-current assets | | | |
| Property, Plant and Equipment | 9A | 11,301.18 | 2,519.70 |
| Intangible assets | 9B | 86,189.80 | 32,499.39 |
| Intangible assets under development | 9C | 6,930.34 | 3,942.45 |
| Non-current investments | 10 | 10,89,661.62 | 8,15,338.67 |
| Other non-current assets | 15 | 16,409.68 | 5,120.78 |
| | | <u>12,10,492.62</u> | <u>8,59,420.99</u> |
| Current assets | | | |
| Trade receivables | 11 | 38,204.22 | 16,181.45 |
| Current investments | 12 | 5,20,500.08 | - |
| Cash and cash equivalents | 13 | 9,899.87 | 15,702.51 |
| Short term loans and advances | 14 | 4,01,196.59 | 1,63,520.79 |
| Other current assets | 15 | 39,414.02 | 10,648.63 |
| | | <u>10,09,214.78</u> | <u>2,06,053.38</u> |
| TOTAL | | <u>22,19,707.40</u> | <u>10,65,474.37</u> |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration No. : 101049W/E300004

Amit Kabra
Partner
Membership No. : 094533
Place: Gurugram
Date: 27 June 2024



For & On Behalf of Board of directors of
Stride Fintree Private Limited

Ishmeet Singh Gandhi
Director
DIN: 08319385
Place: Gurugram
Date: 27 June 2024

Abhinav Suri
Director
DIN: 08848713
Place: Gurugram
Date: 27 June 2024



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Stride Fintree Private Limited
 Standalone Statement of Profit and Loss for the year ended 31 March 2024
 (All amounts in INR thousands unless stated otherwise)

| | Note | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------|------|-------------------------------------|-------------------------------------|
| Revenue from operations | 16 | 1,22,843.25 | 84,787.83 |
| Other income | 17 | 95,283.97 | 1,35,342.90 |
| Total income | | 2,18,127.22 | 2,20,130.73 |
| Expenses : | | | |
| Employee benefit expense | 18 | 2,13,836.12 | 1,63,538.67 |
| Finance cost | 19 | 21,865.81 | 8,824.99 |
| Depreciation and amortization | | 8,543.21 | 16,882.38 |
| Other expenses | 20 | 76,723.81 | 52,146.13 |
| Total expenses | | 3,20,968.95 | 2,41,392.17 |
| Loss before tax | | (1,02,841.73) | (21,261.44) |
| Tax expense: | 21 | | |
| (1) Current tax | | - | - |
| (2) Deferred tax | | - | - |
| Loss after tax | | (1,02,841.73) | (21,261.44) |
| Earning per Share | 22 | | |
| Nominal value | | 10.00 | 10.00 |
| Basic | | (38.53) | (7.97) |
| Diluted | | (32.46) | (6.89) |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
 Chartered Accountants
 ICAI Firm Registration No. : 101049W/E300004



Amit Kabra
 Partner
 Membership No. : 094533
 Place: Gurugram
 Date: 27 June 2024



For & On Behalf of Board of directors of
 Stride Fintree Private Limited




Ishpreet Singh Gandhi
 Director
 DIN: 08319385
 Place: Gurugram
 Date: 27 June 2024



Abhinav Suri
 Director
 DIN: 08848713
 Place: Gurugram
 Date: 27 June 2024




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Stride Fintree Private Limited
Standalone Cash Flow Statement for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| Particular | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Cash flow from operating activities | | |
| Loss before Tax | (1,02,841.73) | (21,261.44) |
| Adjusted for : | | |
| Depreciation | 8,543.21 | 16,882.38 |
| Lease equalisation rent | 2,347.94 | 1,595.87 |
| Employee stock option expense | 418.68 | - |
| Provision for doubtful receivables | 2,950.00 | - |
| Provision for employee benefits | 9,688.47 | 4,366.72 |
| Gain on sale of investments | (402.26) | - |
| Interest Expense | 21,865.81 | 8,824.99 |
| Operating Profit before working capital changes | <u>(57,429.88)</u> | <u>10,408.52</u> |
| Changes in working capital | | |
| Change in trade receivables | (24,972.77) | 7,470.34 |
| Change in loans and advances | (2,37,675.80) | (1,58,319.16) |
| Change in other current assets | (40,054.32) | (6,366.28) |
| Change in trade payables | 234.69 | 1,251.58 |
| Change in other current liabilities | 87,014.67 | (1,26,381.44) |
| Cash used in operating activities | <u>(2,72,883.40)</u> | <u>(2,71,936.45)</u> |
| Income tax paid | | |
| Net cash flow used in operating activities (A) | <u>(2,72,883.40)</u> | <u>(2,71,936.45)</u> |
| Cash Flow from investing activities (B) | | |
| Purchase of property, plant and equipment | (13,498.94) | (2,899.55) |
| Purchase of intangible assets | (60,504.05) | (27,266.20) |
| Purchase of non-current investments | (2,72,944.31) | (35,082.03) |
| Purchase of current investments | (5,20,500.08) | - |
| Long term loans and advances | - | (1,37,538.48) |
| Investment in mutual funds | (4,35,000.00) | 30,000.00 |
| Proceeds from sale of current investments | 4,35,402.26 | - |
| Net cash flow used in investing activities (B) | <u>(8,67,045.12)</u> | <u>(1,72,786.25)</u> |
| Cash Flow from financing activities | | |
| Proceeds from issue of share capital | 7,90,398.39 | 4,55,018.59 |
| Proceeds from borrowings | 5,97,000.00 | - |
| Repayment of borrowings | (2,30,000.00) | (12,902.60) |
| Interest Paid | (23,272.51) | 8,060.39 |
| Net cash flow from financing activities (C) | <u>11,34,125.88</u> | <u>4,50,176.37</u> |
| Net Increase in Cash and Cash Equivalents (A + B + C) | <u>(5,802.64)</u> | <u>5,453.65</u> |
| Cash and cash equivalent at the beginning of the year | 15,702.51 | 10,248.86 |
| Cash and cash equivalent at the end of the year | <u>9,899.87</u> | <u>15,702.51</u> |

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration No. : 101049W/E300004

Amit Kabra
Partner
Membership No. : 094533
Place: Gurugram
Date: 27 June 2024



For & On Behalf of Board of directors of
Stride Fintree Private Limited

Ishpreet Singh Gandhi Abhinav Suri
Director Director
DIN: 08319385 DIN: 08848713
Place: Gurugram Place: Gurugram
Date: 27 June 2024 Date: 27 June 2024



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Stride Fintree Private Limited**Notes to the financial statements for the year ended 31 March 2024***(All amounts in INR thousands unless stated otherwise)***1 Company overview**

Stride Fintree Private Limited ("the Company") was incorporated on August 31, 2020 with its registered office address as First Floor, E13/29, Harsha Bhawan, Connaught Place, New Delhi, Delhi, 110001. The Company is engaged in providing tech-driven access to credit and associated services, for small and micro businesses in the Startup ecosystem.

2 Significant Accounting Policies**2.1 Basis of preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2021. The financial statements have been prepared on an accrual basis and under the historical cost convention.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring an adjustment to the carrying amounts of assets or liabilities in the period in which they materialize.

2.3 Current – non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

2.4 Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Depreciation on property, plant and equipment is provided on the straight line value based on the useful lives as specified in part 'C' of Schedule II of that Act.

Leasehold improvements are depreciated on straight line basis as per the management estimate of useful life of the asset or the period of lease, whichever is shorter.

Losses arising from retirement or gains/losses arising from disposal of fixed assets are recognised in the statements of Profit and Loss.



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2.5 Intangible assets and amortisation

Intangible assets comprise of computer software purchased and application software built-in by the organisation (internally generated intangible assets). Computer software stated at acquisition cost less accumulated amortisation and impairment loss, if any.

With regards to internally generated intangible assets:

- expenditure on research activities undertaken with the prospect of gaining technical knowledge and understanding is recognised in the statement of profit & loss as incurred.
- Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset.

Amortisation of intangible assets comprising computer software has been provided at written down value basis as per the life mentioned below, which in the opinion of the management represents the best estimate of useful life of these assets.

| Intangible Asset | Estimated Useful Life |
|----------------------|-----------------------|
| Application Software | 5 Years |

2.6 Provisions, contingent liabilities, and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

- Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.7 Revenue recognition

Arranger fees is recognized as per the terms of the agreement when the services are performed.

Revenue from interest on time deposits is recognised on the time proportion method taking into consideration the amount outstanding and the applicable interest rates.

Service Fee based income are recognised as per the terms of agreement when the services are performed.

Recovery of expenses is recognized as per the terms of the agreement .

2.8 Impairment

The carrying value of assets is reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the amount recoverable towards such assets is estimated. An impairment loss is recognised whenever the carrying amount of an asset, or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there is a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent the carrying amount of the asset does not exceed the carrying amount that would have been determined net of depreciation or amortisation if no impairment loss had been recognised.

2.9 Employee benefits

Short term employee benefits
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus etc. are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.



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Stride Fintree Private Limited

Notes to the financial statements for the year ended 31 March 2024

(All amounts in INR thousands unless stated otherwise)

2.9 Employee benefits (continued)

Post-employment benefits

Defined contributions plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The company operates a defined benefit plans for its employees, viz., gratuity. The costs of providing benefits under the plans are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for the defined benefit plan is recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Employee stock option compensation cost

Employees (including senior executives) of the company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

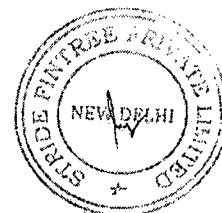
In accordance with Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total intrinsic value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

2.10 Income taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in Statement of Profit and Loss.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.



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Stride Fintree Private Limited

Notes to the financial statements for the year ended 31 March 2024

(All amounts in INR thousands unless stated otherwise)

2.11 Leases

Operating lease

Lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating lease.

Lease payments under operating lease are recognized as an expense in the Statement of Profit and Loss account on straight line basis over the lease period.

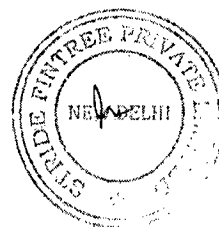
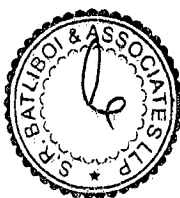
2.12 Earnings per share

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and cash in hand and bank deposits with an original maturity of three months or less.

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Suide Finance Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| Particulars | As at | |
|--|------------------|------------------|
| | 31 March 2024 | 31 March 2023 |
| 3 Share capital | | |
| Authorized Capital | | |
| 76,50,000 (Previous year: 78,00,000) Equity Shares of Rs.10 each | 76,500.00 | 78,000.00 |
| 3,72,000 (Previous year: 3,72,000) .01% Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 3,720.00 | 3,720.00 |
| 5,00,000 (Previous year: 5,00,000) .01% Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 5,000.00 | 5,000.00 |
| 1,80,000 (Previous year: 1,80,000) .01% Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 1,800.00 | 1,800.00 |
| 1,50,000 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 1,500.00 | - |
| | 88,520.00 | 88,520.00 |
| Issued, Subscribed and Paid up share capital | | |
| 26,69,186 (Previous year: 26,69,186) Equity Shares of Rs.10 each | 26,691.86 | 26,691.86 |
| 3,51,370 (Previous year: 3,51,370) .01% Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 3,513.70 | 3,513.70 |
| 1,21,349 (Previous year: 1,21,349) .01% Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 1,213.49 | 1,213.49 |
| 44,001 (Previous year Nil) .01% Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 440.01 | - |
| 84,772 (Previous year Nil) .01% Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 847.72 | - |
| | 32,706.78 | 31,419.05 |

a) Reconciliation of the shares outstanding at the beginning and at the end of the year
Equity shares

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|------------------|---------------------|------------------|
| | No. of shares | Amount | No. of shares | Amount |
| Shares outstanding at the beginning of the year | 26,69,186 | 26,691.86 | 26,67,026 | 26,670 |
| Shares issued during the year | - | - | 2,160 | 21.60 |
| Shares outstanding at the end of the year | 26,69,186 | 26,691.86 | 26,69,186 | 26,691.86 |
| .01% Seed Compulsorily Convertible Cumulative Preference Shares | | | | |
| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
| | No. of shares | Amount | No. of shares | Amount |
| Shares outstanding at the beginning of the year | 3,51,370 | 3,513.70 | 3,51,370 | 3,513.70 |
| Shares issued during the year | - | - | - | - |
| Shares outstanding at the end of the year | 3,51,370 | 3,513.70 | 3,51,370 | 3,513.70 |
| .01% Series A Compulsorily Convertible Cumulative Preference Shares | | | | |
| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
| | No. of shares | Amount | No. of shares | Amount |
| Shares outstanding at the beginning of the year | 1,21,349 | 1,213.49 | - | - |
| Shares issued during the year | - | - | 1,21,349 | 1,213.49 |
| Shares outstanding at the end of the year | 1,21,349 | 1,213.49 | 1,21,349 | 1,213.49 |
| .01% Series A1 Compulsorily Convertible Cumulative Preference Shares | | | | |
| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
| | No. of shares | Amount | No. of shares | Amount |
| Shares outstanding at the beginning of the year | - | - | - | - |
| Shares issued during the year | 44,001 | 440.01 | - | - |
| Shares outstanding at the end of the year | 44,001 | 440.01 | - | - |
| .01% Series A2 Compulsorily Convertible Cumulative Preference Shares | | | | |
| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
| | No. of shares | Amount | No. of shares | Amount |
| Shares outstanding at the beginning of the year | - | - | - | - |
| Shares issued during the year | 84,772 | 847.72 | - | - |
| Shares outstanding at the end of the year | 84,772 | 847.72 | - | - |

b) Terms/rights attached
Equity shares

The Company has one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors (if any) is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Terms/rights attached (continued)

.01% Seed Compulsorily Convertible Cumulative Preference Shares (Seed CCPS)

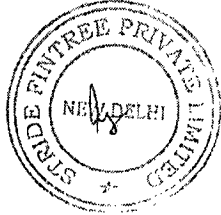
The Company has issued its Seed CCPS having the par value of INR 10. The holders of the Seed CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). The shares are convertible in the ratio of 1 equity share for 1 Seed CCPS. The shares carry a dividend right of 0.01% per annum of subscription amount. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years, provided that such dividends are due only when declared) prior and in preference to any dividend or distribution payable upon shares in the same Financial Year. Notwithstanding the above, the Preferential Dividend shall be due only when declared by the Board. Seed CCPS may be converted into Equity Shares at any time at the option of the holder of that Seed CCPS. However, the same shall be automatically be converted into Equity Shares, at the conversion price (as defined) after the expiry of 19 years from the date of issuance.

Series A CCPS

The Company has issued its Series A CCPS having the par value of INR 10. The holders of the Series A CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). The shares are convertible in the ratio of 1 equity share for 1 Series A CCPS. The shares carry a dividend right of 0.01% per annum of subscription amount. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years, provided that such dividends are due only when declared) prior and in preference to any dividend or distribution payable upon shares in the same Financial Year. Notwithstanding the above, the Preferential Dividend shall be due only when declared by the Board. Series A CCPS may be converted into Equity Shares at any time at the option of the holder of that Series A CCPS. However, the same shall be automatically be converted into Equity Shares, at the conversion price (as defined) after the expiry of 19 years from the date of issuance.

Series A1 CCPS

The Company has issued its Series A1 CCPS having the face value of INR 10. The holders of the Series A1 CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). The shares are convertible in the ratio of 1 equity share for 1 Series A1 CCPS. The shares carry a dividend right of 0.01% per annum of subscription amount. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years, provided that such dividends are due only when declared) prior and in preference to any dividend or distribution payable upon shares in the same Financial Year. Notwithstanding the above, the Preferential Dividend shall be due only when declared by the Board. Series A1 CCPS may be converted into Equity Shares at any time at the option of the holder of that Series A1 CCPS. However, the same shall be automatically be converted into Equity Shares, at the conversion price (as defined) after the expiry of 19 years from the date of issuance.



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Stride Fintree Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

Series A2 CCPS

The Company has issued its Series A2 CCPS having the face value of INR 10. The holders of the Series A2 CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). The shares are convertible in the ratio of 1 equity share for 1 Series A2 CCPS. The shares carry a dividend right of 0.01% per annum of subscription amount. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years, provided that such dividends are due only when declared) prior and in preference to any dividend or distribution payable upon shares in the same Financial Year. Notwithstanding the above, the Preferential Dividend shall be due only when declared by the Board. Series A2 CCPS may be converted into Equity Shares at any time at the option of the holder of that Series A2 CCPS. However, the same shall be automatically be converted into Equity Shares, at the conversion price (as defined) after the expiry of 10 years from the date of issuance.

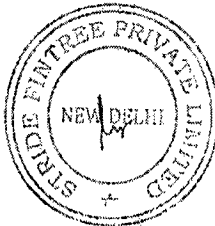
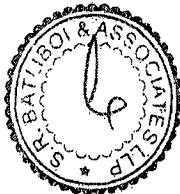
c) Details of shareholders holding more than 5% shares in the Company

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|---------------------------|---------------------|---------------------------|
| | No of shares | % of holding in the class | No of shares | % of holding in the class |
| Equity Shares of Rs.10 each fully paid | | | | |
| Ishpreet Singh Gandhi | 15,11,111 | 56.61% | 15,11,111 | 56.61% |
| Abhinav Sun | 10,07,407 | 37.74% | 10,07,407 | 37.74% |
| .01% Seed Compulsorily Convertible Cumulative Preference Shares (Seed CCPS) | | | | |
| EE-FI AIF | 3,23,734 | 92.13% | 3,23,734 | 92.13% |
| .01% Series A Compulsorily Convertible Cumulative Preference Shares (Series A CCPS) | | | | |
| EE-FI AIF | 53,801 | 44.34% | 53,801 | 44.34% |
| .01% Series A1 Compulsorily Convertible Cumulative Preference Shares (Series A1 CCPS) | | | | |
| MNG Advisors LLP | 24,430 | 55.52% | - | 0.00% |
| Reema Shetty | 8,143 | 18.51% | - | 0.00% |
| Suman Mukul Datta | 3,257 | 7.40% | - | 0.00% |
| Vincent Nanda | 2,443 | 5.55% | - | 0.00% |
| .01% Series A2 Compulsorily Convertible Cumulative Preference Shares (Series A2 CCPS) | | | | |
| ISW VC Scheme II | 32,572 | 38.42% | - | 0.00% |
| LV Angel Fund | 12,133 | 14.31% | - | 0.00% |
| Darinder Singh Dhar | 5,695 | 6.72% | - | 0.00% |
| Krishnadeva Vetrereddy | 5,695 | 6.72% | - | 0.00% |

d) Shareholding of promoters are as follows:

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|---------------------------|---------------------|---------------------------|
| | No of shares | % of holding in the class | No of shares | % of holding in the class |
| Equity Shares of Rs.10 each fully paid | | | | |
| Ishpreet Singh Gandhi | 15,11,111.00 | 56.61% | 15,11,111 | 56.61% |
| Abhinav Sun | 10,07,407.00 | 37.74% | 10,07,407 | 37.74% |
| .01% Series A Compulsorily Convertible Cumulative Preference Shares (Series A CCPS) | | | | |
| Ishpreet Singh Gandhi | 2,105.00 | 1.73% | 2,105.00 | 1.73% |
| Abhinav Sun | 1,405.00 | 1.16% | 1,405.00 | 1.16% |
| .01% Series A1 Compulsorily Convertible Cumulative Preference Shares (Series A1 CCPS) | | | | |
| Ishpreet Singh Gandhi | 977.00 | 2.22% | - | 0.00% |

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Stride Pintree Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| 4 Reserves & surplus | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| a) Securities premium | | |
| Opening Balance | 9,66,921.49 | 4,46,888.32 |
| Add: premium on issue of equity shares and CCPS | 7,89,378.51 | 5,20,033.17 |
| Closing Balance | 17,56,300.00 | 9,66,921.49 |
| b) Surplus in the statement of profit and loss | | |
| Opening Balance | (26,399.67) | (5,138.23) |
| Add: Loss for the year | (1,02,841.73) | (21,261.44) |
| | (1,29,241.40) | (26,399.67) |
| c) Employee Stock option reserve | | |
| Opening Balance | - | - |
| Add: ESOP Expense for the year | 1,529.46 | - |
| Closing Balance | 1,529.46 | - |
| Total reserves and surplus (a+b) | 16,28,588.06 | 9,40,521.82 |

Nature of reserves

Securities premium: Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Surplus/(deficit) in the statement of profit and loss: These represent the surplus/(deficit) in the profit and loss account and is free for distribution of dividend.

Employee Stock option reserve: Represents cumulative expense recognized for equity-settled transactions at reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest.

| 5 Borrowings | As at 31 March 2024 | | As at 31 March 2023 | |
|----------------------------------|---------------------|-------------|---------------------|-------------|
| | Current | Non Current | Current | Non Current |
| Secured | | | | |
| Loan from financial institutions | | | 10,000.00 | |
| Unsecured | | | | |
| Inter-corporate loans | | | 20,000.00 | |
| - related party | 3,97,000.00 | | | |
| | 3,97,000.00 | | 30,000.00 | |

The Company has raised borrowing for regular business transactions. Inter-corporate loan carries interest rate of 8.50% to 14.00% with a tenure of 6 months to 1 year.

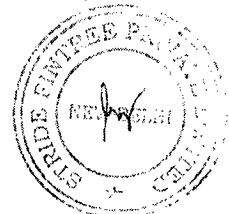
| 6 Trade payables | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Total outstanding dues of micro enterprises and small enterprises | | |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,922.84 | 1,688.16 |
| | 1,922.84 | 1,688.16 |

Note: There are no amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') pertaining to micro or small enterprises. For the year ended 31 March 2024 and 31 March 2023, no supplier has intimated the Company about its status as micro or small enterprises or its registration with the appropriate authority under MSMED.

Trade payables ageing schedule

| As at 31 March 2024 | | | | | |
|-----------------------------|--|-----------|-----------|-------------------|----------|
| Particulars | Outstanding for following periods from due date of payment | | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | | | | | |
| (ii) Others | 1,343.33 | 679.51 | | | 1,922.84 |
| (iii) Disputed dues - MSME | | | | | |
| (iv) Disputed dues - Others | | | | | |

| As at 31 March 2023 | | | | | |
|-----------------------------|--|-----------|-----------|-------------------|----------|
| Particulars | Outstanding for following periods from due date of payment | | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | | | | | |
| (ii) Others | 1,688.16 | | | | 1,688.16 |
| (iii) Disputed dues - MSME | | | | | |
| (iv) Disputed dues - Others | | | | | |



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Stride Fintree Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

7 Other current liabilities

| | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Security deposits* | 5,386.53 | 10,906.93 |
| Lease equalisation reserve | 4,371.66 | 2,023.71 |
| Interest due but not paid | - | 1,406.70 |
| Accrued liabilities | 7,617.46 | 32,038.48 |
| Employee benefits payable | 21,513.14 | - |
| Statutory dues payable | 6,037.38 | 6,371.84 |
| Interest accrued but not due -to related party | 10,221.41 | - |
| Payable to related party | 83,581.27 | 2,808.52 |
| Capital creditors | 552.01 | - |
| Advances received from customer | 76.68 | - |
| Other payable | 4,154.56 | - |
| | 1,43,512.10 | 55,556.18 |


* The Company has been appointed as the security trustee by various Anchors in accordance with the respective Master Facility Agreement and is acting as such on behalf of and for the benefit of the Secured Parties. As per the terms of Master Facility Agreement, there is no restriction on the Company on utilisation of proceeds from such security deposits.

8 Provisions

| | As at 31 March 2024 | | As at 31 March 2023 | |
|--------------------------------|---------------------|------------------|---------------------|-----------------|
| | Current | Non Current | Current | Non Current |
| Provision for gratuity | 10.65 | 7,346.05 | 7.82 | 6,281.34 |
| Provision for leave encashment | 775.76 | 7,845.16 | - | - |
| | 786.41 | 15,191.21 | 7.82 | 6,281.34 |

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Stride Fintree Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

9A. Property, plant and equipment

| | Computers | Office equipment | Furniture & Fixtures | Leasehold Improvements | Total |
|---------------------------------|-----------|------------------|----------------------|------------------------|-----------|
| Cost: | | | | | |
| As at 31 March 2022 | 1,056.57 | 789.56 | - | - | 1,846.13 |
| Additions | 2,868.24 | 31.31 | - | - | 2,899.55 |
| As at 31 March 2023 | 3,924.81 | 820.87 | - | - | 4,745.68 |
| Additions | 4,595.00 | - | 395.95 | 5,520.08 | 10,511.03 |
| As at 31 March 2024 | 8,519.81 | 820.87 | 395.95 | 5,520.08 | 15,256.71 |
| Accumulated Depreciation | | | | | |
| As at 31 March 2022 | 196.96 | 4.83 | - | - | 201.79 |
| Charge for the year | 1,661.86 | 362.32 | - | - | 2,024.18 |
| As at 31 March 2023 | 1,858.82 | 367.15 | - | - | 2,225.97 |
| Charge for the year | 1,197.68 | 38.70 | 17.06 | 553.52 | 1,729.56 |
| As at 31 March 2024 | 3,056.50 | 328.45 | 17.06 | 553.52 | 3,955.53 |
| Net Carrying amount | | | | | |
| As at 31 March 2023 | 2,065.99 | 453.72 | - | - | 2,519.70 |
| As at 31 March 2024 | 5,463.31 | 492.42 | 378.89 | 4,966.56 | 11,301.18 |

9B. Intangible assets

| | Application Software | Total |
|----------------------------|----------------------|-------------|
| Cost: | | |
| As at 31 March 2022 | 24,241.98 | 24,241.98 |
| Additions | 25,258.99 | 25,258.99 |
| As at 31 March 2023 | 49,500.97 | 49,500.97 |
| Additions | 60,504.07 | 60,504.07 |
| As at 31 March 2024 | 1,10,005.04 | 1,10,005.04 |
| Amortisation | | |
| As at 31 March 2022 | 2,143.38 | 2,143.38 |
| Charge for the year | 14,858.20 | 14,858.20 |
| As at 31 March 2023 | 17,001.58 | 17,001.58 |
| Charge for the year | 6,813.66 | 6,813.66 |
| As at 31 March 2024 | 23,815.24 | 23,815.24 |
| Net Carrying amount | | |
| As at 31 March 2023 | 32,499.39 | 32,499.39 |
| As at 31 March 2024 | 86,189.80 | 86,189.80 |

Note: There have been no acquisitions through business combinations and no change of amount due to revaluation of Property, plant and equipment and other intangible assets during the year ended 31 March 2024 and 31 March 2023.

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Stride Fintree Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

9C. Intangible assets under development

| | Amount |
|---------------------|-------------|
| As at 31 March 2022 | 1,935.24 |
| Additions | 27,266.20 |
| Capitalised | (25,258.99) |
| As at 31 March 2023 | 3,942.45 |
| Additions | 67,352.07 |
| Capitalised | (64,364.18) |
| As at 31 March 2024 | 6,930.34 |

Intangible assets under development ageing schedule:

As at 31 March 2024

| Intangible assets under development | Amount in CWIP for a period of | | | | |
|-------------------------------------|--------------------------------|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Project in Progress | 6,930.34 | - | - | - | 6,930.34 |
| Project temporarily suspended | - | - | - | - | - |

As at 31 March 2023

| Intangible assets under development | Amount in CWIP for a period of | | | | |
|-------------------------------------|--------------------------------|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Project in Progress | 3,942.4 | - | - | - | 3,942.45 |
| Project temporarily suspended | - | - | - | - | - |

There are no Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.



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Stride Fintree Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

10 Investments

| | As at 31 March 2024 Non current | As at 31 March 2023 Non current |
|---|---------------------------------------|---------------------------------------|
| Investment in Subsidiary | | |
| Stride One Capital Private Limited 2,61,78,967 Equity Shares (2,57,78,968 Equity Shares, 31 March, 2023) (face value Rs. 10/share) | 9,65,259.30 | 7,14,006.97 |
| Stride Green Capital Private Limited 10,000 Equity Shares (Nil Equity Shares, 31 March, 2023) (face value Rs. 10/share) | 100.00 | |
| Investment in Blue Jay Finance Private Limited 79,853 Equity Shares (48,670 Equity Shares, 31 March, 2023) (face value Rs. 100/share) Nil CCPS I & II (6,411 CCPS I & II, 31 March, 2023) (face value Rs. 100/share) Nil Series A,B & B1 CCPS (24,672 Series A,B & B1 CCPS, 31 March, 2023) (face value Rs. 150/share) | 1,01,063.85 | 1,01,331.70 |
| Investment in Cashier 321 Seed CCPS (Nil Seed CCPS, 31 March, 2023) (face value Rs. 10/share) | 23,238.47 | |
| | <u>10,89,661.62</u> | <u>8,15,338.67</u> |

11 Trade receivables

| | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------|------------------------|------------------------|
| Unsecured, considered good | | |
| Trade receivables | | |
| Unsecured, considered good | 38,204.22 | 16,181.45 |
| Unsecured, considered doubtful | 2,950.00 | - |
| Total receivables | 41,154.22 | 16,181.45 |
| Provision for doubtful advances | (2,950.00) | - |
| | <u>38,204.22</u> | <u>16,181.45</u> |

Trade receivables ageing schedule

As at 31 March 2024

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|-----------------------|--------------|--------------|----------------------|-----------|
| | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| (a) Undisputed Trade receivables – considered good | 27,774.93 | 7,849.02 | 2,580.27 | | | 38,204.22 |
| (b) Undisputed Trade receivables – considered doubtful | | 2,950.00 | | | | 2,950.00 |
| (c) Disputed Trade receivables – considered good | | | | | | |
| (d) Disputed Trade receivables – considered doubtful | | | | | | |
| Total | 27,774.93 | 10,799.02 | 2,580.27 | | | 41,154.22 |

As at 31 March 2023

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|-----------------------|--------------|--------------|----------------------|-----------|
| | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| (a) Undisputed Trade receivables – considered good | 14,373.93 | 1,807.53 | | | | 16,181.45 |
| (b) Undisputed Trade receivables – considered doubtful | | | | | | |
| (c) Disputed Trade receivables – considered good | | | | | | |
| (d) Disputed Trade receivables – considered doubtful | | | | | | |
| Total | 14,373.93 | 1,807.53 | | | | 16,181.45 |

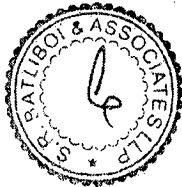
12 Current investments

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Investment in MoEVing Urban Technologies Private Limited [*] 47,579 Equity Shares (Face value Rs. 100/share) | 5,20,500.08 | |
| | <u>5,20,500.08</u> | |

* During the current year, the Company has acquired investment in MoEVing Urban Technologies Private Limited with a view to its subsequent disposal in the near future

13 Cash and cash equivalents

| | As at 31 March 2024 | As at 31 March 2023 |
|---------------------|------------------------|------------------------|
| Balance with bank | 9,899.87 | 15,702.51 |
| In current accounts | <u>9,899.87</u> | <u>15,702.51</u> |



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Stride Finrice Private Limited
Notes to the financial statements for the year ended 31 March 2024
All amounts in INR thousands unless stated otherwise

14. Loans and advances

| | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|-------------|---------------------|-------------|
| | Current | Non Current | Current | Non Current |
| Unsecured, considered good | | | | |
| Loan to related party | | | | |
| to related party | 2,10,000.00 | | | |
| to other party | 1,49,050.00 | | 1,49,000.00 | |
| Advance to employee | 10.00 | | 185.65 | |
| Advance to vendor | 425.82 | | | |
| Advance income tax and TDS recoverable | 19,369.99 | | 11,720.39 | |
| Income tax refund 23-24 | 14,357.15 | | | |
| Prepaid expenses | 2,239.76 | | 2,445.69 | |
| Prepaid cards | 226.30 | | 169.06 | |
| GST receivable | 5,577.57 | | | |
| | 4,01,196.59 | | 1,63,520.79 | |

15. Other current assets

| | As at 31 March 2024 | | As at 31 March 2023 | |
|-------------------------------|---------------------|-------------|---------------------|-------------|
| | Current | Non Current | Current | Non Current |
| Interest accrued but not due | 25,009.25 | | | |
| Security deposit | | 16,409.68 | | 5,120.78 |
| Receivable from related party | 6,270.51 | | 10,648.63 | |
| Unbilled revenue | 8,100.00 | | | |
| Other receivable | 43.26 | | | |
| | 39,414.02 | 16,409.68 | 10,648.63 | 5,120.78 |




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Stride Fintree Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| | | |
|--|---|---|
| 16 Revenue from operations | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Sale of services | 1,22,843.25 | 84,787.83 |
| | <u>1,22,843.25</u> | <u>84,787.83</u> |
| 17 Other Income | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Interest income from loan to related party | 33,172.28 | 29,086.69 |
| Gain on sale of investments | 402.26 | 601.47 |
| Recovery of expenses | 61,653.43 | 1,05,654.74 |
| Miscellaneous income | 56.00 | - |
| | <u>95,283.97</u> | <u>1,35,342.90</u> |
| 18 Employee benefit expense | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Salaries and wages | 2,06,747.95 | 1,59,085.79 |
| Contribution to provident and other funds | 1,916.72 | 1,595.77 |
| Employee stock option expense | 418.68 | - |
| Staff welfare | 4,752.77 | 2,857.11 |
| | <u>2,13,836.12</u> | <u>1,63,538.67</u> |
| 19 Finance cost | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Amortisation of borrowings cost | 19.74 | 184.11 |
| Interest expense on: | | |
| Inter-corporate loans | 21,004.20 | 491.45 |
| Loan from financial institutions | 490.79 | 1,819.39 |
| Security deposits | 351.08 | 6,330.04 |
| | <u>21,865.81</u> | <u>8,824.99</u> |
| 20 Other expenses | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Legal and professional Expense | 18,851.24 | 19,229.83 |
| Advertisement expense | 1,658.49 | 3,496.45 |
| Technology expense | 6,043.37 | 6,102.88 |
| Manpower management cost | 1,776.30 | - |
| Rate & taxes | 970.33 | 308.28 |
| Auditor's remuneration (refer note 20.1) | 3,400.00 | 2,000.00 |
| Rent expense (refer note 20.2) | 17,971.07 | 13,274.52 |
| Travelling expense | 7,157.33 | 2,163.64 |
| Provision on doubtful receivables | 2,950.00 | - |
| Other operating expense | 15,945.68 | 5,570.53 |
| | <u>76,723.81</u> | <u>52,146.13</u> |
| 20.1 Auditor's remuneration: | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Statutory audit fees | 3,000.00 | 2,000.00 |
| Other services | 400.00 | - |
| | <u>3,400.00</u> | <u>2,000.00</u> |



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Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

20.2 The Company has taken various premises under operating lease. The future lease payments are given below::

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Within one year | 20,062.65 | 8,716.03 |
| Later than one year but not later than five years | 62,981.17 | 28,413.80 |
| Later than five years | 83,043.82 | 37,129.83 |
| The total of minimum lease payments recognized in the Statement of Profit and Loss for the year | 17,971.07 | 13,274.52 |

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(All amounts in INR thousands unless stated otherwise)

21 Current and Deferred tax

- a) Current tax: Current tax for the year ended 31 March 2024 is Nil (Previous year: Nil) as per Income Tax Act 1961.
b) Deferred tax: In view of the tax losses and pursuant to the accounting policy of the Company on deferred tax, Deferred tax assets not recognised by the Company for the year ended 31 March 2024 and 31 March 2023 is Nil and Nil respectively.

22 Earnings per share

| | | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------|-------------------------------------|-------------------------------------|
| The following reflects the profit and share data used in the basic and diluted EPS computations: | | | |
| Loss after tax | | (102,841.73) | (21,261.44) |
| Less : dividends on Non convertible Redeemable Cumulative Preference Shares | | | |
| Loss for calculation of basic EPS and diluted EPS | (A) | (102,841.73) | (21,261.44) |
| Weighted average number of equity shares in calculating basic EPS (in thousands) | (B) | 2,669 | 2,669 |
| Effect of dilution: | | | |
| Seed Compulsorily Convertible Cumulative Preference Shares (in thousands) | | 351 | 351 |
| Series A Compulsorily Convertible Cumulative Preference Shares (in thousands) | | 121 | 65 |
| Series A1 Compulsorily Convertible Cumulative Preference Shares (in thousands) | | 13 | - |
| Series A2 Compulsorily Convertible Cumulative Preference Shares (in thousands) | | 13 | - |
| Weighted average number of equity shares in calculating Diluted EPS (in thousands) | (C) | 3,168 | 3,085 |
| Basic earning per share | [A/B] | (38.53) | (7.97) |
| Diluted earning per share | [A/C] | (32.46) | (6.89) |
| Nominal value of equity shares | | 10.00 | 10.00 |

23 Employee benefits

During the year, the Company has recognised the following amounts in the statement of profit and loss:

a) Defined contribution plan

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---------------------------------|---------------------------------|
| Employer's contribution to Provident fund | 1,916.72 | 1,595.77 |
| | 1,916.72 | 1,595.77 |

b) Defined benefit plan (Gratuity):

i) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------|-------------------------------------|-------------------------------------|
| Opening defined benefit obligation | 6,289.15 | 1,922.43 |
| Current service cost | 3,749.41 | 4,651.99 |
| Interest cost | 327.0 | 139.3 |
| Actuarial gains | (1,099.37) | (424.55) |
| Transfer Out | (1,909.47) | - |
| Closing defined benefit obligation | 7,356.71 | 6,289.15 |

ii) The defined benefit obligation for gratuity is an unfunded obligation and accordingly disclosures with respect to planned assets are not applicable.

iii) The amount recognised in the Balance Sheet is as follows:

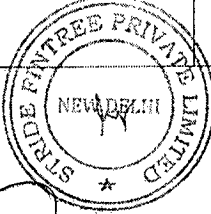
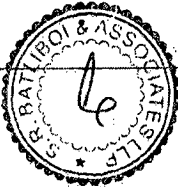
| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Current Liability | 10.63 | 7.82 |
| Non-Current Liability | 7,346.05 | 6,281.34 |
| Present value of obligation as at end of the year | 7,356.70 | 6,289.15 |

iv) The amount recognised in the Statement of Profit and Loss is as follows:

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Current service cost | 3,749.41 | 4,651.99 |
| Past service cost | 0.00 | 0.00 |
| Interest cost | 326.98 | 139.28 |
| Actuarial gains | (1,099.37) | (424.55) |
| Amount recognised in the Statement of Profit and Loss | 2,977.02 | 4,366.72 |

v) Principal actuarial assumptions in respect of provision for gratuity at the Balance Sheet date are as follows:

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|---|---|
| Economic assumptions | | |
| Discount rate (per annum) | 7.20% | 7.45% |
| Expected rate of salary increase (per annum) | 15% for first 1 years and 10% thereafter | 15% for first 2 years and 10% thereafter |
| Demographic assumptions | | |
| Mortality table | 100% of IALM 2012-14 | 100% of IALM 2012-14 |
| Normal retirement age | 58 Years | 58 Years |
| Attrition / Withdrawal rate (per annum) | 5.00% | 5.00% |



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Stride Fintree Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

c) Other employee benefits - Leave obligation

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---------------------------------|---------------------------------|
| Liability recognized in the balance sheet | | |
| Current Liability | 775.76 | |
| Non-Current Liability | 7,845.16 | |
| Present Value of obligation as at the end | 8,620.92 | |
| Amount recognized in the statement of profit and loss of the company* | 8,620.92 | |

* Included in Salaries, Wages and Bonus.

24 Share Based Payment

Selected employees of the company are granted stock options under the employee stock option plan of the company. The relevant details of the scheme and the grant as below:

On 26 April 2022, the board of directors approved the Stride Fintree Employees Stock Option Scheme, 2022 (Scheme 2022) for issue of stock options to the key employees and directors of the company. According to the Scheme 2022, the employee selected by the board from time to time will be entitled to 10 to 100 options, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of 3 years. The contractual life (comprising the vesting period and the exercise period) of options granted is 3 to 5 years. The other relevant terms of the grant are as below:

| | |
|-----------------|------------------|
| Vesting period | 1 to 3 years |
| Exercise period | 2 years |
| Exercise price | INR 1158 to 6140 |

Movement during the year

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|--|---------------------------------|---------------------------------|
| | No. of Options | No. of Options |
| Outstanding at the beginning of the year | 67,016 | |
| Granted during the year* | 15,957 | 67,016 |
| Forfeited during the Year | (35,747) | |
| Exercised during the year | | |
| Outstanding at the end of the year | 47,226 | 67,016 |
| Exercisable at the end of the year | 15,142 | |

* Does not include options granted to transferred employees.

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

The weighted average remaining contractual life for the stock options outstanding as at 31 March 2024 is 2.15 years (31 March 2023: 2.22 years). The range of exercise prices for options outstanding at the end of the year was 1,158.00 to 6,140.00 (31 March 2023: 1,158.00 to 4,275.00).

25 Segmental Information

In the opinion of the management, there is only one reportable business segment i.e. enabling tech-driven access to credit and associated services, for small and micro businesses in the Startup ecosystem, as envisaged in Accounting Standard 17 'Segment Reporting' specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company. Secondary segmentation based on geography has not been presented as the Company operates primarily in India and the Company perceives that there are no significant differences in its risk and returns in operating from different geographic areas within India.

Secondary segmentation based on geography has not been presented as the Company operates primarily in India and the Company perceives that there are no significant differences in its risk and returns in operating from different geographic areas within India.

26 The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long-term contracts has been made in the books of account. The Company does not have any derivative contracts.

27 Contingent liability and commitments

(a) Company has given corporate guarantees to the lenders of Wholly Owned Subsidiary for its borrowing to the tune of INR 17,79,473.80 as at 31 March, 2024 (31 March, 2023: 14,83,000.00)

(b) There is no pending litigation on the Company as at 31 March, 2024 (31 March, 2023: Nil)

(c) Capital commitment amounting to Nil as at 31 March, 2024 (31 March, 2023: Nil)

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Stride Fintree Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

28 Related Party Disclosures

A. Name of the related parties and nature of relationship:

| Nature of Relationship | Name of Entity |
|--------------------------------|--|
| Subsidiary | Stride One Capital Private Limited |
| | Stride Green Capital Private Limited |
| Associate | Blue Jay Finlease Private Limited (Till 5 January 2024) |
| | MoEVing Urban Technologies Private Limited (28 February 2024) |
| Key Management Personnel (KMP) | Ishpreet Singh Gandhi |
| | Abhinav Suri |
| Related Entities | Stride Fund Advisors LLP (KMP as Partner) |
| | Weavernest Advisors LLP (KMP as Partner) |
| | Stride Capital Consultant Private Limited (KMP having significant influence) |

B. Details of balances and transactions during the year with related parties

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Transactions during the year: | | |
| Income: | | |
| Interest on loan | | |
| Stride One Capital Private Limited | 527.40 | 20,117.21 |
| Blue Jay Finlease Private Limited | 25,399.40 | 8,969.48 |
| MoEVing Urban Technologies Private Limited | 7,245.48 | - |
| Recovery of expenses | | |
| Stride One Capital Private Limited | 8,489.51 | 32,830.54 |
| Stride Fund Advisors LLP | 50,420.34 | 70,674.20 |
| Expenditure: | | |
| Interest on loan | | |
| Stride One Capital Private Limited | 16,750.91 | - |
| Stride Capital Consultant Private Limited | 1,332.05 | - |
| Inter company allocation made | | |
| Stride One Capital Private Limited | - | 1,160.17 |
| Stride Fund Advisors LLP | 9,495.16 | - |
| Remuneration paid | | |
| Abhinav Suri | 8,978.40 | 2,666.66 |
| Issue of Series A CCPS | | |
| Ishpreet Singh Gandhi | 5,998.78 | 8,998.88 |
| Abhinav Suri | - | 6,006.38 |




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| | | |
|---|-------------|-------------|
| Borrowings | | |
| <i>Taken</i> | | |
| Stride One Capital Private Limited | 5,57,000.00 | - |
| Stride Capital Consultant Private Limited | 40,000.00 | - |
| <i>Repaid</i> | | |
| Stride One Capital Private Limited | 2,00,000.00 | - |
| Investment in subsidiary | | |
| Stride One Capital Private Limited | 2,50,000.00 | 7,14,006.97 |
| Stride Green Capital Private Limited | 100.00 | - |
| Investment in associates | | |
| Blue Jay Finlease Private Limited | - | 1,01,331.70 |
| Loans and advances | | |
| <i>Given</i> | | |
| Stride One Capital Private Limited | 35,000.00 | - |
| Blue Jay Finlease Private Limited | - | 1,49,000.00 |
| MolVing Urban Technologies Private Limited | 2,10,000.00 | - |
| <i>Repaid</i> | | |
| Stride One Capital Private Limited | 35,000.00 | - |
| <u>Balance outstanding at the end of the year*</u> | | |
| Loans and advances | | |
| Blue Jay Finlease Private Limited | - | 1,49,000.00 |
| MolVing Urban Technologies Private Limited | 2,10,000.00 | - |
| Borrowings | | |
| Stride One Capital Private Limited | 3,57,000.00 | - |
| Stride Capital Consultant Private Limited | 40,000.00 | - |
| Other payables | | |
| Stride One Capital Private Limited | 83,581.27 | 28,510.09 |
| Other receivables | | |
| Stride One Capital Private Limited | - | 4,317.60 |
| Stride Fund Advisors LLP | 6,270.51 | 4,213.74 |
| Interest accrued but not due on borrowings | | |
| Stride One Capital Private Limited | 9,963.32 | - |
| Stride Capital Consultant Private Limited | 258.09 | - |
| Investment in subsidiary | | |
| Stride One Capital Private Limited | 9,65,259.30 | 7,14,006.97 |
| Investment in associate | | |
| Blue Jay Finlease Private Limited | - | 1,01,331.70 |
| MolVing Urban Technologies Private Limited | 5,20,500.08 | - |
| Interest accrued but not due on advances | | |
| MolVing Urban Technologies Private Limited | 2,140.00 | - |

*Balance outstanding as on 31 March, 2024 does not include Blue Jay Finlease Private Limited as it ceases to be an associate from 5th January, 2024.



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Stride Fintree Private Limited
 Notice to the financial statements for the year ended 31 March 2024
 (All amounts in INR thousands unless stated otherwise)

29 Financial ratios

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| (i) Current ratio = Current assets divided by current liabilities | | |
| Current Assets | 10,09,214.78 | 2,06,053.38 |
| Current Liabilities | 5,43,221.35 | 87,252.16 |
| Ratio | 1.86 | 2.36 |
| Change from previous period | -21.33% | 319.47% |
| Reason for change: Decrease in current ratio in on account of the fact that short term borrowings have increased in comparison to increase in current assets. | | |
| (ii) Debt Equity ratio = Total debt divided by total equity where total debt refers to sum of current and non current borrowings | | |
| Total debt | 3,97,000.00 | 30,000.00 |
| Total equity | 16,61,294.84 | 9,71,940.87 |
| Ratio | 0.24 | 0.03 |
| % Change from previous period | 674.22% | -66.05% |
| Reason for change: Increase in Debt Equity Ratio is on account of the fact that short term borrowings have increased on comparison with equity increase done by the Company in the current year. | | |
| (iii) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments | | |
| Loss before tax | (1,02,841.73) | (21,261.44) |
| Add: Non cash operating expenses and finance cost | | |
| - Interest on borrowings | 21,865.81 | 8,824.99 |
| - Provision for employee benefits | 9,688.47 | 4,366.72 |
| - Depreciation and amortization | 8,543.21 | 16,882.38 |
| - ESOP Expense | 418.68 | - |
| Earnings available for debt services (A) | (62,325.56) | 8,812.65 |
| Current Borrowings | 3,97,000.00 | 30,000.00 |
| Add: Interest accrued but not due | 11,357.12 | 491.45 |
| Total Debt (B) | 4,08,357.12 | 30,491.45 |
| Ratio | (0.15) | 0.29 |
| % Change from previous period | -152.81% | 140.85% |
| Reason for change: Decline in ratio is attributed to decline in results of the company | | |
| (iv) Return on Equity Ratio = Net profit after tax divided by Average Equity | | |
| Loss after tax | (1,02,841.73) | (21,261.44) |
| Average equity | 13,16,617.86 | 7,21,937.46 |
| Ratio | -7.81% | -2.95% |
| % Change from previous period | 165.23% | 33.87% |
| Reason for change: Decline in ratio is attributed to decline in results of the company | | |
| (v) Net capital Turnover Ratio = Revenue from operations divided by Average Net Working capital | | |
| Revenue from operations | 1,22,843.25 | 84,787.83 |
| Average Net Working Capital | 2,92,397.32 | 73,614.60 |
| Ratio | 0.42 | 1.15 |
| % Change from previous period | -63.52% | -542.99% |
| Reason for change: Improvement in ratio is attributed to increase in revenue from operations. | | |
| (vi) Net profit ratio = Net profit after tax divided by Revenue from operations | | |
| Net Profit/(Loss) after tax | (1,02,841.73) | (21,261.44) |
| Revenue from operations | 1,22,843.25 | 84,787.83 |
| Ratio | -83.72% | -25.08% |
| % Change from previous period | 233.86% | 4.75% |
| Reason for change: Decrease in Net Profit Ratio is on account of higher finance & employee cost incurred during the current year with business ramping up. | | |
| (vii) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed | | |
| Loss before tax | (1,02,841.73) | (21,261.44) |
| Add: Interest on borrowings | 21,865.81 | 8,824.99 |
| EBIT | (80,975.92) | (12,436.45) |
| Capital Employed | | |
| Tangible Net worth | 16,61,294.84 | 9,71,940.87 |
| Add: Debt | 3,97,000.00 | 30,000.00 |
| | 20,58,294.84 | 10,01,940.87 |
| Ratio | -3.93% | -1.24% |
| % Change from previous period | 216.95% | -187.89% |
| Reason for change: Decrease in Return of Capital employed is on account of the fact that capital employed has been increased in comparison to EBIT. | | |
| (viii) Return on Investment Ratio | | |
| Investment Amount* | 56,812.50 | |
| Gain on sale of investments | 402.26 | 601.47 |
| Ratio | 8.50% | 0.00% |
| % Change from previous period | 100.00% | -100.00% |
| *The Company has made multiple investments/redemptions in mutual fund Scheme through the year. | | |
| Reason for change: Decrease on account of investments made in the current year, as compared to previous year. | | |



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Stride Fintree Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

29 Financial ratios (continued)

(ix) Trade payable turnover ratio

This ratio has not been computed due to non applicability

(x) Inventory turnover ratio

This ratio has not been computed due to non applicability

(xii) Trade receivable turnover ratio

This ratio has not been computed due to non applicability

- 30 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 31 No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 32 The Company has not withdrawn any amount from any reserves during the year ended 31 March, 2024 (31 March, 2023: Nil)
- 33 Pursuant to Section 135 of the Companies Act, 2013 the Company is not required to incur any expenditure in respect of corporate social responsibility during the year ended 31 March, 2024. (31 March, 2023: Nil)
- 34 The company has not made any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- 35 The company has not been declared as a willful defaulter as per Reserve Bank of India vide its master circular RBI/2014-15/73IDBR.No.CID.BC.57/20.16.003/2014-15 dated July 1, 2014 on Willful Defaulters ("RBI Circular") by any bank or financial institution or other lender.
- 36 The company or its directors does not hold any Benami property nor any proceedings have been initiated or pending against the company or its directors for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 37 The company has not incurred any expenditure in foreign currency during the year ended 31 March 2024 and 31 March 2023
- 38 There have been no events or transactions which have occurred since the date of Balance Sheet or are pending that would have a material effect on the financial statements and requires adjustment to the accounting estimates and disclosures included in the financial statements as at 31 March 2024 or the year then ended
- 39 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.
- 40 There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period by the Company
- 41 Compliance with number of layers of companies: Clause -87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company.
- 42 The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March, 2024 and 31 March, 2023.
- 43 The Company has not been approved any Scheme(s) of Arrangements in terms of Section 230 to 237 of Companies Act, 2013 during the year ended 31 March, 2024 and 31 March, 2023.
- 44 There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended 31 March, 2024 and 31 March, 2023, in the tax assessments, search or survey or any other relevant provisions under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 31 March 2024 and 31 March 2023.
- 45 The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 5, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.
- 46 Change in accounting estimate
During the financial year ending 31 March, 2024, the Company has changed the method of depreciation for its Fixed assets from the Written Down Value (WDV) method to the Straight-Line Method (SLM). The new method of depreciation, Straight-Line Method, depreciates the asset evenly over its useful life, which aligns more closely with the actual usage and benefit derived from the asset. The change in the method of depreciation has resulted in an decrease in depreciation charge of 10,044.20 for the current year. The net book value of the assets has been adjusted accordingly. As a result of this change, the profit before tax for the current year increases by 10,044.20 and the net book value of the assets increases by 10,044.20 as compared to the previous method. The comparative figures for the previous year have not been restated, and hence are not comparable. The change in the method of depreciation has been made in accordance with Accounting Standard 10 (AS 10), 'Property, Plant and Equipment'.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

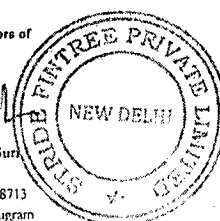
Amit Kaura
Partner
Membership No.: 094533
Place: Gurugram
Date: 27 June 2024



For & On Behalf of Board of directors of
Stride Fintree Private Limited

Jeet Singh Gandhi
Director
DIN: 08319385
Place: Gurugram
Date: 27 June 2024

Abhinav Suri
Director
DIN: 06848713
Place: Gurugram
Date: 27 June 2024



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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF STRIDE FINTREE PRIVATE LIMITED (THE "COMPANY") HELD ON WEDNESDAY, MARCH 27, 2024, AT 05.30 PM AT THE OFFICE OF THE COMPANY SITUATED AT DLF CORPORATE PARK, 3B, GROUND FLOOR, MEHRAULI-GURGAON RD, DLF PHASE 3, GURUGRAM, HARYANA 122002

APPROVAL OF SCHEME OF ARRANGEMENT AMONGST M/S BLUE JAY FINLEASE PRIVATE LIMITED, M/S STRIDE FINTREE PRIVATE LIMITED, AND M/S STRIDE ONE CAPITAL PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

"RESOLVED THAT pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("2013 Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Merger Rules") (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), relevant provisions of Memorandum and Articles of Association of the Company and subject to requisite approvals of the members and creditors of the Company and such other approvals, sanctions and permissions of the Hon'ble National Company Law Tribunal (hereinafter collectively referred as "Tribunal") and any other relevant authority or regulatory authority, body, institution (hereinafter collectively referred as "Concerned Authority") of competent jurisdiction under applicable laws for the time being in force, consent of board of directors (hereinafter referred to as "Board") of the Company be and is hereby accorded for approval of the draft scheme of arrangement (hereinafter referred to as "Scheme") amongst M/s Blue Jay Finlease Private Limited (hereinafter referred to as "Demerged Company"), M/s Stride Fintree Private Limited (hereinafter referred to as "Resulting Company-1") and M/s Stride One Capital Private Limited (hereinafter referred to as "Resulting Company-2") and their respective shareholders and creditors, on a going concern basis, with effect from the Appointed Date (as defined in the Scheme), as placed before the board of directors.

RESOLVED FURTHER THAT the Valuation Report as issued by Mr. Subodh Kumar, IBBI Registered Valuer, Registration No. IBBI/RV/05/2019/11705 recommending the share entitlement ratio for the Scheme be and is hereby accepted and noted as placed before the Board and found the same in order.

RESOLVED FURTHER THAT the draft report of the Board in terms of the provisions of section 232(2)(c) of 2013 Act read with rule 6(3)(vi) of Merger Rules, explaining the effect of the Scheme on key managerial personnel, directors, promoters and non-promoter shareholders, depositors, creditors, debenture holders, deposit trustee and debenture trustee and employees of the Company, as the case may be, is hereby taken on record, approved and accepted and the same be signed on behalf of the Board by any one of the directors of the Company.

RESOLVED FURTHER THAT all the directors of the Company and Mr. Dhruv Mehra, AVP-Finance, be and are hereby severally authorized to make such alteration(s) and change(s) in the Scheme as may be expedient or necessary to effectively implement the Scheme, as they deem fit or which may be expedient or necessary for satisfying the requirement or condition imposed by the Hon'ble Tribunal and/or Concerned Authority and/or creditors and/or members of Company.

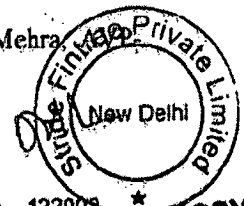
RESOLVED FURTHER THAT all the directors of the Company and Mr. Dhruv Mehra, AVP-Finance, be and are hereby severally authorized:

Stride Fintree Private Limited

CIN: U65999DL2020PTC368996

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Comm. Office: Block 3B, DLF Corporate Park, Garden Estate, NH 236, Sector - 24, Gurugram - 122002, Haryana



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- a) to make, prepare, sign and file applications, petitions, affidavits and such other documents as may be necessary with the Hon'ble Tribunal;
- b) to obtain waiver/directions for convening and holding the meetings of the members and creditors, as the case may be, of the Company and to sign and issue public advertisements and notices in connection with the Scheme;
- c) to make any amendment(s), alteration(s) and modification(s) in the said Scheme as may be suggested by members and creditors, as the case may be, of respective companies and/or by Hon'ble Tribunal or Concerned Authority;
- d) to engage, hire, appoint and remove one or more counsel/advocate/pleader to represent and act on behalf of the Company in the proceedings before Hon'ble Tribunal, Concerned Authority and/or any other authority in any matter related to the Scheme;
- e) to engage professionals including but not limited to Advocates, Company Secretaries, Chartered Accountants, Valuers, advisors, consultants and if considered necessary, also engage services of Counsel(s), declare and file all pleadings, reports and sign and issue public advertisements, notices and to do all acts as may be incidental and necessary thereto;
- f) to represent the Company in general before the Tribunal or such other competent authority(ies) or any such meetings convened by the Tribunal or such other competent authority in relation to any matter pertaining to the aforesaid Scheme;
- g) Obtaining approval/consent from such other authorities and/or parties including the shareholders, creditors, as may be considered necessary to the said Scheme;
- h) to settle any question/issue or difficulty that may arise with regard to implementation of the Scheme, and to give effect to this resolution;
- i) to withdraw the Scheme at any stage in case the changes or modifications required in the Scheme or the conditions imposed by any Shareholder, Creditor, the Tribunal and/or any other authority, are not acceptable, and if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as they may think necessary and desirable in connection therewith and incidental thereto;
- j) to affix common seal, if any, of the Company, in accordance with articles of association of the Company, on such documents and papers as may be necessary in this regard;
- k) to do such things and to take such steps as may be necessary for getting the Scheme approved by members and creditors, if any, of the Company and sanctioned by Hon'ble Tribunal and/or Concerned Authority;
- l) to do all such things and to take all such steps as may be necessary for the purpose of ensuring compliance with the directions that may be given by Hon'ble Tribunal and/or Concerned Authority;
- m) to furnish certified true copies of this resolution as and when necessary;
- n) to delegate all or any of the aforesaid powers to any other person by way of a valid power of attorney.
- o) pay/authorize payments of stamp duties, taxes, charges, fees and such other payments as may be necessary in relation to the Scheme.

RESOLVED FURTHER THAT all acts, deeds, matters and things done by the authorized signatories/representatives for the aforementioned purpose shall have the same effect as if done by the board of directors and the board of directors hereby ratifies/agrees to ratify any acts, deeds and things done/caused to be done by any authorized signatory (ies) pursuant to the foregoing resolution.



Stride Fintree Private Limited
CIN: U65999DL2020PTC368996

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001
Comm. Office: Block 3B, DLF Corporate Park, Garden Estate, NH 236, Sector - 24, Gurugram - 122002, Haryana


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RESOLVED FURTHER THAT a certified copy of this resolution be issued under the signature of any one of director of the Company to the concerned appropriate authorities or entities as and when required."

For **STRIDE FINTREE PRIVATE LIMITED**



ABHINAV SURI

Director

DIN: 08848713

Address: A-3/506, Printers Apartment,
Sector No-13, Rohini, Sector 14, New Delhi

Place: Gurgaon

Date: March 27, 2024


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Stride Fintree Private Limited

CIN: U65999DL2020PTC368996

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Comm. Office: Block 3B, DLF Corporate Park, Garden Estate, NH 236, Sector - 24, Gurugram - 122002,
Haryana


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LIST OF DIRECTORS AS ON 5th FEBRUARY 2024

| S. No. | Name and Designation | DIN | Address |
|--------|----------------------------------|----------|---|
| 1. | Mr. Ishpreet Gandhi, Director | 08319385 | Tower -11/14B, Fairway West, M3M Golf Estate, Sector 65, Gurgaon, Haryana - 122001 |
| 2. | Mr. Abhinav Suri, Director | 08848713 | H No A-3/506, Printers Apartment, Near-Bhagwati Hospital, Sector-13, Rohini, Delhi - 110085, India. |
| 3. | Mr. Bharat Anand, Director | 02806475 | 2 nd Floor, House No. 2, Nizamuddin East, Hazrat Nizamuddin, Defence Colony, South Delhi, Delhi-110013, India. |

For Stride Fintree Private Limited



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Stride Fintree Private Limited

CIN: U65999DL2020PTC368996

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

www.strideone.in; Phone # 0124 - 4426038

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S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

Independent Auditor's Report on compliance of the proposed accounting treatment under Section 232(6) of the Companies Act, 2013 with the accounting standards notified under Section 133 of the Companies Act, relevant rules thereunder and other generally accepted accounting principles in India

The Board of Directors
Stride Fintree Private Limited
E-13/29, 1st Floor, Marsha Bhawan,
Connaught Place New Delhi - 110001

1. This Report is issued in accordance with the terms of our master engagement agreement dated May 22, 2023 with the Stride Fintree Private Limited (the "Company") for submission to National Company Law Tribunal (the "NCLT") and any other regulatory authorities in connection with the scheme of arrangement as mentioned in paragraph 2 below.
2. We, S.R. Batliboi & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the management of the Company, to examine the proposed scheme of accounting given in para 24.4 of the attached draft scheme of arrangement approved by the Board of Directors of the Company vide resolution dated March 27, 2024 (the "Scheme" or "Scheme of Arrangement") between the Company, Stride One Capital Private Limited and Blue Jay Finlease Private Limited, in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act"), for compliance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013, relevant rules thereunder and other generally accepted accounting principles in India (collectively referred to as "Applicable Accounting Standards"). The Annexure containing the proposed accounting treatment has been initiated by us for identification purposes only.

Management's Responsibility

3. The preparation of the Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for ensuring that the Company complies with the requirements of the Act, and for providing all relevant information to the NCLT and any other regulatory authority in connection with the Scheme.

Auditors Responsibility

5. Pursuant to the requirements of Section 230 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, our responsibility is to provide reasonable assurance in the form of an opinion on whether the proposed accounting treatment contained in the Annexure is in compliance with the Applicable Accounting Standards.
6. We audited the financial statements of the Company as of and for the financial year ended March 31, 2023, on which we issued an unmodified audit opinion vide our reports dated September 29, 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

S.R. Batliboi & Associates LLP, a Chartered Accountant, is the auditor of the Company as per the provisions of the Companies Act, 2013.

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S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

9. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the proposed accounting treatment contained in the Annexure:
- Obtained and read the draft Scheme and the proposed accounting treatment specified in para 24.4 of the Scheme;
 - Obtained copy of resolution passed by the Board of Directors of the Company dated March 27, 2024 approving the scheme;
 - Examined whether the proposed accounting treatment as per para 24.4 of the Scheme is in compliance with the Applicable Accounting Standards; and
 - Performed necessary inquiries with the management and obtained necessary representations from the management.

Our examination did not extend to any aspects of tax, legal or propriety nature of the Scheme and other compliances thereof.

Opinion

11. Based on our examination and according to the information and explanations given to us, read with paragraph 10 above, in our opinion, the proposed accounting as contained Annexure, is in compliance with Applicable Accounting Standards.

Restriction on Use

12. This report has been issued at the request of the Company and is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in paragraph 2 above and to be submitted to the NCLT and any other regulatory authority in connection with the Scheme, and should not be used for any other person or purpose or distributed to anyone or referred to in any document. Our examination relates to the matters specified in this report, and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Associates LLP


Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Amit Kabra
Partner

Membership Number: 094533
UDIN: 24094533BKEXDN2351
Place of Signature: Gurugram
Date: March 28, 2024




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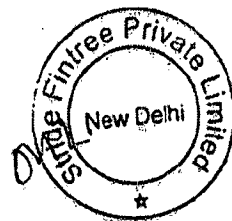
Proposed accounting treatment given in below paragraphs of the draft scheme of arrangement approved by the Board of Directors of Stride Fintree Private Limited vide resolution dated March 27, 2024 (the "Scheme") between Blue Jay Finlease Private Limited (the "Demerged Company"), Stride Fintree Private Limited (the "Resulting Company-1") and Stride One Capital Private Limited (the "Resulting Company-2")

24. ACCOUNTING TREATMENT

24.1 Upon the Scheme being effective with effect from the Appointed Date, the Demerged Company, Resulting Company-1 and Resulting Company-2 shall account for the Scheme in accordance with Accounting Standards, as applicable, and notified under section 133 of the Act read with relevant rules made thereunder and other accounting principles generally accepted in India.

24.4 In the books of Resulting Company-1:

- (i) The Resulting Company-1 shall recognise Series A3 CCPS issued by it to the shareholders of Demerged Company at the fair value of CCPS issued and debit the corresponding amount to investment in Resulting Company-2.
- (ii) The Resulting Company-1 shall credit to its share capital account the aggregate face value of Series A3 CCPS issued and to the securities premium account an amount equal difference between the fair value and face value of Series A3 CCPS issued.
- (iii) The Resulting Company-1 shall determine erosion in the value of its investment in Demerged Company, pursuant to demerger transaction, basis fair value of business transferred and that of business retained. It shall debit such erosion amount to investment in Resulting Company-2 and credit equivalent amount to investment in Demerged Company.



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Stride Fintree Private Limited

CIN: U65999DL2020PTC368996

Regd. Office: E13/28, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

www.strideone.in; Phone # 0124 - 4426038

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**Before the Hon'ble National Company Law Tribunal
Bench-II at New Delhi**

Company Petition No. (CAA) _____ of 2024

Connected With

Company Application No. (CAA) - 54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Petitioner Company -I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Petitioner Company -II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Petitioner Company -III)

And

Their respective shareholders and creditors

*[For the sake of brevity, Petitioner Company-I, Petitioner Company-II and
Petitioner Company-III are hereinafter collectively referred to as "**Petitioner
Companies**".]*

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VOLUME IV


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| 1. | Annexure-E1 (Colly.): Certified true copy of the Memorandum of Association and Articles of Association of Petitioner Company-III. | 448-498 |
| 2. | Annexure-E2: Certified true copy of the audited financial statements of Petitioner Company-III for financial year ended March 31, 2023, along with provisional financial statement for the period April 1, 2023, to May 31, 2024. | 499-531 |
| 3. | Annexure-E3 (Colly.): Certified true copy of board resolution dated June 03, 2024, approving the Scheme along with list of directors of the Petitioner Company-III. | 532-535 |
| 4. | Annexure-E4: Certificate by M/s Agiwal & Associates, Chartered Accountants, Firm Regn. No. 000181N, statutory auditors of the Petitioner Company-III certifying that the accounting treatment specified in the Scheme is in compliance with the accounting standards prescribed by the Central Government under section 133 of the Companies Act, 2013. | 536-538 |
| 5. | Annexure-F: | 539-540 |

| | | |
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| | Copy of approval letter No. S 297/CMS-V/05.02.281/2022-23 dated June 21, 2023 issued by Reserve Bank of India for providing no objection to the proposed demerger of Business Loan Undertaking of Demerged Company with & into Resulting Company-2. | |
| 6. | Annexure-G: Copy of order dated August 23, 2024, issued by this Hon'ble Tribunal in Company Application No. (CAA)-54/ND/2024. | 541-559 |

Through

Advocates for the Petitioner Companies




Vaish Associates Advocates
11th Floor, Mohan Dev Building
13 Tolstoy Marg, New Delhi – 110001
PH: 9958202508
E-mail: saheb@vaishlaw.com

Place: New Delhi
Date: 7th October 2024

448



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U30007DL1991PTC179092

I hereby certify that the name of the company has been changed from RISING STRAITS FINANCE PRIVATE LIMITED to STRIDE ONE CAPITAL PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name TRIUMPH ELECTRONICS PRIVATE LIMITED.

Given under my hand at New Delhi this Thirtieth day of December two thousand twenty-one.

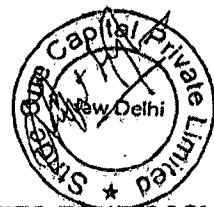


KAMNA SHARMA
DROC
Registrar of Companies
RoC - Delhi

Mailing Address as per record available in Registrar of Companies office:

STRIDE ONE CAPITAL PRIVATE LIMITED

First Floor, The Great Eastern Centre., 70 Nehru Place, Behind IFCI Tower, New Delhi, South Delhi,
Delhi, India, 110019



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TRUE COPY



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

कम्पनी अधिनियम, 1956 की धारा 18(3)
राज्य परिवर्तित करने के संबंध में, कम्पनी विधि बोर्ड के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U30007DL1991PTC179092
मेसर्स TRIUMPH ELECTRONICS PRIVATE LIMITED

ने अपने विशेष विनिश्चय द्वारा, इसके पंजीकृत कार्यालय को तमिलनाडु राज्य से दिल्ली राज्य में स्थानान्तरित करने के निमित्त अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है और इस परिवर्तन की पुष्टि

CLB Southern Region ,Chennai, CLB Southern Region ,Chennai

के दिनांक 28/05/2008 के आदेश द्वारा किए जाने पर,

में, यह सत्यापित करता हूँ कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

मेरे हस्ताक्षर द्वारा दिल्ली में, यह प्रमाण-पत्र, आज दिनांक पांच जून दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

SECTION 18(3) OF THE COMPANIES ACT, 1956
Certificate of Registration of Company Law Board order for Change of State

Corporate Identity Number : U30007DL1991PTC179092

M/s TRIUMPH ELECTRONICS PRIVATE LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Tamil Nadu to the Delhi and such alteration having been confirmed by an order of CLB Southern Region ,Chennai, CLB Southern Region ,Chennai bearing the date 28/05/2008.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Delhi this Fifth day of June Two Thousand Eight.

(GOPAL KRISHNA GUPTA)

उप कम्पनी रजिस्ट्रार/ Deputy Registrar of Companies

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
TRIUMPH ELECTRONICS PRIVATE LIMITED
1 - E, JHANDEWALAN EXTENSION, NAAZ CINEMA COMPLEX,
NEW DELHI - 110055,
Delhi, INDIA



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सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

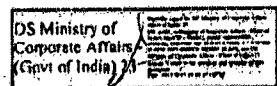
Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U30007DL1991PTC179092

I hereby certify that the name of the company has been changed from TRIUMPH ELECTRONICS PRIVATE LIMITED to RISING STRAITS FINANCE PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name TRIUMPH ELECTRONICS PRIVATE LIMITED.

Given under my hand at New Delhi this Fifteenth day of January two thousand eighteen.

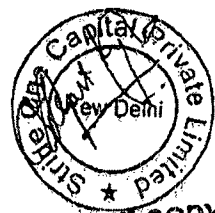


RAKESH KUMAR TIWARI

Registrar of Companies
RoC - Delhi

Mailing Address as per record available in Registrar of Companies office:
RISING STRAITS FINANCE PRIVATE LIMITED

Ground Floor, Commercial Tower, Hotel J W Marriott, Aerocity, New Delhi, New Delhi, Delhi, India,
110037



CERTIFIED TRUE COPY


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FORM I R.



CERTIFICATE OF INCORPORATION

No.....18-21817.....of 1921.

I hereby certify that....TRIUMPH...ELECTRONICS.....

.....PRIVATE LIMITED.....***

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)
and that the Company is Limited

Given under my hand at.....MADRAS

this.....NINTH.....day of.....DECEMBER

EIGHTEENTH.....AGRAHAYANA

One thousand nine hundred and.....NINETY ONE.

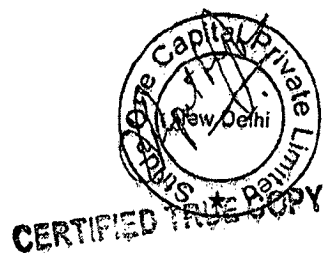
One thousand nine hundred and.....THIRTEEN (SAKA)



(V. GOVINDAN)
Registrar of Companies
TAMIL NADU

J.B.C-1

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THE COMPANIES ACT, 2013

COMPANY LIMITED BY

SHARES MEMORANDUM OF

ASSOCIATION OF

STRIDE ONE CAPITAL PRIVATE LIMITED

Table applicable to company as notified under schedule I of the Companies Act, 2013

Table A – MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

I. The name of the Company is **STRIDE ONE CAPITAL PRIVATE LIMITED**.

(Inserted vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting held on 25.11.2021)

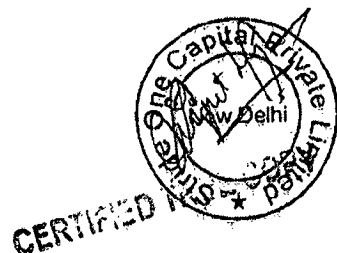
II. The Registered office of the Company will be situated in the **Delhi**.

III. The objects for which the Company is established are:

A. THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

- I. To engage in and carry on in India and elsewhere the business of manufacturers, assemblers, designers, developers, contractors, sellers, purchasers, importers, exporters, processors, converters, installers, repairers, cleaners, storers, warehousers, distributors, dealers, factors, agents, and suppliers of all kinds of electrical and electronic equipment and/ or components including but not limited to modems, auto wake-up modules, multiplexers, computer peripherals and consumer electronic equipment, domestic and non-domestic equipment and appliances, computers, data entry systems, data processing machines, software procedures, hardware procedures, automation and office equipment, process controls, test and measuring instruments, solar appliances, windmills, telecommunication equipment and systems, including components in the use of telecommunication equipment or systems and of electrical parts, electronic components, sub-systems, sub-assemble, peripherals, materials, substances, media accessories, business forms and supplies, (all hereinafter comprised the terms "Electronics products"


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and other things") and all machinery, implements, utensils, appliances, apparatus, lubricants, solutions, paints, enamels, glasses, and stationery.

2. To engage in and carry on the business of electronic engineers, electrical engineers, mechanical engineers, machinists, fitters, millwrights, founders, assemblers, wire drawers, tube makers, metallurgists, saddlers, galvanizers, japanners, annealers, enamellers, iron, and steel converters, draughtsman and to buy, sell manufacture, operate, use, hire, exchange, repair, convert, niter, lease, let on hire, import, export, and deal in electronic machinery, implements and apparatus.
3. * To invest, subscribe for, purchase or otherwise acquire, hold, sell, exchange, dispose of and deal in and to give any guarantee of whatever description to the stocks, shares, bonds, debentures, debenture stock, scrips or other securities or obligations of any company and to invest and deal with the funds of the company not immediately required as may, from time to time be considered proper and in such manner as may from time to time be determined and to act as holding company to such company or companies.
4. * To carry on business as speculators, Stock and Share Brokers to deal in shares, stocks, securities, treasury bills, derivatives, bonds, and other debt instruments, by whatever name called, including securities trading over the internet book building over the internet, depository services and other securities.
5. * To carry on the business of speculative trading, hedging, commodity trading, bullion trading, to deal in Futures and Options of all types, to deal in all or any items on Forward Markets or a combination of all the above in India or abroad.
6. **To lend or advance or deposit moneys belonging or entrusted to or at the disposal of the Company or give credit to any Company and in particular to customers with or without security, on such terms as may seem or expedient, and to draw, make, accept, endorse; discount and execute and issue bills of exchange, promissory notes, hundis, debentures, bills of lading and other negotiable transferable instruments or securities, subject however, that the Company shall not do the business of banking as defined in the Banking Regulations Act, 1949.

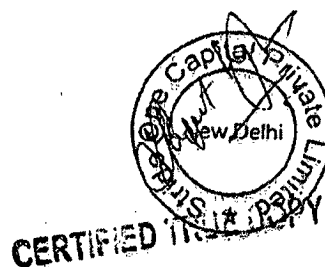
*(Inserted vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting held on 17.12.2007)

** (Inserted vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting held on 11.07.2017).

B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A):

1. To acquire real or leasehold estate, and purchase, lease construct or otherwise acquire or provide in any place in which any part of the business of the Company may from time to time be carried on, such offices, warehouses, workshops, buildings, engines,

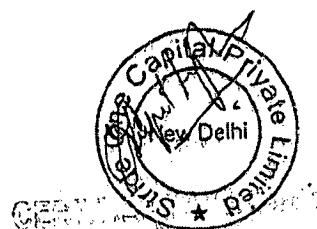

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machinery, plant, and appliances as may be considered requisite and essential for the purpose of carrying on the business of the Company or any part thereof.

2. To buy, sell, export, import and deal in plant, machinery, implements, conveniences, provisions, and thing capable of being used in connection with the operation of the Company or required by workmen and others employed by the Company.
3. To purchase, acquire, hire, hold, improve, manage, alter, take on lease, erect and construct any buildings, sheds, houses, roads, watch courses, wagons, plant, and machinery, equipment, Furniture, fixtures, fittings and such other apparatus or things that may be considered necessary.
4. To develop, repair, improve, extend, maintain, manage, mortgage, charge, exchange, sell, assign, transfer, the whole or any part of the Company's property and assets.
5. To establish and maintain agencies, at any place in India or other parts of the world for the conduct of the business of the Company or for purchase and sale of any goods, merchandise, articles, and things required for or dealt in or manufactured or at the disposal of the Company.
6. To enter into an agreement, purchase, own, take on lease, barter, work, use, exchange or otherwise acquire and undertake all or any part of the business, rights, privileges, property, and liabilities or to enter partnership or into any arrangements of sharing or profits, co-operation, amalgamation, union of interest, joint adventure, reciprocal concession, or otherwise with any Government authority, person, firm, or body corporate having objects altogether similar or in part guarantee the contracts of or subsidies or otherwise assist for consideration or otherwise assist any such person, firm, or company and to sell, hold, reissue with or without guarantee or otherwise deal with the same, subject however, that the Company shall not do the business of banking as defined in the Banking Regulations Act, 1949.
7. To apply for, purchase or otherwise acquire, protect, prolong, and renew whether in India or in any part of the world any patents, brevets d' invention, copyrights, licenses, protections and the like subject to royalty or otherwise, conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the indirectly to benefit the company and to use, exercise, develop work, manage, sell, let, grant, licenses in respect of or otherwise turn to account or deal with and to expend money in experimenting in testing or improving any such patents, inventions, rights and information so required. 8.
8. To enter any arrangement with any Government authority, supreme, public, municipal, local or otherwise and to obtain from any such government or authority

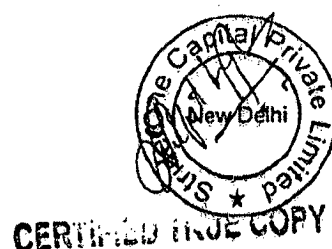

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any rights, concessions and privileges that may seem conducive to the Company's objects, or any of them and to carry out, exercise and comply with any such arrangements, rights, concessions, and privileges.

9. To enter into any agreement contract or any other arrangement for or without consideration, upon payment of a lump sum or on staggered payment terms or in any management, technical, financial or any other assistance or collaboration as deemed fit for the Company in order to attain its objects.
10. Subject to the provisions of Sections 73 and 74 of the Companies Act, 2013 and the rules made there under and the directions issued by the Reserve Bank of India from time to time, as may be applicable to borrow or raise money with or without security or to receive money on deposit or by way of loan at interest or otherwise, in such manner as the Company shall think fit, and in particular by the issue of the debentures or debenture stock, perpetual or otherwise, and in security of any such money so borrowed, raised or received to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, or pay of such securities. The Company shall not, however, carry on the business of banking within the meaning of the Banking Regulations Act, 1949.
11. To apply or join in applying to and obtaining from any parliament or legislative authority or Government, or any supreme, public, local, municipal or other authority or body or with any landholders or other Acts of Legislature, Law's Decree, concessions, orders, rights or privileges, of authorities that may seem conducive to the Company's objects or any of them as may seem expedient to obtain an provisional order or Act of Parliament for enabling the Company to carry any of its members and to promote and lawfully to assist the promotion whether directly or indirectly, of any legislation which may appear to be in the interests of the Company and to oppose and resist, whether directly or indirectly, any legislation which may appear to be on the interests of the Company and to oppose and resist whether directly or indirectly any legislation which may seem disadvantageous to the Company.
12. To enter any arrangements and to take all necessary or proper steps with Government or with other authorities supreme, national, local, municipal, or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations the objects of the Company or effecting any modification in the constitution of the Company of furthering the interests of its members and to obtain from any such Government authority of and Company, any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think fit and desirable to obtain and carry out, exercise and comply with any such arrangements, characters, contracts, decrees, rights, privileges or concessions.

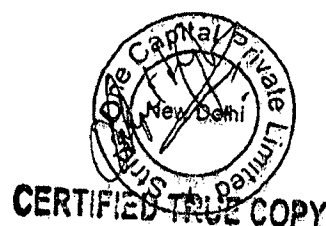

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13. To invest, apply for and acquire, or otherwise employ moneys belonging to or entrusted with the Company upon securities and shares for investment in Trusts, Banks and Insurances Companies and other limited companies upon such terms as may from time to time be considered proper, provided that the investment is made out of surplus money.
14. To sell, improve, manage, develop exchange, and enfranchise, lease out, mortgage, dispose of, turn to account, or otherwise deal with the whole or any part of the undertaking, business or property or sites or the Company either together or in such portion and for such consideration as the Company may think fit.
15. To effect payment of all or any costs, charges and expenses incurred in connection or were incidental to the formation, establishment or incorporation of the Company including such costs, charges and expenses made prior to or in anticipation of the formation and incorporation of the Company.
16. To enter contract and pay, upon issue or capital of the Company to any person, firm or company, such amount by way of brokerage, commission or in any other form as may be determined, for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures, either secured, unsecured, redeemable, irredeemable, convertible or any other securities which this Company may deem fit to issue from time to time.
17. To advertise and publicize or promote the sale of goods, articles or things produced, manufactured, traded, or dealt in a manner as may be deemed expedient including advertising in the press, posting of bills, the issue of publication or circulars, pamphlets, pricelists, leaflets, catalogues, brochures or by the distribution of mementos, gifts, and other articles.
18. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of connected with any particular trade or business or with trade or commerce generally including any association, institution or fund for the protection of the interests of the management, workers and employers, against loss by bad debts, strikes, combinations, fire accident or otherwise or for the benefits of the clerks, workmen or otherwise at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes or persons in particular or friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, schools and hospitals and to grant gratuities, pensions and allowances and contribute to any funds raised by public or local subscriptions for any purpose whatsoever, subject to relevant provisions of the Act.
19. To establish and maintain or procure the establishment and maintenance of any



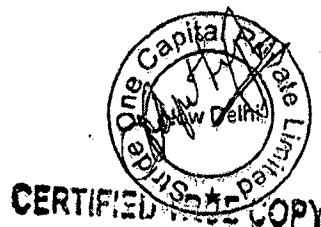
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- contributory and/ or non-contributory provident, pension and/ or superannuation funds and / or to purchase annuities, for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, and the wives, widows, families and dependents of any such persons and also establish and subsidize and subscribe to any institutions, associations, clubs or funds calculated to before the benefit of or to advance the interests and well-being of the Company and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either-alone or in connection with any other Company.
20. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special fund whether for depreciation or for repairing, improving, extending, or maintaining any of the property or assets of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interests of the Company.
 21. To insure any or all properties, go downs, stocks (in god owns or in transit) and machinery with any insurance company or companies against all kinds of risks to the Company.
 22. To form, incorporate or promote any Company or Companies, whether in India or in any part of the world, having amongst its or their objects the acquisition of all or any of the assets or control or development of the Company, development of its properties and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of any other company held or owned by the Company or in which Company may have an interest in or about the information or promotion of the company or the conduct of its business or in or about the promotion or, formation or any other Company in which the Company may have any interest
 23. To invest, subscribe for, purchase or otherwise acquire, hold, sell, exchange, dispose of and deal in and to give any guarantee of whatever description to the stocks, shares, bonds, debentures, debenture stock, scrips or other securities or obligations of any company or of any authority, supreme, public, local, municipal or otherwise and to invest and deal with the funds of the Company not immediately required as may, from time to time be considered proper and in such manner as may from time to time be determined.
 24. To provide for the welfare of the Directors, officers, employees and ex-directors, ex-officers and ex-employees to the Company and the wives, widows and families or the dependents or connections of such person by building or contributing to the building of person by building or contributing to the building of houses dwelling or chawls, or




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by grants of money, pension, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident or other associations, institutions, funds or trusts and by providing or subscribing or contribution towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific nations, public or other institution and objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise to incur expenditure in developing the education and to grant scholarships, and aids to students including incurring and paying expenses in sending them for higher studies either in India or in any foreign country.

25. To provide for, furnish or secure to any member, employee, or customers of the Company any member, employee or customers of the Company and chattels, conveniences, advantages, benefits, or special privileges which may seem expedient either gratuitously or otherwise,
26. To establish branches, showrooms, depots, and service stations in India and elsewhere for the conduct of the business of the Company and to regulate and discontinue the same.
27. To amalgamate with any other Company having objects altogether or in part like those of this Company.
28. To establish or promote or concur in establishing or promoting any Company or Companies for the purpose of acquiring any of the property rights and liabilities of the Company and to place or guarantee the placing or underwrite, subscribe for, or otherwise acquire, all or any part of the share, debentures, debenture stock or other securities of any such other Company.
29. To pay for any business, property or rights acquired or agreed to be acquired by the Company and remunerate any person or Company and generally to satisfy and obligation of the Company by cash payment or by the issue, allotment, or transfer of shares of this or any other Company, credited as fully or partly paid up or debenture stock or other securities of this or any other Company.
30. Subject to the Banking Regulation. Act, 1949 to draw, accept, make execute, endorse, discount and negotiable bills of exchange, hundis, promissory notes and other negotiable or transferable instruments, coupons, drafts, bill of lading, railway receipts, debentures, certificates, securities and other instruments and securities whether transferable or negotiable.


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31. To open and operate any current, overdraft, loan, cash, credit, deposit or such other account or accounts with any bank, shroff, company or person and to pay into and to withdraw money from such account or accounts.
32. To make advance of such sum or sums of money upon or in respect of or for the rendering of services to the Company, purchase of materials, goods, machineries, stores or other property, articles and things required for the purpose of the Company upon such terms with or without security as the Company may deem expedient.
33. Subject to the provisions to the Companies Act 2013 to indemnify officers, directors, employees of the Company or persons otherwise concerned with the Company against proceedings, costs, damages, claims and demands in respect to the of anything done or ordered to be done by them for and in the interest of the Company or any damage of misfortune whatever which may happen in the execution of duties of their office, freedom of contract and or in relation thereto.
34. To train or pay for the training in India or abroad of any of the Company's directors, members, officers, employees, or any candidate in the interest of or for furtherance of the Company's objects.
35. To aid any association, body or movement having for its objects, the solution, settlement, or surmounting of industrial or labour problems, disputes or troubles or the promotion of industry, science, education, knowledge, and or trade.
36. To apply for, tender, purchase or otherwise acquire, contracts, sub-contracts, and concessions for all or any of them and to undertake, execute, carry out, dispose of, or otherwise turn to account the same and to sublet all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
37. To establish, provide, maintain and conduct or otherwise subsidies, research laboratories and experimental workshops for scientific and technical research and experiments, to undertake carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches (both scientific and technical), investigations and inventions by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorized to carry on.
38. To employ experts to Investigate and examine into the conditions, prospects, value, character and circumstances or any business concerns and undertaking generally of any assets, property, or rights.


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39. To undertake, carry out promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure or any programme of rural development and to assist execution and promotion thereof either directly or indirectly through an independent agency or in any of other manner. Without prejudice to the generality of the foregoing programme of rural development" shall also include any programme for promoting the social and economic welfare of or uplift of the public in any economic welfare of or uplift of the public in any rural area likely to promote and assist rural development and that the words "rural area shall include such areas as may be regarded as rural areas under section 35CC of the Income Tax Act, 1961 or any other Law relating to rural development for the time being in force in or order to implement any of the above mentioned objects or purpose, transfer without considerations, or at such fair of concession& value and divest the ownership of any property of the Company to or in favor of any public or local body of authority or Central Government or State Government or any public Institutions or trusts engaged in programme of rural development.
40. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity likely to promote National welfare of social, economic or moral uplift of the public or any section of the public and without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, etc., or for organizing lectures or seminars likely to advance these objects or for giving-merit awards, for giving, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or researches and for establishing, conducting, assisting and institution, fund trusts etc., having any of its objects by giving donations or otherwise in any other manner and in order to implement any of the above mentioned objects or purposes transfer without consideration or at a fair concessional value and divest the ownership of any property of the Company to or in favor of any public or local body or authority or Central or State. Government or any public institutions or trusts establishments or operating under or virtue or of pursuant to any law for the time being in force.
41. To borrow money for the business of the Company from banks, institutions, and any other persons and to create such security as may be required.
42. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and by or through agents, sub-contractors, trustees or otherwise and either alone or in conjunction with others.



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43. To generally perform and do all such other things as may be incidental or conducive to the attainment for the above objects.
44. To represent and act as agents for any foreign company including selling their products and submitting tenders on their behalf.

IV. The liability of the members is limited.

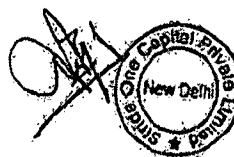
- V. The Authorized Share Capital of the Company is INR 26,20,00,000/- (Indian Rupees Twenty-Six Crore Twenty Lakh Only) divided into divided into 2,62,00,000 (Two Crores Sixty-Two Lakhs) Equity Shares of INR 10/- (Indian Rupees Ten only) each.*

*(Altered vide shareholder's resolution passed in the duly convened Extra Ordinary General Meeting held on August 30, 2022)

- VI. We the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of memorandum of association, and we respectively agree to take and the number of shares in the capital of the company set against our respective names:

| S No. | Name, Address, Description and Occupation | No. of shares taken | | Signature, Name, Address, Description and occupation of the witness |
|-------|---|---------------------|--------|---|
| 1 | Sd/- VISVANATHAN SURIAMANYAM S/o VisvanathaAiyer 5, Justice Sundaram Road Myapore - 600 00-1, Madras Company Director | 10 | Equity | Sd/- N. Ravichandran S/o R. Narasimhan I/J., Karpalambal NagarMyaporeMadras -600 004 |
| 2 | Sd/- V.N. SRINIVASAN S/o V.S. Narasimhachari 136, Luz Church Road Myapore - 600 00/3, Madras Business | 10 | Equity | CHARTERED ACCOUNTANT |

Present shareholders pursuant to transfer of business:

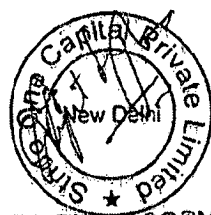


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| S No | Name, Address, Description and Occupation | No of shares | |
|------|--|--------------|--------|
| 1 | Stride Fintree Private Limited E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi-110001 Company | 4650062 | Equity |
| 2 | Siba Sankar Panda A502, Parabha Apartment, Plot no 11, Sector 23, Dwarka-110077 Professional | 305 | Equity |


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(THE COMPANIES ACT, 2013 TO THE EXTENT APPLICABLE)
 AND
 (THE COMPANIES ACT, 1956 TO THE EXTENT NOT REPEALED)
 (COMPANY LIMITED BY SHARES)
 ARTICLES OF ASSOCIATION
 OF
 STRIDE ONE CAPITAL PRIVATE LIMITED

PRELIMINARY

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Act, 2013. Save as provided herein, the Regulations contained in Table F of Schedule I to the Companies Act, 2013 shall not apply to the Company.

INTERPRETATION

2. (a) In the construction of these Articles unless inconsistent with the context, the following words or expressions shall have the following meanings:

"Act" means the Companies Act, 2013 (to the extent applicable) and the Companies Act, 1956 (to the extent not repealed) and includes any statutory modification or re-enactment thereof for the time being in force.

"Auditor" means the auditor for the time being of the Company.

"Board" or "Board of Directors" means the board of directors for the time being of the Company.

"Board Meetings" means the meetings of the Board of Directors of the Company duly called and constituted with the requisite number of Directors present in order to pass the resolution in accordance with these Articles or the Act.

"Capital" means the share capital for the time being issued or authorised to be issued for the purposes of the Company.


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"Company" means STRIDE ONE CAPITAL PRIVATE LIMITED.

"Debenture" includes debenture stock and bonds of the Company.

"Directors" means the Directors for the time being of the Company.

"Managing Director" means the Managing Director or Managing Directors of the Company for the time being.

"Member" means a duly registered holder of equity share and also includes the holder of preference shares from time to time of the Company but does not include the bearer of a share warrant.

"Month" means a calendar month.

"Office" means the Registered Office of the Company for the time being.

"Ordinary Resolution" and **"Special Resolution"** shall have the meanings assigned thereto respectively by Section 114 of the Companies Act, 2013.

"Paid up" includes credited as paid-up.

"Registrar" means Registrar of Companies, National Capital Territory of Delhi and Haryana;

"Proxy" includes an attorney duly constituted under a power of attorney to vote for a Member at a general meeting or poll.

"Seal" means the common seal for the time being of the Company.

"Secretary" means a company secretary within the meaning of clause (c) of sub-section (1) of Section 2 of the Companies Secretaries Act, 1980, and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a secretary under this Act and any other ministerial or administrative duties.

"These Articles" means these Articles of Association as originally framed or as altered from time to time and for the time being in force.

"These presents" means the Memorandum of Association and these Articles as originally framed or the regulations of the Company for the time being in force.


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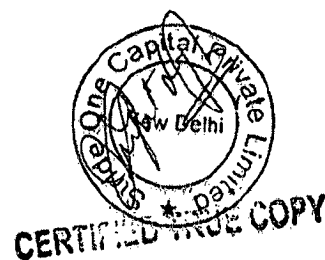


PRIVATE COMPANY

3. The Company is a private company within the meaning of Section 2(68) of the Companies Act, 2013 and accordingly:
- (a) The number of Members of the Company (exclusive of persons who are in the employment of the Company, and persons who having been formerly in the employment of the Company, were Members of the Company while in that employment and have continued to be Members after the employment ceased) shall not exceed two hundred but where two or more persons jointly hold one or more shares in the Company they shall for the purpose of this provision be treated as a single Member;
 - (b) Any invitation to the public to subscribe for any shares in or debentures of the Company is hereby prohibited;
 - (c) The right to transfer the shares of the Company shall be restricted in the manner and to the extent as hereinafter provided.

CAPITAL

4. The authorised share capital of the Company shall be such amounts and be divided as may, from time to time, be provided in Clause V of the Memorandum of Association. The share capital shall be payable in the manner as may be determined by the Board, from time to time. The Board shall have the power to increase, reduce, subdivide repay or divide the share capital into several classes and to attach thereto any rights and to consolidate or subdivide or re-organise the shares, subject to the provisions of the Act, and to vary such rights as may be determined in accordance with the Articles of the Company.
5. Except as required by law or ordered by a court of competent jurisdiction no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any benami, equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share) or any other rights in respect of any share, except an absolute right to the entirety thereof in the registered holder.
6. Subject to the provisions of the Act, the Board under the authority of Special Resolution to be passed by the Members, shall have power to issue preference shares which are, or which at the option of the Company are, liable to be redeemed and the resolution authorising such issue shall prescribe the manner and the terms and conditions of redemption, if any.


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7. The shares in the Company shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided. Every forfeited or numbered share shall continue to bear the number by which the same was originally distinguished.
8. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board of Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Board of Directors think fit and (subject to the provisions of the Act) either at a premium or at par. The Board of Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property, goods or machinery supplied, sold or transferred or for services rendered to the Company.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
10. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provision of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

BUY-BACK

11. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Companies Act, 2013 or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

SHARE CERTIFICATES

12. Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer (or within such other period as the conditions of issue shall provide) -
 - (a) one certificate for all his shares without payment, or
 - (b) several certificates each for one or more of his shares, upon payment of one rupee for every certificate after the first.


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13. Every certificate may be issued under the Seal and shall specify the shares to which it relates and the amount paid up thereon.
14. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
15. If any certificate be worn-out or defaced, then, upon production thereof to the Board of Directors, they may order the same to be cancelled and issue a new certificate in lieu thereof and if any certificate be lost or destroyed then, upon proof thereof to the satisfaction of the Board of Directors and on such indemnity etc. as the Board of Directors deem adequate, a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate.
16. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding twenty rupees, and on such terms, if any, as to evidence and indemnity, and the payment of out-of pocket expenses incurred by the Company in investigating evidence as the Board of Directors think fit.

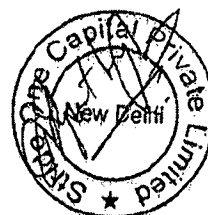
LIEN

17. The Company shall have a first and paramount lien-
 - (a) on every share (not being a fully-paid share), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all moneys presently payable by him or his estate to the Company;

provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

18. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
19. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:


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Provided that no sale shall be made:

- (a) unless a sum in respect of which the lien exists is presently payable, or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
20. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (3) The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
21. (1) The proceeds of the sale shall be received by the Company and applied in the payment of such part of the amount in respect of which the lien exists as is presently payable.
- (2) The residue, if any, shall subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the persons entitled to the shares at the date of the sale.

CALLS ON SHARES

22. The Board of Directors may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 49 of the Companies Act, 2013 make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotments thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors. A call may be made payable by installments.
23. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be made.



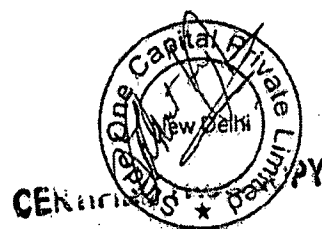
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24. The Board may, from time to time and at its discretion, extend the time fixed in the payment of any call and may extend such time for any Member(s) as the Board may deem fairly entitled to extension by reason of residence at distance or other causes.
25. If any Member fails to pay any call, due from him on the day appointed for payment thereof, or on any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall, from time to time, be fixed by the Board but nothing in this Article shall render it obligatory for the Board to defend or recover any interest from any such Member and the Board shall be at liberty to waive payment of such interest either wholly or in part.
26. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member sued is entered in the register as the holder or one of the holders of the shares in respect of which such claim is made and the amount claimed is not entered as paid in the books of the Company and that the resolution making the call is duly recorded in the minute book and that the notice of such call was duly given to the Member sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made or that such a meeting was duly convened or constituted nor any other matter but the proof of the matters aforesaid shall be conclusive evidence of the debt.
27. The Board of Directors may, if they think fit, receive from any Member willing to advance the same, any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Board of Directors agree upon. Money so paid in excess of the amount of call shall not rank for dividend or participation in profits or any voting rights until the same would, but for such payment, become presently payable. The Board of Directors may at any time repay the amount so advanced upon giving to such Member three months' notice in writing.
28. If by the terms of issue of any shares or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the nominal amount of the shares or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions


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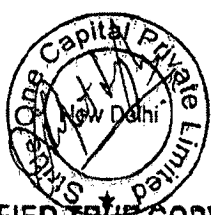
herein contained in respect of calls shall relate to such amount or installment accordingly.

29. A call may be revoked or postponed at the discretion of the Board.

FORFEITURE OF SHARES

30. If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same, the Board of Directors may, at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
31. The notice shall name a day (not being less than fourteen days from the date of the notice) and place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at the time and at the place appointed, the shares in respect of which such call was made or installment is payable, will be liable to be forfeited.
32. If the requirements of any such notice as aforesaid be not complied with, the shares may at any time prior to payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture subject to the provisions of the Act.
33. When any shares shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register.
34. Any shares so forfeited shall be deemed to be the property of the Company and the Board of Directors may sell, allot or otherwise dispose of the same in such manner as they think fit.
35. The Board of Directors may, at any time before any share so forfeited is sold, allotted or otherwise disposed of, annul the forfeiture thereof on such conditions as they deem fit.
36. Any Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay and shall forthwith pay to the Company any calls, installments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture together with interest thereon, from the time of


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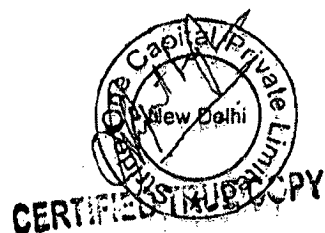
forfeiture until payment at a rate as the Board of Directors may from time to time determine, and the Board of Directors may enforce the payment thereof, without any deduction or allowance for the value of the shares at time of forfeiture but shall not be under any obligation to do so.

37. The forfeiture of a share, shall involve the extinction of all privileges, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly served.
38. A duly verified declaration in writing that the declarant is a director or secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof shall constitute a good title to such shares and the persons to whom any such shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money nor shall his title to such shares be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal.
39. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call made and notified.
40. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES

41. The Company shall keep a book to be called the Register of Transfers and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.



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42. Subject to the provisions of the Act, and these Articles, no transfer of shares in, or debentures of, the Company shall be registered, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate relating to the shares or debentures or if no such certificate is in existence, along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.
43. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof applicable at the time of the transfer shall be duly complied with in respect of all transfers of shares and of the registration thereof.
44. The Board, subject to the right of appeal conferred by Section 58 of the Companies Act, 2013 has the absolute discretion to decline to register or acknowledge any transfer of any shares in the Company to any person of whom it does not approve without providing any reason and in particular, may so decline in any case in which the Company has a lien upon the shares or any of them. Registration of a transfer shall not be refused on the ground of the transferor being, either alone or jointly with any person, or persons indebted to the Company on any account whatsoever, except a lien on shares.
45. No shares shall in any circumstances be allotted or transferred to any minor, insolvent or person of unsound mind.
46. (1) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee.
- (2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
- (3) For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.



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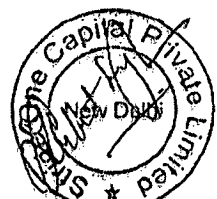


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- (4) If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within one month from the date on which the instrument of transfer or the intimation of transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
- (5) Nothing in these Articles shall prejudice any power of the Company to register as a Member any person to whom the right to any shares of the Company has been transmitted by operation of law.
47. Every instrument of transfer duly executed and stamped shall be submitted at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.
48. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Company declines to register shall on demand be returned to the person depositing the same. The Company may cause to be destroyed all transfer deeds lying with the Company after such period as it may determine but not being less than six years.
49. The Company may after giving not less than 7 (seven days') previous notice by advertisement as required by Section 91 of the Companies Act, 2013, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate, 45 (forty-five) days in each year, but not exceeding 30 (thirty) days at any one time.
50. In case of death of a Member, the survivor or survivors where the Member was a joint holder and his legal representatives where he was sole holder, shall be the only persons whom the Company may recognise as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estates of a joint holder from any liability to the Company on shares held by him jointly with any other person.
51. Subject to the provisions of Article 50, the heir, executor or administrator of a deceased Member shall be the only person recognised by the Company as having any title to his shares and the Company shall not be bound to recognise such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate or letters of administration or succession certificate.



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52. Subject to the provisions of the Act and these Articles, any person becoming entitled to shares as a consequence of the death, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these presents, may upon producing such evidence as the Company thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him, registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify to the election by executing in favor of his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the shares.
53. The Company shall, subject to the provisions of Article 44, have the same right to refuse to register a person entitled by transmission to any share, or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.
54. Every transmission of shares shall be verified in such manner as the Company may require and, if the Company so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be so verified or requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Company at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company to accept any indemnity.
55. A transfer of a share in the Company of a deceased Member made by his legal representative shall, although the legal representative is not himself a Member, be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
56. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer.
57. The person becoming entitled to a share by reason of the death or insolvency of the holders shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the shares and if notice is not complied with within 90 (ninety) days, the Board may thereafter


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withhold payment of all dividends, bonus or other moneys payable in respect of the share until the requirements of the notice have been complied with.

ALTERATION OF CAPITAL

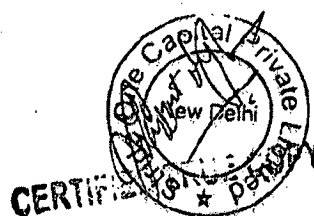
58. The Company may, from time to time, with the approval of the Board and by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
59. The Company may, by ordinary resolution -
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the manner prescribed under the Act.
- (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, subject, nevertheless, to the provisions of the Act; and
 - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

BORROWING POWERS

60. (1) The Board of Directors may, subject to relevant provisions of the Act, from time to time:
- (a) borrow money;
 - (b) issue, reissue or sell Debentures;
 - (c) give a guarantee on behalf of the Company to secure performance of an obligation of any person;
 - (d) mortgage, charge, pledge or otherwise create a security interest in all or any property of the Company, owned or substantially acquired, to secure any obligation of the Company.

Subject to relevant provisions of the Act, the Board of Directors may delegate any officer of the Company all or any of the powers conferred on the Directors by this Article.


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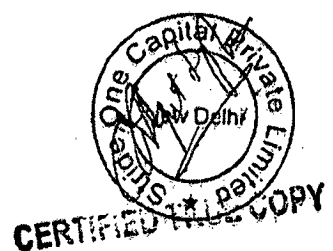


- (2) The Board of Directors may not exercise their power under these Articles to borrow or secure monies in a total amount exceeding the Company's stated capital accounts without the authority of an ordinary resolution of the Members.
61. The payment or repayment of the moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by the issue of Debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and Debentures, and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
62. Any Debentures or other securities may be issued at a discount, premium or otherwise and subject to the provisions of the Act may be issued on condition that they shall be convertible into shares of any denomination and with any privileges or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at general meeting, appointment of Directors and otherwise.
63. If any uncalled capital of the Company is included in or charged by any mortgage or other security interest, the Board of Directors may subject to the provisions of the Act and these presents, make calls on the Members in respect of such uncalled capital in trust for the person in whose favor such mortgage or security is executed.
64. The Company shall comply with all the provisions of the Act in respect of the mortgages or charges created by the Company and the registration thereof and the transfer of the Debentures of the Company and the register required to be kept in respect of such mortgages, charges and Debentures.

DIVIDEND AND RESERVE

65. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
66. Subject to the provisions of Section 123 of the Companies Act, 2013, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government.
67. The Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

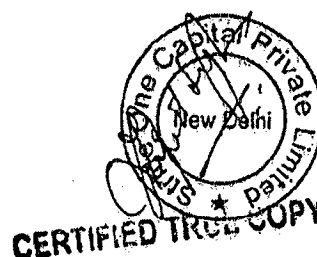

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68. Subject to the provisions of the Act, the Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable, for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investment (other than the shares of the Company) as the Board may, from time to time, think fit.
69. The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
70. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid of the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
71. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on a share.
72. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect which the dividends is paid, but if any share is issued on terms providing that it shall rank for the purposes of dividend entitlement as from a particular date such shares shall rank for dividend accordingly.
73. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
74. No dividend shall be payable except in cash provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the Members of the Company.
75. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

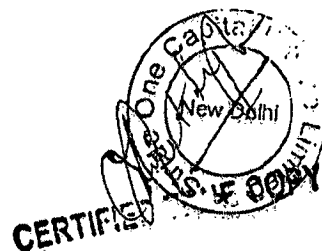


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76. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
77. Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.
78. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
79. No dividend shall bear interest against the Company.
80. A transfer of shares shall not pass the rights to any dividend declared therein before the registration of the transfer by the Company.
81. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of the registered Members to make a separate application to the Company for the payment of the dividend.
82. Any general meeting may, upon the recommendation of the Board, resolve that any undivided profits of the Company, standing to the credit of the reserves/ any capital redemption reserve Account or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share premium account, be capitalised and distributed amongst such of the Members as would be entitled to receive the same if distributed by way of dividend and in the same proportions or that all or any part of such capitalised fund be applied on behalf of such Members in paying up in full any unissued shares, debentures or debenture-stock of the Company or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such Members in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a share premium account or a capital redemption account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
83. For the purpose of giving effect to any resolution under the preceding Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates. Where requisite, a proper contract shall be filed in accordance with the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.


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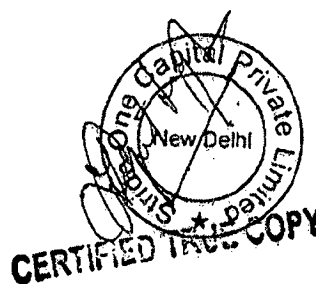
GENERAL MEETING

84. The Company shall once a year hold a general meeting to be known as an annual general meeting in accordance with the provisions of the Act. All other meetings shall be referred to as extraordinary general meetings.
85. Subject to provisions of Section 91 and any other applicable provision of the Companies Act, 2013, the Board of Directors may fix in advance a date as record date for the determination of the Members entitled to receive notice of a general meeting, but such record date shall not precede by more than thirty days or by less than fourteen days from the date on which the general meeting is to be held.
86. The Board may, whenever it thinks fit, call a general meeting, and it shall on the requisition of such number of Members or holders, at the date of the deposit of the requisition, of not less than one-tenth of the paid up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an Extraordinary General Meeting of the Company and in the case of such requisition the provisions of Section 100 of the Companies Act, 2013 shall apply.
87. A general meeting may be convened by giving not less than clear twenty one days written notice to all Members whose name appear on the Register of Members at their registered address as appearing in the said Register of Members with the Company whether within or outside India, specifying the place, date and the hour of the meeting and shall contain a statement of the business to be transacted thereat, subject to the condition that the meeting may be convened at a shorter notice if consented to by at least 95% of the Members of the Company entitled to vote thereat. In case of special business, the general nature of that business and other particulars may be given if so desired by the Board. Subject to the provisions of the Act, the notice may also be sent through electronic means.

PROCEEDINGS AT GENERAL MEETINGS

88. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Board of Directors and of the Auditors, to declare dividend, to appoint Directors and to appoint Auditors and fix their remuneration. All other business transacted at an Annual General Meeting and all business transacted at any other general meeting shall be deemed to be special business.
89. No business shall be transacted at any general meeting unless a specified quorum of Members is present at the time when the meeting proceeds to transact business. Two Members present in person shall be a quorum.

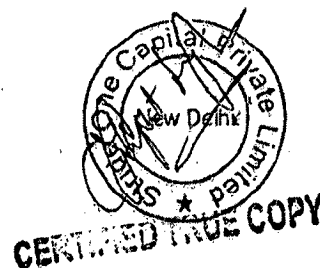

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90. Every Director shall have the right to attend any meeting of the Company and also to take part in the discussion even if he may not hold any shares in the Capital of the Company.
91. The Chairman if any, of the Board, shall preside as Chairman at every general meeting of the Company.
92. If there is no such Chairman or if he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of the Directors to be the Chairman of the meeting according to the order decided among the Board of Directors in advance, if applicable.
93. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen (15) minutes after the time appointed for holding the meeting, the Members present shall choose one of the members to be Chairman of the meeting.
94. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. A poll may be ordered to be taken, by the Chairman on his own motion, and shall also be ordered to be taken by him on a demand made in that behalf by a Member, in accordance with the provisions of Section 109 of the Companies Act, 2013.
95. (a) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than 48 (forty-eight) hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and, subject as aforesaid, either at once or after an interval of adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting or the resolution on which the poll was demanded.
- (b) The demand of a poll may be withdrawn at any time.
- (c) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, at least one of whom shall be a Member (not being an officer or employee of the Company) present at the meeting provided such a Member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to the Chairman thereon.
- (d) On a poll a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.



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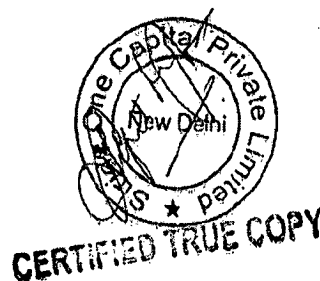


- (e) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- 96. (a) The Chairman of a general meeting may adjourn the meeting from time to time, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (b) When a meeting is adjourned sine die, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting, and save as aforesaid it shall not be necessary to give any further notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 97. The accidental omission to give notice of any general meeting or any irregularity in the notice of any general meeting or the non-receipt of any notice by any Member, Director or the Auditor of the Company shall not invalidate any resolution passed or any proceedings taken at any general meeting.
- 98. If the quorum is not present within thirty (30) minutes of the time fixed for a general meeting, the persons present and entitled to vote may adjourn the general meeting for a fixed time and place but may not transact any other business.

VOTES OF MEMBERS

- 99. (a) Save as herein provided, on a show of hands every Member present in person and being a holder of Equity shares shall have one vote.
- (b) Save as herein provided, on a poll the voting rights of a holder of Equity shares shall be in proportion to his share in the paid up Equity share capital of the Company..
- (c) The holders of Preference shares shall not be entitled to vote at general meetings of the Company except:
 - (i) on any resolution placed before the Company at a general meeting at the date on which the dividend due or any part thereof on such Preference shares remains unpaid in respect of an aggregate period of not less than 2 (two) years preceding the date of commencement of such general meeting whether or not such dividend has been declared by the Company, or


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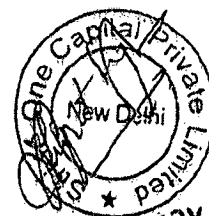


- (ii) on any resolution placed before the Company at a general meeting which directly affects the rights attached to the Preference shares and for this purpose any resolution for the winding up of the Company or for the repayment or reduction of its share Capital shall be deemed to effect the rights attached to such shares.

Where the holder of any Preference shares has a right to vote on any resolution in accordance with the provisions hereof, his voting rights on a poll as such holder shall, subject to any statutory provision for the time being applicable, be in the same proportion as the Capital paid up on the Preference shares bears to the total paid up Equity Share Capital of the Company for the time being, as defined in Section 47(2) of the Companies Act, 2013.

100. Where a company or a body corporate is a Member (hereinafter called "Member Company") of the Company, a person, duly appointed by resolution in accordance with the provisions of Section 113 of the Companies Act, 2013 to represent such Member Company at a general meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the Office or production at the general meeting of a copy of such resolution duly signed by one director or the secretary or any other authorised representative of such Member Company and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the Member Company which he represents, as that Member Company could exercise if it were an individual Member.
101. Where there are joint registered holders of any share, any one of such persons may vote at any general meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint-holders be present at any general meeting either personally or by proxy, then one of such persons so present whose name stands first on the Register in respect of such Members shall be entitled to vote at the general meeting. Several executors or administrators of a deceased Member in whose name any share is registered shall for the purpose of this Article be deemed joint-holders thereof.
102. Subject to the provisions of Section 105 of the Companies Act, 2013, the instrument appointing a proxy shall be in writing under the hand of the appointer or his Attorney duly authorised or if such appointer is a body corporate under its common seal or the hand of its director, or the secretary or any other authorised representative. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall


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be called a General Proxy. A Special Proxy shall be valid only for the meeting to which it relates and it cannot be used for more than one meeting.

103. A person may be appointed as a proxy though he is not a Member of the Company and every notice convening a general meeting of the Company shall state this and that a Member entitled to attend and vote at the general meeting is entitled to appoint a proxy to attend and vote instead of himself.
104. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Office not less than 48 (forty-eight) hours before the time for holding the general meeting at which the person named in the instrument purports to vote in respect thereof and should such document not be so deposited, proxy shall not be treated as valid.
105. An instrument appointing a proxy shall be in Form MGT-11 in accordance with the provisions of Section 105 of the Companies Act, 2013 and Rules made thereunder.
106. No Member shall be entitled to exercise any voting rights either personally or by proxy at any general meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
107. Any objection as to the admission or rejection of a vote, either on a show of hands, or, on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.
108. No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at such general meeting shall be valid for all purposes.

BOARD OF DIRECTORS

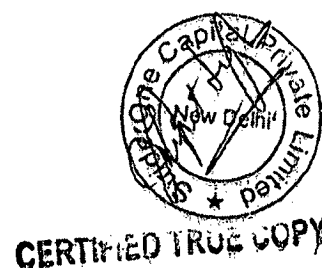
109. The Company shall be managed by its Board of Directors. The number of Directors shall not be less than two and not more than fifteen. The following shall be the first Directors of the Company: -
 - (i) Mr. V Subrahmanyam
 - (ii) Mr. V. N. Srinivasan


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110. The business of the Company shall be managed by the Board of Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not restricted by the Act or any applicable statutory modification thereof or by these Articles, required to be exercised by the Company in a general meeting, subject nevertheless, to any provisions of these Articles, to the provisions of the Act, and to such Articles being not inconsistent with the aforesaid Articles or provisions as may be prescribed by the Company in a general meeting. Nothing shall invalidate any prior act of the Board of Directors which would have been valid if that Article had not been made.
111. Subject to provisions of this Act and the Articles, the Board of directors shall manage the business and affairs of the Company and may exercise all such powers and do all such acts and things as the Company is authorised to exercise and do.
112. Every Director and officer of the Company in exercising his powers and discharging his duties shall -
- (a) act honestly and in good faith with a view to the best interest of the Company; and
 - (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
- Every Director and officer of the Company shall comply with the Act, the Company's Articles and Memorandum of Association and all other applicable legislation.
113. Directors shall be elected by Members by Ordinary Resolution at any general meeting.
114. None of the Directors shall be liable to retire by rotation.
115. Each Director shall be an individual eighteen or more years of age and not disqualified under Article 117.
116. Subject to the provisions of Section 179 of the Companies Act, 2013, the Board may delegate any of its powers, to committees or sub-committees consisting of such member or members as they think fit. Every Committee so formed shall, in exercise of the powers so delegated, conform to any regulation that may, from time to time, be imposed by the Board and all acts done by any such committee in conformity with such regulation and in fulfillment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board. The Board may at its own discretion revoke any such powers.


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117. A Director shall cease to be a Director: -

- (a) if the Company, by ordinary resolution, of which special notice has been given in accordance with the provisions of Section 115 of the Companies Act, 2013, remove any Director including the Managing Director, if any, before the expiration of the period of his office, notwithstanding anything contained in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any contract of service between him and the Company;
- (b) if he becomes insolvent, having been adjudged or otherwise declared insolvent under any law in force in India or elsewhere;
- (c) if he is found to be of unsound mind, within the meaning of any applicable legislation, or by a court of competent jurisdiction;
- (d) if by notice in writing to the Company he resigns his office and any such resignation shall be effective at the time it is served on the Company or at the time specified in the resignation letter, whichever is later;
- (e) he absents himself from all the meetings of the Board during the period of twelve months with or without seeking leave of absence of the Board;
- (f) if he acts in contravention of Sections 184 and 185 of the Companies Act, 2013;

118. The aggregate remuneration to be paid to the Directors shall be such as the Members may from time to time determine in general meeting and such remuneration may be in addition to salary paid to any officer or employee of the Company who is also a Director.

- 119. (a) The Directors may be paid travelling and other expenses for attending and returning from general meetings, meetings of the Board or Committee thereof (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company.
- (b) The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of Section 188 of the Companies Act, 2013.

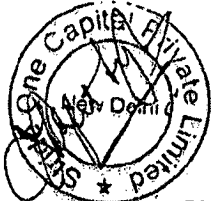

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120. The Board of Directors in their discretion may submit any contract, act or transaction for approval, ratification or confirmation at any general meeting and any such contract, act or transaction that is approved or ratified or confirmed by a resolution passed by a majority of votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Company's Articles or any other resolution) shall be as valid and binding upon the Company and upon all the Members as though it had been approved, ratified or confirmed by every Member of the Company.
121. The Directors need not hold any qualification shares in the Company.
122. Subject to the provisions of Sections 184 and 188 of the Companies Act, 2013, no Director shall be disqualified from his office for contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be void, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realised by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established but it is declared that the nature of his/her interest must be disclosed by him/ her at the meeting of the Board at which the contract is determined if his/her interest then exists or in any other case, at the first meeting of the Board after he/she acquires such interest.
123. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be by such person(s) in such manner as the Board shall from time to time by resolution determine.
124. A Director may at any time give notice in writing of his willingness to resign by delivering such notice to the Board.
125. A Director can be removed from office before the expiry of his term by an ordinary resolution passed in a general meeting of the Company.
126. The Directors are permitted to enter into contracts or arrangements with the Company for sale, purchase or for rendering services to the Company provided each such contract is approved by the Board and the nature of the Director's interest is disclosed by him to the meeting of the Board at which contract or arrangement is determined.
127. A Director may attend, take part in the discussions and vote in the meetings of the Board where a contract in which such Director is interested is entered into by the Company, provided that the Director who is directly or indirectly interested in a contract has disclosed his interest therein to the Board before it is entered into by the Company.



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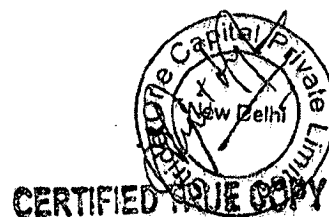
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128. If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board. Any person so appointed shall hold office for such term as the Director in whose place he is appointed would have held office if he had not vacated as aforesaid.
129. During his engagement with the Company or after termination of his engagement, no Director may disclose any business secrets of the Company including (but not restricted to) confidential information which concerns the technical know-how and the business transactions of the Company. Should any disclosure of business secrets or confidential information occur, the Company may initiate legal action, such as it deems appropriate, against the Director concerned.

ALTERNATE DIRECTORS

130. Subject to provisions of Section 161 of the Companies Act, 2013, each Director shall have power from time to time to nominate other Director or any person, not being a Director, who has been approved for the purposes by a majority of the other Directors to act as his alternate Directors (herein after the 'Alternate').
131. An Alternate shall (except as regards power to appoint an Alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors and shall be entitled to receive notices of all meetings of the Board of Directors and to attend, speak and vote at such meeting at which the Director he represents is not present. An Alternate shall be entitled to all the protection and indemnities granted to Directors granted under these Articles.
132. One person may act as an Alternate to more than one Director and while so acting shall be entitled to a separate vote for each Director he is representing and, if he is himself a Director, his vote or votes as an Alternate shall be in addition to his own vote.
133. Any appointment or removal of an Alternate may be made by cable, telegram, radiogram, telex or facsimile transmission or in any other manner approved by the Directors. Any cable, telegram, radiogram, telex or facsimile transmission shall be confirmed as soon as possible by letter but may be acted upon by the Company in the meanwhile.
134. A Director shall not be liable for the acts and defaults of any Alternate.
135. An Alternate shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but shall be counted for purposes of reckoning whether a quorum is present at any


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meeting of the Board of Directors attended by him at which he is entitled to vote and should he be acting as an Alternate for more than one Director, for the purposes of determining whether a quorum exists, he shall be counted that number of times which equals the number of Directors he represents. Quorum shall not be complete unless at least two Directors are present in person.

MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

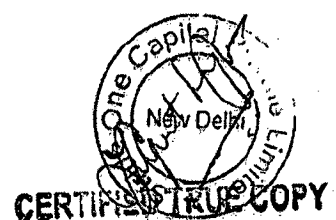
136. The Board may, from time to time, appoint one or more of the Directors to the office of the Managing Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Such appointment will be automatically terminated if the Director concerned ceases to be a Director.
137. The Managing Director shall be responsible for the day-to-day management of the Company.
138. Subject to provisions of the Act, a Managing or whole time Director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board of directors may determine.
139. The Board, subject to provisions of the Act, may entrust to and confer upon a Managing Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

PROCEEDINGS OF BOARD


140. The greater of two or one-third of the Directors (any fraction contained in that one-third being rounded off as one) shall form a quorum for the transaction of business and, notwithstanding any vacancy amongst the Directors, a quorum of the Directors at a meeting of the Board of Directors properly convened may exercise all the powers of the Directors. No business shall be transacted at a meeting of Board of Directors unless a quorum is present.

Provided that a Director participating in a Board Meeting through use of Video Conference or any other permissible electronic mode of communication shall be counted for the purpose of quorum, notwithstanding anything contrary contained in these Articles.


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141. Subject to the provisions of Section 173 of the Companies Act, 2013, at least four Board Meetings shall be held in each financial year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive Board Meetings. The Directors may meet together for the discharge of the business, adjourn and otherwise regulate their meetings and proceedings, as they think fit. Subject to the provisions of the Act, the participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time.
142. The Board Meeting shall be convened by giving not less than 7 (seven) days' notice in writing to every director and such notice shall be sent by hand delivery or by post or by electronic means. Written notice of every Board Meeting shall be given to every director or his Alternate at his usual address or such other address as may have been expressly notified by him. The Board Meeting may be convened after giving a shorter notice for less than seven days, if requisite quorum is present.
143. In the case of a Director residing outside India, the notice shall be given simultaneously by registered air mail letter and/or facsimile and/or telex sent to the facsimile/telex number, if any, provided by such Director(s). The length of the notice shall be computed with reference to the receipt of such facsimile/ telex which shall be deemed to take twenty-four hours from the date of dispatch. In case of dispatch of notice by registered air mail the length shall be computed with reference to receipt of such letter which shall be deemed to take in transit 5 days from the date of posting (excluding the date of posting and receipt). In case of dispatch of notice by email, the length shall be computed with reference to delivery of the email, which shall be deemed to take place simultaneously with sending the email.
144. Notwithstanding anything contrary contained in these Articles, a document may be served by the Company on any Director by any electronic mode of communication and in such manner as is/ may be permitted by any law. Where a document is served by any such electronic mode, the service thereof shall be deemed to be effected in the manner as is/may be provided by any law.
145. Every notice convening a Board Meeting shall set out the agenda of the business to be transacted thereat in full and sufficient detail provided that with the unanimous consent of all the directors present, any item of business not included in the agenda can be transacted at the meeting.


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146. Subject to the foregoing, the Managing Director or a Director or the Company Secretary upon the requisition of Director(s), may at any time convene a meeting of the Board.
147. The vote of a majority of the Board present at a Board Meeting duly called at which a quorum is present shall be required for any act or decision of the Board;
148. Any Board Meeting, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretion by law or under the Articles and regulations for the time being vested in or exercisable by the Board.
149. The Directors may elect a Chairman of the Board Meeting from amongst its members.
150. A resolution not being a resolution required by the Act or by these Articles to be passed only at a meeting of the Board, may be passed without the meeting of the Board or a Committee of Directors provided that the resolution has been circulated in draft together with necessary papers, if any, to all the Directors or to all the members to the Committee then in India (not less than the quorum fixed for a meeting of the Board or Committee, as the case may be), and has been approved by all Directors who are entitled to vote on the resolution.
151. Notwithstanding anything contrary contained in these Articles, the Director(s) may participate in Board Meetings, through Video Conference facility and/or other permissible electronic or virtual facilities for communication. Such participation by the Director(s) at Board Meetings, through Video Conference facility and/or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.
152. All acts done by a Director shall be valid, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to be terminated.
153. The Board shall cause minutes to be kept of every general meeting of the Company and of every meeting of the Board or of every committee of the Board. Each page of the minute book shall be initialed or signed by the Directors who attended such meeting and the last page of the record of the proceedings shall be dated and signed by the Chairman of the meeting.



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154. Any such Minutes of any meeting of the Board or any Committee of the Board or of the Company in general meeting, if kept in accordance with the provisions of Section 118 of the Companies Act, 2013, shall be evidence of the matters stated in such minutes.

POWERS AND DUTIES OF BOARD OF DIRECTORS

155. Subject to relevant provisions of the Act, the Board shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have power of general direction, management and superintendence of the business of the Company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company, and to make and sign all such contracts and to draw and accept on behalf of the Company all such cheques, bills of exchange, hundis, cheques, drafts and other Government papers and other negotiable instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these presents are expressly directed to be exercised by Members in the general meeting.

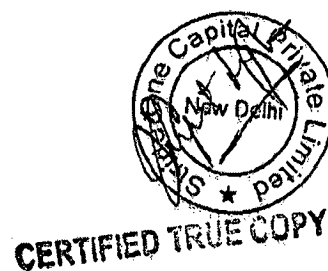
THE SEAL

156. The Company may have a Common Seal and the Board shall provide the safe custody thereof. The Seal shall not be applied to any instrument except by the authority of a resolution of the Board or of a committee of the Board or the Secretary in the presence of one Director or such other person as the Board may appoint for the purpose, and such Director or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in his presence.

FOR THE PROTECTION OF DIRECTORS AND OFFICERS

157. Subject to relevant provisions of the Act, no Director of the Company shall be liable to the Company for:
- (a) the act, receipts, neglects or defaults of any other Director or officer or employee;
 - (b) any loss, damages or expense incurred by the Company through the insufficiency or deficiency of title to any property acquired by the Company or for or on behalf of the Company;
 - (c) the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Company shall be placed out or invested;


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- (d) any loss or damage arising from bankruptcy, insolvency or tortious act of any person including any person with whom any money securities or effects shall be lodged or deposited;
- (e) any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any monies, securities or other assets belonging to the Company; or
- (f) any other loss damage or misfortune whatever which may happen in the execution of the duties of his respective office of trust or in relation thereto;

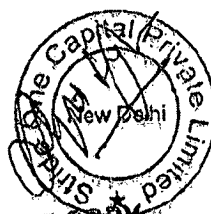
unless the same happens by or through his negligence, default, misfeasance, breach of duty, breach of trust of which he may be guilty in relation to the Company or his failure to exercise the power in good faith with a view to the best interests of the Company with care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

- 158. Nothing herein contained shall relieve a Director or officer from the duty to act in accordance with the Act or relieve him from liability for a breach thereof.
- 159. Subject to Article 158, for the time being Directors of the Company shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Company, except such as are submitted to and authorised or approved by the Board of Directors.
- 160. Subject to provisions of the Act, if any Director or officer of the Company is employed by or performs services for the Company otherwise than as a Director or officer or is a member of a firm or a shareholder, Director or officer or officer of body corporate which is employed by or performs services for the Company, the fact of his being a Member, Director or officer of the Company shall not dis-entitle such Director or officer or such firm or body corporate, as the case may be from receiving proper remuneration for such services.

INDEMNITIES TO DIRECTORS AND OFFICERS

- 161. Subject to any applicable provisions of the Act, except in respect of any action by or on behalf of the Company to obtain a judgment in its favor, the Company shall indemnify a Director or officer of the Company, a former Director or officer of the Company against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in defending any proceedings whether civil or criminal to which he is made a party by the reason of being or having been a Director or


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officer of the Company, in which judgment is given in his favor or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by court.

162. The Company is hereby authorised to execute agreements evidencing its indemnity in favor of the foregoing persons to the full extent permitted by law.

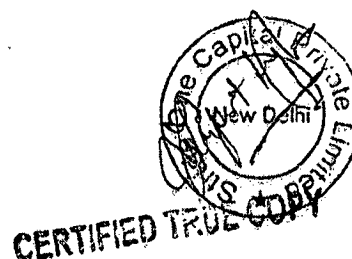
INSPECTION OF ACCOUNTS

163. (a) The Board shall cause proper books of account to be maintained under Section 128 of the Companies Act, 2013.
- (b) Subject to the provisions of Sections 207 and 208 of the Companies Act, 2013, the Board shall also, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, account books of the Company shall be open to the inspection of Members not being Directors.
- (c) Subject to the provisions of Sections 207 and 208 of the Companies Act, 2013, no Member (who is not a Director) or other person shall have any right of inspecting any account book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meetings.

BOOKS AND DOCUMENTS

164. The Board shall cause to be kept in accordance with Section 128 of the Companies Act, 2013, proper books of account with respect to:
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company; and
- (d) any other particulars as may be required by the Central Government.
165. The books of account shall be kept at the registered office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within 7 (seven) days of the decision, file with the Registrar a notice in writing giving the full address of that other place.
166. The books of account and other books shall be open to inspection during business hours by any Director, Registrar or other Officer of the Government authorised by the Central Government in this behalf.


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167. The books of account of the Company together with the vouchers relevant to any entry in such books of account shall be preserved in good order for a period of not less than the period provided in Section 128 of the Companies Act, 2013.
168. At every Annual General Meeting the Board shall lay before the Company, a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 129 of the Companies Act, 2013 and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Sections 129, 133, 134 and Schedule III to of the Companies Act, 2013, so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.
169. The Board shall, if it considers it to be necessary and in the interest of the Company, be entitled to amend the Audited Accounts of the Company of any financial year/ period which have been laid before the Company in a General Meeting. The amendment to the accounts effected by the Board in pursuance to this Article shall be placed before the Members in a General Meeting for their consideration and adoption.
170. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditor's Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 136 of the Companies Act, 2013, not less than 21 (twenty-one) days before the meetings, be sent to every such Member, every trustee for the holders of any Debenture issued by the Company, trustee and other person to whom the same is required to be sent by the said Section provided that the Board of Directors may, in their absolute discretion, chose to send a statement containing the salient features of the above mentioned documents in the form described by the Act, to each of the above mentioned parties.

SECRECȲ

171. Every manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board, before entering upon their duties, sign a declaration pledging himself to observe strict secrecy respecting all bona fide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by any general meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of the Act.


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VOTING IN OTHER COMPANIES

172. All shares or debentures carrying voting rights in any other body corporate that are held from time to time by the Company may be voted at any or all meetings of the shareholders or debenture holders (as the case may be) of such other body corporate and in such manner and by such person or persons as the Board of Directors shall from time to time determine by passing a resolution in this respect. A person duly authorised by a resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Company as the Company could exercise if it were an individual member, creditor or holder of debenture of the company.

OPERATION OF BANK ACCOUNTS

173. The Directors (or their nominees), authorized by the resolution of the Board shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, or may authorise any other person or persons to exercise such powers.

WINDING UP

174. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by those Members respectively and if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. But this Article is to be without prejudice to the rights of holders of shares issued upon special terms and conditions.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

175. The Balance Sheet and Profit and Loss Account of the Company will be audited once in a year by a qualified auditor for certification of correctness as per the provisions of the Act.


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AUDIT


176. The first auditors of the Company shall be appointed by the Board within one month after its incorporation who shall hold office till the conclusion of the first Annual General Meeting.
177. The Board may fill up any casual vacancy, except caused by resignation, in the office of the auditors.
178. The remuneration of the auditors shall be fixed by the Company in a general meeting except that remuneration of the first or any auditors appointed by the Board may be fixed by the Board.

THE SECRETARY

179. The Directors may from time to time appoint, and at their discretion remove any individual (hereinafter called "Secretary") to perform any functions which by the Act are to be performed by the Secretary, and to execute any other purely ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some other person (who need not be the Secretary) to keep the registers required to be kept by the Company.



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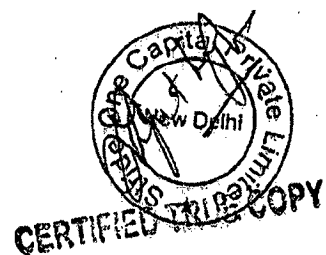


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| S. No. | Signature, Name, Address, Description and Occupation of subscribers | Signature, name, address, description and occupation of witness |
|--------|--|--|
| 1. | <p>Sd/-</p> <p>VISVANATHAN SUBRAHMANYAM S/o. Visvanatha Aiyar 5, Justice Sundaram Road Mylapore Madras - 600 004</p> <p>COMPANY DIRECTOR</p> | <p>Sd/-</p> <p>N. RAVICHANDRAN S/o. R. Narasojam 14, Karpagambai Nagar Mylapore Madras - 600 004</p> <p>CHARTERED ACCOUNTANT</p> |
| 2. | <p>Sd/-</p> <p>V.N. SRINIVASAN S/o. V.S. Naraimhachari 136, Luz Church Road Mylapore Madras - 600 004</p> <p>Business</p> | |

Dated at Madras on this the 28th day of November 1991.


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भारतीय रिज़र्व बैंक

पर्यवेक्षण विभाग

नई दिल्ली क्षेत्रीय कार्यालय
RESERVE BANK OF INDIA

DEPARTMENT OF SUPERVISION
NEW DELHI REGIONAL OFFICE



NBFC-ICC

पंजीकरण प्रमाण पत्र

CERTIFICATE OF REGISTRATION

(जनता की जमा राशियाँ स्वीकार करने के लिए वैध नहीं)
(Not valid for accepting Public Deposits)

संख्या

No.

B-14.03181

भारतीय रिज़र्व बैंक अधिनियम, 1934 की धारा 45-आईए के द्वारा भारतीय रिज़र्व बैंक को प्रदत्त शक्तियों का प्रयोग करते हुए

स्ट्राइड वन कैपिटल प्राइवेट लिमिटेड

को

दूसरी तरफ दी गयी शर्तों पर जनता से जमा राशियाँ स्वीकार करने के बिना गैर-बैंकिंग वित्तीय संस्था का कारोबार प्रारंभ करने/करते रहने के लिए यह

पंजीकरण प्रमाण पत्र

जारी किया गया।

In exercise of the powers conferred on the Reserve Bank of India by Section 45-IA of the

Reserve Bank of India Act, 1934

Stride One Capital Private Limited

(Earlier known as Rising Stralls Finance Private Limited)

is hereby granted

Certificate of Registration

to commence / carry on the business of non-banking financial institution without accepting public deposits subject to the conditions given on the reverse.

मेरे हस्ताक्षर के अधीन

नई दिल्ली

में मार्च दो हजार

बाईस की तेईसवीं

तारीख को जारी किया गया।

Given under my hand at

New Delhi

this Twenty Third day of March Two Thousand Twenty two

(In lieu of earlier Certificate of Registration No. B-14.03181 dated March 08, 2018 issued by RBI, New Delhi in the name of Rising Stralls Finance Private Limited)



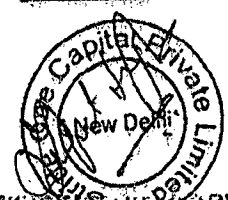
एस. एस. के. प्रधान

महाप्रबंधक / उप महाप्रबंधक

General Manager / Deputy General Manager

Handwritten signature

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Agiwal & Associates

CHARTERED ACCOUNTANTS

D-6/9, Upper Ground Floor, Rana Pratap Bagh, Delhi-110007 (INDIA)
Phone : 011-41011281, 43512990 E-mail : caagiwal68@gmail.com, office@agiwalassociates.in

INDEPENDENT AUDITOR'S REPORT

To the Members of Stride One Capital Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Stride One Capital Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profits, its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect


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to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we



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Identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, as amended specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note XX to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to, or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities


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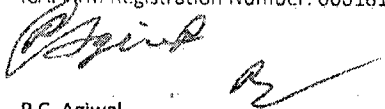
Agiwal & Associates

CHARTERED ACCOUNTANTS

identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note XX to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Agiwal & Associates
Chartered Accountants
ICAI Firm Registration Number: 000181N


P.C. Agiwal
Partner

Membership Number: 080475
UDIN: 24080475BKFKZB6046
Place of Signature: Delhi
Date: June 26, 2024


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Agiwal & Associates
CHARTERED ACCOUNTANTS

Annexure referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Stride One Capital Private Limited (the "Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) The Company does not have any Property, Plant and Equipment, intangible assets and immovable properties accordingly the provisions of clause 3(i) (a), (b), (c), (d) and (e) are not applicable to the Company and hence not commented upon.
 - (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
 - (b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions. However, such loans are secured by way of negative lien over assets of the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
 - (iii) (a) The Company's principal business is to give loans and is a registered NBFC, accordingly, reporting under clause (iii)(a) is not applicable.
 - (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
 - (c) In respect of loans and advances in the nature of loans, granted by the Company as part of its business of providing loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. Having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amount, due date for repayment or receipt and the extent of delay (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause) in this Annexure 1, in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business.
- Further, except for those instances where there are delays or defaults in repayment of principal and / or interest as at the balance sheet date, in respect of which the Company has disclosed asset classification in note 11 and note 15 to the financial statements in accordance with the guidelines issued by the Reserve Bank of India, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.
- (d) In respect of loans and advances in the nature of loans, the total amount overdue for more than ninety days as at March 31, 2024 are disclosed in note 15 to the financial statements. In such instances, in our opinion, reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.
 - (e) The company's principal business is to give loans and is a registered NBFC, accordingly, reporting under clause (iii)(e) is not applicable.


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- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii)(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) Monies raised during the year by the Company by way of term loans has been applied for the purpose for which they were raised other than temporary deployment pending application of proceeds.
- (ix)(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (ix)(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (ix)(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.




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CHARTERED ACCOUNTANTS

- (x)(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the private placement of shares during the year. The funds raised during the year has been applied for the purpose for which they were raised other than temporary deployment pending application of proceeds.
- (xi)(a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi)(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 32 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and



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when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 29 to the financial statements.
- (xx)(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 29 to the financial statements.

For Agiwal & Associates
Chartered Accountants
ICAI Firm Registration Number: 000181N



P.C. Agiwal
Partner
Membership Number: 080475
UDIN: 24080475BKFKZB6046
Place of Signature: Delhi
Date: June 26, 2024


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Annexure 2 referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date

Report on the Internal Financial Controls under Clause (l) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Stride One Capital Private Limited (the "Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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Inherent Limitations of Internal Financial Controls with reference to Financial Statements

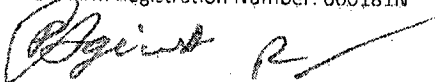
Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

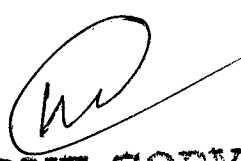
In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Nevertheless, the implementation of the same needs an improvement in order to strengthen internal financial control and to make it more efficient and meaningful.

For Agiwal & Associates
Chartered Accountants
ICAI Firm Registration Number: 000181N



P.C. Agiwal
Partner
Membership Number: 080475
UDIN: 24080475BKFKZB6046
Place of Signature: Delhi
Date: June 26, 2024


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Stride One Capital Private Limited
Balance Sheet as at 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| | Note | As at 31 March 2024 | As at 31 March 2023 |
|--|------|------------------------|------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 3 | 2,61,789.68 | 2,57,789.68 |
| Reserves & surplus | 4 | 9,11,385.87 | 5,54,485.93 |
| | | 11,73,175.55 | 8,12,275.61 |
| Non-current liabilities | | | |
| Long-term borrowings | 5 | 78,333.33 | 30,000.00 |
| Long-term provisions | 6 | 3,447.53 | - |
| | | 81,780.86 | 30,000.00 |
| Current liabilities | | | |
| Short-term borrowings | 5 | 42,31,390.47 | 19,88,454.72 |
| Trade payables | 7 | - | - |
| (a) Total outstanding dues of micro enterprises and small enterprises | | - | - |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,560.32 | 3,876.93 |
| Other current liabilities | 8 | 8,77,668.33 | 6,68,086.88 |
| Short-term provisions | 9 | 24,460.86 | 8,237.24 |
| | | 51,35,079.98 | 26,68,655.77 |
| TOTAL | | 63,90,036.39 | 35,10,931.38 |
| ASSETS | | | |
| Non-current assets | | | |
| Deferred tax asset | 10 | 4,736.98 | 2,073.15 |
| Long-term loans and advances | 11 | 4,62,676.34 | 4,05,000.00 |
| Other non-current assets | 12 | 3,277.62 | 3,127.62 |
| | | 4,70,690.94 | 4,10,200.77 |
| Current assets | | | |
| Investments | 13 | 22.40 | - |
| Cash and cash equivalents | 14 | 1,43,335.70 | 1,22,635.66 |
| Short-term loans and advances | 15 | 56,31,335.25 | 29,08,969.98 |
| Other current assets | 16 | 1,44,652.10 | 69,124.97 |
| | | 59,19,345.45 | 31,00,730.61 |
| TOTAL | | 63,90,036.39 | 35,10,931.38 |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Agiwal & Associates
Chartered Accountants
ICAI Firm registration number: 000181N


P.C. Agiwal
Partner


Membership No: 080475
Place: New Delhi
Date: 26 June 2024

UDIN: 24080475BKFKZ86046


For and on behalf of the Board of Directors of
Stride One Capital Private Limited


Ishpreet Singh Gandhi
Director

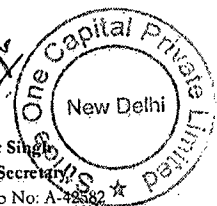
DIN: 08319385
Place: Gurugram
Date: 26 June 2024



Abhinav Suri
Director

DIN: 08848713
Place: Gurugram
Date: 26 June 2024


Karanpreet Singh
Company Secretary

Membership No: A-72582
Place: Gurugram
Date: 26 June 2024




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Stride One Capital Private Limited
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| | Note | For year ended 31 March 2024 | For year ended 31 March 2023 |
|-----------------------------------|------|---------------------------------|---------------------------------|
| Revenue from operations | 17 | 5,86,795.72 | 4,56,816.23 |
| Other income | 18 | 2,566.76 | 3,743.93 |
| Total Income | | 5,89,362.48 | 4,60,560.16 |
| Expenses : | | | |
| Employee benefit expense | 19 | 38,786.69 | - |
| Finance cost | 20 | 3,44,094.19 | 2,77,391.38 |
| Other expenses | 21 | 59,464.73 | 52,372.01 |
| Total expenses | | 4,42,345.61 | 3,29,763.39 |
| Profit before tax | | 1,47,016.87 | 1,30,796.77 |
| Tax expense: | | | |
| (1) Current tax | | (39,891.55) | (34,118.59) |
| (2) Deferred tax | | 2,663.83 | 1,199.66 |
| (3) Prior period taxes | | - | 444.13 |
| Profit after tax | | 1,09,789.15 | 98,321.97 |
| Earnings per equity share: | 22 | | |
| Nominal Value INR 10 per share | | 10.00 | 10.00 |
| Basic | | 4.23 | 3.95 |
| Diluted | | 4.23 | 3.95 |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Agiwal & Associates
Chartered Accountants
ICAI Firm registration number: 000181N

P.C. Agiwal
Partner
Membership No: 080475
Place: New Delhi
Date: 26 June 2024

UDIN: 240804758KFKZB6046

For and on behalf of the Board of Directors of
Stride One Capital Private Limited

Ishtpreet Singh Gandhi
Director
DIN: 08319385
Place: Gurugram
Date: 26 June 2024

Abhinav Suri
Director
DIN: 08848713
Place: Gurugram
Date: 26 June 2024

Karanpreet Singh
Company Secretary
Membership No: A-425823
Place: Gurugram
Date: 26 June 2024



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Stride One Capital Private Limited
Cash Flow Statement for the year ended 31st March 2024
(All amounts in INR thousands unless stated otherwise)

| Particular | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---------------------------------|---------------------------------|
| Cash flow from Operating Activities | | |
| Profit before Tax | 1,47,016.87 | 1,30,796.77 |
| Adjusted for : | | |
| Provision for employee benefits | 3,664.47 | |
| Employee stock option expense | 1,110.79 | |
| Contingent provision against standard asset | 6,919.72 | 4,766.59 |
| Provision for sub-standard assets | 4,857.93 | |
| Interest on borrowing | 3,44,094.19 | 2,77,391.38 |
| Net of gain on sale of investments | (88.95) | (2,158.76) |
| Interest on income tax refund | (549.12) | |
| Operating profit before working capital changes | <u>5,07,025.90</u> | <u>4,10,795.98</u> |
| Changes in working capital | | |
| Adjustments for changes in operating assets | | |
| Loans and advances | (27,80,041.60) | (19,51,850.28) |
| Other current assets | (75,527.11) | (57,896.05) |
| Other non current assets | (150.00) | (3,127.62) |
| Adjustments for changes in operating liabilities | | |
| Trade payables | (2,316.61) | 2,274.37 |
| Other current liabilities | 2,08,445.25 | 5,43,281.55 |
| Cash used in operations | <u>(21,42,564.18)</u> | <u>(10,56,522.05)</u> |
| Income tax paid (net of refund) | <u>(35,113.41)</u> | <u>(717.65)</u> |
| Net cash used in operating activities (A) | <u>(21,77,677.59)</u> | <u>(10,57,239.70)</u> |
| Cash Flow from investing activities (B) | | |
| Investment in mutual funds | (2,30,000.00) | (17,90,000.00) |
| Redemption in mutual funds | 2,30,066.56 | 17,92,158.76 |
| Net Cash flow generated from investing activities (B) | <u>66.56</u> | <u>2,158.76</u> |
| Cash Flow from financing activities | | |
| Proceeds from issue of share capital | 2,50,000.00 | |
| Proceeds from borrowings | 1,03,17,076.98 | 76,03,102.60 |
| Repayment of borrowings | (80,25,807.91) | (62,02,109.41) |
| Interest paid on borrowings | (3,42,957.99) | (2,63,095.55) |
| Net Cash flow generated from Financing Activities (C) | <u>21,98,311.08</u> | <u>11,37,897.64</u> |
| Net Increase in Cash and Cash Equivalents (A+ B + C) | <u>20,700.05</u> | <u>82,816.70</u> |
| Cash and cash equivalent at the beginning of the year | <u>1,22,635.66</u> | <u>39,818.96</u> |
| Cash and cash equivalent at the end of the year | <u>1,43,335.70</u> | <u>1,22,635.66</u> |

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Agiwal & Associates
Chartered Accountants
ICAI Firm registration number: 000181N

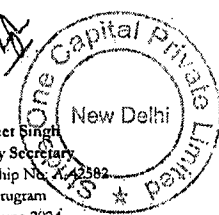
P.C. Agiwal
Partner
Membership No: 080475
Place: New Delhi
Date: 26 June 2024
UDIN: 24080475BKFKZB6046

For and on behalf of the Board of Directors of
Stride One Capital Private Limited

Ishpreet Singh Gandhi
Director
DIN: 08319385
Place: Gurugram
Date: 26 June 2024

Abhinav Suri
Director
DIN: 08848713
Place: Gurugram
Date: 26 June 2024

Karanpreet Singh
Company Secretary
Membership No: 142582
Place: Gurugram
Date: 26 June 2024



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Stride One Capital Private Limited

Notes to the financial statements for the year ended 31 March 2024

(All amounts in INR thousands unless stated otherwise)

1 Company overview

Stride One Capital Private Limited (formerly known as Rising Straits Finance Private Limited) ('the Company') was incorporated in India on 09 December 1991 and had received Certificate of Registration from the Reserve Bank of India ("RBI") on October 2008 to commence/carry on the business of Non-Banking Financial Institution (NBFI) without accepting public deposits. The Company is in the business of providing business loans to small and micro businesses.

2 Significant accounting policies**2.1 Basis of preparation**

The financial statements have been prepared and presented under the historical cost convention, in accordance with the Generally Accepted Accounting Principles in ("Indian GAAP"), including the Companies (Accounting Standards) Rules, 2021 specified under Section 133 of the Companies Act, 2013 (the 'Act'), Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 vide Master Direction RBI/DoR/2023.24/106 - DoR.FIN.REC.No.45/03.10.119/2023-24 updated as on November 10, 2023 (the 'Master Direction') issued by the Reserve Bank of India, as amended and as applicable to the Company and the provisions of the Act, as adopted consistently by the Company.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amount of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future period.

2.3 Current – non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
 - it is held primarily for the purpose of being traded;
 - it is expected to be realised within 12 months after the reporting date; or
 - it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
 - it is held primarily for the purpose of being traded;
 - it is due to be settled within 12 months after the reporting date; or
 - the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

2.4 Provisions, contingent liabilities, and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.


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Stride One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

2.5 Revenue recognition

The Company has recognized all incomes on accrual basis except default interest income is recognised on receipt basis. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. The following specific recognition criterion must also be met before revenue is recognized:

Interest income from financing activities is recognized on a time proportion basis taking into account the amount outstanding and applying the interest rate implicit in the contract.

Default interest income is recognised on receipt basis. Till the previous year, the Company has recognised default interest income on accrual basis. In the current year, the Company has changed its accounting policy of recording default interest from accrual basis to receipt basis. The said change has resulted in recognising default interest to Rs 31,522.49 thousands during the financial year. The company has been following its earlier policy of recording interest at accrual level, then the default interest income would have been amounted to Rs 39,155.41 thousands during the year. Consequently, profit before tax would have been amounted to Rs 1,54,649.79 thousands.

Interest income from Revenue Based Finance activities is recognized as per the multiple implicit in the contract after collection of complete principal amount disbursed.

Other fee income and other loan related charges are recognized only on generation of invoice.

2.6 Finance cost

The Company has recognized finance cost on borrowings on accrual basis.

Processing fee on borrowings paid upfront is recognized as cost on a time proportion basis over the tenor the loan. The unamortised balance is disclosed as part of other current asset/ non current assets.

2.7 Other expenses

Other expenses are recognised on accrual basis. Expense allocation received from other companies, at cost for sharing common services and facilities are included within respective expense lines.

2.8 Provision for standard assets and non-performing assets

Assets with DPD (days past due) upto 90 days are considered as Standard Assets as per in accordance with the Master Directions issued by RBI.

Assets with DPD (days past due) more than 90 days are considered as non-performing Assets as per in accordance with the Master Directions issued by RBI.

Contingent provisions for standard assets and provision on non performing assets is created on carrying value of loan portfolio in accordance with the Master Directions issued by RBI.

2.9 Impairment

The carrying value of assets is reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the amount recoverable towards such assets is estimated. An impairment loss is recognised whenever the carrying amount of an asset, or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there is a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent the carrying amount of the asset does not exceed the carrying amount that would have been determined net of depreciation or amortisation if no impairment loss had been recognised.

2.10 Employee benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus etc. are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

Post-employment benefits

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The company operates a defined benefit plans for its employees, viz., gratuity. The costs of providing benefits under the plans are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for the defined benefit plan is recognized in full in the period in which they occur in the statement of profit and loss.

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Stride One Capital Private Limited

Notes to the financial statements for the year ended 31 March 2024

(All amounts in INR thousands unless stated otherwise)

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Employee stock option compensating cost

Employees (including senior executives) of the company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

In accordance with Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total intrinsic value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

2.10 Income taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in Statement of Profit and Loss.

Current tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted on the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

2.11 Earnings per share

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and cash in hand and bank deposits with an original maturity of three months or less.


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Stride One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|--------------------|---------------------|--------------------|
| | Number of Shares | Amount | Number of Shares | Amount |
| Share capital | | | | |
| Authorized Capital | | | | |
| Equity Shares of Rs.10 each | 2,62,00,000 | 2,62,000.00 | 2,62,00,000 | 2,62,000.00 |
| | <u>2,62,00,000</u> | <u>2,62,000.00</u> | <u>2,62,00,000</u> | <u>2,62,000.00</u> |
| Issued, Subscribed and Paid up share capital | | | | |
| Equity Shares of Rs.10 each | 2,61,78,968 | 2,61,789.68 | 2,57,78,968 | 2,57,789.68 |
| Total | <u>2,61,78,968</u> | <u>2,61,789.68</u> | <u>2,57,78,968</u> | <u>2,57,789.68</u> |

a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|--------------------|---------------------|--------------------|
| | Number of Shares | Amount | Number of Shares | Amount |
| Shares outstanding at the beginning of the year | 2,57,78,968 | 2,57,789.68 | 1,78,41,857 | 1,78,418.57 |
| Shares issued during the year* | 4,00,000 | 4,000.00 | 79,37,111 | 79,371.11 |
| Shares outstanding at the end of the year | <u>2,61,78,968</u> | <u>2,61,789.68</u> | <u>2,57,78,968</u> | <u>2,57,789.68</u> |
| *Breakup of issue during the year | | | | |
| Stride Finance Private Limited** | 4,00,000 | 4,000.00 | 79,37,111 | 79,371.11 |
| | <u>4,00,000</u> | <u>4,000.00</u> | <u>79,37,111</u> | <u>79,371.11</u> |

* During the year ended 31st March 2023 Stride Finance Private Limited (Holding company) has exercise its option to convert its loan into equity shares of the company.

b) Details of shareholders holding more than 5% shares in the Company

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|---------------------------|---------------------|---------------------------|
| | No of shares | % of holding in the class | No of shares | % of holding in the class |
| Equity Shares of Rs.10 each fully paid | | | | |
| Stride Finance Private Limited | 2,61,78,967 | 100.00% | 2,57,78,663 | 100.00% |
| | <u>2,61,78,967</u> | <u>100.00%</u> | <u>2,57,78,968</u> | <u>100.00%</u> |

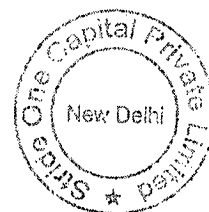
c) Shareholding of promoters are as follows:

| Particulars | As at 31 March 2024 | | | As at 31 March 2023 | |
|--|---------------------|---------------------------|-------------|---------------------|---------------------------|
| | No of shares | % of holding in the class | % of Change | No of shares | % of holding in the class |
| Equity Shares of Rs.10 each fully paid | | | | | |
| Stride Finance Private Limited | 2,61,78,967 | 100.00% | 0.00% | 2,57,78,663 | 100.00% |

d) Rights, preferences and restrictions attached to shares

The Company has issued one class of equity shares having face value of Rs. 10 each. Each shareholder is entitled to one vote per share. Dividend if proposed by the board of directors is subject to approval of the shareholders in Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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Stride One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

4 Reserves & surplus

| | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Securities Premium Account | | |
| Balance as at the beginning of the year | 4,55,444.74 | 72,374.77 |
| Add: On issue made during the year | 2,46,000.00 | 3,83,069.97 |
| Balance as at the end of the year | 7,01,444.74 | 4,55,444.74 |
| Contribution from Parent | | |
| Balance as at the beginning of the year | - | - |
| Add: Contribution during the year | 1,110.79 | - |
| Balance as at the end of the year | 1,110.79 | - |
| Statutory reserve as per section 45-IC of the RBI Act, 1934 | | |
| Balance as at the beginning of the year | 20,455.62 | 791.23 |
| Add: Transferred during the year | 21,957.83 | 19,664.39 |
| Balance as at the end of the year | 42,413.45 | 20,455.62 |
| Surplus/(deficit) in Statement of Profit and Loss | | |
| Balance as at the beginning of the year | 78,585.57 | (72.01) |
| Add: Profit/(loss) for the year | 1,09,789.15 | 98,321.97 |
| Less: Transfer to Statutory reserve as per section 45-IC of the RBI Act, 1934 | (21,957.83) | (19,664.39) |
| Balance as at the end of the year | 1,66,416.89 | 78,585.57 |
| Total | 9,11,385.87 | 5,54,485.93 |

Nature of reserves

Securities premium: Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Statutory reserve as per section 45-IC of the RBI Act, 1934: Statutory reserve represents the reserve fund created under Section 45-IC of the Reserve Bank of India Act, 1934. Under Section 45-IC, the Company is required to transfer sum not less than twenty percent of its net profit every year. Accordingly, the Company has transferred 21,957.83 (31 March 2022: 19,664.39), being twenty percent of net profits for the financial year to the statutory reserve. The statutory reserve can be utilised for the purposes as specified by the Reserve Bank of India from time to time.

Surplus/(deficit) in the statement of profit and loss: These represent the surplus/(deficit) in the profit and loss account and is free for distribution of dividend.

Contribution from Parent: Represents contribution from parent for cumulative expense recognized for equity-settled transactions at reporting date until the vesting date reflects the extent to which the vesting period has expired and the parent company's best estimate of the number of equity instruments that will ultimately vest.

5 Borrowings

| | As at 31 March 2024 | | As at 31 March 2023 | |
|---|------------------------|------------------|---------------------|------------------|
| | Short Term | Long Term | Short Term | Long Term |
| Secured | | | | |
| Loan from financial institutions | | | | |
| - Term loan | 11,40,052.22 | 1,40,000.00 | 4,35,847.99 | 1,50,000.00 |
| - Loan repayable on demand | 4,00,000.00 | - | 3,00,000.00 | - |
| Non-convertible debentures to related party | 10,55,750.00 | - | - | - |
| Cash credit | 99,421.58 | - | - | - |
| Unsecured | | | | |
| Inter corporate deposits | 14,24,500.00 | 50,000.00 | 11,32,606.73 | - |
| Current maturity of long term borrowings | | | | |
| Loan from financial institutions | 1,11,666.67 | (1,11,666.67) | 1,20,000.00 | (1,20,000.00) |
| | 42,31,390.47 | 78,333.33 | 19,88,454.72 | 30,000.00 |

The Company has raised borrowings for onward lending and origination of portfolio. The loans are secured by way of hypothecation over portfolio loans. The term loans carry interest range of 12.00% to 14.25% (PY 11.25% - 12.90%) with tenor of 9-18 months. The working capital loans carry interest range of 12.70% - 14.30% (PY 12.70% - 13.80%) and tranches have a tenor of 2-3 months. The Non-Convertible Debentures carry interest range of 12.70% to 13.70% with a tenor of 1 year. The Cash Credit carry interest range of 9.50% to 9.70% with a tenor of 1 year.

The company has raised Inter corporate deposit which carry interest range of 5.50% to 12.75% (PY 6.25% to 9%) with tenor ranging from 30 days to 2 year.

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Stride One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| 6 Long term provisions | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------|------------------------|------------------------|
| Provision for employee benefits | 1,392.31 | - |
| -Provision for gratuity | 2,055.22 | - |
| -Provision for leave encashment | 3,447.53 | - |

| 7 Trade payables | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Total outstanding dues of micro enterprises and small enterprises | 1,560.32 | 3,876.93 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,560.32 | 3,876.93 |

Note: The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on information received and available with the Company, there are no amounts payable to Micro and Small Enterprises as at 31 March 2024 and 31 March 2023.

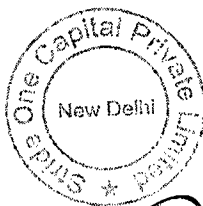
| As at 31 March 2024 | | | | | |
|-----------------------------|--|-----------|-----------|-------------------|----------|
| Particulars | Outstanding for following periods from due date of payment | | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 1,558.15 | 2.17 | - | - | 1,560.32 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - |

| As at 31 March 2023 | | | | | |
|-----------------------------|--|-----------|-----------|-------------------|----------|
| Particulars | Outstanding for following periods from due date of payment | | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 3,876.93 | - | - | - | 3,876.93 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - |

| 8 Other current liabilities | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Statutory dues | 5,568.43 | 2,763.15 |
| Interest received in advance | 61,635.09 | 53,849.53 |
| Margin money payable | 7,48,073.36 | 5,90,854.65 |
| Interest accrued but not due | - | - |
| -Loan from financial institutions | 7,682.39 | 6,631.56 |
| -Inter corporate deposit | 8,646.46 | 1,377.80 |
| -Non-Convertible debentures to related party | 1,274.79 | - |
| -Loan from related party | - | 1,515.94 |
| -Interest on margin money | 5,426.90 | 11,094.25 |
| Security deposit* | 15,757.11 | - |
| Advances from borrower | 13,731.62 | - |
| Employee related payables | 3,286.50 | - |
| Other payable | 6,585.68 | - |
| | 8,77,668.33 | 6,68,086.88 |

* The Company has been appointed as the security trustee by various Anchors in accordance with the respective Master Facility Agreement and is acting as such on behalf of and for the benefit of the Secured Parties. As per the terms of Master Facility Agreement, there is no restriction on the Company on utilisation of proceeds from such security deposits.

| 9 Short term provisions | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Contingent provision against standard assets | 15,156.96 | 8,237.24 |
| Provision for sub standard assets | 4,857.93 | - |
| Provision for employee benefit | - | - |
| -Provision for gratuity | 2.63 | - |
| -Provision for leave encashment | 214.32 | - |
| Provision for income tax | 4,229.02 | - |
| | 24,460.86 | 8,237.24 |



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Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

10 Deferred tax asset

| | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------|------------------------|------------------------|
| On account of - | | |
| Provision for standard assets | 3,814.71 | 2,073.15 |
| Provision for employee benefits | 922.27 | - |
| | <u>4,736.98</u> | <u>2,073.15</u> |

* In the presence of virtual certainty supported by convincing evidence that the sufficient future taxable income would be available against which deferred tax asset would be realized, the deferred tax asset charge has been recognised by the Company.

11 Long-term loans and advances

| | As at 31 March 2024 | As at 31 March 2023 |
|-----------------------------|------------------------|------------------------|
| Other loans and advances | | |
| -Secured, considered good* | 4,05,442.36 | 4,05,000.00 |
| -Unsecured, considered good | 57,233.98 | - |
| | <u>4,62,676.34</u> | <u>4,05,000.00</u> |

* Includes over due from 1 to 90 days amounting to 1,62,000 as at 31 March 2024 and Rs. Nil as at 31 March 2023.

* An amount of 4,05,000 earlier included in note no. 15 Short-term loans and advances have been regrouped to note no. 11 Long-term loans and advances. Further, the corresponding amount for the current period ending 31 March 2024 amounting to 4,05,000 now been regrouped accordingly.

12 Other non current assets

| | As at 31 March 2024 | As at 31 March 2023 |
|------------------|------------------------|------------------------|
| Security deposit | 3,277.62 | 3,127.62 |
| | <u>3,277.62</u> | <u>3,127.62</u> |

13 Investments

| | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| 17,923 units (31 March, 2023 : Nil) of Axis Money Market Fund Direct Growth | 22.40 | - |
| | <u>22.40</u> | <u>-</u> |

14 Cash and cash equivalents

| | As at 31 March 2024 | As at 31 March 2023 |
|-----------------------------------|------------------------|------------------------|
| Bank balances with schedule banks | 1,43,335.70 | 1,22,635.66 |
| | <u>1,43,335.70</u> | <u>1,22,635.66</u> |

15 Short-term loans and advances

| | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------|------------------------|------------------------|
| Loan and advances to related party | | |
| -Unsecured, considered good | 3,57,000.00 | - |
| Other Loans and Advances | | |
| -Secured, considered good* | 43,80,733.06 | 23,87,703.07 |
| -Secured, considered doubtful** | 1,435.47 | - |
| -Unsecured, considered good* | 8,62,375.75 | 5,02,165.80 |
| -Unsecured, considered doubtful** | 21,254.13 | - |
| Advance to vendor | 131.09 | 239.04 |
| Advance to employees | 30.00 | - |
| GST receivables | 8,350.75 | 5,209.93 |
| Advance Income Tax | - | 13,632.14 |
| Prepaid expenses | 25.00 | - |
| | <u>56,31,335.25</u> | <u>29,08,969.98</u> |

* Includes over due from 1 to 90 days amounting to 4,39,245 as at 31 March 2024 and Rs. 2,14,724 as at 31 March 2023.

** represents loan over due for more than 90 days

16 Other current assets

| | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------|------------------------|------------------------|
| Recoverable from borrower | 30,692.35 | 35,258.30 |
| Recoverable from lender | 2,619.23 | 708.66 |
| Fee recoverable | 2,182.36 | - |
| Unamortised borrowing cost | 9,824.59 | 5,106.64 |
| Related party recoverable | 83,581.27 | 28,051.37 |
| Interest accrued but not due | | |
| -to related party | 9,963.32 | - |
| -to other party | 5,788.99 | - |
| | <u>1,44,652.10</u> | <u>69,124.97</u> |

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Stride One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR, Rupees unless stated otherwise)

| | | |
|---|---------------------------------|---------------------------------|
| 17 Revenue from operations | | |
| | For year ended 31 March 2024 | For year ended 31 March 2023 |
| Income on loans and advances | 5,86,795.72 | 4,56,816.23 |
| | 5,86,795.72 | 4,56,816.23 |
| 18 Other income | | |
| | For year ended 31 March 2024 | For year ended 31 March 2023 |
| Gain on sale of investments in mutual funds | 88.93 | 2,158.76 |
| Fee Income | 1,849.46 | 425.00 |
| Interest on income tax refund | 549.12 | - |
| Expenses recoverable from group company | - | 1,160.17 |
| Miscellaneous Income | 79.23 | - |
| | 2,566.76 | 3,743.93 |
| 19 Employee benefit expense | | |
| | For year ended 31 March 2024 | For year ended 31 March 2023 |
| Salaries and wages | 37,290.07 | - |
| Contribution to provident and other funds | 389.46 | - |
| Employee stock option expense | 1,110.79 | - |
| Staff Welfare | 5.37 | - |
| | 38,786.69 | - |
| 20 Finance cost | | |
| | For year ended 31 March 2024 | For year ended 31 March 2023 |
| Interest expense | | |
| to financial institutions | | |
| Term loan | 95,835.58 | 61,572.85 |
| Loan repayable on demand | 45,266.04 | 1,08,179.69 |
| on non-convertible debentures to related party | 65,173.26 | - |
| on related party borrowings | 527.40 | 20,117.21 |
| on inter corporate deposits | 90,533.67 | 49,650.49 |
| on margin money | 33,823.69 | 24,261.88 |
| Amortisation of borrowing cost | 12,034.55 | 13,609.28 |
| | 3,44,094.19 | 2,77,391.39 |
| 21 Other expenses | | |
| | For year ended 31 March 2024 | For year ended 31 March 2023 |
| Manpower management expense | - | 24,525.04 |
| IT expenses | 10,219.36 | 7,692.82 |
| Contingent provision against standard assets | 6,919.72 | 4,766.59 |
| Provision for sub standard assets | 4,857.93 | - |
| Legal & professional expenses | 9,125.11 | 4,617.95 |
| GST Input without ITC | 2,946.96 | 4,168,352.00 |
| Rent expense (refer note 21.2) | 13,531.96 | 4,002.61 |
| Repair & maintenance | 1,113.64 | 886.40 |
| Auditors remuneration (refer note 21.1) | 580.00 | 461.90 |
| CSR expense (refer note 29) | 900.00 | - |
| Rates & taxes | 933.20 | 392.27 |
| Other operating expenditure | 5,336.85 | 919.98 |
| | 59,464.73 | 62,372.01 |
| 21.1 Auditors remuneration | | |
| | For year ended 31 March 2024 | For year ended 31 March 2023 |
| Statutory Audit Fee | 400.00 | 400.00 |
| Certification fee | 180.00 | - |
| | 580.00 | 400.00 |
| 21.2 Operating lease obligations - The Company has taken various premises under operating lease. | | |
| | For year ended 31 March 2024 | For year ended 31 March 2023 |
| A) The total of future minimum lease payments under non-cancellable operating leases for each of the following periods: | | |
| Within one year | 8,498.05 | - |
| Later than one year but not later than five years | 8,498.05 | - |
| Later than five years | - | - |
| | 16,996.10 | - |
| B) The total of lease payments recognized in the Statement of Profit and Loss for the year | 13,531.96 | 4,002.61 |

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Stride One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

22 Earnings per share

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---------------------------------|---------------------------------|
| Nominal value of equity shares (Rs) | | |
| (a) Net Profit after tax | 10 | 10 |
| (b) Basic number of Equity shares of Rs. 10 each outstanding during the year | 1,09,789.15 | 98,321.97 |
| (c) Weighted average number of Equity shares of Rs. 10 each outstanding during the year | 26,179 | 25,779 |
| (d) Basic Earnings per share (Rs) | 25,955 | 24,904 |
| (e) Dilutive Earnings per share (Rs) | 4.23 | 3.95 |
| (f) Dilutive Earnings per share (Rs) | 4.23 | 3.95 |

23 Related party transactions

A. Name of the related parties and nature of relationship:

Nature of Relationship

Holding Entity

Key Managerial Personnel ("KMP")

Name of Entity

Stride Fintree Private Limited

Ishpreet Singh Gandhi

Abhinav Suri

Karanpreet Singh (Company Secretary w.e.f 28 August, 2023)

Related Entities

Stride Fund Advisors LLP (KMP as a Partner)

Weavertrust Advisors LLP (KMP as a Partner)

Stride Ventures Debt Fund II (KMP having significant influence)

Stride Ventures Debt Fund III (KMP having significant influence)

B. Summary of transactions with related parties by the Company:-

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|--|---------------------------------|---------------------------------|
| Interest expense on Borrowings | | |
| Stride Fintree Private Limited | | |
| Stride Ventures Debt Fund II | 527.40 | 20,117.21 |
| Stride Ventures Debt Fund III | 47,065.50 | |
| Stride Ventures Debt Fund III | 18,107.76 | |
| Inter company Allocation expense | | |
| Stride Fintree Private Limited | 8,489.51 | 32,830.54 |
| Inter company Allocation received | | |
| Stride Fintree Private Limited | | 1,160.17 |
| Share issued during the year | | |
| Stride Fintree Private Limited | 2,50,000.00 | |
| Borrowings taken during the year | | |
| Stride Fintree Private Limited | 35,000.00 | 7,98,103.60 |
| Stride Ventures Debt Fund II | 22,17,200.00 | |
| Stride Ventures Debt Fund III | 7,31,350.00 | |
| Borrowings repaid during the year | | |
| Stride Fintree Private Limited | 35,000.00 | 6,60,564.13 |
| Stride Ventures Debt Fund II | 16,49,000.00 | |
| Stride Ventures Debt Fund III | 2,43,800.00 | |
| ICD given during the year | | |
| Stride Fintree Private Limited | 5,57,000.00 | |
| ICD repaid during the year | | |
| Stride Fintree Private Limited | 2,00,000.00 | |
| Interest income on Loans & Advances | | |
| Stride Fintree Private Limited | 16,750.91 | |

Note:- During the year ended 31 March 2023, Stride Fintree Private Limited (Holding Company) has exercised its option to convert loan amounting to INR 4,62,441 thousands to equity shares of the company.

C. Summary of balances with related parties by the Company:-

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---------------------------------|---------------------------------|
| Borrowings | | |
| Stride Ventures Debt Fund II | 5,68,200.00 | |
| Stride Ventures Debt Fund III | 4,87,550.00 | |
| Interest Accrued but not due on borrowings - Other Current Liability | | |
| Stride Fintree Private Limited | | 1,684.37 |
| Stride Ventures Debt Fund II | 1,274.79 | |
| Interest Accrued but not due on borrowings - Other Current Assets | | |
| Stride Fintree Private Limited | 9,963.32 | |
| Manpower management expense payable | | |
| Stride Fintree Private Limited | | 2,801.67 |
| Loan and advances | | |
| Stride Fintree Private Limited | 3,57,000.00 | |
| Other recoverable | | |
| Stride Fintree Private Limited | 83,581.27 | 28,051.37 |

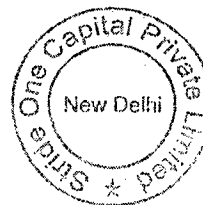
24 Segment Reporting

In the opinion of the management, there is only one reportable business segment i.e. financing as envisaged in Accounting Standard 17 'Segment Reporting' read with Rule 7 of the Companies (Accounts) Rules 2011. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company.

Secondary segmentation based on geography has not been presented as the Company operates primarily in India and the Company perceives that there are no significant differences in its risk and returns in operating from different geographic areas within India.

25 Contingent liability and commitments

- (a) There are no contingent liability as at 31 March, 2024 (31 March, 2023: Nil)
 (b) There is no pending litigation on the Company as at 31 March, 2024 (31 March 2023: Nil)
 (c) The Company has no long term contracts for which there were any material foreseeable losses as on 31 March, 2024 (31 March, 2023: Nil)



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Stride One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

26 Unhedged Foreign Currency Exposure

The Company does not have any unhedged foreign currency exposure as at 31 March 2024 and as at 31 March 2023.

27 Employee benefit plans

During the year, the Company has recognised the following amounts in the statement of profit and loss:

(a) Defined contribution plan

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---------------------------------|---------------------------------|
| Employer's contribution to Provident fund | 380.46 | 380.46 |

(b) Defined benefit plan - Gratuity (unfunded)

The Company has a defined benefit plan for gratuity which provides for a payment to vested employees on departure i.e. at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service except death while in employment. Every employee who has completed five years of more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Company provides for the liability in its books of accounts based on an actuarial valuation carried out by a qualified independent actuary.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and amounts recognized in the Balance Sheet for the respective plans.

Changes in the present value of the defined benefit obligation are as follows:

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|------------------------------------|---------------------------------|---------------------------------|
| Transfer In | | |
| Current service cost | 440.18 | |
| Interest cost | 847.09 | |
| Actuarial loss | 32.86 | |
| Closing defined benefit obligation | 74.81 | |
| | 1,394.94 | |

Balance sheet

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|-----------------------|---------------------------------|---------------------------------|
| Current Liability | 2.63 | |
| Non Current Liability | 1,392.31 | |
| Plan liability | 1,394.94 | |

Expenses recognized in Statement of Profit and Loss

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---------------------------------|---------------------------------|
| Expenses recognized in Statement of Profit and Loss | 1,394.94 | |

The principal assumptions used in determining gratuity benefit obligations for the Company's plan are shown below:

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---|---------------------------------|
| Discount rate | 7.20% | Nil |
| Expected Salary growth rate (per annum) | 15% for the first 1 year, and 10% thereafter | Nil |
| Withdrawal rate (per annum) | 5.00% | N/A |
| Mortality rate | 100% of IALM (2012-14) | N/A |
| Normal Retirement Age (years) | 58 | |

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(c) Other employee benefits - Leave encashment/compensated absences

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---------------------------------|---------------------------------|
| Liability recognized in the Balance sheet | | |
| Current Liability | 214.51 | |
| Non Current Liability | 2,055.22 | |
| Present Value of obligation as at the end | 2,269.53 | |
| Amount recognized in the statement of profit and loss of the company* | 2,269.53 | |

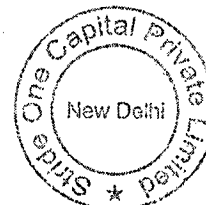
* Included in Salaries, Wages and Bonus

28 Share Based Payment

Selected employees of the company are granted stock options under the employee stock option plan of the holding company, Stride Future Private Limited. The relevant details of the scheme and the grant are as below:

On 26 April 2022, the board of directors of holding company approved the Stride Future Employees Stock Option Scheme, 2022 (Scheme 2022) for issue of stock options to the key employees and directors of the company. According to the Scheme 2022, the employee selected by the board from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of 3 years. The contractual life (comprising the vesting period and the exercise period) of options granted is 3 to 5 years. The other relevant terms of the grant are as below:

| | |
|-----------------|------------------|
| Vesting period | 1 to 3 years |
| Exercise period | 2 years |
| Exercise price | INR 1158 to 6140 |



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Stride One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| Movement during the year | | |
|---|---------------------------------|---------------------------------|
| | For year ended 31 March 2024 | For year ended 31 March 2023 |
| | No. of Options | No. of Options |
| Outstanding at the beginning of the year | | |
| Granted during the year* | | |
| Forfeited during the Year | 11,621 | |
| Exercised during the year | 3,380 | |
| Outstanding at the end of the year | 8,241 | |
| Exercisable at the end of the year | 1,701 | |

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

*Note: Options granted during the year includes options granted in prior year by holding company for transferred employees.

The weighted average remaining contractual life for the stock options outstanding as at 31 March 2024 is 2.75 years. The range of exercise prices for options outstanding at the end of the year was INR 3,206.25 to INR 6,140.00.

29 Details of CSR expenditure

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|--|---------------------------------|---------------------------------|
| (a) Gross amount required to be spent by the Company during the year | 887.86 | |
| (b) Amount approved by the Board to be spent during the year | 900.00 | |
| (c) Amount spent during the year ending on 31st March, 2024: | | |
| i) Construction/acquisition of any asset | In Cash | Yet to be paid in cash |
| ii) On purposes other than (i) above | 900.00 | 900 |
| (d) Amount spent during the year ending on 31st March, 2023: | | |
| i) Construction/acquisition of any asset | In Cash | Yet to be paid in cash |
| ii) On purposes other than (i) above | | Total |
| (e) Details related to spent / unspent obligations: | For year ended 31 March 2024 | For year ended 31 March 2023 |
| i) Contribution to Public Trust | | |
| ii) Contribution to Charitable Trust | | |
| iii) Unspent amount in relation to: | 900.00 | |
| - Ongoing project | | |
| Other than ongoing project | | |

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Stride One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

30 Disclosure as required by Para 19 of Non Banking Financial Company - Non Systemically Important Non-deposit taking Company (Reserve Bank) Directions, 2016 is as under:

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|----------------|---------------------|---------------------|
| | Amount outstanding | Amount Overdue | Amount outstanding | Amount Overdue |
| Liabilities side | | | | |
| 1. Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid: | | | | |
| a) Debentures | | | | |
| Secured | 10,57,166 | - | - | - |
| Unsecured | - | - | - | - |
| (other than falling within the meaning of public deposits) | - | - | - | - |
| b) Deferred credits | - | - | - | - |
| c) Term loans | 12,87,328.28 | - | 5,90,609.89 | - |
| d) Inter-corporate loans and borrowings | 14,84,107.19 | - | 11,35,500.47 | - |
| e) Commercial paper | - | - | - | - |
| f) Public deposits | - | - | - | - |
| g) Other loans | - | - | - | - |
| - Loans repayable on Demand | 4,01,259.93 | - | 3,01,904.66 | - |
| - Cash Credit | 99,421.58 | - | - | - |
| 2. Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid): | | | | |
| a) In the form of Unsecured debentures | - | - | - | - |
| b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security | - | - | - | - |
| c) Other public deposits | - | - | - | - |
| Assets side | | | | |
| | | | As at 31 March 2024 | As at 31 March 2023 |
| | | | Amount outstanding | Amount outstanding |
| 3. Breakup of loans and advances including bills receivables | | | | |
| a) Secured | | | 47,87,610.89 | 27,92,703.07 |
| b) Unsecured | | | 12,97,863.86 | 5,02,165.80 |
| 4. Breakup of leased assets and stock on hire and other assets counting towards AFC | | | | |
| i. Lease assets including lease rentals under sundry debtors | | | | |
| a) Financial lease | | | - | - |
| b) Operating lease | | | - | - |
| ii. Stock on hire including hire charges under sundry debtors | | | - | - |
| a) Assets on hire | | | - | - |
| b) Repossessed assets | | | - | - |
| iii. Other loans counting towards asset financing activities | | | - | - |
| a) Loans where assets have been repossessed | | | - | - |
| b) Loans other than (a) above | | | - | - |
| 5. Breakup of investments | | | | |
| Current investments | | | | |
| I Quoted | | | | |
| i. Shares | | | - | - |
| a) Equity | | | - | - |
| b) Preference | | | - | - |
| ii. Debentures and bonds | | | - | - |
| iii. Units of mutual funds | | | 22.40 | - |
| iv. Government securities | | | - | - |
| v. Others | | | - | - |
| II Unquoted | | | | |
| i. Shares | | | - | - |
| a) Equity | | | - | - |
| b) Preference | | | - | - |
| ii. Debentures and bonds | | | - | - |
| iii. Units of mutual funds | | | - | - |
| iv. Government securities | | | - | - |
| v. Others | | | - | - |



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Stride One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024

6. Borrower group - wise classification of assets financed as in (3) and (4) above:

As at 31 March 2024

| Category | Amount net of provisions | | |
|--------------------------------|--------------------------|--------------|--------------|
| | Secured | Unsecured | Total |
| 1 Related parties | | | |
| a) Subsidiaries | | | |
| b) Companies in the same group | | 3,56,107.50 | 3,56,107.50 |
| c) Other related parties | | | |
| 2 Other than related parties | | | |
| Total | 47,75,501.90 | 9,33,850.47 | 57,09,352.37 |
| | 47,75,501.90 | 12,89,957.97 | 60,65,459.87 |

As at 31 March 2023

| Category | Amount net of provisions | | |
|--------------------------------|--------------------------|-------------|--------------|
| | Secured | Unsecured | Total |
| 1 Related parties | | | |
| a) Subsidiaries | | | |
| b) Companies in the same group | | | |
| c) Other related parties | | | |
| 2 Other than related parties | | | |
| Total | 27,85,721.32 | 5,00,910.39 | 32,86,631.69 |
| | 27,85,721.32 | 5,00,910.39 | 32,86,631.69 |

7. Investor group - wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

| Category | As at 31 March 2024 | | As at 31 March 2023 | |
|--------------------------------|---|-------------------------------------|---|-------------------------------------|
| | Market value / break up or fair value or NAV(*) | Book value (Net of provision) | Market value / break up or fair value or NAV(*) | Book value (Net of provision) |
| 1 Related parties | | | | |
| a) Subsidiaries | | | | |
| b) Companies in the same group | | | | |
| c) Other related parties | | | | |
| 2 Other than related parties | | | | |
| Total | 23.51 | 22.40 | | |
| | 23.51 | 22.40 | | |

8. Other information

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| i Gross non-performing assets | | |
| a) Related parties | | |
| b) Other than related parties | 22,689.60 | |
| ii Net non-performing assets | | |
| a) Related parties | | |
| b) Other than related parties | 17,831.67 | |
| iii Assets acquired in satisfaction of debt | | |

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State One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

M Disclosure as required by Section 1 of RBI 2022-23/26 Disclosure in Financial Statements - Notes to Accounts of NBFCs and Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank Directions, 2016)

A) Exposure

1) Exposure to real estate sector

| Category | As at 31 March 2024 | As at 31 March 2023 |
|---|---------------------|---------------------|
| a) Direct exposure | | |
| i) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits | | |
| ii) Commercial Real Estate - Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc). Exposure would also include non-fund based (NFB) limits | | |
| c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures - | | |
| i) Residential | | |
| ii) Commercial Real Estate | | |
| iii) Indirect Exposure | | |
| d) Fund based and non-fund based exposures on National Housing Bank and Housing Finance Companies | | |
| Total Exposure to Real Estate Sector | | |

2) Exposure to capital markets

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---------------------|---------------------|
| i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt | | |
| ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals (for investment) in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds | | |
| iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security | | |
| iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the | | |
| v) Secured and unsecured advances to stockbrokers and guarantee issued on behalf of stockbrokers and under agents | | |
| vi) Loans advanced to corporates against the security of shares / bonds / debentures or other securities on clean basis for meeting promoter's contribution to the equity of new companies in | | |
| vii) Loans advanced to corporates against the security of shares / bonds / debentures or other securities on clean basis for meeting promoter's contribution to the equity of new companies in | | |
| viii) Bridge loans to companies against expected equity flows / issues | | |
| ix) Unsecured commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures of units of equity oriented mutual funds | | |
| x) Funding to stockbrokers for margin trading | | |
| ii) All exposures to Alternative Investment Funds | | |
| a) Category I | | |
| b) Category II | | |
| c) Category III | | |
| Total exposure to capital markets | | |

3) Sectoral exposure

| Sectors | As at 31 March 2024 | | | As at 31 March 2023 | | |
|--|---|----------------------|---|---|----------------------|---|
| | Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore) | Gross NPAs (₹ crore) | Percentage of Gross NPAs to total exposure in that sector | Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore) | Gross NPAs (₹ crore) | Percentage of Gross NPAs to total exposure in that sector |
| 1. Agriculture and Allied Activities | | | | | | |
| 2. Industry | | | | | | |
| i) Automobile | 45.08 | | | 40.50 | | |
| ii) Consumer goods | 45.08 | | | | | |
| iii) Consumer durables | 88.07 | | | 91.43 | | |
| iv) Healthcare | 9.38 | | | 15.35 | | |
| v) Home appliances | 21.86 | | | | | |
| vi) Infrastructure - Energy | 28.69 | | | | | |
| vii) Jewellery | 30.80 | | | 9.31 | | |
| viii) Metal Industry | 26.49 | | | | | |
| ix) Pharmaceuticals | 55.54 | 0.14 | 0.27% | 89.30 | | |
| x) Food and Beverages | 9.19 | 1.57 | 17.08% | 15.85 | | |
| xi) Textiles | 17.29 | 0.56 | 3.25% | 21.67 | | |
| Total of Industry (i+x+xi) | 399.50 | 2.27 | 0.57% | 265.59 | | |
| 3. Services | | | | | | |
| i) Agriculture | 24.91 | | | | | |
| ii) Finance | 42.40 | | | | | |
| iii) Healthcare | 15.80 | | | | | |
| iv) IT Services | 11.74 | | | | | |
| v) Logistics | | | | 16.75 | | |
| vi) Retail | 9.63 | | | | | |
| vii) Retail trade | 10.03 | | | 20.25 | | |
| viii) Wholesale Trade | 55.02 | | | 18.87 | | |
| ix) Other Services | 41.42 | | | 10.25 | | |
| Total of Services (i+ii+iii+iv+v+vi+vii+viii+ix) | 208.95 | | | 66.10 | | |
| 4. Personal Loans | | | | | | |
| 5. Others | | | | | | |
| Grand Total | 608.54 | 2.27 | 0.37% | 321.49 | | |

4) Intra-group exposures (in crores)

| | As at 31 March 2024 | As at 31 March 2023 |
|--|---------------------|---------------------|
| i) Total amount of intra-group exposures | 35.70 | |
| ii) Total amount of top 20 intra-group exposures | 35.70 | |
| iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowen/customers | 5.87% | 0.00% |

5) Unhedged foreign currency exposure

There are no unhedged foreign currency exposure as on 31 March 2024 and 31 March 2023.



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(All amounts in INR thousands unless stated otherwise)

B) Related Party Disclosure
(Amount in ₹ crore)

| Items | Parent | | Key management personnel | | Others | | Total | |
|--------------------------------|---------------------|--|--------------------------|--|---------------------|--|---------------------|--|
| | As at 31 March 2024 | Maximum amount during the year ended 31 March 2024 | As at 31 March 2024 | Maximum amount during the year ended 31 March 2024 | As at 31 March 2024 | Maximum amount during the year ended 31 March 2024 | As at 31 March 2024 | Maximum amount during the year ended 31 March 2024 |
| Borrowings | | 2.00 | | | 105.58 | | 105.58 | 107.58 |
| Deposits | | | | | | | | |
| Placement of deposits | | | | | | | | |
| Loans and Advances | 35.70 | 35.70 | | | | | 35.70 | 35.70 |
| Investments | | | | | | | | |
| Purchase of fixed/other assets | | NA | | NA | | NA | | NA |
| Sale of fixed/other assets | | NA | | NA | | NA | | NA |
| Interest paid | 0.05 | NA | | NA | | NA | | NA |
| Interest received | | NA | | NA | 6.52 | NA | 6.57 | NA |
| Others | NA | NA | | NA | | NA | | NA |

| Items | Parent | | Key management personnel | | Others | | Total | |
|--------------------------------|---------------------|--|--------------------------|--|---------------------|--|---------------------|--|
| | As at 31 March 2023 | Maximum amount during the year ended 31 March 2023 | As at 31 March 2023 | Maximum amount during the year ended 31 March 2023 | As at 31 March 2023 | Maximum amount during the year ended 31 March 2023 | As at 31 March 2023 | Maximum amount during the year ended 31 March 2023 |
| Borrowings | | 46.79 | | | | | | 46.79 |
| Deposits | | | | | | | | |
| Placement of deposits | | | | | | | | |
| Advances | | | | | | | | |
| Investments | | | | | | | | |
| Purchase of fixed/other assets | | NA | | NA | | NA | | NA |
| Sale of fixed/other assets | | NA | | NA | | NA | | NA |
| Interest paid | 2.06 | NA | | NA | | NA | | NA |
| Interest received | | NA | | NA | | NA | 2.06 | NA |
| Others | | NA | | NA | | NA | | NA |

Interest paid / received represents actual outflow / inflow during the year

C) Disclosure of complaints

| Particulars | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|------------------------------|------------------------------|
| 1) Summary information on complaints received by the NBFCs from customer | | |
| 1. Number of complaints pending at beginning of the year | | |
| 2. Number of complaints received during the year | | |
| 3. Number of complaints disposed during the year | 66 | 3 |
| 3.1 Of which, number of complaints rejected by the NBFC | 66 | 3 |
| 4. Number of complaints pending at the end of the year | | |
| 2) Maintainable complaints received by the NBFC from Office of Ombudsman | | |
| 5. Number of maintainable complaints received by the NBFC from Office of Ombudsman | | |
| 5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman | NA | NA |
| 5.2 Of 5, number of complaints resolved through conciliation/mediation/advances issued by Office of Ombudsman | NA | NA |
| 5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC | NA | NA |
| 6. Number of Awards unimplemented within the stipulated time (other than those appealed) | NA | NA |

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme

2) Top five grounds of complaints received by the NBFCs from customers

| 31 March, 2024 | | | | | |
|--|---|---|--|---|---|
| Grounds of complaints, (i.e. complaints relating to) | Number of complaints pending at the beginning of the year | Number of complaints received during the year | % increase/ decrease in the number of complaints received over the 31st March 2023 | Number of complaints pending at the end of the year | Of 5, number of complaints pending beyond 10 days |
| Loans & Advances - Closure | | 62 | | | |
| Loans & Advances - Others | | 4 | | | |
| Total | | 66 | 2100% | | |
| 31 March, 2023 | | | | | |
| Grounds of complaints, (i.e. complaints relating to) | Number of complaints pending at the beginning of the year | Number of complaints received during the year | % increase/ decrease in the number of complaints received over the 31st March 2022 | Number of complaints pending at the end of the year | Of 5, number of complaints pending beyond 30 days |
| Loans & Advances - Closure | | | | | |
| Total | | 3 | | | |

D) Credit default swap disclosure as per

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|--|------------------------------|------------------------------|
| 1. Set of transaction during the year | | |
| 2. Amount of protection bought during the year | | |
| 3. No. of transactions where credit event payment was received during the year | | |
| (a) Pertaining to current year's transactions | | |
| (b) Pertaining to previous year's transactions | | |
| 4. Outstanding transactions as on March 31 | | |
| (a) No. of transactions | | |
| (b) Amount of premiums | | |
| 5. Net income / profit (expenditure / loss) in respect of CDS transactions during year-to date | | |
| (a) Premium paid | | |
| (b) Credit event payments received (net of value of deliverable obligation) | | |



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Stride One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| 1) Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account | | (Rs. Crore) | |
|---|--|------------------------------|------------------------------|
| | | For year ended 31 March 2024 | For year ended 31 March 2023 |
| 1. Provisions for depreciation on investment | | | |
| 2. Provision towards NPA | | 0.43 | - |
| 3. Provision made towards income tax | | 3.79 | 3.41 |
| 4. Provision for employee benefits | | 0.37 | - |
| 5. Provision for standard assets | | 0.60 | 0.48 |

Disclosure pursuant to Reserve Bank of India Circular DOR.NBFC (P1) CG No.102/03.10.001/2019-20 dated 4 November 2019 pertaining to Liquidity Risk Management Framework for Non-Banking Financial Companies.

(All amounts in INR thousands unless stated otherwise)

2) Public disclosure on liquidity risk

3) Funding concentration based on significant counterparties (both deposit and borrowings)

| 31 March, 2024 | | | |
|--------------------------------------|-------------|---------------------|------------------------|
| Number of Significant Counterparties | Amount | % of Total Deposits | % of Total Liabilities |
| 1 | 5,68,209.00 | NA | 10.85% |
| 31 March, 2023 | | | |
| Number of Significant Counterparties | Amount | % of Total Deposits | % of Total Liabilities |
| 1 | 2,75,000.00 | NA | 10.19% |

Note:

1. A "significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSIA, NBFC-De total liabilities and 10% for other non-deposit taking NBFCs.
2. Total liabilities has been computed as total assets less equity share capital less reserve & surplus.

4) Top 10 deposits

| 31 March, 2024 | | 31 March, 2023 | |
|----------------|---------------------|----------------|-----------------------|
| Amount | % of Total deposits | Amount | % of Total borrowings |
| NA | NA | NA | NA |

5) Top 10 borrowings

| 31 March, 2024 | | 31 March, 2023 | |
|----------------|-----------------------|----------------|-----------------------|
| Amount | % of Total borrowings | Amount | % of Total borrowings |
| 30,00,038.78 | 89.97% | 11,26,008.81 | 55.79% |

Note:

1. Accrued interest on borrowings is not considered.
2. Total borrowing has been computed as gross total debt.

6) Funding Concentration based on significant instrument/product

| Name of the instrument/product | 31 March, 2024 | | 31 March, 2023 | |
|--------------------------------|----------------|------------------------|----------------|------------------------|
| | Amount | % of Total liabilities | Amount | % of Total liabilities |
| Inter Corporate Deposit | 14,74,500.00 | 28.3% | 11,32,406.73 | 56.1% |
| Loan repayable on demand | - | - | 3,00,000.00 | 14.9% |
| Term Loan from NBFI | 12,80,052.22 | 24.5% | 5,85,647.98 | 29.0% |
| Non-Convertible Debentures | 10,35,750.00 | 20.2% | - | - |

Note:

1. A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSIA, NBFC-De total liabilities and 10% for other non-deposit taking NBFCs.
2. Total liabilities has been computed as Total assets less equity share capital less reserve & surplus.

7) Stock Ratios

| As at 31 March, 2024 | | % |
|--|--|--------|
| Particulars | | |
| (a) Commercial paper as a % of total public funds | | 0.00% |
| (b) Commercial paper as a % of total liabilities | | 0.00% |
| (c) Commercial paper as a % of total assets | | 0.00% |
| (d) Non-convertible debentures (original maturity less than 1 year) as a % of total public funds | | 0.00% |
| (e) Non-convertible debentures (original maturity less than 1 year) as a % of total liabilities | | 20.21% |
| (f) Non-convertible debentures (original maturity less than 1 year) as a % of total assets | | 16.52% |
| (g) Other Short-term liabilities as a % of total public funds | | 0.00% |
| (h) Other Short-term liabilities as a % of total liabilities | | 78.20% |
| (i) Other Short-term liabilities as a % of total Assets | | 63.84% |
| As at 31 March, 2023 | | % |
| Particulars | | |
| (a) Commercial paper as a % of total public funds | | 0.00% |
| (b) Commercial paper as a % of total liabilities | | 0.00% |
| (c) Commercial paper as a % of total assets | | 0.00% |
| (d) Non-convertible debentures (original maturity less than 1 year) as a % of total public funds | | 0.00% |
| (e) Non-convertible debentures (original maturity less than 1 year) as a % of total liabilities | | 0.00% |
| (f) Non-convertible debentures (original maturity less than 1 year) as a % of total assets | | 0.00% |
| (g) Other Short-term liabilities as a % of total public funds | | 0.00% |
| (h) Other Short-term liabilities as a % of total liabilities | | 98.89% |
| (i) Other Short-term liabilities as a % of total Assets | | 76.01% |

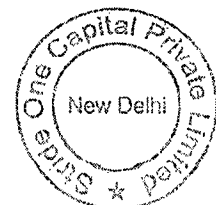
* Other Short-term liabilities represents current liabilities as at 31 March 2024

8) Institutional set-up for liquidity risk management

Board of Directors:

The Board has the overall responsibility for management of liquidity risk. The Board decides the strategy, policies and procedures to manage liquidity risk in accordance with the liquidity risk tolerance/limits decided by it.

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Stride One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

G3 Disclosure of restructured accounts
During the year, the Company had restructured certain loans in line with RBI circular DOR.No BP/BC.54/21/04/03/2019, 20 dated 11.02.2020. Details of which are as follows:

| Sl No. | Type of Restructuring Asset Classification Details | | Under CDR Mechanism | | | | | Under SME Debt Restructuring Mechanism | | | | | Others | | | | | Total | | | | |
|--------|---|---|---------------------|--------------|----------|------|-------|--|--------------|----------|------|-------|----------|--------------|----------|------|-------|----------|--------------|----------|------|-------|
| | | | Standard | Sub standard | Doubtful | Loss | Total | Standard | Sub standard | Doubtful | Loss | Total | Standard | Sub standard | Doubtful | Loss | Total | Standard | Sub standard | Doubtful | Loss | Total |
| 1 | Restructured Accounts as on April 1, 2023 (opening figures)* | No. of borrowers Amount outstanding Provision thereon | | | | | | | | | | | | | | | | | | | | |
| 2 | Fresh restructured during the year | No. of borrowers Amount outstanding Provision thereon | | | | | | | | | | | | | | | | | | | | |
| 3 | Upgrades to restructured standard category during the FY | No. of borrowers Amount outstanding Provision thereon | | | | | | | | | | | | | | | | | | | | |
| 4 | Restructured standard advances which cease to attract higher provisioning and / or additional risk weights at the end of the FY and hence good not be shown as restructured standard advances at the beginning of the next FY | No. of borrowers Amount outstanding Provision thereon | | | | | | | | | | | | | | | | | | | | |
| 5 | Degradation of restructured accounts during the FY | No. of borrowers Amount outstanding Provision thereon | | | | | | | | | | | | | | | | | | | | |
| 6 | Write off of restructured accounts during the FY | No. of borrowers Amount outstanding Provision thereon | | | | | | | | | | | | | | | | | | | | |
| 7 | Restructured Accounts as on March 31, 2024 (closing figures)* | No. of borrowers Amount outstanding Provision thereon | | | | | | | | | | | | | | | | | | | | |

*Excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weight (if applicable).

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Stride One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

32 Financial Ratios

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---------------------------------|---------------------------------|
| (i) Current ratio = Current assets divided by current liabilities | | |
| Current Assets | 59,19,345.45 | 31,00,730.61 |
| Current Liabilities | 51,35,079.98 | 26,68,655.77 |
| Ratio | 1.15 | 1.16 |
| Change from previous period | -0.8% | -20.1% |
| (ii) Debt Equity ratio = Total debt divided by total shareholder equity | | |
| Total debt | 43,09,723.80 | 20,18,454.72 |
| Shareholder equity | 11,73,175.55 | 8,12,275.61 |
| Ratio | 3.67 | 2.48 |
| % Change from previous period | 47.8% | 42.1% |
| Comment: Increase in Debt to Equity ratio is due to increase in debt is more as compared to equity. | | |
| (iii) Interest service coverage ratio = Earnings available for debt services divided by Total interest repayments | | |
| Net Profit before taxes | 1,47,016.87 | 1,30,796.77 |
| Add: Non cash operating expenses and finance cost | | |
| - Interest on borrowings | 3,44,094.19 | 2,77,391.38 |
| - Provision on Standard Assets | 6,919.72 | 4,766.59 |
| - Provision on Sub Standard Assets | 4,857.03 | |
| - Provision on employee benefits | 3,664.47 | |
| - ESOP Expense | 1,110.70 | |
| Earnings available for debt services (A) | 5,07,663.97 | 4,12,954.74 |
| Interest payments on borrowings | 3,35,118.25 | 2,73,327.21 |
| Total Debt (B) | 3,35,118.25 | 2,73,327.21 |
| Ratio | 1.51 | 1.51 |
| % Change from previous period | 0.3% | 550.9% |
| Comment: Debt service coverage ratio decreased as increases in Total debt(including interest) is more as compared to increase in earning available for debt services. | | |
| #Debt repayments includes only interest as the company is an NBFC so principal repayments has been excluded from the calculation. | | |
| (iv) Return on Equity Ratio = Net profit after tax divided by Average shareholder equity | | |
| Net Profit after tax | 1,09,789.15 | 98,321.97 |
| Average shareholder equity | 9,92,725.58 | 5,31,894.09 |
| Ratio | 11.1% | 18.5% |
| % Change from previous period | -7.4% | 18.5% |
| (v) Net capital Turnover Ratio = Revenue from operations divided by Average Working capital | | |
| Revenue from operations | 5,86,795.72 | 4,56,816.23 |
| Net Working Capital | 7,84,265.47 | 4,32,074.84 |
| Average Working Capital | 6,08,170.15 | 4,99,447.42 |
| Ratio | 0.96 | 0.91 |
| % Change from previous period | 5% | 641% |
| (vi) Net profit ratio = Net profit after tax divided by Revenue from operations | | |
| Net profit after tax | 1,09,789.15 | 98,321.97 |
| Revenue from operations | 5,86,795.72 | 4,56,816.23 |
| Ratio | 18.7% | 21.5% |
| % Change from previous period | -3% | 19% |



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Stride One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

(vii) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

| | | |
|-------------------------------|-------------|-------------|
| Net Profit before tax | 1,47,016.87 | 1,30,796.77 |
| Add: Interest on borrowings | 3,44,094.19 | 2,27,391.38 |
| EBIT (a) | 4,91,111.06 | 4,08,188.15 |
| Capital Employed | | |
| Tangible Net worth | 11,73,176 | 8,12,276 |
| Add: Debt | 43,09,724 | 20,18,455 |
| Total Capital Employed (b) | 54,82,899 | 28,30,730 |
| Ratio (a/b) | 9.02% | 14.4% |
| % Change from previous period | -5% | 12% |

(viii) Return on Investment Ratio

| | | |
|--|-------------|--------------|
| Investment Amount* | 2,30,000.00 | 17,90,669.00 |
| Weighted Average holding period (days) | 4.17 | 7.36 |
| Gain on sale of investments | 88.95 | 2,158.76 |
| Ratio | 3.4% | 6.0% |
| % Change from previous period | -2.6% | 3.5% |

(ix) Trade Payable Turnover Ratio

This ratio has not been computed due to non applicability

(x) Inventory Turnover Ratio

This ratio has not been computed due to non applicability

(xi) Trade Receivable Turnover Ratio

This ratio has not been computed due to non applicability




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Stride One Capital Private Limited

Notes to the financial statements for the year ended 31 March 2024

(All amounts in INR thousands unless stated otherwise)

- 33 Disclosure pursuant to RBI circular RBI/DOR/2021-22/86 DOR.SITILRE/C.51/21.04.048/2021-22 for loans transferred/ acquired under the Master Direction- RBI (Transfer of loan Exposure) Directions, 2021 dated September 24, 2021 are given below:
a) The Company has not transferred or acquired any loans not in default during the year ended 31 March 2024 and 31 March 2023.
b) The Company has not transferred or acquired any stressed loan during the year ended 31 March, 2024.
- 34 Disclosure as required by Master direction - Reserve Bank of India (Securitisation of standard assets) Direction 2021:
The company has not originated any securitised transaction during the year ended 31 March 2024 and 31 March 2023
- 35 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 36 No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 37 No penalties were imposed by RBI or other regulators during the year ended 31 March 2024
- 38 The Company has not withdrawn any amount from any reserves during the year ended 31 March, 2024 (31 March, 2023: Nil)
- 39 The company has obtained borrowings from financial institutions on security of current assets of the company. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- 40 The company has not made any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- 41 The company has not been declared as a wilful defaulter as per Reserve Bank of India vide its master circular RBI/2014-15/73DPR.No.CID.BC.57/20.16.003/2014-15 dated July 1, 2014 on Wilful Defaulters ("RBI Circular") by any bank or financial institution or other lender.
- 42 The company or its directors does not hold any Benami property nor any proceedings have been initiated or pending against the company or its directors for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 43 The company has not incurred any expenditure in foreign currency during the year ended 31 March 2024 and 31 March 2023
- 44 There have been no events or transactions which have occurred since the date of Balance Sheet or are pending that would have a material effect on the financial statements and requires adjustment to the accounting estimates and disclosures included in the financial statements as at 31 March 2024 or the year then ended.
- 45 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.
- 46 There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period by the Company
- 47 The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2024 and 31 March 2023.
- 48 The Company has not approved any Scheme(s) of Arrangements in terms of Section 230 to 237 of Companies Act, 2013 during the year ended 31 March 2024 and 31 March 2023
- 49 Compliance with number of layers of companies: Clause -A7 of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company during the year ended 31 March 2024 and 31 March 2023.
- 50 The Company does not own any immovable property as on 31 March 2024 and 31 March 2023. All the lease agreements are duly executed in favour of the Company for building and office premises where the Company is the lessee.

As per our report of even date

For Agiwal & Associates
Chartered Accountants

ICAI Firm registration number: 000181N

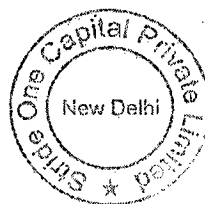
P.C. Agiwal
Partner

Membership No: 380475

Place: New Delhi

Date: 26 June 2024

UDIN: 24080475BKFKZ86046

For and on behalf of the Board of Directors of
Stride One Capital Private LimitedIshpreet Singh Gandhi
Director
DIN: 08319385
Place: Gurugram
Date: 26 June 2024Abhinav Surl
Director
DIN: 08848713
Place: Gurugram
Date: 26 June 2024Karanpreet Singh
Company Secretary
Membership No: A-42582
Place: Gurugram
Date: 26 June 2024

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF STRIDE ONE CAPITAL PRIVATE LIMITED (THE "COMPANY") HELD ON WEDNESDAY, MARCH 27, 2024, AT 05.45 PM AT THE OFFICE OF THE COMPANY SITUATED AT DLF CORPORATE PARK, 3B, GROUND FLOOR, MEHRAULI-GURGAON RD, DLF PHASE 3, GURUGRAM, HARYANA 122002

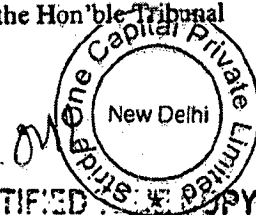
APPROVAL OF SCHEME OF ARRANGEMENT AMONGST M/S BLUE JAY FINLEASE PRIVATE LIMITED, M/S STRIDE FINTREE PRIVATE LIMITED, AND M/S STRIDE ONE CAPITAL PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

"RESOLVED THAT pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("2013 Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Merger Rules") (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), relevant provisions of Memorandum and Articles of Association of the Company and subject to requisite approvals of the members and creditors of the Company and such other approvals, sanctions and permissions of the Hon'ble National Company Law Tribunal (hereinafter collectively referred as "Tribunal") and any other relevant authority or regulatory authority, body, institution (hereinafter collectively referred as "Concerned Authority") of competent jurisdiction under applicable laws for the time being in force, consent of board of directors (hereinafter referred to as "Board") of the Company be and is hereby accorded for approval of the draft scheme of arrangement (hereinafter referred to as "Scheme") amongst M/s Blue Jay Finlease Private Limited (hereinafter referred to as "Demerged Company"), M/s Stride Fintree Private Limited (hereinafter referred to as "Resulting Company-1") and M/s Stride One Capital Private Limited (hereinafter referred to as "Resulting Company-2") and their respective shareholders and creditors, on a going concern basis, with effect from the Appointed Date (as defined in the Scheme), as placed before the board of directors.

RESOLVED FURTHER THAT the Valuation Report as issued by Mr. Subodh Kumar, IBBI Registered Valuer, Registration No. IBBI/RV/05/2019/11705 recommending the share entitlement ratio for the Scheme be and is hereby accepted and noted as placed before the Board and found the same in order.

RESOLVED FURTHER THAT the draft report of the Board in terms of the provisions of section 232(2)(c) of 2013 Act read with rule 6(3)(vi) of Merger Rules, explaining the effect of the Scheme on key managerial personnel, directors, promoters and non-promoter shareholders, depositors, creditors, debenture holders, deposit trustee and debenture trustee and employees of the Company, as the case may be, is hereby taken on record, approved and accepted and the same be signed on behalf of the Board by any one of the directors of the Company.

RESOLVED FURTHER THAT all the directors of the Company and Mr. Karanpreet Singh, Company Secretary, be and are hereby severally authorized to make such alteration(s) and change(s) in the Scheme as may be expedient or necessary to effectively implement the Scheme, as they deem fit or which may be expedient or necessary for satisfying the requirement or condition imposed by the Hon'ble Tribunal and/or Concerned Authority and/or creditors and/or members of Company.



Stride One Capital Private Limited
(Formerly known as Rising Straits Finance Private Limited)
CIN: U30007DL1991PTC179092

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001
Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India
www.strideone.in; Phone # 0124 - 4426038


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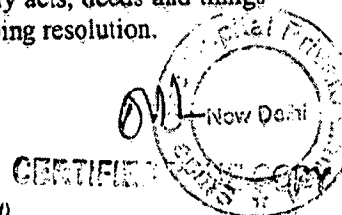
RESOLVED FURTHER THAT all the directors of the Company and Mr. Karanpreet Singh, Company Secretary, be and are hereby severally authorized:

- a) to make, prepare, sign and file applications, petitions, affidavits and such other documents as may be necessary with the Hon'ble Tribunal;
- b) to obtain waiver/directions for convening and holding the meetings of the members and creditors, as the case may be, of the Company and to sign and issue public advertisements and notices in connection with the Scheme;
- c) to make any amendment(s), alteration(s) and modification(s) in the said Scheme as may be suggested by members and creditors, as the case may be, of respective companies and/or by Hon'ble Tribunal or Concerned Authority;
- d) to engage, hire, appoint and remove one or more counsel/advocate/pleader to represent and act on behalf of the Company in the proceedings before Hon'ble Tribunal, Concerned Authority and/or any other authority in any matter related to the Scheme;
- e) to engage professionals including but not limited to Advocates, Company Secretaries, Chartered Accountants, Valuers, advisors, consultants and if considered necessary, also engage services of Counsel(s), declare and file all pleadings, reports and sign and issue public advertisements, notices and to do all acts as may be incidental and necessary thereto;
- f) to represent the Company in general before the Tribunal or such other competent authority(ies) or any such meetings convened by the Tribunal or such other competent authority in relation to any matter pertaining to the aforesaid Scheme;
- g) Obtaining approval/consent from such other authorities and/or parties including the shareholders, creditors, as may be considered necessary to the said Scheme;
- h) to settle any question/issue or difficulty that may arise with regard to implementation of the Scheme, and to give effect to this resolution;
- i) to withdraw the Scheme at any stage in case the changes or modifications required in the Scheme or the conditions imposed by any Shareholder, Creditor, the Tribunal and/or any other authority, are not acceptable, and if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as they may think necessary and desirable in connection therewith and incidental thereto;
- j) to affix common seal, if any, of the Company, in accordance with articles of association of the Company, on such documents and papers as may be necessary in this regard;
- k) to do such things and to take such steps as may be necessary for getting the Scheme approved by members and creditors, if any, of the Company and sanctioned by Hon'ble Tribunal and/or Concerned Authority;
- l) to do all such things and to take all such steps as may be necessary for the purpose of ensuring compliance with the directions that may be given by Hon'ble Tribunal and/or Concerned Authority;
- m) to furnish certified true copies of this resolution as and when necessary;
- n) to delegate all or any of the aforesaid powers to any other person by way of a valid power of attorney.
- o) pay/authorize payments of stamp duties, taxes, charges, fees and such other payments as may be necessary in relation to the Scheme.

RESOLVED FURTHER THAT all acts, deeds, matters and things done by the authorized signatories/representatives for the aforementioned purpose shall have the same effect as if done by the board of directors and the board of directors hereby ratifies/agrees to ratify any acts, deeds and things done/caused to be done by any authorized signatory (ies) pursuant to the foregoing resolution.

Stride One Capital Private Limited
(Formerly known as Rising Stralts Finance Private Limited)
CIN: U30007DL1991PTC179092

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001
Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India
www.strideone.in; Phone # 0124 - 4426038

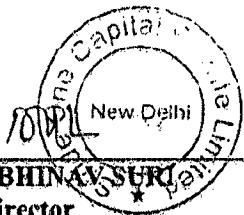


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RESOLVED FURTHER THAT a certified copy of this resolution be issued under the signature of any one of director of the Company to the concerned appropriate authorities or entities as and when required."

For **STRIDE ONE CAPITAL PRIVATE LIMITED**


ABHINAV SUR
 Director

DIN: 08848713

Address: A-3/506, Printers Apartment,
 Sector No-13, Rohini, Sector 14, New Delhi

Place: Gurgaon

Date: March 27, 2024


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Stride One Capital Private Limited

(Formerly known as Rising Straits Finance Private Limited)

CIN: U30007DL1991PTC179092

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

www.strideone.in; Phone # 0124 - 4426038



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**LIST OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
AS ON 5th FEBRUARY 2024**

| S. No. | Name and Designation | DIN/PAN | Address |
|--------|--|------------|---|
| 1. | Mr. Ishpreet Gandhi, Director | 08319385 | Tower -11/14B, Fairway West, M3M Golf Estate, Sector 65, Gurgaon, Haryana - 122001 |
| 2. | Mr. Abhinav Suri, Director | 08848713 | H No A-3/506, Printers Apartment, Near-Bhagwati Hospital, Sector-13, Rohini, Delhi - 110085, India. |
| 3. | Mr. Karanpreet Singh, Company Secretary | CUZPS3704G | D-107, Fateh Nagar, New Delhi-110018 |

For Stride One Capital Private Limited


 Karanpreet Singh
 Company Secretary
 PAN: CUZPS3704G

Add: D-107, Fateh Nagar, New Delhi-110018


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Stride One Capital Private Limited
 (Formerly known as Rising Straits Finance Private Limited)
 CIN: U30007DL1991PTC179092
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www.strideone.in: Phone # 0124 - 4426038


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CA *Agiwal & Associates*
CHARTERED ACCOUNTANTS

D-6/8, Upper Ground Floor, Rana Pratap Bagh, Delhi-110007 (INDIA)
 Phone : 011-41011281, 43512990 E-mail : caagiwal68@gmail.com, office@agiwalassociates.in

Independent Auditor's Report on compliance of the proposed accounting treatment under Section 232(6) of the Companies Act, 2013 with the accounting standards notified under Section 133 of the Companies Act, relevant rules thereunder and other generally accepted accounting principles in India

The Board of Directors
 Stride One Capital Private Limited
 E-13/29, 1st Floor, Harsha Bhawan,
 Connaught Place New Delhi -110001

1. This Report is issued to Stride One Capital Private Limited (the "Company") in accordance with the terms of your email dated March 19, 2024 for submission to National Company Law Tribunal (the "NCLT") and any other regulatory authorities in connection with the scheme of arrangement as mentioned in paragraph 2 below.
2. We, Agiwal & Associates, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the management of the Company, to examine the proposed scheme of accounting given in para 24.3 of the attached draft scheme of arrangement approved by the Board of Directors of the Company vide resolution dated March 27, 2024 (the "Scheme" or "Scheme of Arrangement") between the Company, Stride Fintree Private Limited and Blue Jay Finlease Private Limited, in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act"), for compliance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013, relevant rules thereunder and other generally accepted accounting principles in India (collectively referred to as "Applicable Accounting Standards"). The Annexure containing the proposed accounting treatment has been initiated by us for identification purposes only.

Management's Responsibility

3. The preparation of the Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for ensuring that the Company complies with the requirements of the Act, and for providing all relevant information to the NCLT and any other regulatory authority in connection with the Scheme.

Auditors Responsibility

5. Pursuant to the requirements of Section 230 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, our responsibility is to provide reasonable assurance in the form of an opinion on whether the proposed accounting treatment contained in the annexure is in compliance with the Applicable Accounting Standards.
6. We audited the financial statements of the Company as of and for the financial year ended March 31, 2023, on which we issued an unmodified audit opinion vide our reports dated September 27, 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



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[Signature]
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Agiwal & Associates
CHARTERED ACCOUNTANTS

9. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the proposed accounting treatment contained in the annexure:
 - a. Obtained and read the draft Scheme and the proposed accounting treatment specified in para 24.3 of the Scheme;
 - b. Obtained copy of resolution passed by the Board of Directors of the Company dated March 27, 2024 approving the scheme;
 - c. Examined whether the proposed accounting treatment as per para 24.3 of the Scheme is in compliance with the Applicable Accounting Standards; and
 - d. Performed necessary inquiries with the management and obtained necessary representations from the management.

Our examination did not extend to any aspects of tax, legal or propriety nature of the Scheme and other compliances thereof.

Opinion

11. Based on our examination and according to the information and explanations given to us, read with paragraph 10 above, in our opinion, the proposed accounting as contained in Annexure, is in compliance with Applicable Accounting Standards.

Restriction on Use

12. This report has been issued at the request of the Company and is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in paragraph 2 above and to be submitted to the NCLT and any other regulatory authority in connection with the Scheme, and should not be used for any other person or purpose or distributed to anyone or referred to in any document. Our examination relates to the matters specified in this report, and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For AGI WAL & ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number: 000181N

P. C. Agiwal

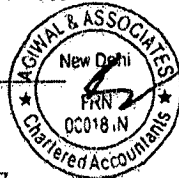
per P. C. Agiwal
Partner

Membership Number: 080475

UDIN: 24080475BKFKWY1037

Place of Signature: Delhi

Date: March 28, 2024



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Annexure

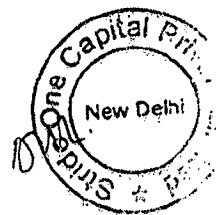
Proposed accounting treatment given in below paragraphs of the draft scheme of arrangement approved by the Board of Directors of Stride One Capital Private Limited vide resolution dated March 27, 2024 (the "Scheme") between Blue Jay Finlease Private Limited (the "Demerged Company"), Stride Fintree Private Limited (the "Resulting Company-1") and Stride One Capital Private Limited (the "Resulting Company-2")

24. ACCOUNTING TREATMENT

24.1. Upon the Scheme being effective with effect from the Appointed Date, the Demerged Company, Resulting Company-1 and Resulting Company-2 shall account for the Scheme in accordance with Accounting Standards, as applicable, and notified under section 133 of the Act read with relevant rules made thereunder and other accounting principles generally accepted in India:

24.3 In the books of Resulting Company-2:

- (i) The Resulting Company-2, as on the Appointed Date, shall record the assets and liabilities pertaining to the Demerged Undertaking of the Demerged Company, transferred to and vested in it pursuant to this Scheme at their respective book values, as appearing in the books of the Demerged Company.
- (ii) The difference between the book value of the assets of the Demerged Undertaking of the Demerged Company recorded in the books of the Resulting Company-2 less the aggregate of the book value of the liabilities of the Demerged Undertaking of the Demerged Company recorded in the books of the Resulting Company-2 shall be debited/credited, as the case may be, to the Capital Reserve of the Resulting Company-2.
- (iii) The Resulting Company-2 shall record goodwill basis the difference between fair value of the Demerged Undertaking of the Demerged Company and book value of the net assets recorded in the books of Resulting Company-2. The Goodwill will be amortised over a period of 5 years.



Stride One Capital Private Limited
(Formerly known as Rising Straits Finance Private Limited)

CIN: U30007DL1991PTC179092

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

www.strideone.in; Phone # 0124 - 4426038


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भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

प.वि(एनबीएफसी).न.दि. सं. S297 /सीएमएस-V/05.02.281/ 2022-23

21 जून 2023

स्पीड पोस्ट

The Managing Director
Blue Jay Finlease Private Limited
Flat No-809, 8th floor, Padma Tower II
Rajendra Place
New Delhi - 110008

महोदय,

Prior approval for demerger of Business Loan Undertaking of Company into NBFC (Stride One Capital Pvt. Ltd.)

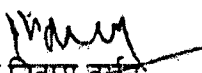
Please refer to your letter dated December 19, 2022 on the captioned subject. In this connection, we advise that the Bank does not have any objection to the proposed demerger of Business Loan Undertaking of your company into Stride One Capital Private Limited.

2. Further, the company is advised to comply the requirement of public notice in terms of para 64 of Master Direction DNBR. PD. 007/ 03.10.119/ 2016-17 dated September 01, 2016.

3. You are advised to ensure compliances of the terms and conditions of the Annex.

4. Please acknowledge receipt.

भवदीय,


राम निवास बर्मिन

(सहायक महाप्रबंधक)

संलग्न यथोक्त

पर्यवेक्षण विभाग(एनबीएफसी), 6, संसद मार्ग, नई दिल्ली 110 001

फोन - 2371 4456, 2345 2429 फैक्स - 011-2375 2188 ईमेल-dnbsnewdelhi@rbi.org.in

Department of Supervision(NBFC), 6, Sansad Marg, New Delhi-110 001

Phone - 2371 4456, 2345 2429 Fax - 011-2375 2188 e-mail: dnbsnewdelhi@rbi.org.in

हिन्दी आसान है. इसका प्रयोग बढ़ाइये।


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Annex

1. Company is advised to submit copy of the approved NCLT order.
2. Company is advised to submit copy of form 21 with acknowledgement as a proof of having filed the Court Order with the Registrar of Companies.
3. Both the companies need to submit the post demerger balance sheet to RBI.




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IN THE NATIONAL COMPANY LAW TRIBUNAL

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NEW DELHI BENCH (COURT - II)**I.A.-197/2024 &****COMPANY APPLICATION NO. - C.A.(CAA) -54(NDI)/2024****IN THE MATTER OF SCHEME OF ARRANGEMENT****BLUE JAY FINLEASE PRIVATE LIMITED**

Having its Registered Office at
Flat Number 809, 8th Floor, Padma Tower II,
Rajendra Place, Delhi -110008

...Demerged Company/Applicant Company 1**AND****STRIDE FINTREE PRIVATE LIMITED**

Having its Registered Office at
E-13/29, 1st Floor, Harsha Bhawan,
Connaught Place, New Delhi -110001

...Resulting Company-1/ Applicant Company II**AND****STRIDE ONE CAPITAL PRIVATE LIMITED**

Having its Registered Office at
E-13/29, 1st Floor, Harsha Bhawan,
Connaught Place, New Delhi -110001

...Resulting Company-2/ Applicant Company III**AND****THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS****Order delivered on: 23.08.2024****UNDER SECTION: 230-232 of Companies Act, 2013****CORAM:****SH. ASHOK KUMAR BHARDWAJ, MEMBER (J)****SH. SUBRATA KUMAR DASH, MEMBER (T)****PRESENT:**

For the Applicant : Adv. Saheb Singh Chedha, Adv. Kaustubh
Prakash, Adv. Hira Sharma

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Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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ORDER

The present application has been preferred jointly by **M/s Blue Jay Finlease Private Limited** (hereinafter referred to as "Applicant/Demerged Company") and **M/s Stride Fintree Private Limited** (hereinafter referred to as "Applicant/Resulting Company I") and **M/s Stride One Capital Private Limited** (hereinafter referred to as "Applicant/Resulting Company II") seeking the following reliefs: -

- a) *"dispensation from the requirement of convening and holding the meetings of equity' shareholders of Applicant Companies.*
- b) *since there is no secured creditor in the Applicant Company-II, therefore, the requirement of convening and holding the meeting of secured creditors of Applicant Company-II does not arise in the instant case.*
- c) *dispensation from the requirement of convening and holding the meetings of secured creditors of Applicant Company-I and Applicant Company-III.*
- d) *dispensation from the requirement of convening and holding the meetings of unsecured creditors of Applicant Company-I and Applicant Company-II.*
- e) *dispensation from the requirement of convening and holding the meeting of Series A CCPS holders of Applicant Company-II.*
- f) *dispensation from the requirement of convening and holding the meeting of Seed CCPS holders of Applicant Company-II.*
- g) *dispensation from the requirement of convening and holding the meeting of Series A1 CCPS holders of Applicant Company-II.*
- h) *dispensation from the requirement of convening and holding the meeting of 12.70% NCD holders of Applicant Company-III.*
- i) *directions for convening and holding the meeting of Series A2 CCPS holders of Applicant Company-II on Saturday, 7th September 2024*

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Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002.

j) directions for convening and holding the meeting of unsecured creditors of Applicant Company-III on Saturday, 7th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002.

k) while passing necessary directions for convening and holding the meetings, as aforesaid, this Hon'ble Tribunal may be pleased to pass appropriate directions for publication of notices and convening, holding, and conducting the above said meetings, specifically covering the following:

(i) Manner of publishing advertisements of notices convening the aforesaid meetings in Delhi NCR editions of newspapers namely, 'Financial Express' for English and 'Jansatta' for Hindi.

(ii) Manner of dispatch of notices convening the aforesaid meetings through e-mail/ speed post/ courier.

(iii) Appointment of Chairperson, Alternate Chairperson and Scrutinizer for the aforesaid meetings.

(iv) Fixing the quorum for the aforesaid meetings and necessary directions may be given for adjournment of meetings by half an hour where the requisite quorum is not present and the person(s) present at the adjourned meetings to form the quorum.

(v) Manner of casting of votes by way of ballot paper during the meetings.

l) pass necessary directions for issue of joint notices upon the following authorities in terms of the provisions of section 230(5) of the Companies Act, 2013 read with rule 8 of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016:

(i) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 ("**Regional Director**").

(ii) Registrar of Companies, National Capital Territory of Delhi and Haryana at 4th Floor, PFC Tower, 61, Nehru Place, New Delhi-110019 ("**Registrar of Companies**").

I.A. 197/2024 & C.A.(CAA)-54(ND)/2024
Blue Jay Finlease Pvt. Ltd. and Stride Finlease Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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(iii) Reserve Bank of India, Department of Supervision (NBFC), 6, Sansad Marg, New Delhi-110001 (**Reserve Bank of India**).

(iv) Concerned Income-tax authorities having jurisdiction over the Applicant Companies at:

| Applicant Company | Jurisdiction |
|-------------------|-----------------------------------|
| I | Circle 4(2), C.R. Building, Delhi |
| II | Ward 22(3), C.R. Building, Delhi |
| III | Ward 25(3), C.R. Building, Delhi |

m) Pass necessary directions to the Regional Director, Registrar of Companies, Reserve Bank of India and concerned income tax authorities, to provide their comments/ representations, if any, on the Scheme within 30 (thirty) days from the date of receipt of notice.

n) Allow this present joint application.

o) Passing such other and further orders as are deemed necessary in the facts and circumstances of the case."

2. In the course of the present proceedings, I.A. 197/2024 was filed to place on record an Amended Company Application and permit the Applicant Companies to amend the Company Application in line with the Amended Company Application.

3. The Applicant Companies are as follows:

3.1 **BLUE JAY FINLEASE PRIVATE LIMITED** having CIN U65910DL1996PTC083130, is a private limited company, incorporated on 06.11.1996 under the Companies Act, 1956. The Registered Office of the Applicant/Demerged Company No. 1 is situated at Flat Number 809, 8th Floor, Padma Tower II Rajendra Place, Delhi, India, 110008. The Authorized Share Capital of the Company is Rs. 6,77,50,000/- and its Paid-up Share Capital is Rs. 2,54,46,500/-.

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Blue Jay Finlease Pvt. Ltd. and Stride Finance Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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3.2 **STRIDE FINTREE PRIVATE LIMITED** having CIN U65999DL2020PTC368996, is a private limited company, incorporated on 31.08.2020 under the Companies Act, 2013. The Registered office of Applicant/Resulting Company I is situated at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi, India, 110001. The Authorized Share Capital of the Company is Rs. 8,85,20,000/- and its Paid-up Share Capital is Rs. 3,30,38,220/-.

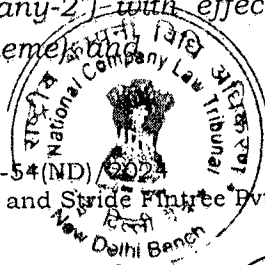
3.3 **STRIDE ONE CAPITAL PRIVATE LIMITED** having CIN U30007DL1991PTC179092, is a private limited company, incorporated on 09.12.1991 under the Companies Act, 1956. The Registered office of Applicant/Resulting Company I is situated at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi, India, 110001. The Authorized Share Capital of the Company is Rs. 28,00,00,000/- and its Paid-up Share Capital is Rs. 26,57,89,170/-.

4. The present Application has been preferred by the 'Demerged Company', 'Resultant Company I' and 'Resultant Company II' (hereinafter referred to as the '**Applicant Companies**'). The Registered Offices of all the Applicant Companies being in Delhi, they are amenable to the territorial jurisdiction of this Bench. The proposed Scheme seeks to undertake the following:

"a) Demerger of Business Loan Undertaking ("Demerged Undertaking") of M/s Blue Jay Finlease Private Limited ("Demerged Company") with and into M/s Stride One Capital Private Limited ("Resulting Company-2") with effect from the Appointed Date (as defined in the Scheme) and

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Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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b) In consideration thereof, M/s Stride Fintree Private Limited ("Resulting Company-I") (being holding company of Resulting Company-2) shall issue its Series A3 CCPS (as defined in the Scheme) to all the equity shareholders of Demerged Company (other than Resulting Company-I, being an existing equity shareholder of Demerged Company)."

5. As far as the present application is concerned, it is seen from the record that the Board of Directors of the Applicant Company I vide their meeting held on 26.03.2024 and the Board of Directors of the Applicant Company II and III in their respective meetings held on 27.03.2024 have approved the proposed 'Scheme of Arrangement'. Copies of Resolution of the Board of Directors of Applicant Companies are found on record at Annexure C3, D3 and E3 respectively.

6. The Appointed Date of the Scheme is 01.04.2023 as defined in Clause 5.4 of the Scheme of Arrangement.

7. The rationale of the proposed Scheme of Arrangement, as espoused by the Applicants read thus:

"The proposed demerger of Business Loan Undertaking of the Demerged Company with and into the Resulting Company-2 is expected to achieve the following benefits:

(a) Consolidation of business of unsecured business loans to micro, small and medium enterprises with and into the Resulting Company-2 which is engaged in similar line of business, leading to better administration and reduction in operational cost due to synergy in operations; and rationalization, standardization and simplification of business process.

(b) To enable the Demerged Company to focus and enhance its Equipment Finance Undertaking operations by streamlining

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Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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operations and consequently, ensuring better and more efficient management and business development.

(c) Creating opportunities for pursuing independent growth and expansion strategies in the segregated businesses.

(d) Increasing efficiency in management, control and administration of the affairs of the Companies.

(e) Enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies."

8. The Applicant Companies have further stated as under:

"The Consideration (as defined in Clause 23 infra) for transfer and vesting of Demerged Undertaking with and into the Resulting Company-2 in terms of this Scheme shall be discharged by Resulting Company-I since-

(a) Resulting Company-I is holding the entire share capital of the Resulting Company-2, and therefore, having deep commercial interest in Resulting Company-2;

(b) the business of Resulting Company-I is inextricably linked with the business of Resulting Company-2 so much so that Resulting Company-2 cater to the funding requirement of the clients of Resulting Company-I;

(c) Resulting Company-I has higher equity value in comparison to Resulting Company-2 and the initial public offer has' also been projected in Resulting Company-I;

(d) for the business of Resulting Company-2, Resulting Company-I provide tech platform for Resulting Company-2's borrowers, generate leads, etc. while Resulting Company-2, only source the borrowers by providing them the business loans;

(e) for long-term success and sustainability of the business group in the marketplace it is incumbent to enhance shareholder value and ensure their smooth exist when necessary."

9. The Applicant Companies have furnished the following documents: -

i. Proposed Scheme of Arrangement (Annexure A of the Amended Application).

ii. Copy of Memorandum and Articles of Association of Demerged Company, Resulting Company I, and Resulting Company II

I.A. 197/2024 & C.A.(CAA)-54(ND)/2024
Blue Jay Finlease Pvt. Ltd. and Stride One Capital Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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(Annexures C1, D1 and E1 respectively of the Application).

- iii. List of Equity Shareholders of Demerged Company as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure C4 of the application).
- iv. List of Secured Creditors of Demerged Company as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure C5 of the application).
- v. List of Unsecured Creditors of Demerged Company as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure C6 of the application).
- vi. List of Equity Shareholders of Resulting Company I as on 29.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D4 of the application).
- vii. List of 'NIL' Secured Creditors of Resulting Company I as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D5 of the application).
- viii. List of Unsecured Creditors of Resulting Company I as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D6 of the application).
- ix. List of Series A Compulsorily Convertible Preference Shareholders of Resulting Company I as on 29.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D7 of the application).
- x. List of Seed Compulsorily Convertible Preference Shareholders of Resulting Company I as on 29.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D8 of the application).
- xi. List of Series A1 Compulsorily Convertible Preference Shareholders of Resulting Company I as on 29.02.2024 duly certified by M/s Amena

I.A. 197/2024 & C.A.(CAA)-54(ND)/2024

Blue Jay Finlease Pvt. Ltd. and Stride Pintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D9 of the application).

- xii. List of Series A2 Compulsory Convertible Preference Shareholders of Resulting Company I as on 20.05.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D10 of the application).
- xiii. List of Equity Shareholders of Resulting Company II as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure E4 of the application).
- xiv. List of Secured Creditors of Resulting Company II as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure E5 of the application).
- xv. List of Unsecured Creditors of Resulting Company II as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure E6 of the application).
- xvi. List of Secured Redeemable Non-Convertible Debenture Holders of Resulting Company II as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure E7 of the application).
- xvii. Certificates of Statutory Auditors to the effect that Accounting treatment proposed in the Scheme conforms with Section 133 of the Companies Act, 2013 (Annexure C7, D11 and E8 of the application).
- xviii. Proposed Determination of Share Swap Ratio, provided under the Report for the Proposed Demerger of Business Loan Undertaking of M/s Blue Jay Finlease Private Limited Into M/s Stride One Capital Private Limited and in consideration, Issue of Shares by M/s Stride Fintree Private Limited to the Shareholders of M/s Blue Jay Finlease Private Limited by Mr. Subodh Kumar, IBBI Registered Valuer, attached as Annexure B of the application.
- xix. Audited financial statements for the Financial Year ended on 31.03.2023 and Provisional Financial Statement for the period 01.04.2023 - 29.02.2024 of the Demerged Company, Resulting Company I and Resulting Company II have been annexed and

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Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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marked as Annexure C2, D2, and E2 respectively.

xx.Copy of Approval Letter No. S297/CMS-V/05.02.281/2022-23 dated 21.06.2023 issued by RBI granting No Objection to the proposed demerger of Business Loan Undertaking of Demerged Company with and into the Resulting Company II annexed as Annexure F to the Application.

10. It is further submitted by the counsel for Applicant Companies that as per the Valuation Report dated 26.03.2024 submitted by Mr. Subodh Kumar, Registered Valuer, IBBI Registration No. IBBI/RV/05/2019/11705 attached as Annexure B of the Application, the Share Swap Ratio is as under: -

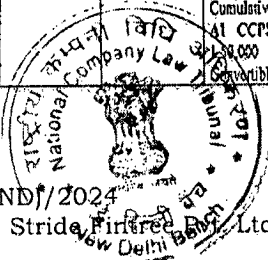
SWAP RATIO

To the best of our knowledge and on the basis of valuation of shares SFPL and Demerged Undertaking of BJFPL on the basis of information and explanations provided to us, we are of the opinion that:

- Exchange Ratio of each share of SFPL for shares of the Demerged Undertaking: 0.38369.

The Pre-Amalgamation capital structure of the Applicant Companies is as under:

| Sr. No. | Company | CIN | PAN | Date Of Incorporation | Authorised Share capital | Issued, Paid Up and Subscribed Share Capital |
|---------|----------------------|-----------------------|------------|-----------------------|---|---|
| 1. | Applicant Company-I | U65910DL1996PTC081130 | AAACB5215H | November 06, 1996 | Rs. 6,77,50,000/- divided into 3,50,000 equity shares of Rs. 100/- each, 50,000 preference shares of Rs. 100/- each and 1,85,000 preference shares of Rs. 150/- each. | Rs. 2,54,46,500/- divided into 2,54,465 equity shares of Rs. 100/- each. |
| 2. | Applicant Company-II | U65999DL2020PTC368996 | ABECS3253R | August 31, 2020 | Rs. 8,85,20,000/- divided into 76,50,000 equity shares of Rs. 10/- each, 5,00,000 Series A Compulsorily Convertible Cumulative Preference Shares ("Series A CCPS") of Rs. 10/- each, 3,72,600 Seed Compulsorily Convertible Cumulative Preference Shares ("Seed CCPS") of Rs. 10/- each, 1,80,000 Series A1 Compulsorily Convertible Cumulative Preference Shares ("Series A1 CCPS") of Rs. 10/- each and 1,80,000 Series A2 Compulsorily Convertible Cumulative Preference | Rs. 3,30,38,220/- divided into 26,69,186 equity shares of Rs. 10/- each, 1,21,349 Series A CCPS of Rs. 10/- each, 3,51,370 Seed CCPS of Rs. 10/- each, 44,001 Series A1 CCPS of Rs. 10/- each and 1,17,916 Series A2 CCPS of Rs. 10/- each. |



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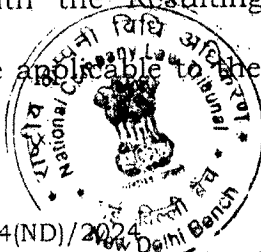


| | | | | | | |
|----|-----------------------|-----------------------|------------|-------------------|---|---|
| | | | | | Shares ("Series A2 CCPS") of Rs. 10/- each. | |
| 3. | Applicant Company-III | U30007DL1991PTC179092 | AAACT1182H | December 09, 1991 | Rs. 26,20,00,000/- divided into 2,62,00,000 equity shares of Rs. 10/- each. | Rs. 26,17,89,680/- divided into 2,61,78,968 equity shares of Rs. 10/- each. |

The Post-Amalgamation capital structure of the Applicant Companies is as under:

| Sr. No. | Company | CIN | PAN | Date Of Incorporation | Authorised Share capital | Issued, Paid Up and Subscribed Share Capital |
|---------|-----------------------|-----------------------|------------|-----------------------|--|--|
| 1. | Applicant Company-I | U65910DL1998PTC083130 | AAACB5213H | November 06, 1996 | Rs. 6,77,50,000/- divided into 3,50,000 equity shares of Rs. 100/- each, 50,000 preference shares of Rs. 100/- each and 1,85,000 preference shares of Rs. 150/- each. | Rs. 2,54,46,500/- divided into 2,54,465 equity shares of Rs. 100/- each. |
| 2. | Applicant Company-II | U65999DL2020PTC168996 | ABECS3253R | August 31, 2020 | Rs. 8,85,20,000/- divided into 76,50,000 equity shares of Rs. 10/- each, 4,20,000 Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 3,67,000 Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 1,80,000 Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 1,50,000 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each and 85,000 Series A3 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each. | Rs. 3,38,38,920/- divided into 26,69,186 equity shares of Rs. 10/- each, 1,21,349 Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 3,51,370 Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 44,001 Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 1,17,916 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each and 80,070 Series A3 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each. |
| 3. | Applicant Company-III | U30007DL1991PTC179092 | AAACT1182H | December 09, 1991 | Rs. 26,20,00,000/- divided into 2,62,00,000 equity shares of Rs. 10/- each. | Rs. 26,17,89,680/- divided into 2,61,78,968 equity shares of Rs. 10/- each. |

11. It is contended by the learned counsel that the Scheme (Annexure A) also takes care of the interests of the staff/workers and employees of the Applicant Companies. By Clause 16 of the Scheme, it is stated that upon the Scheme coming into effect, all staff and employees of the Demerged Company, on such date shall be deemed to have become staff and employees of the Resulting Company II based on continuity of service without any break or interruption in service and terms and conditions of their employment with the Resulting Company II shall not be less favourable than those applicable to them with reference to the Demerged Company.



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Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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12. The Applicants have stated on Affidavit annexed as Annexure G to the application that no investigation or proceedings are pending against the Applicant Companies under any law for the time being in force and also that the scheme does not contemplate any reduction of share capital or corporate debt restructuring.
13. The status of Equity Shareholders, Secured and Unsecured Creditors, Preference Shareholders, Debenture Holders as also their Consent through Affidavits qua all the Companies as espoused in the Application filed by the Applicants can be summarized as under:

| Name of the Applicant Companies | Shareholders along with their consent | | | | | Creditors along with their consents | | | | |
|---------------------------------|---|---|---|---|-----------------------|-------------------------------------|---|---|--|--|
| | Equity Shareholder (A) | Consent of (A) with calculations | Preference Shareholders (B) | Consent of (B) with calculations | Debenture Holders (C) | Consent of (C) with calculations | Secured Creditors (D) | Consent of (D) with calculations | Unsecured Creditors (E) | Consent of (E) with calculations |
| Applicant Company-I | 18 (eighteen) equity shareholders holding 2,54,465 equity shares of Rs. 100/- each. | 13 (thirteen) Equity shareholders representing 96.72% of total number of equity shares. | Nil | N.A. | Nil | N.A. | 2 (Two) secured creditors having an outstanding debt of Rs. 2,43,95,937/- | 2 (Two) secured creditors constituting 100% of the debt due to the secured creditors. | 16 (Sixteen) unsecured creditors having an outstanding debt of Rs. 23,76,41,389/- | 3 (three) representing 97.33% debt of total debt due to the unsecured creditors. [Annexure C6 (Colly.), Pg. No. 456-470 of Vol. IV of Application] |
| Applicant Company-II | 16 (sixteen) equity shareholders holding 26,69,186 equity shares of Rs. 10/- each. | 8 (eight) Equity shareholders representing 97.14% of total number of equity shares. | Series A CCPS Holders: 29 (twenty-nine) Series A CCPS holders holding 1,21,349 Series A CCPS of Rs. 10/- each | 21 (twenty-one) Series A CCPS holders representing 96.57% of total number of Series A CCPS. | Nil | N.A. | Nil. | N.A. | 27 (twenty-seven) unsecured creditors having an outstanding debt of Rs. 32,01,90,124/- | 2 (Two) representing 96.30% debt of total debt due to the unsecured creditors. [Annexure D6 (Colly.), Pg. No. 654-665 of Vol. V of Application] |



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| | | | | | | | | | | |
|-----------------------|---|--|---|---|---|--|---|--|---|-----|
| | [Annexure D4 (Colly.), Pg. No. 614D-615 of Vol. V of Application] | [Annexure D4 (Colly.), Pg. No. 616-649 of Vol. V of Application] | [Annexure D7 (Colly.), Pg. No. 666-668 of Vol. VI of Application] | [Annexure D7 (Colly.), Pg. No. 669-761 of Vol. VI of Application] | | | | | 652-653 of Vol. V of Application] | |
| | | | Seed CCPS holders: 9 (nine) Seed CCPS holders holding 3,51,370 Seed CCPS of Rs. 10/- each. | 3 (Three) Seed CCPS holders representing 95.21% of total number of Seed CCPS. | | | | | | |
| | | | [Annexure D8 (Colly.), Pg. No. 762-763 of Vol. VI of Application] | [Annexure D8 (Colly.), Pg. No. 764-777 of Vol. VI of Application] | | | | | | |
| | | | Series A1 CCPS Holders: 9 (nine) Series A1 CCPS holders holding 44,001 Series A1 CCPS of Rs. 10/- each. | 7 (seven) Series A1 CCPS holders representing 98.13% of total number of Series A1 CCPS. | | | | | | |
| | | | [Annexure D9 (Colly.), Pg. No. 778-779 of Vol. VI of Application] | [Annexure D9 (Colly.), Pg. No. 780-809 of Vol. VI of Application] | | | | | | |
| | | | Series A2 CCPS Holders: 53 (fifty-three) Series A2 CCPS holders holding 1,17,916 Series A2 CCPS of Rs. 10/- each. | NIL | | | | | | |
| | | | [Annexure D10, Pg. No. 810-814 of Vol. VI of Application] | | | | | | | |
| Applicant Company-III | 2 (two) equity shareholders holding 2,61,74,968 equity shares of Rs. 10/- each. | All (holding 100% of the total paid-up equity share capital) | NIL | N.A. | 12.70% NCD holders: 2 (two) having a debt of Rs. 93,75,00,000 | 2 (Two) NCD holders constituting 100% of the debt due to 12.70% NCD holders. | 10 (Ten) secured creditors having an outstanding debt of Rs. 1,40,22,78,674 | 9 (nine) secured creditors constituting 90.73% of the debt due to secured creditors. | 87 (Eighty-Seven) unsecured creditors having outstanding debt of Rs. 1,67,71,12,087 | NIL |
| | [Annexure E4 (Colly.), Pg. No. 906D-907 of | [Annexure E4 (Colly.), Pg. No. 908-918 of Vol. | | | [Annexure E7 (Colly.), | [Annexure E7 (Colly.), | [Annexure E5 (Colly.), Pg. No. | [Annexure E5 (Colly.), Pg. | [Annexure E6, Pg. No. 987-990 | |
| | Vol. VII of Application] | VII of Application] | | | Pg. No. 991-992 of Vol. VIII of Application] | Pg. No. 993-1018 of Vol. VIII of Application] | 919-920 of Vol. VII of Application] | No. 921-986 of Vol. VII of Application] | of Vol. VIII of Application] | |

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 Blue Jay Finlease Pvt. Ltd. and Stride One Capital Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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14. Accordingly, the directions of this Bench in the present case are as under:-

I. In relation to Demerged/Applicant Company 1:

- a) The meeting of the Equity Shareholders of Applicant Company I is dispensed with keeping in view the fact that the consents have been received by way of affidavit.
- b) The meeting of the secured creditors of Applicant Company I is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- c) The meeting of the unsecured creditors of Applicant Company I is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.

II. In relation to Applicant Company II:

- a) The meeting of the Equity Shareholders of Applicant Company II is dispensed with keeping in view the fact that the consents have been received by way of affidavit.
- b) As there are no secured creditors in Applicant Company II, therefore, the need to convene their meeting does not arise.
- c) The meeting of the unsecured creditors of Applicant Company II is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.



I.A. 197/2024 & C.A.(CAA)-54(ND)/2024

Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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- d) Further, since more than 90% in value of the Series A and Series A1 CCPS and Seed CCPS holders of the Applicant Company II have given their consents on respective affidavits, their meetings are also dispensed with.
- e) The meeting of the Series A2 CCPS Holders of Applicant Company II be convened as prayed for on 28.09.2024 at 11:00 A.M. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase III, MG Road, Gurugram, Haryana -122002. The quorum of the meeting shall be 75% in value of such CCPS holders.

III. In relation to the Applicant Company III:

- a) The meeting of the Equity Shareholders of Applicant Company III is dispensed with keeping in view the fact that the consents have been received by way of affidavit.
- b) The meeting of the secured creditors of Applicant Company III is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- c) Further, both the NCD holders constituting 100% of the debt due to the 12.70% NCD holders have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- d) The meeting of the unsecured creditors of Applicant Company III be conveyed as prayed for on 28.09.2024 at 12:00 P.M. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase III, MG



Road, Gurugram, Haryana -122002. The quorum of the meeting shall be 75% in value of such unsecured creditors.

- IV. In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.
- V. Hon'ble Mr. Justice Sunil Gaur, Former Judge, Delhi High Court; Address: A-42, B-2, First Floor, Shanti Kunj, A Block, Church Road, Vasant Kunj, New Delhi - 110070; E-mail: jsunilg@gmail.com; Mobile - +91-9971000718, is appointed as the Chairperson for the meetings to be called under this order. An amount of ₹1,00,000/- (Rupees One Lakh Only) be paid for his services as the Chairperson.
- VI. Mr. Anil Kumar Mittal, Address: 5/99, Sector 2, Rajender Nagar, Sahibabad, Ghaziabad, Uttar Pradesh - 201005; E-mail: mittalanil.ubi@gmail.com; Mobile: +91-9619773811 is appointed as the Alternate Chairperson for the meetings to be called under this order. An amount of ₹75,000/- (Rupees Seventy Five Thousand Only) be paid for his services as the Alternate Chairperson.
- VII. Ms. Manmeet Kaur Sareen, Address: F-12, Jangpura Extension (LGF), New Delhi - 110014; Mobile - +91-8800624624 is appointed as the Scrutinizer for the above meetings to be called under this order. An amount of ₹50,000/- (Rupees Fifty Thousand Only) be paid for his services as the Scrutinizer.



I.A. 197/2024 & C.A.(CAA)-54(ND)/2024

Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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- VIII.** The fee of the Chairperson, Alternate Chairperson, and Scrutinizer and other out-of-pocket expenses for them shall be borne by the Applicant Companies.
- IX.** It is further directed that along with the notices, Applicant Companies shall also send, statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters, and non-promoter members, etc. along with the effect of the scheme on any material interests of the Directors of the Company or the debenture trustees if any, as provided under sub-section (3) of Section 230 of the Act.
- X.** That the Applicant Companies shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date and place, and the time of the meeting as aforesaid, to be published in "Financial Express" (English) and "Jansatta" (Hindi), both in Delhi NCR editions. The publication shall also indicate that the explanatory statement required to be furnished under Sections 230 & 232 read with Section 102 of the Companies Act, 2019 can be obtained free of charge at the registered office of the Applicant Companies. The Applicant Companies shall also publish the notice on its website, if any.
- XI.** Voting shall be allowed on the "Scheme" through postal ballot as per the Secretarial Standard on General Meetings.
- XII.** The Scrutinizer's report will contain his/her findings on compliance to the directions given in the foregoing paragraphs.
- XIII.** The Chairperson shall be responsible for reporting the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the



Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Companies and the Alternate Chairperson. The Scrutinizer will assist the Chairperson and Alternate Chairperson in preparing and finalizing the report.

XIV. The Applicant Companies shall individually and in compliance of sub-Section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the "Rules" to:

- (i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi;
- (ii) Jurisdictional Registrar of Companies;
- (iii) Official Liquidator
- (iv) Reserve Bank of India - Department of Supervision (NBFC)
- (v) Respective Income Tax Authorities;

and to such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the Applicant Companies, failing which it shall be presumed that they have no objection to the proposed Scheme.



I.A. 197/2024 & C.A.(CAA)-54(ND)/2024
Blue Jay Finlease Pvt. Ltd. and Stride Centree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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XV. The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any creditor or member/shareholder entitled to attend the meeting as aforesaid.

XVI. The Authorized Representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained in the Rules a week before the proposed meeting.

XVII. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

15. On completion of the exercise as above, the Applicant Companies shall be entitled to move an application for approval of the proposed Scheme, before this Tribunal. With the Second Motion Application, the Applicant Companies shall specifically enclose an affidavit in terms of the provisions of Section 230(2)(c) of Companies Act, 2013.

16. With the aforesaid directions, I.A. 197/2024 and C.A.(CAA)-54(ND)/2024 stand disposed of. A copy of this order be supplied to the learned counsel for the Applicant Companies who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson, and the Scrutinizer immediately.

Sd/-
(SUBRATA KUMAR DAS)
MEMBER (T)



Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)

Deputy Registrar

I.A. 197/2024 & C.A.(CAA)-54(ND)/2024
Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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JR/DRI/AR/Court Officer
National Company Law Tribunal
New Delhi

**Before the Hon'ble National Company Law Tribunal
Bench-II at New Delhi**

Company Petition No. (CAA) _____ of 2024

Connected With

Company Application No. (CAA) - 54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Petitioner Company -I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Petitioner Company -II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Petitioner Company -III)

And

Their respective shareholders and creditors

*[For the sake of brevity, Petitioner Company-I, Petitioner Company-II and
Petitioner Company-III are hereinafter collectively referred to as "**Petitioner
Companies**".]*

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VOLUME V

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|------------|---|-------------|
| 1. | Annexure-H(Colly.): Separate affidavits of the Petitioner Companies affirming the compliance of the directions issued by this Hon'ble Tribunal vide its Order, on September 10, 2024. | 560-705 |

Through

Advocates for the Petitioner Companies




Vaish Associates Advocates
11th Floor, Mohan Dev Building
13 Tolstoy Marg, New Delhi – 110001
PH: 9958202508
E-mail: saheb@vaishlaw.com

Place: New Delhi
Date: 7th October 2024

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| 1 | 0710102026412024 | 0710102026412024/4 | BLUE JAY FINLEASE PRIVATE LIMITED | Compliance Affidavit - Bluejay.pdf |

Receipt Print

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Before the Hon'ble National Company Law Tribunal, Bench-II at New Delhi

I.A. – 197/2024 Connected With

Company Application No. (CAA) - 54/ND/2024

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 and other applicable provisions of the
Companies Act, 2013 read with Companies (Compromises, Arrangements

and Amalgamations) Rules, 2016

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Applicant Company -I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Applicant Company -II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Applicant Company -III)

And

Their respective shareholders and creditors

*[For the sake brevity, Applicant Company-I, Applicant Company-II and
Applicant Company-III are hereinafter collectively referred to as "**Applicant
Companies**"]*

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| SR. NO. | PARTICULARS | PAGE NO. |
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| 1. | Affidavit by Mr. Kshitij Puri, authorised signatory of Applicant Company-I confirming the compliance of directions issued by this Hon'ble Tribunal vide order dated 23 rd August 2024 (" Order ") in I.A. 197/2024 connected with Company Application No. (CAA) – 54/ND/2024 (" Company Application "). | 1-6 |
| 2. | Annexure-A: Certified copy of order dated 23 rd August 2024 issued by this Hon'ble Tribunal. | 7-25 |
| 3. | Annexure-B: Copy of acknowledgement receipt of serving notice in Form No. CAA-3 along with – (i) copy of Company Application and requisite annexures thereto; and (ii) copy of Order of this Hon'ble Tribunal, upon Regional Director (Northern Region) by hand delivery on 27 th August 2024. | 26-28 |
| 4. | Annexure-C: Copy of acknowledgement receipt of serving notice in Form No. CAA-3 along with – (i) copy of Company Application and requisite annexures thereto; and (ii) copy of Order of this Hon'ble Tribunal, upon Registrar of Companies, NCT of Delhi & Haryana by hand delivery on 27 th August 2024. | 29-31 |
| 5. | Annexure-D: Copy of acknowledgement receipt of serving notice in Form No. CAA-3 along with – (i) copy of Company Application and requisite annexures thereto; and (ii) copy of Order of this Hon'ble Tribunal, upon Official Liquidator attached to Hon'ble Delhi High Court by hand delivery on 27 th August 2024. | 32-34 |
| 6. | Annexure-E: | 35-37 |

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|----|--|-------|
| | Copy of acknowledgement receipt of serving notice in Form No. CAA-3 along with – (i) copy of Company Application and requisite annexures thereto; and (ii) copy of Order of this Hon'ble Tribunal, upon Income Tax Department having jurisdiction over the Applicant Company-I by hand delivery on 27 th August 2024. | |
| 7. | Annexure-F: Copy of acknowledgement receipt of serving notice in Form No. CAA-3 along with – (i) copy of Company Application and requisite annexures thereto; and (ii) copy of Order of this Hon'ble Tribunal, upon Reserve Bank of India by hand delivery on 27 th August 2024. | 38-40 |

Through

Advocates for the Applicant Companies



[Signature]
Vaish Associates Advocates
11th Floor, Mohan Dev Building
13 Tolstoy Marg, New Delhi – 110001
PH: 9958202508
E-mail: saheb@vaishlaw.com

Place: New Delhi

Date: 7th September 2024

[Signature]
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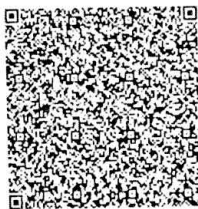
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Government of National Capital Territory of Delhi

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|---------------------------|--|
| Certificate No. | : IN-DL45809723302845W |
| Certificate Issued Date | : 30-Aug-2024 12:00 PM |
| Account Reference | : IMPACC (IV)/ dI965203/ DELHI/ DL-DLH |
| Unique Doc. Reference | : SUBIN-DL45809723302845W |
| Purchased by | : BLUE JAY FINLEASE PVT LTD |
| Description of Document | : Article 4 Affidavit |
| Property Description | : Not Applicable |
| Consideration Price (Rs.) | : 0 (Zero) |
| First Party | : BLUE JAY FINLEASE PVT LTD |
| Second Party | : Not Applicable |
| Stamp Duty Paid By | : BLUE JAY FINLEASE PVT LTD |
| Stamp Duty Amount(Rs.) | : 10 (Ten only) |



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Statutory Alert:

- Statutory Alert:**
- 1 The authenticity of this Stamp certificate should be verified at 'www.shoilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid
 - 2 The onus of checking the legitimacy is on the users of the certificate
 - 3 In case of any discrepancy please inform the Competent Authority

JAY FINI EASE PVT I LTD BLUE JAY FINI EASE T LTD BLUE JAY FINI

Before the Hon'ble National Company Law Tribunal, Bench-II at New Delhi

I.A. – 197/2024 Connected With
Company Application No. (CAA) - 54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Applicant Company-I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Applicant Company-II)

And

Stride One Capital Private Limited

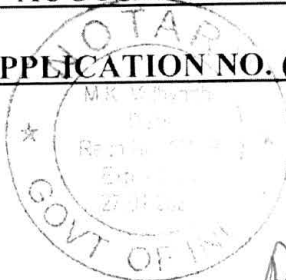
(Resulting Company-2/ Applicant Company-III)

And

Their respective Shareholders and Creditors

*[For the sake brevity, Applicant Company-I, Applicant Company-II and
Applicant Company-III are hereinafter collectively referred to as "Applicant
Companies"]*

**AFFIDAVIT BY MR. KSHITIJ PURI, AUTHORISED SIGNATORY
OF APPLICANT COMPANY-I CONFIRMING COMPLIANCE OF
THE DIRECTIONS ISSUED BY THIS HON'BLE TRIBUNAL VIDE
ORDER DATED 23rd AUGUST 2024 IN I.A. 197/2024 CONNECTED
WITH COMPANY APPLICATION NO. (CAA)-54/ND/2024.**

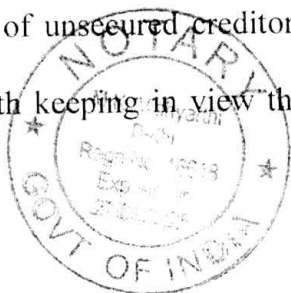


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I, Kshitij Puri, son of Sh. Suman Puri, aged about 41 years, residing at M-3/32, DLF Phase-2, DLF QE, Gurugram, Haryana-122002, presently at New Delhi, do solemnly affirm and say as follows:

1. I am authorized signatory of the Applicant Company-I in the above matter, and I am duly authorized by the said company vide board resolution dated 26th March 2024 to depose this affidavit, and I am fully conversant with the facts leading to the filing of the present Affidavit.
2. That this Hon'ble Tribunal vide its order dated 23rd August 2024 ("Order") issued in respect of scheme of arrangement ("Scheme") amongst M/s Blue Jay Finlease Private Limited ("**Demerged Company/ Applicant Company-I**"), M/s Stride Fintree Private Limited ("**Resulting Company-1/ Applicant Company-II**") and M/s Stride One Capital Private Limited ("**Resulting Company-2/ Applicant Company-III**") in I.A. 197/2024 connected with Company Application No. (CAA)-54/ND/2024 ("**Company Application**") has issued the following directions in respect of the Applicant Company-I:
 - (i) The meeting of the equity shareholders of Applicant Company-I is dispensed with keeping in view the fact that the consents have been received by way of affidavit.
 - (ii) The meeting of secured creditors of Applicant Company-I is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents by way of affidavits.
 - (iii) The meeting of unsecured creditors of Applicant Company-I is dispensed with keeping in view the fact that more than 90% in



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value of the unsecured creditors have given their consents by way of affidavits.

- (iv) Serving of notices in Form No. CAA-3 along with copy of the scheme, explanatory statement and the disclosures mentioned in rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 upon the following:
- (a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi.
 - (b) Jurisdictional Registrar of Companies.
 - (c) Official Liquidator.
 - (d) Reserve Bank of India – Department of Supervision (NBFC).
 - (e) Respective Income Tax Authorities.
 - (f) Such other sectoral regulator(s) governing the business of the Applicant Company-I.
- (v) Furnishing of an affidavit of service of notice of aforesaid meeting and publication of advertisement and compliance of all the directions contained in the Order, at least a week before the date of aforesaid meeting.

A copy of the Order is annexed herewith and marked as **Annexure-A**.

3. That in compliance of the directions of this Hon'ble Tribunal, authorised representative of the Applicant Company-I has served notices in Form No. CAA-3 along with – (i) copy of Company Application and requisite annexures thereto; and (ii) copy of Order of this Hon'ble Tribunal, upon the following statutory authorities:

- (a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003, by



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hand delivery on 27th August 2024. A copy of acknowledgement receipt of the same is annexed herewith and marked as **Annexure-B.**

- (b) Registrar of Companies, NCT of Delhi and Haryana at 4th Floor, IFCI Tower, 61 Nehru Place, New Delhi-110019, by hand delivery on 27th August 2024. A copy of acknowledgement receipt of the same is annexed herewith and marked as **Annexure-C.**
- (c) Official Liquidator attached to Hon'ble Delhi High Court at 8th Floor, Lok Nayak Bhawan, Khan Market, New Delhi-110003, by hand delivery on 27th August 2024. A copy of acknowledgement receipt of same is annexed herewith and marked as **Annexure-D.**
- (d) Income Tax Officer, Circle 4(2), Central Revenue Building, IP Estate, New Delhi-110002, by hand delivery on 27th August 2024. A copy of acknowledgement receipt of the same is annexed herewith and marked as **Annexure-E.**
- (e) Reserve Bank of India at 6 Sansad Marg, Sansad Marg Area, New Delhi-110001, by hand delivery on 27th August 2024. A copy of acknowledgement receipt of the same is annexed herewith and marked as **Annexure-F.**

4. This is to confirm that the Applicant Company-I has duly complied with all the directions laid down by this Hon'ble Tribunal vide its Order.
5. The annexures filed along with this affidavit are true and correct copies of the originals thereof.



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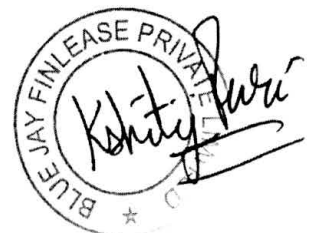
Solemnly affirm at New Delhi on 7th September 2024.



**DEPONENT
KSHITIJ PURI**

VERIFICATION

Verified at New Delhi on this 7th September 2024 that the contents of the above affidavit are true and correct to my knowledge and the information therein is derived from the records of the Applicant Company-I and no material fact has been concealed.



**DEPONENT
KSHITIJ PURI**



ATTESTED

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07 SEP 2024

IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH (COURT - II)

I.A.-197/2024 &

COMPANY APPLICATION NO. - C.A.(CAA) -54(ND)/2024

IN THE MATTER OF SCHEME OF ARRANGEMENT

BLUE JAY FINLEASE PRIVATE LIMITED

Having its Registered Office at
Flat Number 809, 8th Floor, Padma Tower II,
Rajendra Place, Delhi -110008

...Demerged Company/Applicant Company 1

AND

STRIDE FINTREE PRIVATE LIMITED

Having its Registered Office at
E-13/29, 1st Floor, Harsha Bhawan,
Connaught Place, New Delhi -110001

...Resulting Company-1/ Applicant Company II

AND

STRIDE ONE CAPITAL PRIVATE LIMITED

Having its Registered Office at
E-13/29, 1st Floor, Harsha Bhawan,
Connaught Place, New Delhi -110001

...Resulting Company-2/ Applicant Company III

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Order delivered on: 23.08.2024

UNDER SECTION: 230-232 of Companies Act, 2013

CORAM:

SH. ASHOK KUMAR BHARDWAJ, MEMBER (J)

SH. SUBRATA KUMAR DASH, MEMBER (T)

PRESENT:

For the Applicant : Adv. Saheb Singh Chedha, Adv. Kaustubh
Prakash, Adv. Hira Sharma



I.A. 197/2024 & C.A.(CAA)-54(ND)/2024
Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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ORDER

The present application has been preferred jointly by **M/s Blue Jay Finlease Private Limited** (hereinafter referred to as "Applicant/Demerged Company") and **M/s Stride Fintree Private Limited** (hereinafter referred to as "Applicant/Resulting Company I") and **M/s Stride One Capital Private Limited** (hereinafter referred to as "Applicant/Resulting Company II") seeking the following reliefs: -

- a) "dispensation from the requirement of convening and holding the meetings of equity' shareholders of Applicant Companies.
- b) since there is no secured creditor in the Applicant Company-II, therefore, the requirement of convening and holding the meeting of secured creditors of Applicant Company-II does not arise in the instant case.
- c) dispensation from the requirement of convening and holding the meetings of secured creditors of Applicant Company-I and Applicant Company-III.
- d) dispensation from the requirement of convening and holding the meetings of unsecured creditors of Applicant Company-I and Applicant Company-II.
- e) dispensation from the requirement of convening and holding the meeting of Series A CCPS holders of Applicant Company-II.
- f) dispensation from the requirement of convening and holding the meeting of Seed CCPS holders of Applicant Company-II.
- g) dispensation from the requirement of convening and holding the meeting of Series A1 CCPS holders of Applicant Company-II.
- h) dispensation from the requirement of convening and holding the meeting of 12.70% NCD holders of Applicant Company-III.
- i) directions for convening and holding the meeting of Series A2 CCPS holders of Applicant Company-II on Saturday, 7th September 2024

I.A. 197/2024 & C.A.(CAA)-54(NB)/2024
Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002.

- j) directions for convening and holding the meeting of unsecured creditors of Applicant Company-III on Saturday, 7th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002.
- k) while passing necessary directions for convening and holding the meetings, as aforesaid, this Hon'ble Tribunal may be pleased to pass appropriate directions for publication of notices and convening, holding, and conducting the above said meetings, specifically covering the following:
- (i) Manner of publishing advertisements of notices convening the aforesaid meetings in Delhi NCR editions of newspapers namely, 'Financial Express' for English and 'Jansatta' for Hindi.
 - (ii) Manner of dispatch of notices convening the aforesaid meetings through e-mail/ speed post/ courier.
 - (iii) Appointment of Chairperson, Alternate Chairperson and Scrutinizer for the aforesaid meetings.
 - (iv) Fixing the quorum for the aforesaid meetings and necessary directions may be given for adjournment of meetings by half an hour where the requisite quorum is not present and the person(s) present at the adjourned meetings to form the quorum.
 - (v) Manner of casting of votes by way of ballot paper during the meetings.
- l) pass necessary directions for issue of joint notices upon the following authorities in terms of the provisions of section 230(5) of the Companies Act, 2013 read with rule 8 of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016:
- (i) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 ("**Regional Director**").
 - (ii) Registrar of Companies, National Capital Territory of Delhi and Haryana at 4th Floor, IPCI Tower, 61, Nehru Place, New Delhi-110019 ("**Registrar of Companies**").

I.A. 197/2024 & C.A.(CAA)-54(ND)/2024
Blue Jay Finlease Pvt. Ltd. and Stride Finfree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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(iii) Reserve Bank of India, Department of Supervision (NBFC), 6, Sansad Marg, New Delhi-110001 (**Reserve Bank of India**).

(iv) Concerned Income-tax authorities having jurisdiction over the Applicant Companies at:

| Applicant Company | Jurisdiction |
|-------------------|-----------------------------------|
| I | Circle 4(2), C.R. Building, Delhi |
| II | Ward 22(3), C.R. Building, Delhi |
| III | Ward 25(3), C.R. Building, Delhi |

m) Pass necessary directions to the Regional Director, Registrar of Companies, Reserve Bank of India and concerned income tax authorities, to provide their comments/ representations, if any, on the Scheme within 30 (thirty) days from the date of receipt of notice.

n) Allow this present joint application.

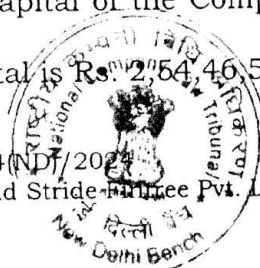
o) Passing such other and further orders as are deemed necessary in the facts and circumstances of the case."

2. In the course of the present proceedings, I.A. 197/2024 was filed to place on record an Amended Company Application and permit the Applicant Companies to amend the Company Application in line with the Amended Company Application.

3. The Applicant Companies are as follows:

3.1 **BLUE JAY FINLEASE PRIVATE LIMITED** having CIN U65910DL1996PTC083130, is a private limited company, incorporated on 06.11.1996 under the Companies Act, 1956. The Registered Office of the Applicant/Demerged Company No. 1 is situated at Flat Number 809; 8th Floor, Padma Tower II Rajendra Place, Delhi, India, 110008. The Authorized Share Capital of the Company is Rs. 6,77,50,000/- and its Paid-up Share Capital is Rs. 2,54,46,500/-.

I.A. 197/2024 & C.A.(CAA)-54(ND)/2024
Blue Jay Finlease Pvt. Ltd. and Stride One Capital Pvt. Ltd. and Stride One Capital Pvt. Ltd.



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3.2 **STRIDE FINTREE PRIVATE LIMITED** having CIN U65999DL2020PTC368996, is a private limited company, incorporated on 31.08.2020 under the Companies Act, 2013. The Registered office of Applicant/Resulting Company I is situated at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi, India, 110001. The Authorized Share Capital of the Company is Rs. 8,85,20,000/- and its Paid-up Share Capital is Rs. 3,30,38,220/-.

3.3 **STRIDE ONE CAPITAL PRIVATE LIMITED** having CIN U30007DL1991PTC179092, is a private limited company, incorporated on 09.12.1991 under the Companies Act, 1956. The Registered office of Applicant/Resulting Company I is situated at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi, India, 110001. The Authorized Share Capital of the Company is Rs. 28,00,00,000/- and its Paid-up Share Capital is Rs. 26,57,89,170/-.

4. The present Application has been preferred by the 'Demerged Company', 'Resultant Company I' and 'Resultant Company II' (hereinafter referred to as the '**Applicant Companies**'). The Registered Offices of all the Applicant Companies being in Delhi, they are amenable to the territorial jurisdiction of this Bench. The proposed Scheme seeks to undertake the following:

"a) Demerger of Business Loan Undertaking ("Demerged Undertaking") of M/s Blue Jay Finlease Private Limited ("Demerged Company") with and into M/s Stride One Capital Private Limited ("Resulting Company-2") with effect from the Appointed Date (as defined in the Scheme) and

I.A. 197/2024 & C.A.(CAA)-54(ND)/2024
Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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b) In consideration thereof, M/s Stride Fintree Private Limited ("Resulting Company-I") (being holding company of Resulting Company-2) shall issue its Series A3 CCPS (as defined in the Scheme) to all the equity shareholders of Demerged Company (other than Resulting Company-I, being an existing equity shareholder of Demerged Company)."

5. As far as the present application is concerned, it is seen from the record that the Board of Directors of the Applicant Company I vide their meeting held on 26.03.2024 and the Board of Directors of the Applicant Company II and III in their respective meetings held on 27.03.2024 have approved the proposed 'Scheme of Arrangement'. Copies of Resolution of the Board of Directors of Applicant Companies are found on record at Annexure C3, D3 and E3 respectively.

6. The Appointed Date of the Scheme is 01.04.2023 as defined in Clause 5.4 of the Scheme of Arrangement.

7. The rationale of the proposed Scheme of Arrangement, as espoused by the Applicants read thus:

"The proposed demerger of Business Loan Undertaking of the Demerged Company with and into the Resulting Company-2 is expected to achieve the following benefits:

(a) Consolidation of business of unsecured business loans to micro, small and medium enterprises with and into the Resulting Company-2 which is engaged in similar line of business, leading to better administration and reduction in operational cost due to synergy in operations; and rationalization, standardization and simplification of business process.

(b) To enable the Demerged Company to focus and enhance its Equipment Finance Undertaking operations by streamlining

I.A. 197/2024 & C.A.(CAA)-54(ND)/2024

Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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operations and consequently, ensuring better and more efficient management and business development.

(c) Creating opportunities for pursuing independent growth and expansion strategies in the segregated businesses.

(d) Increasing efficiency in management, control and administration of the affairs of the Companies.

(e) Enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies."

8. The Applicant Companies have further stated as under:

"The Consideration (as defined in Clause 23 *infra*) for transfer and vesting of Demerged Undertaking with and into the Resulting Company-2 in terms of this Scheme shall be discharged by Resulting Company-I since-

(a) Resulting Company-I is holding the entire share capital of the Resulting Company-2, and therefore, having deep commercial interest in Resulting Company-2;

(b) the business of Resulting Company-I is inextricably linked with the business of Resulting Company-2 so much so that Resulting Company-2 cater to the funding requirement of the clients of Resulting Company-I;

(c) Resulting Company-I has higher equity value in comparison to Resulting Company-2 and the initial public offer has' also been projected in Resulting Company-I;

(d) for the business of Resulting Company-2, Resulting Company-I provide tech platform for Resulting Company-2's borrowers, generate leads, etc. while Resulting Company-2, only source the borrowers by providing them the business loans;

(e) for long-term success and sustainability of the business group in the marketplace it is incumbent to enhance shareholder value and ensure their smooth exist when necessary."

9. The Applicant Companies have furnished the following documents: -

i. Proposed Scheme of Arrangement (Annexure A of the Amended Application).

ii. Copy of Memorandum and Articles of Association of Demerged Company, Resulting Company I, and Resulting Company II

I.A. 197/2024 & C.A.(CAA)-54(ND)/2024
Blue Jay Finlease Pvt. Ltd. and Stride Finance Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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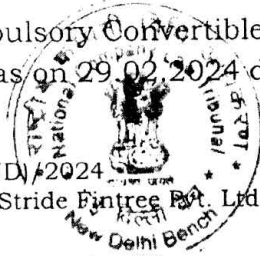


(Annexures C1, D1 and E1 respectively of the Application).

- iii. List of Equity Shareholders of Demerged Company as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure C4 of the application).
- iv. List of Secured Creditors of Demerged Company as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure C5 of the application).
- v. List of Unsecured Creditors of Demerged Company as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure C6 of the application).
- vi. List of Equity Shareholders of Resulting Company I as on 29.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D4 of the application).
- vii. List of 'NIL' Secured Creditors of Resulting Company I as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D5 of the application).
- viii. List of Unsecured Creditors of Resulting Company I as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D6 of the application).
- ix. List of Series A Compulsorily Convertible Preference Shareholders of Resulting Company I as on 29.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D7 of the application).
- x. List of Seed Compulsorily Convertible Preference Shareholders of Resulting Company I as on 29.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D8 of the application).
- xi. List of Series A1 Compulsorily Convertible Preference Shareholders of Resulting Company I as on 29.02.2024 duly certified by M/s Amena

I.A. 197/2024 & C.A.(CAA)-54(ND)/2024
Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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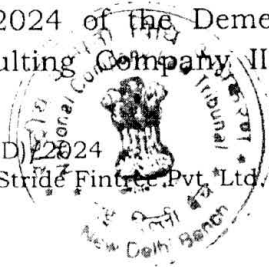
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- Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D9 of the application).
- xii. List of Series A2 Compulsory Convertible Preference Shareholders of Resulting Company I as on 20.05.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D10 of the application).
- xiii. List of Equity Shareholders of Resulting Company II as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure E4 of the application).
- xiv. List of Secured Creditors of Resulting Company II as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure E5 of the application).
- xv. List of Unsecured Creditors of Resulting Company II as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure E6 of the application).
- xvi. List of Secured Redeemable Non-Convertible Debenture Holders of Resulting Company II as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure E7 of the application).
- xvii. Certificates of Statutory Auditors to the effect that Accounting treatment proposed in the Scheme conforms with Section 133 of the Companies Act, 2013 (Annexure C7, D11 and E8 of the application).
- xviii. Proposed Determination of Share Swap Ratio, provided under the Report for the Proposed Demerger of Business Loan Undertaking of M/s Blue Jay Finlease Private Limited Into M/s Stride One Capital Private Limited and in consideration, Issue of Shares by M/s Stride Fintree Private Limited to the Shareholders of M/s Blue Jay Finlease Private Limited by Mr. Subodh Kumar, IBBI Registered Valuer, attached as Annexure B of the application.
- xix. Audited financial statements for the Financial Year ended on 31.03.2023 and Provisional Financial Statement for the period 01.04.2023 - 29.02.2024 of the Demerged Company, Resulting Company I and Resulting Company II have been annexed and

I.A. 197/2024 & C.A.(CAA)-54(ND)/2024
Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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marked as Annexure C2, D2, and E2 respectively.

xx. Copy of Approval Letter No. S297/CMS-V/05.02.281/2022-23 dated 21.06.2023 issued by RBI granting No Objection to the proposed demerger of Business Loan Undertaking of Demerged Company with and into the Resulting Company II annexed as Annexure F to the Application.

10. It is further submitted by the counsel for Applicant Companies that as per the Valuation Report dated 26.03.2024 submitted by Mr. Subodh Kumar, Registered Valuer, IBBI Registration No. IBBI/RV/05/2019/11705 attached as Annexure B of the Application, the Share Swap Ratio is as under: -

SWAP RATIO

To the best of our knowledge and on the basis of valuation of shares SFPL and Demerged Undertaking of BJFPL on the basis of information and explanations provided to us, we are of the opinion that:

- Exchange Ratio of each share of SFPL for shares of the Demerged Undertaking: 0.38369.

The Pre-Amalgamation capital structure of the Applicant Companies is as under:

| Sr. No. | Company | CIN | PAN | Date Of Incorporation | Authorised Share capital | Issued, Paid Up and Subscribed Share Capital |
|---------|----------------------|-----------------------|------------|-----------------------|---|---|
| 1. | Applicant Company-I | U65910DL1996PLC083130 | AAACB5215H | November 06, 1996 | Rs. 6,77,50,000/- divided into 3,50,000 equity shares of Rs. 100/- each, 50,000 preference shares of Rs. 100/- each and 1,85,000 preference shares of Rs. 150/- each. | Rs. 2,54,46,500/- divided into 2,54,465 equity shares of Rs. 100/- each. |
| 2. | Applicant Company-II | U65999DL2020PTC368996 | ABECS3253R | August 31, 2020 | Rs. 8,85,20,000/- divided into 76,50,000 equity shares of Rs. 10/- each, 5,00,000 Series A Compulsorily Convertible Cumulative Preference Shares ("Series A CCPS") of Rs. 10/- each, 3,72,000 Seed Compulsorily Convertible Cumulative Preference Shares ("Seed CCPS") of Rs. 10/- each, 1,80,000 Series A1 Compulsorily Convertible Cumulative Preference Shares ("Series A1 CCPS") of Rs. 10/- each and 1,23,000 Series A2 Compulsorily Convertible Cumulative Preference | Rs. 3,30,38,220/- divided into 26,69,186 equity shares of Rs. 10/- each, 1,21,349 Series A CCPS of Rs. 10/- each, 3,51,370 Seed CCPS of Rs. 10/- each, 44,001 Series A1 CCPS of Rs. 10/- each and 1,17,916 Series A2 CCPS of Rs. 10/- each. |

I.A. 197/2024 & C.A.(CAA)-54(ND)/2024

Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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| | | | | | Shares ("Series A2 CCPS") of Rs. 10/- each. | |
| 3. | Applicant Company-III | U30007DL1991PTC179092 | AAACT1182H | December 09, 1991 | Rs. 26,20,00,000/- divided into 2,62,00,000 equity shares of Rs. 10/- each | Rs. 26,17,89,680/- divided into 2,61,78,968 equity shares of Rs. 10/- each. |

The Post-Amalgamation capital structure of the Applicant Companies is as under:

| Sr. No. | Company | CIN | PAN | Date Of Incorporation | Authorised Share capital | Issued, Paid Up and Subscribed Share Capital |
|---------|-----------------------|-----------------------|------------|-----------------------|--|--|
| 1. | Applicant Company-I | U65910DL1996PTC083130 | AAACB5215H | November 06, 1996 | Rs. 6,77,50,000/- divided into 3,50,000 equity shares of Rs. 100/- each, 50,000 preference shares of Rs. 100/- each and 1,85,000 preference shares of Rs. 150/- each. | Rs. 2,54,46,500/- divided into 2,54,465 equity shares of Rs. 100/- each. |
| 2. | Applicant Company-II | U65999DL2020PTC168996 | ADECS3253R | August 31, 2020 | Rs. 8,85,20,000/- divided into 76,50,000 equity shares of Rs. 10/- each, 4,20,000 Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 3,67,000 Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 1,80,000 Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 1,50,000 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each and 85,000 Series A3 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each. | Rs. 3,38,38,920/- divided into 26,69,186 equity shares of Rs. 10/- each, 1,21,349 Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 3,51,370 Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 44,001 Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 1,17,916 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each and 80,070 Series A3 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each. |
| 3. | Applicant Company-III | U30007DL1991PTC179092 | AAACT1182H | December 09, 1991 | Rs. 26,20,00,000/- divided into 2,62,00,000 equity shares of Rs. 10/- each. | Rs. 26,17,89,680/- divided into 2,61,78,968 equity shares of Rs. 10/- each. |

11. It is contended by the learned counsel that the Scheme (Annexure A) also takes care of the interests of the staff/workers and employees of the Applicant Companies. By Clause 16 of the Scheme, it is stated that upon the Scheme coming into effect, all staff and employees of the Demerged Company, on such date shall be deemed to have become staff and employees of the Resulting Company II based on continuity of service without any break or interruption in service and terms and conditions of their employment with the Resulting Company II shall not be less favourable than those applicable to them with reference to the Demerged Company.



I.A. 197/2024 & C.A.(CAA)-54(ND)/2024
Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

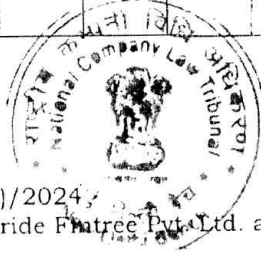
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12. The Applicants have stated on Affidavit annexed as Annexure G to the application that no investigation or proceedings are pending against the Applicant Companies under any law for the time being in force and also that the scheme does not contemplate any reduction of share capital or corporate debt restructuring.

13. The status of Equity Shareholders, Secured and Unsecured Creditors, Preference Shareholders, Debenture Holders as also their Consent through Affidavits qua all the Companies as espoused in the Application filed by the Applicants can be summarized as under:

| Name of the Applicant Companies | Shareholders along with their consent | | | | Creditors along with their consents | | | | | |
|---------------------------------|---|---|---|---|-------------------------------------|----------------------------------|--|---|---|--|
| | Equity Shareholder (A) | Consent of (A) with calculations | Preference Shareholders (B) | Consent of (B) with calculations | Debenture Holders (C) | Consent of (C) with calculations | Secured Creditors (D) | Consent of (D) with calculations | Unsecured Creditors (E) | Consent of (E) with calculations |
| Applicant Company-I | 18 (eighteen) equity shareholders holding 2,54,465 equity shares of Rs. 100/- each. | 13 (thirteen) Equity shareholders representing 96.72% of total number of equity shares. | Nil | N.A. | Nil | N.A. | 2 (Two) secured creditors having an outstanding debt of Rs. 2,43,95,937/-. | 2 (Two) secured creditors constituting 100% of the debt due to the secured creditors. | 16 (Sixteen) unsecured creditors having an outstanding debt of Rs. 23,76,41,389/-. | 3 (three) representing 97.33% debt of total debt due to the unsecured creditors. |
| | [Annexure C4 (Colly.), Pg. No. 380-382 of Vol. IV of Application] | [Annexure C4 (Colly.), Pg. No. 383-440 of Vol. IV of Application] | | | | | [Annexure C5 (Colly.), Pg. No. 441-442 of Vol. IV of Application] | [Annexure C5 (Colly.), Pg. No. 443-453 of Vol. IV of Application] | [Annexure C6 (Colly.), Pg. No. 454-455 of Vol. IV of Application] | [Annexure C6 (Colly.), Pg. No. 456-470 of Vol. IV of Application] |
| Applicant Company-II | 16 (sixteen) equity shareholders holding 26,69,186 equity shares of Rs. 10/- each. | 8 (eight) Equity shareholders representing 97.14% of total number of equity shares. | Series A CCPS Holders: 29 (twenty-nine) Series A CCPS holders holding 1,21,349 Series A CCPS of Rs. 10/- each | 21 (twenty-one) Series A CCPS holders representing 96.57% of total number of Series A CCPS. | Nil | N.A. | Nil. | N.A. | 27 (twenty-seven) unsecured creditors having an outstanding debt of Rs. 32,01,90,124/-. | 2 (Two) representing 96.30% debt of total debt due to the unsecured creditors. |
| | | | | | | | [Annexure D5, Pg. No. 650-651 of Vol. V of Application] | | [Annexure D6 (Colly.), Pg. No. 654-665 of Vol. V of Application] | [Annexure D6 (Colly.), Pg. No. 654-665 of Vol. V of Application] |



I.A. 197/2024 & C.A.(CAA)-54(ND)/2024

Blue Jay Finlease Pvt. Ltd. and Stride Phatree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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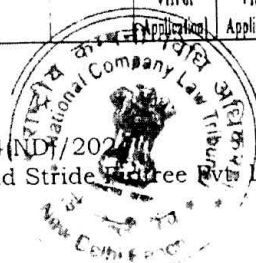
| | | | | | | | | | | |
|--|--|---|---|--|--|--|--|--|-----------------------------------|--|
| [Annexure D4 (Colly.), Pg. No. 614-D-615 of Vol. V of Application] | [Annexure D4 (Colly.), Pg. No. 616-649 of Vol. V of Application] | [Annexure D7 (Colly.), Pg. No. 666-668 of Vol. VI of Application] | [Annexure D7 (Colly.), Pg. No. 669-761 of Vol. VI of Application] | | | | | | 652-653 of Vol. V of Application] | |
| | | Seed CCPS holders: 9 (nine) Seed CCPS holders holding 3,51,370 Seed CCPS of Rs. 10/- each. | 3 (Three) Seed CCPS holders representing 95.21% of total number of Seed CCPS. | | | | | | | |
| | | [Annexure D8 (Colly.), Pg. No. 762-763 of Vol. VI of Application] | [Annexure D8 (Colly.), Pg. No. 764-777 of Vol. VI of Application] | | | | | | | |
| | | Series A1 CCPS Holders: 9 (nine) Series A1 CCPS holders holding 44,001 Series A1 CCPS of Rs. 10/- each. | 7 (seven) Series A1 CCPS holders representing 98.13% of total number of Series A1 CCPS. | | | | | | | |

| | | | | | | | | | | |
|------------------------|---|---|---|------|---|--|---|--|---|-----|
| | | [Annexure D9 (Colly.), Pg. No. 778-779 of Vol. VI of Application] | [Annexure D9 (Colly.), Pg. No. 780-809 of Vol. VI of Application] | | | | | | | |
| | | Series A2 CCPS Holders: 53 (fifty-three) Series A2 CCPS holders holding 1,17,916 Series A2 CCPS of Rs. 10/- each. | NIL | | | | | | | |
| Applicant Company: III | 2 (two) equity shareholders holding 2,61,78,968 equity shares of Rs. 10/- each. | All (holding 100% of the total paid-up equity share capital) | NIL | N.A. | 12.70% NCD holders: 2 (two) having a debt of Rs. 93,75,00,000 | 2 (Two) NCD holders constituting 100% of the debt due to 12.70% NCD holders. | 10 (Ten) secured creditors having an outstanding debt of Rs. 1,40,22,78,674 | 9 (nine) secured creditors constituting 90.73% of the debt due to secured creditors. | 87 (Eighty-Seven) unsecured creditors having outstanding debt of Rs. 1,67,71,12,087 | NIL |
| | [Annexure E4 (Colly.), Pg. No. 906D-907 of | [Annexure E4 (Colly.), Pg. No. 908-918 of Vol. | | | [Annexure E7 (Colly.), | [Annexure E7 (Colly.), | [Annexure E5 (Colly.), Pg. No. | [Annexure E5 (Colly.), Pg. | [Annexure E6, Pg. No. 987-990 | |

| | | | | | | | | | |
|--------------------------|---------------------|--|--|--|---|-------------------------------------|---|------------------------------|--|
| Vol. VII of Application] | VII of Application] | | | Pg. No. 991-992 of Vol. VIII of Application] | Pg. No. 993-1018 of Vol. VIII of Application] | 919-920 of Vol. VII of Application] | No. 921-986 of Vol. VII of Application] | of Vol. VIII of Application] | |
|--------------------------|---------------------|--|--|--|---|-------------------------------------|---|------------------------------|--|

I.A. 197/2024 & C.A.(CAA)-54(NDT/2024)
Blue Jay Finlease Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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14. Accordingly, the directions of this Bench in the present case are as under:-

I. In relation to Demerged/Applicant Company 1:

- a) The meeting of the Equity Shareholders of Applicant Company I is dispensed with keeping in view the fact that the consents have been received by way of affidavit.
- b) The meeting of the secured creditors of Applicant Company I is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- c) The meeting of the unsecured creditors of Applicant Company I is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.

II. In relation to Applicant Company II:

- a) The meeting of the Equity Shareholders of Applicant Company II is dispensed with keeping in view the fact that the consents have been received by way of affidavit.
- b) As there are no secured creditors in Applicant Company II, therefore, the need to convene their meeting does not arise.
- c) The meeting of the unsecured creditors of Applicant Company II is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.



I.A. 197/2024 & C.A.(CAA)-54(ND)/2024

Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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- d) Further, since more than 90% in value of the Series A and Series A1 CCPS and Seed CCPS holders of the Applicant Company II have given their consents on respective affidavits, their meetings are also dispensed with.
- e) The meeting of the Series A2 CCPS Holders of Applicant Company II be convened as prayed for on 28.09.2024 at 11:00 A.M. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase III, MG Road, Gurugram, Haryana -122002. The quorum of the meeting shall be 75% in value of such CCPS holders.

III. In relation to the Applicant Company III:

- a) The meeting of the Equity Shareholders of Applicant Company III is dispensed with keeping in view the fact that the consents have been received by way of affidavit.
- b) The meeting of the secured creditors of Applicant Company III is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- c) Further, both the NCD holders constituting 100% of the debt due to the 12.70% NCD holders have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- d) The meeting of the unsecured creditors of Applicant Company III be conveyed as prayed for on 28.09.2024 at 12:00 P.M. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase III, MG

I.A. 197/2024 & C.A.(CAA)-54(NDT)/2024
Blue Jay Finlease Pvt. Ltd. and Stride Finlease Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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Road, Gurugram, Haryana -122002. The quorum of the meeting shall be 75% in value of such unsecured creditors.

- IV. In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.
- V. Hon'ble Mr. Justice Sunil Gaur, Former Judge, Delhi High Court; Address: A-42, B-2, First Floor, Shanti Kunj, A Block, Church Road, Vasant Kunj, New Delhi - 110070; E-mail: jsunilg@gmail.com; Mobile - +91-9971000718, is appointed as the Chairperson for the meetings to be called under this order. An amount of ₹1,00,000/- (Rupees One Lakh Only) be paid for his services as the Chairperson.
- VI. Mr. Anil Kumar Mittal, Address: 5/99, Sector 2, Rajender Nagar, Sahibabad, Ghaziabad, Uttar Pradesh - 201005; E-mail: mittalanil.ubi@gmail.com; Mobile: +91-9619773811 is appointed as the Alternate Chairperson for the meetings to be called under this order. An amount of ₹75,000/- (Rupees Seventy Five Thousand Only) be paid for his services as the Alternate Chairperson.
- VII. Ms. Manmeet Kaur Sareen, Address: F-12, Jangpura Extension (LGF), New Delhi - 110014; Mobile - +91-8800624624 is appointed as the Scrutinizer for the above meetings to be called under this order. An amount of ₹50,000/- (Rupees Fifty Thousand Only) be paid for his services as the Scrutinizer.



I.A. 197/2024 & C.A.(CAA)-54(ND)/2024

Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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- VIII.** The fee of the Chairperson, Alternate Chairperson, and Scrutinizer and other out-of-pocket expenses for them shall be borne by the Applicant Companies.
- IX.** It is further directed that along with the notices, Applicant Companies shall also send, statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters, and non-promoter members, etc. along with the effect of the scheme on any material interests of the Directors of the Company or the debenture trustees if any, as provided under sub-section (3) of Section 230 of the Act.
- X.** That the Applicant Companies shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date and place, and the time of the meeting as aforesaid, to be published in "Financial Express" (English) and "Jansatta" (Hindi), both in Delhi NCR editions. The publication shall also indicate that the explanatory statement required to be furnished under Sections 230 & 232 read with Section 102 of the Companies Act, 2019 can be obtained free of charge at the registered office of the Applicant Companies. The Applicant Companies shall also publish the notice on its website, if any.
- XI.** Voting shall be allowed on the "Scheme" through postal ballot as per the Secretarial Standard on General Meetings.
- XII.** The Scrutinizer's report will contain his/her findings on compliance to the directions given in the foregoing paragraphs.
- XIII.** The Chairperson shall be responsible for reporting the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the

I.A. 197/2024 & C.A.(CAA)-54(ND)/2024
Blue Jay Finlease Pvt. Ltd. and Stride Finlease Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Companies and the Alternate Chairperson. The Scrutinizer will assist the Chairperson and Alternate Chairperson in preparing and finalizing the report.

XIV. The Applicant Companies shall individually and in compliance of sub-Section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the "Rules" to:

- (i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi;
- (ii) Jurisdictional Registrar of Companies;
- (iii) Official Liquidator
- (iv) Reserve Bank of India - Department of Supervision (NBFC)
- (v) Respective Income Tax Authorities;

and to such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the Applicant Companies, failing which it shall be presumed that they have no objection to the proposed Scheme.



I.A. 197/2024 & C.A.(CAA)-54(ND)/2024

Blue Jay Finlease Pvt. Ltd. and Stride Enterprise Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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No. 1365. 25

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Date of Presentation
of application for Copy 30/8/24

No. of Pages 19
Copy of the Scheme free of 5/-

Registration & Postage Fee
the Scheme made by any 100

Date of Receipt &
Record of Copy

Date of Preparation of Copy 4/9/24

Date of Delivery of Copy 4/9/24

JRDR/AR/Court Officer
National Company Law Tribunal
New Delhi

XV. The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any creditor or member/shareholder entitled to attend the meeting as aforesaid.

XVI. The Authorized Representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained in the Rules as a week before the proposed meeting.

XVII. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

15. On completion of the exercise as above, the Applicant Companies shall be entitled to move an application for approval of the proposed Scheme, before this Tribunal. With the Second Motion Application, the Applicant Companies shall specifically enclose an affidavit in terms of the provisions of Section 230(2)(c) of Companies Act, 2013.

16. With the aforesaid directions, I.A. 197/2024 and C.A.(CAA)-54(ND)/2024 stand disposed of. A copy of this order be supplied to the learned counsel for the Applicant Companies who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson, and the Scrutinizer immediately.

Sd/-
(SUBRATA KUMAR DAS)
MEMBER (T)



Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)

Deputy Registrar

I.A. 197/2024 & C.A.(CAA)-54(ND)/2024
Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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Before the Hon'ble National Company Law Tribunal
Bench-II at New Delhi
Company Application No. (CAA)-54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement
Amongst

Blue Jay Finlease Private Limited
(Demerger Company/ Applicant Company-I)

And

Stride Fintree Private Limited
(Resulting Company-1/ Applicant Company-II)

And

Stride One Capital Private Limited
(Resulting Company-2/ Applicant Company-III)

And

Their respective Shareholders and Creditors



[For the sake brevity, Applicant Company-I, Applicant Company-II and Applicant Company-III are hereinafter collectively referred to as "Applicant Companies"]

NOTICE TO THE REGIONAL DIRECTOR (NORTHERN REGION), MINISTRY OF CORPORATE AFFAIRS

To,

Regional Director (Northern Region),
Ministry of Corporate Affairs,
B-2 Wing, 2nd Floor, Paryavaran Bhawan,
CGO Complex, New Delhi-110003

Notice of Company Application No. (CAA)-54/ND/2024 ("Company Application") relating to the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited ("Demerged Company"), M/s Stride Fintree Private Limited ("Resulting Company-1") and M/s Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors ("Scheme") is hereby given as per the directions of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") vide its order dated 23rd August 2024 ("Order"). Further, the Hon'ble Tribunal vide its Order had issued following directions in relation to dispensing with/ convening of meetings of shareholders and creditors of respective Companies:

BLUE JAY FINLEASE PRIVATE LIMITED
(Formerly known as Blue Jay Finlease Limited)

CIN No: U65910DL1996PTC083130

Flat No. 809, Padma Tower II, Rajendra Place, New Delhi 110008, India

Phone: +91-011-43109577 | Email: compliance@Ziploan.com | Website: www.ziploan.in

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▪ **M/s Blue Jay Finlease Private Limited (Demerged Company):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Demerged Company is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** The meeting of the Secured Creditors of the Demerged Company is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- (iii) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Demerged Company is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.

▪ **M/s Stride Fintree Private Limited (Resulting Company-1):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Resulting Company-1 is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** As there are no secured creditors in the Resulting Company-1, therefore, the need to convene their meeting does not arise.
- (iii) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Resulting Company-1 is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.
- (iv) **Series A Compulsorily Convertible Preference Share ("Series A CCPS") holders:** Since more than 90% in value of Series A CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (v) **Series A1 Compulsorily Convertible Preference Share ("Series A1 CCPS") holders:** Since more than 90% in value of Series A1 CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (vi) **Seed Compulsorily Convertible Preference Share ("Seed CCPS") holders:** Since more than 90% in value of Seed CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (vii) **Series A2 Compulsorily Convertible Preference Share ("Series A2 CCPS") holders:** The meeting of the Series A2 CCPS holders of the Resulting Company-1 is directed to be held on 28th September 2024 at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana -122002.

BLUE JAY FINLEASE PRIVATE LIMITED
(Formerly known as Blue Jay Finlease Limited)

CIN No: U65910DL1996PTC083130

Flat No. 809, Padma Tower II, Rajendra Place, New Delhi 110008, India

Phone: +91-011-43109577 | Email: compliance@ziploan.com | Website: www.ziploan.in

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▪ **M/s Stride One Capital Private Limited (Resulting Company-2):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Resulting Company-2 is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** The meeting of the Secured Creditors of the Resulting Company-2 is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- (iii) **12.70% Non-Convertible Debenture ("12.70% NCD") holders:** Since, both the 12.70% NCD holders of the Resulting Company-2 constituting 100% of the debt due to the 12.70% NCD holders have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (iv) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Resulting Company-2 is directed to be held on 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana -122002.

A copy of the Company Application along with requisite annexures thereto and Order passed by the Hon'ble Tribunal in Company Application are enclosed herewith.

You are hereby informed that in terms of the provisions of section 230(5) of the Companies Act, 2013 read with rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2014, representations, if any, in connection with the proposed Scheme shall be sent to the Hon'ble Tribunal within 30 (Thirty) days from the date of receipt of this notice. Copy of the representations shall simultaneously be sent to the concerned Applicant Companies at their respective registered offices addresses.

In case no representation is received within the said period of 30 (Thirty) days, it shall be presumed that you have no objection to make on the proposed Scheme.

**For and on behalf of Board of Directors
M/s Blue Jay Finlease Private Limited**


Kshitij Puri
Managing Director & CEO
DIN: 05293149

**Add: M-3/32, DLF Phase 2, DLF QE,
Gurgaon, Haryana 122002**

BLUE JAY FINLEASE PRIVATE LIMITED
(Formerly known as Blue Jay Finlease Limited)

CIN No: U65910DL1996PTC083130

Flat No. 809, Padma Tower II, Rajendra Place, New Delhi 110008, India

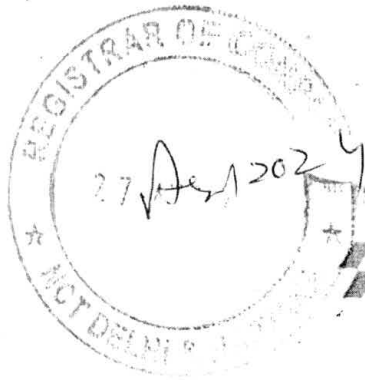
Phone: +91-011-43109577 | Email: compliance@Ziploan.com | Website: www.ziploan.in



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Before the Hon'ble National Company Law Tribunal
Bench-II at New Delhi
Company Application No. (CAA)-54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement
Amongst

Blue Jay Finlease Private Limited
(Demerged Company/ Applicant Company-I)

And

Stride Fintree Private Limited
(Resulting Company-1/ Applicant Company-II)

And

Stride One Capital Private Limited
(Resulting Company-2/ Applicant Company-III)

And

Their respective Shareholders and Creditors

[For the sake brevity, Applicant Company-I, Applicant Company-II and Applicant Company-III are hereinafter collectively referred to as "**Applicant Companies**"]

NOTICE TO THE REGISTRAR OF COMPANIES, NCT OF DELHI & HARYANA,
MINISTRY OF CORPORATE AFFAIRS

To,

Registrar of Companies,
NCT of Delhi and Haryana,
4th Floor, IFCI Tower, 61,
Nehru Place, New Delhi-110019

Notice of Company Application No. (CAA)-54/ND/2024 ("**Company Application**") relating to the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited ("**Demerged Company**"), M/s Stride Fintree Private Limited ("**Resulting Company-1**") and M/s Stride One Capital Private Limited ("**Resulting Company-2**") and their respective shareholders and creditors ("**Scheme**") is hereby given as per the directions of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("**Tribunal**") vide its order dated 23rd August 2024 ("**Order**"). Further, the Hon'ble Tribunal vide its Order had issued following directions in relation to dispensing with/ convening of meetings of shareholders and creditors of respective Applicant Companies:

BLUE JAY FINLEASE PRIVATE LIMITED
(Formerly known as Blue Jay Finlease Limited)

CIN No: U65910DL1996PTC083130

Flat No. 809, Padma Tower II, Rajendra Place, New Delhi 110008, India

Phone: +91-011-43109577 | Email: compliance@Ziploan.com | Website: www.ziploan.in

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▪ **M/s Blue Jay Finlease Private Limited (Demerged Company):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Demerged Company is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** The meeting of the Secured Creditors of the Demerged Company is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- (iii) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Demerged Company is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.

▪ **M/s Stride Fintree Private Limited (Resulting Company-1):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Resulting Company-1 is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** As there are no secured creditors in the Resulting Company-1, therefore, the need to convene their meeting does not arise.
- (iii) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Resulting Company-1 is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.
- (iv) **Series A Compulsorily Convertible Preference Share ("Series A CCPS") holders:** Since more than 90% in value of Series A CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (v) **Series A1 Compulsorily Convertible Preference Share ("Series A1 CCPS") holders:** Since more than 90% in value of Series A1 CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (vi) **Seed Compulsorily Convertible Preference Share ("Seed CCPS") holders:** Since more than 90% in value of Seed CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (vii) **Series A2 Compulsorily Convertible Preference Share ("Series A2 CCPS") holders:** The meeting of the Series A2 CCPS holders of the Resulting Company-1 is directed to be held on 28th September 2024 at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana -122002.

BLUE JAY FINLEASE PRIVATE LIMITED
(Formerly known as Blue Jay Finlease Limited)

CIN No: U65910DL1996PTC083130

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▪ **M/s Stride One Capital Private Limited (Resulting Company-2):**

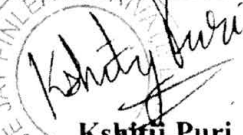
- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Resulting Company-2 is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** The meeting of the Secured Creditors of the Resulting Company-2 is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- (iii) **12.70% Non-Convertible Debenture ("12.70% NCD") holders:** Since, both the 12.70% NCD holders of the Resulting Company-2 constituting 100% of the debt due to the 12.70% NCD holders have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (iv) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Resulting Company-2 is directed to be held on 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana -122002.

A copy of the Company Application along with requisite annexures thereto and Order passed by the Hon'ble Tribunal in Company Application are enclosed herewith.

You are hereby informed that in terms of the provisions of section 230(5) of the Companies Act, 2013 read with rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2014, representations, if any, in connection with the proposed Scheme shall be sent to the Hon'ble Tribunal within 30 (Thirty) days from the date of receipt of this notice. Copy of the representations shall simultaneously be sent to the concerned Applicant Companies at their respective registered offices addresses.

In case no representation is received within the said period of 30 (Thirty) days, it shall be presumed that you have no objection to make on the proposed Scheme.

**For and on behalf of Board of Directors
M/s Blue Jay Finlease Private Limited**


Kshitij Puri
* **Director**

DIN: 05293149

**Add: M-3/32, DLF Phase 2, DLF QE,
Gurgaon, Haryana 122002**

BLUE JAY FINLEASE PRIVATE LIMITED
(Formerly known as Blue Jay Finlease Limited)

CIN No: U65910DL1996PTC083130

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Before the Hon'ble National Company Law Tribunal
Bench-II at New Delhi
Company Application No. (CAA)-54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerger Company/ Applicant Company-I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Applicant Company-II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Applicant Company-III)

And

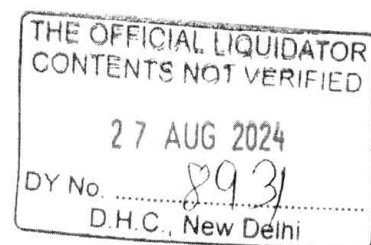
Their respective Shareholders and Creditors

[For the sake brevity, Applicant Company-I, Applicant Company-II and Applicant Company-III are hereinafter collectively referred to as "Applicant Companies"]

NOTICE TO THE OFFICIAL LIQUIDATOR, ATTACHED TO DELHI HIGH COURT

To,

Official Liquidator attached to Delhi High Court,
8th Floor, Lok Nayak Bhawan,
Khan Market, New Delhi-110003



Notice of Company Application No. (CAA)-54/ND/2024 ("Company Application") relating to the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited ("**Demerged Company**"), M/s Stride Fintree Private Limited ("**Resulting Company-1**") and M/s Stride One Capital Private Limited ("**Resulting Company-2**") and their respective shareholders and creditors ("**Scheme**") is hereby given as per the directions of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("**Tribunal**") vide its order dated 23rd August 2024 ("**Order**"). Further, the Hon'ble Tribunal vide its Order had issued following directions in relation to dispensing with/ convening of meetings of shareholders and creditors of respective Applicant Companies:

BLUE JAY FINLEASE PRIVATE LIMITED
(Formerly known as Blue Jay Finlease Limited)

CIN No: U65910DL1996PTC083130

Flat No. 809, Padma Tower II, Rajendra Place, New Delhi 110008, India

Phone: +91-011-43109577 | Email: compliance@Ziploan.com | Website: www.ziploan.in

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▪ **M/s Blue Jay Finlease Private Limited (Demerged Company):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Demerged Company is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** The meeting of the Secured Creditors of the Demerged Company is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- (iii) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Demerged Company is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.

▪ **M/s Stride Fintree Private Limited (Resulting Company-1):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Resulting Company-1 is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** As there are no secured creditors in the Resulting Company-1, therefore, the need to convene their meeting does not arise.
- (iii) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Resulting Company-1 is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.
- (iv) **Series A Compulsorily Convertible Preference Share ("Series A CCPS") holders:** Since more than 90% in value of Series A CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (v) **Series A1 Compulsorily Convertible Preference Share ("Series A1 CCPS") holders:** Since more than 90% in value of Series A1 CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (vi) **Seed Compulsorily Convertible Preference Share ("Seed CCPS") holders:** Since more than 90% in value of Seed CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (vii) **Series A2 Compulsorily Convertible Preference Share ("Series A2 CCPS") holders:** The meeting of the Series A2 CCPS holders of the Resulting Company-1 is directed to be held on 28th September 2024 at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana -122002.

BLUE JAY FINLEASE PRIVATE LIMITED
(Formerly known as Blue Jay Finlease Limited)

CIN No: U65910DL1996PTC083130

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Phone: +91-011-43109577 | Email: compliance@Ziploan.com | Website: www.ziploan.in

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▪ **M/s Stride One Capital Private Limited (Resulting Company-2):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Resulting Company-2 is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** The meeting of the Secured Creditors of the Resulting Company-2 is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- (iii) **12.70% Non-Convertible Debenture ("12.70% NCD") holders:** Since, both the 12.70% NCD holders of the Resulting Company-2 constituting 100% of the debt due to the 12.70% NCD holders have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (iv) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Resulting Company-2 is directed to be held on 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana -122002.

A copy of the Company Application along with requisite annexures thereto and Order passed by the Hon'ble Tribunal in Company Application are enclosed herewith.

You are hereby informed that in terms of the provisions of section 230(5) of the Companies Act, 2013 read with rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2014, representations, if any, in connection with the proposed Scheme shall be sent to the Hon'ble Tribunal within 30 (Thirty) days from the date of receipt of this notice. Copy of the representations shall simultaneously be sent to the concerned Applicant Companies at their respective registered offices addresses.

In case no representation is received within the said period of 30 (Thirty) days, it shall be presumed that you have no objection to make on the proposed Scheme.

**For and on behalf of Board of Directors
M/s Blue Jay Finlease Private Limited**


Kshiti Puri
Managing Director & CEO

DIN: 05293149

**Add: M-3/32, DLF Phase 2, DLF QE,
Gurgaon, Haryana 122002**

BLUE JAY FINLEASE PRIVATE LIMITED
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Before the Hon'ble National Company Law Tribunal
Bench-II at New Delhi
Company Application No. (CAA)-54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement
Amongst

Blue Jay Finlease Private Limited
(Demerger Company/ Applicant Company-I)

And

Stride Fintree Private Limited
(Resulting Company-1/ Applicant Company-II)

And

Stride One Capital Private Limited
(Resulting Company-2/ Applicant Company-III)

And

Their respective Shareholders and Creditors

[For the sake brevity, Applicant Company-I, Applicant Company-II and Applicant Company-III are hereinafter collectively referred to as "Applicant Companies"]

NOTICE TO THE INCOME TAX DEPARTMENT

PAN: AAACB5215H

To,

Income Tax Officer,
Circle 4(2), Central Revenue Building,
IP Estate, New Delhi-110002

| | |
|----------------------|--------------------|
| पत्रावली सं./Ack.No. | 643772410545 |
| दिनांक /Date | 27-Aug-2024 |
| वर्ष /AY/FY | 2024-25 |
| पैन/टैन /PAN/TAN | AAACB5215H |
| नाम /Name | BLUE JAY FIN |
| No. of Pages | 1144 |
| आ.अ./To | CIRCLE 4(2), DELHI |



Notice of Company Application No. (CAA)-54/ND/2024 ("Company Application") relating to the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited ("Demerged Company"), M/s Stride Fintree Private Limited ("Resulting Company-1") and M/s Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors ("Scheme") is hereby given as per the directions of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") vide its order dated 23rd August 2024 ("Order"). Further, the Hon'ble Tribunal vide its Order had issued following directions in relation to dispensing with/ convening of meetings of shareholders and creditors of respective Applicant Companies:

BLUE JAY FINLEASE PRIVATE LIMITED
(Formerly known as Blue Jay Finlease Limited)

CIN No: U65910DL1996PTC083130

Flat No. 809, Padma Tower II, Rajendra Place, New Delhi 110008, India

Phone: +91-011-43109577 | Email: compliance@Ziploan.com | Website: www.ziploan.in



▪ **M/s Blue Jay Finlease Private Limited (Demerged Company):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Demerged Company is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** The meeting of the Secured Creditors of the Demerged Company is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- (iii) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Demerged Company is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.

▪ **M/s Stride Fintree Private Limited (Resulting Company-1):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Resulting Company-1 is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** As there are no secured creditors in the Resulting Company-1, therefore, the need to convene their meeting does not arise.
- (iii) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Resulting Company-1 is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.
- (iv) **Series A Compulsorily Convertible Preference Share ("Series A CCPS") holders:** Since more than 90% in value of Series A CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (v) **Series A1 Compulsorily Convertible Preference Share ("Series A1 CCPS") holders:** Since more than 90% in value of Series A1 CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (vi) **Seed Compulsorily Convertible Preference Share ("Seed CCPS") holders:** Since more than 90% in value of Seed CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (vii) **Series A2 Compulsorily Convertible Preference Share ("Series A2 CCPS") holders:** The meeting of the Series A2 CCPS holders of the Resulting Company-1 is directed to be held on 28th September 2024 at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana -122002.

BLUE JAY FINLEASE PRIVATE LIMITED
(Formerly known as Blue Jay Finlease Limited)

CIN No: U65910DL1996PTC083130

Flat No. 809, Padma Tower II, Rajendra Place, New Delhi 110008, India

Phone: +91-011-43109577 | Email: compliance@Ziploan.com | Website: www.ziploan.in

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▪ **M/s Stride One Capital Private Limited (Resulting Company-2):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Resulting Company-2 is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** The meeting of the Secured Creditors of the Resulting Company-2 is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- (iii) **12.70% Non-Convertible Debenture ("12.70% NCD") holders:** Since, both the 12.70% NCD holders of the Resulting Company-2 constituting 100% of the debt due to the 12.70% NCD holders have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (iv) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Resulting Company-2 is directed to be held on 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana -122002.

A copy of the Company Application along with requisite annexures thereto and Order passed by the Hon'ble Tribunal in Company Application are enclosed herewith.

You are hereby informed that in terms of the provisions of section 230(5) of the Companies Act, 2013 read with rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2014, representations, if any, in connection with the proposed Scheme shall be sent to the Hon'ble Tribunal within 30 (Thirty) days from the date of receipt of this notice. Copy of the representations shall simultaneously be sent to the concerned Applicant Companies at their respective registered offices addresses.

In case no representation is received within the said period of 30 (Thirty) days, it shall be presumed that you have no objection to make on the proposed Scheme.

**For and on behalf of Board of Directors
M/s Blue Jay Finlease Private Limited**


Kshitij Puri
Managing Director & CEO
DIN: 05293149

**Add: M-3/32, DLF Phase 2, DLF QE,
Gurgaon, Haryana 122002**

BLUE JAY FINLEASE PRIVATE LIMITED
(Formerly known as Blue Jay Finlease Limited)

CIN No: U65910DL1996PTC083130

Flat No. 809, Padma Tower II, Rajendra Place, New Delhi 110008, India

Phone: +91-011-43109577 | Email: compliance@Ziploan.com | Website: www.ziploan.in

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Before the Hon'ble National Company Law Tribunal
Bench-II at New Delhi
Company Application No. (CAA)-54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerger Company/ Applicant Company-I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Applicant Company-II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Applicant Company-III)

And

Their respective Shareholders and Creditors

[For the sake brevity, Applicant Company-I, Applicant Company-II and Applicant Company-III are hereinafter collectively referred to as "**Applicant Companies**"]

NOTICE TO THE RESERVE BANK OF INDIA

To,

Reserve Bank of India

6, Sansad Marg, Sansad Marg Area,
New Delhi - 110001

Notice of Company Application No. (CAA)-54/ND/2024 ("**Company Application**") relating to the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited ("**Demerged Company**"), M/s Stride Fintree Private Limited ("**Resulting Company-1**") and M/s Stride One Capital Private Limited ("**Resulting Company-2**") and their respective shareholders and creditors ("**Scheme**") is hereby given as per the directions of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("**Tribunal**") vide its order dated 23rd August 2024 ("**Order**"). Further, the Hon'ble Tribunal vide its Order had issued following directions in relation to dispensing with/ convening of meetings of shareholders and creditors of respective Applicant Companies:

BLUE JAY FINLEASE PRIVATE LIMITED
(Formerly known as Blue Jay Finlease Limited)

CIN No: U65910DL1996PTC083130

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▪ **M/s Blue Jay Finlease Private Limited (Demerged Company):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Demerged Company is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** The meeting of the Secured Creditors of the Demerged Company is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- (iii) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Demerged Company is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.

▪ **M/s Stride Fintree Private Limited (Resulting Company-1):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Resulting Company-1 is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** As there are no secured creditors in the Resulting Company-1, therefore, the need to convene their meeting does not arise.
- (iii) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Resulting Company-1 is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.
- (iv) **Series A Compulsorily Convertible Preference Share ("Series A CCPS") holders:** Since more than 90% in value of Series A CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (v) **Series A1 Compulsorily Convertible Preference Share ("Series A1 CCPS") holders:** Since more than 90% in value of Series A1 CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (vi) **Seed Compulsorily Convertible Preference Share ("Seed CCPS") holders:** Since more than 90% in value of Seed CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (vii) **Series A2 Compulsorily Convertible Preference Share ("Series A2 CCPS") holders:** The meeting of the Series A2 CCPS holders of the Resulting Company-1 is directed to be held on 28th September 2024 at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana -122002.

BLUE JAY FINLEASE PRIVATE LIMITED
(Formerly known as Blue Jay Finlease Limited)

CIN No: U65910DL1996PTC083130

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Phone: +91-011-43109577 | Email: compliance@Ziploan.com | Website: www.ziploan.in

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▪ **M/s Stride One Capital Private Limited (Resulting Company-2):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Resulting Company-2 is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** The meeting of the Secured Creditors of the Resulting Company-2 is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- (iii) **12.70% Non-Convertible Debenture ("12.70% NCD") holders:** Since, both the 12.70% NCD holders of the Resulting Company-2 constituting 100% of the debt due to the 12.70% NCD holders have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (iv) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Resulting Company-2 is directed to be held on 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana -122002.

A copy of the Company Application along with requisite annexures thereto and Order passed by the Hon'ble Tribunal in Company Application are enclosed herewith.

You are hereby informed that in terms of the provisions of section 230(5) of the Companies Act, 2013 read with rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2014, representations, if any, in connection with the proposed Scheme shall be sent to the Hon'ble Tribunal within 30 (Thirty) days from the date of receipt of this notice. Copy of the representations shall simultaneously be sent to the concerned Applicant Companies at their respective registered offices addresses.

In case no representation is received within the said period of 30 (Thirty) days, it shall be presumed that you have no objection to make on the proposed Scheme.

**For and on behalf of Board of Directors
M/s Blue Jay Finlease Private Limited**


Kshitij Puri
Director

DIN: 05293149

**Add: M-3/32, DLF Phase 2, DLF QE,
Gurgaon, Haryana 122002**

BLUE JAY FINLEASE PRIVATE LIMITED
(Formerly known as Blue Jay Finlease Limited)

CIN No: U65910DL1996PTC083130

Flat No. 809, Padma Tower II, Rajendra Place, New Delhi 110008, India

Phone: +91-011-43109577 | Email: compliance@Ziploan.com | Website: www.ziploan.in


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9/10/24, 8:37 AM

NCLT Receipt

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Filing Date : 10-09-2024

| S. | | | | |
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| No. | Filing Number | Miscellaneous No | Party Name | File Name |
| 1 | 0710102026412024 | 0710102026412024/5 | BLUE JAY FINLEASE PRIVATE LIMITED | Compliance Affidavit - Stride Fintree.pdf |

Receipt Print

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Before the Hon'ble National Company Law Tribunal, Bench-II at New Delhi

I.A. – 197/2024 Connected With
Company Application No. (CAA) - 54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Applicant Company -I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Applicant Company -II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Applicant Company -III)

And


Their respective shareholders and creditors

*[For the sake brevity, Applicant Company-I, Applicant Company-II and
Applicant Company-III are hereinafter collectively referred to as "**Applicant
Companies**"]*



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| | along with requisite annexures thereto; and (iii) copy of Order of this Hon'ble Tribunal, upon Reserve Bank of India by hand delivery on 27 th August 2024. | |
|--|--|--|

Through



Advocates for the Applicant Companies


Vaish Associates Advocates
11th Floor, Mohan Dev Building
13 Tolstoy Marg, New Delhi – 110001
PH: 9958202508
E-mail: saheb@vaishlaw.com

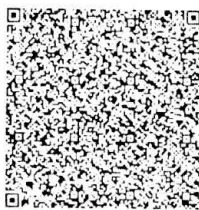
Place: New Delhi

Date: 7th September 2024


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Government of National Capital Territory of Delhi

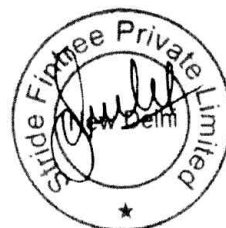
| | |
|---------------------------|--|
| Certificate No. | : IN-DL45807372215581W |
| Certificate Issued Date | : 30-Aug-2024 11:58 AM |
| Account Reference | : IMPACC (IV)/ dl965203/ DELHI/ DL-DLH |
| Unique Doc. Reference | : SUBIN-DL45807372215581W |
| Purchased by | : STRIDE FINTREE PRIVATE LIMITED |
| Description of Document | : Article 4 Affidavit |
| Property Description | : Not Applicable |
| Consideration Price (Rs.) | : 0 (Zero) |
| First Party | : STRIDE FINTREE PRIVATE LIMITED |
| Second Party | : Not Applicable |
| Stamp Duty Paid By | : STRIDE FINTREE PRIVATE LIMITED |
| Stamp Duty Amount(Rs.) | : 10 (Ten only) |



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1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding Corporation of India Limited.
2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
3. The onus of checking the legitimacy is on the users of the certificate.
4. In case of any discrepancy please inform the Competent Authority.

Before the Hon'ble National Company Law Tribunal, Bench-II at New Delhi

I.A. – 197/2024 Connected With

Company Application No. (CAA) - 54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Applicant Company-I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Applicant Company-II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Applicant Company-III)

And

Their respective Shareholders and Creditors

*[For the sake brevity, Applicant Company-I, Applicant Company-II and
Applicant Company-III are hereinafter collectively referred to as "Applicant
Companies"]*

**AFFIDAVIT BY MR. DHRUV MEHRA, AUTHORISED SIGNATORY
OF APPLICANT COMPANY-II CONFIRMING COMPLIANCE OF
THE DIRECTIONS ISSUED BY THIS HON'BLE TRIBUNAL VIDE
ORDER DATED 23rd AUGUST 2024 IN I.A. 197/2024 CONNECTED
WITH COMPANY APPLICATION NO. (CAA)-54/ND/2024.**

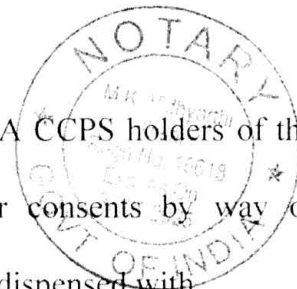
I, Dhruv Mehra, son of Sh. Girish Mehra, aged about 28 years, residing at D-
81, Anand Niketan, Delhi-110021, do solemnly affirm and say as follows:

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1. I am authorized signatory of the Applicant Company-II in the above matter, and I am duly authorized by the said company vide board resolution dated 27th March 2024 to depose this affidavit, and I am fully conversant with the facts leading to the filing of the present Affidavit.
2. That this Hon'ble Tribunal vide its order dated 23rd August 2024 ("**Order**") issued in respect of scheme of arrangement ("**Scheme**") amongst M/s Blue Jay Finlease Private Limited ("**Demerged Company/ Applicant Company-I**"), M/s Stride Fintree Private Limited ("**Resulting Company-1/ Applicant Company-II**") and M/s Stride One Capital Private Limited ("**Resulting Company-2/ Applicant Company-III**") in I.A. 197/2024 connected with Company Application No. (CAA)-54/ND/2024 ("**Company Application**") has issued the following directions in respect of the Applicant Company-II:
 - (i) The meeting of the equity shareholders of Applicant Company-II is dispensed with keeping in view the fact that the consents have been received by way of affidavit.
 - (ii) As there are no secured creditors in Applicant Company-II, therefore, the need to convene their meeting does not arise.
 - (iii) The meeting of the unsecured creditors of Applicant Company-II is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents by way of affidavits.
 - (iv) Since more than 90% in value of Series A CCPS holders of the Applicant Company-II have given their consents by way of affidavits, therefore, their meeting is also dispensed with.

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- (v) Since more than 90% in value of Series A1 CCPS holders of the Applicant Company-II have given their consents by way of affidavits, therefore, their meeting is also dispensed with.
- (vi) Since more than 90% in value of Seed CCPS holders of the Applicant Company-II have given their consents by way of affidavits, therefore, their meeting is also dispensed with.
- (vii) The meeting of the Series A2 CCPS Holders of Applicant Company-II be convened on 28.09.2024 at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana -122002.
- (viii) Serving of notice of aforesaid meeting along with statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters, and non-promoter members, etc. and effect of the scheme on any material interests of the directors of the company or the debenture holders, if any, as provided under section 230(3) of the Companies Act, 2013.
- (ix) Publication of advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date, time and place of the meeting as aforesaid, in "Financial Express" (English) and "Jansatta" (Hindi), both in Delhi NCR editions. The publication shall also indicate that the explanatory statement required to be furnished under sections 230 & 230 read with section 102 of the Companies Act, 2013 can be obtained free of charge at the registered office of the Applicant Company-II.
- (x) Publication of the notice convening the aforesaid meeting on the website of the Applicant Company-II.

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(xi) Serving of notices in Form No. CAA-3 along with copy of the scheme, explanatory statement and the disclosures mentioned in rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 upon the following:

- (a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi.
- (b) Jurisdictional Registrar of Companies.
- (c) Official Liquidator.
- (d) Reserve Bank of India – Department of Supervision (NBFC).
- (e) Respective Income Tax Authorities.
- (f) Such other sectoral regulator(s) governing the business of the Applicant Company-II.

(xii) Furnishing of an affidavit of service of notice of aforesaid meeting and publication of advertisement and compliance of all the directions contained in the Order, at least a week before the date of aforesaid meeting.

A copy of the Order is annexed herewith and marked as **Annexure-A**.

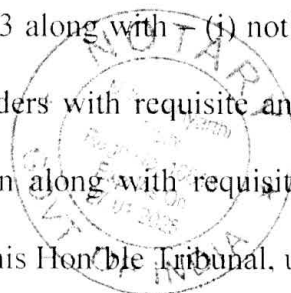
3. That in compliance of the directions of this Hon'ble Tribunal, authorised representative of the Applicant Company-II vide e-mail dated 26th August 2024 has individually served a notice convening the meeting of Series A2 CCPS holders along with – (i) explanatory statement thereto; (ii) report explaining the effect of the scheme on various stakeholders in accordance with the provisions of section 232(2)(c) of the Companies Act, 2013; and (iii) other relevant documents, to all the Series A2 CCPS holders of the Applicant Company-II whose names appear in the Chartered Accountant's certified list of Series A2 CCPS holders as on 20th May

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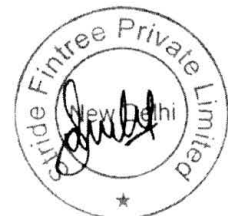


2024 ("Eligible Series A2 CCPS Holders"), as has been filed with this Hon'ble Tribunal. In this respect, a copy of certificate provided by authorised representative of the Applicant Company-II confirming individually service of notice of meeting along with requisite annexures thereto, to all the Eligible Series A2 CCPS holders, is attached herewith and marked as **Annexure-B**.

4. That in compliance of directions of this Hon'ble Tribunal, a notice convening the meeting of Series A2 CCPS holders of Applicant Company-II was published in Delhi NCR editions of newspapers *namely*, "Financial Express" and "Jansatta" on 28th August 2024. Copies of said newspaper advertisements are attached herewith and marked as **Annexure-C (Colly.)**.
5. That in compliance of directions of this Hon'ble Tribunal, a notice convening the meeting of Series A2 CCPS holders of Applicant Company-II was uploaded on the website of the Applicant Company-II on 06th September 2024 at <https://strideone.in/notices/>. A copy of screenshot of the website of the Applicant Company-II confirming the fact that the aforesaid notice has been uploaded on the website of the Applicant Company-II is attached herewith and marked as **Annexure-D**.
6. That in compliance of the directions of this Hon'ble Tribunal, authorised representative of the Applicant Company-II has served notices in Form No. CAA-3 along with (i) notice convening the meeting of Series A2 CCPS holders with requisite annexures thereto; (ii) copy of Company Application along with requisite annexures thereto; and (iii) copy of Order of this Hon'ble Tribunal, upon the following statutory authorities:



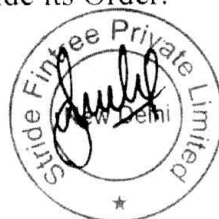
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- (a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003, by hand delivery on 27th August 2024. A copy of acknowledgement receipt of the same is annexed herewith and marked as **Annexure-E**.
- (b) Registrar of Companies, NCT of Delhi and Haryana at 4th Floor, IFCI Tower, 61 Nehru Place, New Delhi-110019, by hand delivery on 27th August 2024. A copy of acknowledgement receipt of the same is annexed herewith and marked as **Annexure-F**.
- (c) Official Liquidator attached to Hon'ble Delhi High Court at 8th Floor, Lok Nayak Bhawan, Khan Market, New Delhi-110003, by hand delivery on 27th August 2024. A copy of acknowledgement receipt of same is annexed herewith and marked as **Annexure-G**.
- (d) Income Tax Officer, Ward 22(3), Central Revenue Building, IP Estate, New Delhi-110002, by hand delivery on 27th August 2024. A copy of acknowledgement receipt of the same is annexed herewith and marked as **Annexure-H**.
- (e) Reserve Bank of India at 6 Sansad Marg, Sansad Marg Area, New Delhi-110001, by hand delivery on 27th August 2024. A copy of acknowledgement receipt of the same is annexed herewith and marked as **Annexure-I**.

7. This is to confirm that the Applicant Company-II has duly complied with all the directions laid down by this Hon'ble Tribunal vide its Order.

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8. The annexures filed along with this affidavit are true and correct copies of the originals thereof.

Solemnly affirm at New Delhi on 3rd September 2024.



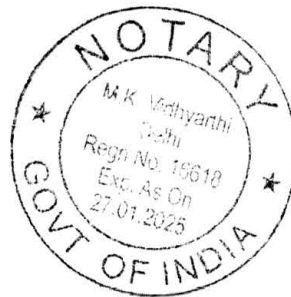
DEPONENT
DHRUV MEHRA

VERIFICATION

Verified at New Delhi on this 3rd September 2024 that the contents of the above affidavit are true and correct to my knowledge and the information therein is derived from the records of the Applicant Company-II and no material fact has been concealed.



DEPONENT
DHRUV MEHRA



ATTESTED

NOTARY PUBLIC

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07 SEP 2024

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IN THE NATIONAL COMPANY LAW TRIBUNAL

1365

NEW DELHI BENCH (COURT - II)

I.A.-197/2024 &

COMPANY APPLICATION NO. - C.A.(CAA) -54(ND)/2024

IN THE MATTER OF SCHEME OF ARRANGEMENT

BLUE JAY FINLEASE PRIVATE LIMITED

Having its Registered Office at
Flat Number 809, 8th Floor, Padma Tower II,
Rajendra Place, Delhi -110008

...Demerged Company/Applicant Company I

AND

STRIDE FINTREE PRIVATE LIMITED

Having its Registered Office at
E-13/29, 1st Floor, Harsha Bhawan,
Connaught Place, New Delhi -110001

...Resulting Company-1/ Applicant Company II

AND

STRIDE ONE CAPITAL PRIVATE LIMITED

Having its Registered Office at
E-13/29, 1st Floor, Harsha Bhawan,
Connaught Place, New Delhi -110001

...Resulting Company-2/ Applicant Company III

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Order delivered on: 23.08.2024

UNDER SECTION: 230-232 of Companies Act, 2013

CORAM:

SH. ASHOK KUMAR BHARDWAJ, MEMBER (J)

SH. SUBRATA KUMAR DASH, MEMBER (T)

PRESENT:

For the Applicant : Adv. Saheb Singh Chedha, Adv. Kaustubh
Prakash, Adv. Hira Sharma



I.A. 197/2024 & C.A.(CAA)-54(ND)/2024
Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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ORDER

The present application has been preferred jointly by **M/s Blue Jay Finlease Private Limited** (hereinafter referred to as "Applicant/Demerged Company") and **M/s Stride Fintree Private Limited** (hereinafter referred to as "Applicant/Resulting Company I") and **M/s Stride One Capital Private Limited** (hereinafter referred to as "Applicant/Resulting Company II") seeking the following reliefs: -

- a) *"dispensation from the requirement of convening and holding the meetings of equity' shareholders of Applicant Companies.*
- b) *since there is no secured creditor in the Applicant Company-II, therefore, the requirement of convening and holding the meeting of secured creditors of Applicant Company-II does not arise in the instant case.*
- c) *dispensation from the requirement of convening and holding the meetings of secured creditors of Applicant Company-I and Applicant Company-III.*
- d) *dispensation from the requirement of convening and holding the meetings of unsecured creditors of Applicant Company-I and Applicant Company-II.*
- e) *dispensation from the requirement of convening and holding the meeting of Series A CCPS holders of Applicant Company-II.*
- f) *dispensation from the requirement of convening and holding the meeting of Seed CCPS holders of Applicant Company-II.*
- g) *dispensation from the requirement of convening and holding the meeting of Series A1 CCPS holders of Applicant Company-II.*
- h) *dispensation from the requirement of convening and holding the meeting of 12.70% NCD holders of Applicant Company-III.*
- i) *directions for convening and holding the meeting of Series A2 CCPS holders of Applicant Company-II on Saturday, 7th September 2024*

I.A. 197/2024 & C.A.(CAA)-54(SB)/2024
Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002.

- j) directions for convening and holding the meeting of unsecured creditors of Applicant Company-III on Saturday, 7th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002.
- k) while passing necessary directions for convening and holding the meetings, as aforesaid, this Hon'ble Tribunal may be pleased to pass appropriate directions for publication of notices and convening, holding, and conducting the above said meetings, specifically covering the following:
- (i) Manner of publishing advertisements of notices convening the aforesaid meetings in Delhi NCR editions of newspapers namely, 'Financial Express' for English and 'Jansatta' for Hindi.
 - (ii) Manner of dispatch of notices convening the aforesaid meetings through e-mail/ speed post/ courier.
 - (iii) Appointment of Chairperson, Alternate Chairperson and Scrutinizer for the aforesaid meetings.
 - (iv) Fixing the quorum for the aforesaid meetings and necessary directions may be given for adjournment of meetings by half an hour where the requisite quorum is not present and the person(s) present at the adjourned meetings to form the quorum.
 - (v) Manner of casting of votes by way of ballot paper during the meetings.
- l) pass necessary directions for issue of joint notices upon the following authorities in terms of the provisions of section 230(5) of the Companies Act, 2013 read with rule 8 of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016:
- (i) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 ("**Regional Director**").
 - (ii) Registrar of Companies, National Capital Territory of Delhi and Haryana at 4th Floor, IPCL Tower, 61, Nehru Place, New Delhi-110019 ("**Registrar of Companies**").

I.A. 197/2024 & C.A.(CAA)-54(ND)/2024

Blue Jay Finlease Pvt. Ltd. and Stride Finfree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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(iii) Reserve Bank of India, Department of Supervision (NBFC), 6, Sansad Marg, New Delhi-110001 (**Reserve Bank of India**).

(iv) Concerned Income-tax authorities having jurisdiction over the Applicant Companies at:

| Applicant Company | Jurisdiction |
|-------------------|-----------------------------------|
| I | Circle 4(2), C.R. Building, Delhi |
| II | Ward 22(3), C.R. Building, Delhi |
| III | Ward 25(3), C.R. Building, Delhi |

m) Pass necessary directions to the Regional Director, Registrar of Companies, Reserve Bank of India and concerned income tax authorities, to provide their comments/ representations, if any, on the Scheme within 30 (thirty) days from the date of receipt of notice.

n) Allow this present joint application.

o) Passing such other and further orders as are deemed necessary in the facts and circumstances of the case."

2. In the course of the present proceedings, I.A. 197/2024 was filed to place on record an Amended Company Application and permit the Applicant Companies to amend the Company Application in line with the Amended Company Application.

3. The Applicant Companies are as follows:

3.1 **BLUE JAY FINLEASE PRIVATE LIMITED** having CIN U65910DL1996PTC083130, is a private limited company, incorporated on 06.11.1996 under the Companies Act, 1956. The Registered Office of the Applicant/Demerged Company No. 1 is situated at Flat Number 809, 8th Floor, Padma Tower II Rajendra Place, Delhi, India, 110008. The Authorized Share Capital of the Company is Rs. 6,77,50,000/- and its Paid-up Share Capital is Rs. 2,54,46,500/-.

I.A. 197/2024 & C.A.(CAA)-54(ND)/2024
Blue Jay Finlease Pvt. Ltd. and Stride Finance Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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Handwritten signature/initials.



3.2 **STRIDE FINTREE PRIVATE LIMITED** having CIN U65999DL2020PTC368996, is a private limited company, incorporated on 31.08.2020 under the Companies Act, 2013. The Registered office of Applicant/Resulting Company I is situated at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi, India, 110001. The Authorized Share Capital of the Company is Rs. 8,85,20,000/- and its Paid-up Share Capital is Rs. 3,30,38,220/-.

3.3 **STRIDE ONE CAPITAL PRIVATE LIMITED** having CIN U30007DL1991PTC179092, is a private limited company, incorporated on 09.12.1991 under the Companies Act, 1956. The Registered office of Applicant/Resulting Company I is situated at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi, India, 110001. The Authorized Share Capital of the Company is Rs. 28,00,00,000/- and its Paid-up Share Capital is Rs. 26,57,89,170/-.

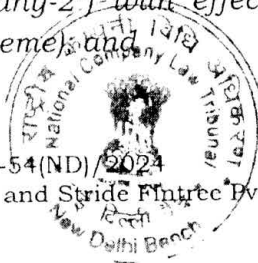
4. The present Application has been preferred by the 'Demerged Company', 'Resultant Company I' and 'Resultant Company II' (hereinafter referred to as the '**Applicant Companies**'). The Registered Offices of all the Applicant Companies being in Delhi, they are amenable to the territorial jurisdiction of this Bench. The proposed Scheme seeks to undertake the following:

"a) Demerger of Business Loan Undertaking ("Demerged Undertaking") of M/s Blue Jay Finlease Private Limited ("Demerged Company") with and into M/s Stride One Capital Private Limited ("Resulting Company-2")-with effect from the Appointed Date (as defined in the Scheme) and

I.A. 197/2024 & C.A.(CAA)-54(ND)/2024

Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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b) In consideration thereof, M/s Stride Fintree Private Limited ("Resulting Company-I") (being holding company of Resulting Company-2) shall issue its Series A3 CCPS (as defined in the Scheme) to all the equity shareholders of Demerged Company (other than Resulting Company-I, being an existing equity shareholder of Demerged Company)."

5. As far as the present application is concerned, it is seen from the record that the Board of Directors of the Applicant Company I vide their meeting held on 26.03.2024 and the Board of Directors of the Applicant Company II and III in their respective meetings held on 27.03.2024 have approved the proposed 'Scheme of Arrangement'. Copies of Resolution of the Board of Directors of Applicant Companies are found on record at Annexure C3, D3 and E3 respectively.
6. The Appointed Date of the Scheme is 01.04.2023 as defined in Clause 5.4 of the Scheme of Arrangement.
7. The rationale of the proposed Scheme of Arrangement, as espoused by the Applicants read thus:

"The proposed demerger of Business Loan Undertaking of the Demerged Company with and into the Resulting Company-2 is expected to achieve the following benefits:

(a) Consolidation of business of unsecured business loans to micro, small and medium enterprises with and into the Resulting Company-2 which is engaged in similar line of business, leading to better administration and reduction in operational cost due to synergy in operations; and rationalization, standardization and simplification of business process.

(b) To enable the Demerged Company to focus and enhance its Equipment Finance Undertaking operations by streamlining

I.A. 197/2024 & C.A.(CAA)-54(ND)/2024
Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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operations and consequently, ensuring better and more efficient management and business development.

(c) Creating opportunities for pursuing independent growth and expansion strategies in the segregated businesses.

(d) Increasing efficiency in management, control and administration of the affairs of the Companies.

(e) Enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies."

8. The Applicant Companies have further stated as under:

"The Consideration (as defined in Clause 23 infra) for transfer and vesting of Demerged Undertaking with and into the Resulting Company-2 in terms of this Scheme shall be discharged by Resulting Company-I since-

(a) Resulting Company-I is holding the entire share capital of the Resulting Company-2, and therefore, having deep commercial interest in Resulting Company-2;

(b) the business of Resulting Company-I is inextricably linked with the business of Resulting Company-2 so much so that Resulting Company-2 cater to the funding requirement of the clients of Resulting Company-I;

(c) Resulting Company-I has higher equity value in comparison to Resulting Company-2 and the initial public offer has' also been projected in Resulting Company-I;

(d) for the business of Resulting Company-2, Resulting Company-I provide tech platform for Resulting Company-2's borrowers, generate leads, etc. while Resulting Company-2, only source the borrowers by providing them the business loans;

(e) for long-term success and sustainability of the business group in the marketplace it is incumbent to enhance shareholder value and ensure their smooth exist when necessary."

9. The Applicant Companies have furnished the following documents: -

i. Proposed Scheme of Arrangement (Annexure A of the Amended Application).

ii. Copy of Memorandum and Articles of Association of Demerged Company, Resulting Company I, and Resulting Company II

I.A. 197/2024 & C.A.(CAA)-54(ND)/2024
Blue Jay Finlease Pvt. Ltd. and Stride Finance Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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(Annexures C1, D1 and E1 respectively of the Application).

- iii. List of Equity Shareholders of Demerged Company as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure C4 of the application).
- iv. List of Secured Creditors of Demerged Company as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure C5 of the application).
- v. List of Unsecured Creditors of Demerged Company as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure C6 of the application).
- vi. List of Equity Shareholders of Resulting Company I as on 29.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D4 of the application).
- vii. List of 'NIL' Secured Creditors of Resulting Company I as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D5 of the application).
- viii. List of Unsecured Creditors of Resulting Company I as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D6 of the application).
- ix. List of Series A Compulsorily Convertible Preference Shareholders of Resulting Company I as on 29.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D7 of the application).
- x. List of Seed Compulsorily Convertible Preference Shareholders of Resulting Company I as on 29.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D8 of the application).
- xi. List of Series A1 Compulsorily Convertible Preference Shareholders of Resulting Company I as on 29.02.2024 duly certified by M/s Amena

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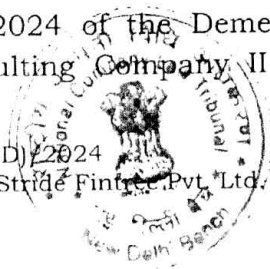
Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D9 of the application).

- xii. List of Series A2 Compulsory Convertible Preference Shareholders of Resulting Company I as on 20.05.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D10 of the application).
- xiii. List of Equity Shareholders of Resulting Company II as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure E4 of the application).
- xiv. List of Secured Creditors of Resulting Company II as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure E5 of the application).
- xv. List of Unsecured Creditors of Resulting Company II as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure E6 of the application).
- xvi. List of Secured Redeemable Non-Convertible Debenture Holders of Resulting Company II as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure E7 of the application).
- xvii. Certificates of Statutory Auditors to the effect that Accounting treatment proposed in the Scheme conforms with Section 133 of the Companies Act, 2013 (Annexure C7, D11 and E8 of the application).
- xviii. Proposed Determination of Share Swap Ratio, provided under the Report for the Proposed Demerger of Business Loan Undertaking of M/s Blue Jay Finlease Private Limited Into M/s Stride One Capital Private Limited and in consideration, Issue of Shares by M/s Stride Fintree Private Limited to the Shareholders of M/s Blue Jay Finlease Private Limited by Mr. Subodh Kumar, IBBI Registered Valuer, attached as Annexure B of the application.
- xix. Audited financial statements for the Financial Year ended on 31.03.2023 and Provisional Financial Statement for the period 01.04.2023 - 29.02.2024 of the Demerged Company, Resulting Company I and Resulting Company II have been annexed and

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marked as Annexure C2, D2, and E2 respectively.

xx.Copy of Approval Letter No. S297/CMS-V/05.02.281/2022-23 dated 21.06.2023 issued by RBI granting No Objection to the proposed demerger of Business Loan Undertaking of Demerged Company with and into the Resulting Company II annexed as Annexure F to the Application.

10. It is further submitted by the counsel for Applicant Companies that as per the Valuation Report dated 26.03.2024 submitted by Mr. Subodh Kumar, Registered Valuer, IBBI Registration No. IBBI/RV/05/2019/11705 attached as Annexure B of the Application, the Share Swap Ratio is as under: -

SWAP RATIO

To the best of our knowledge and on the basis of valuation of shares SFPL and Demerged Undertaking of BJFPL on the basis of information and explanations provided to us, we are of the opinion that:

- Exchange Ratio of each share of SFPL for shares of the Demerged Undertaking: 0.38369.

The Pre-Amalgamation capital structure of the Applicant Companies is as under:

| Sr. No. | Company | CIN | PAN | Date Of Incorporation | Authorised Share capital | Issued, Paid Up and Subscribed Share Capital |
|---------|----------------------|-----------------------|------------|-----------------------|---|---|
| 1. | Applicant Company-I | U65910DL1996PTC081130 | AAACB5215H | November 06, 1996 | Rs. 6,77,50,000/- divided into 3,50,000 equity shares of Rs. 100/- each, 50,000 preference shares of Rs. 100/- each and 1,85,000 preference shares of Rs. 150/- each. | Rs. 2,54,46,500/- divided into 2,54,465 equity shares of Rs. 100/- each. |
| 2. | Applicant Company-II | U65999DL2020PTC368996 | ABECS3253R | August 31, 2020 | Rs. 8,85,20,000/- divided into 76,50,000 equity shares of Rs. 10/- each, 5,00,000 Series A Compulsorily Convertible Cumulative Preference Shares ("Series A CCPS") of Rs. 10/- each, 3,72,000 Seed Compulsorily Convertible Cumulative Preference Shares ("Seed CCPS") of Rs. 10/- each, 1,80,000 Series A1 Compulsorily Convertible Cumulative Preference Shares ("Series A1 CCPS") of Rs. 10/- each and 1,00,000 Series A2 Compulsorily Convertible Cumulative Preference | Rs. 3,30,38,220/- divided into 26,69,186 equity shares of Rs. 10/- each, 1,21,349 Series A CCPS of Rs. 10/- each, 3,51,370 Seed CCPS of Rs. 10/- each, 44,001 Series A1 CCPS of Rs. 10/- each and 1,17,916 Series A2 CCPS of Rs. 10/- each. |

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| | | | | | Shares ("Series A2 CCPS") of Rs. 10/- each | |
| 3 | Applicant Company-III | U30007DL1991PTC179092 | AAACT118211 | December 09, 1991 | Rs. 26,20,00,000/- divided into 2,62,00,000 equity shares of Rs. 10/- each | Rs. 26,17,89,680/- divided into 2,61,78,968 equity shares of Rs. 10/- each |

The Post-Amalgamation capital structure of the Applicant Companies is as under:

| Sr. No. | Company | CIN | PAN | Date Of Incorporation | Authorised Share capital | Issued, Paid Up and Subscribed Share Capital |
|---------|-----------------------|-----------------------|-------------|-----------------------|--|--|
| 1. | Applicant Company-I | U65910DL1996PTC081130 | AAACU5215H | November 06, 1996 | Rs. 6,77,50,000/- divided into 3,50,000 equity shares of Rs. 100/- each, 50,000 preference shares of Rs. 100/- each and 1,85,000 preference shares of Rs. 150/- each. | Rs. 2,54,46,500/- divided into 2,54,465 equity shares of Rs. 100/- each. |
| 2. | Applicant Company-II | U65999DL2020PTC168996 | ABEC32253R | August 31, 2020 | Rs. 8,85,20,000/- divided into 76,50,000 equity shares of Rs. 10/- each, 4,20,000 Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 3,67,000 Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 1,80,000 Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 1,50,000 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each and 85,000 Series A3 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each. | Rs. 3,38,38,920/- divided into 26,69,186 equity shares of Rs. 10/- each, 1,21,349 Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 3,51,370 Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 41,001 Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 1,17,916 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each and 80,070 Series A3 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each. |
| 3. | Applicant Company-III | U30007DL1991PTC179092 | AAACT118211 | December 09, 1991 | Rs. 26,20,00,000/- divided into 2,62,00,000 equity shares of Rs. 10/- each. | Rs. 26,17,89,680/- divided into 2,61,78,968 equity shares of Rs. 10/- each. |

11. It is contended by the learned counsel that the Scheme (Annexure A) also takes care of the interests of the staff/workers and employees of the Applicant Companies. By Clause 16 of the Scheme, it is stated that upon the Scheme coming into effect, all staff and employees of the Demerged Company, on such date shall be deemed to have become staff and employees of the Resulting Company II based on continuity of service without any break or interruption in service and terms and conditions of their employment with the Resulting Company II shall not be less favourable than those applicable to them with reference to the Demerged Company.



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12. The Applicants have stated on Affidavit annexed as Annexure G to the application that no investigation or proceedings are pending against the Applicant Companies under any law for the time being in force and also that the scheme does not contemplate any reduction of share capital or corporate debt restructuring.
13. The status of Equity Shareholders, Secured and Unsecured Creditors, Preference Shareholders, Debenture Holders as also their Consent through Affidavits qua all the Companies as espoused in the Application filed by the Applicants can be summarized as under:

| Name of the Applicant Companies | Shareholders along with their consent | | | | Creditors along with their consents | | | | | |
|---------------------------------|---|---|--|---|-------------------------------------|----------------------------------|--|---|---|--|
| | Equity Shareholder (A) | Consent of (A) with calculations | Preference Shareholders (B) | Consent of (B) with calculations | Debenture Holders (C) | Consent of (C) with calculations | Secured Creditors (D) | Consent of (D) with calculations | Unsecured Creditors (E) | Consent of (E) with calculations |
| Applicant Company-I | 13 (thirteen) equity shareholders holding 7,54,463 equity shares of Rs. 100/- each. | 13 (thirteen) Equity shareholders representing 96.72% of total number of equity shares. | Nil | N.A. | Nil | N.A. | 2 (Two) secured creditors having an outstanding debt of Rs. 2,43,95,937/-. | 2 (Two) secured creditors constituting 100% of the debt due to the secured creditors. | 16 (Sixteen) unsecured creditors having an outstanding debt of Rs. 23,76,41,389/-. | 3 (three) representing 97.33% debt of total debt due to the unsecured creditors. |
| | [Annexure C4 (Colly.), Pg. No. 380-382 of Vol. IV of Application] | [Annexure C4 (Colly.), Pg. No. 383-440 of Vol. IV of Application] | | | | | [Annexure C5 (Colly.), Pg. No. 441-442 of Vol. IV of Application] | [Annexure C5 (Colly.), Pg. No. 443-453 of Vol. IV of Application] | [Annexure C6 (Colly.), Pg. No. 454-455 of Vol. IV of Application] | [Annexure C6 (Colly.), Pg. No. 456-470 of Vol. IV of Application] |
| Applicant Company-II | 16 (sixteen) equity shareholders holding 26,69,186 equity shares of Rs. 10/- each. | 8 (eight) Equity shareholders representing 97.14% of total number of equity shares. | Series A CCPS Holders. 29 (twenty-nine) Series A CCPS holders holding 1,21,349 Series A CCPS of Rs. 10/- each. | 21 (twenty-one) Series A CCPS holders representing 96.57% of total number of Series A CCPS. | Nil | N.A. | Nil. | N.A. | 27 (twenty-seven) unsecured creditors having an outstanding debt of Rs. 32,01,90,124/-. | 2 (Two) representing 96.30% debt of total debt due to the unsecured creditors. |
| | | | | | | | [Annexure D5, Pg. No. 650-651 of Vol. V of Application] | | [Annexure D6 (Colly.), Pg. No. 654-665 of Vol. V of Application] | [Annexure D6 (Colly.), Pg. No. 654-665 of Vol. V of Application] |



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| [Annexure D4 (Colly.), Pg. No. 614D-615 of Vol. V of Application] | [Annexure D4 (Colly.), Pg. No. 616-649 of Vol. V of Application] | [Annexure D7 (Colly.), Pg. No. 666-668 of Vol. VI of Application] | [Annexure D7 (Colly.), Pg. No. 669-761 of Vol. VI of Application] | | | | | 652-653 of Vol. V of Application] | |
| | | Seed CCPS holders: 9 (nine) Seed CCPS holders holding 3,51,370 Seed CCPS of Rs. 10/- each. | 3 (Three) Seed CCPS holders representing 95.21% of total number of Seed CCPS. | | | | | | |
| | | [Annexure D8 (Colly.), Pg. No. 762-763 of Vol. VI of Application] | [Annexure D8 (Colly.), Pg. No. 764-777 of Vol. VI of Application] | | | | | | |
| | | Series A1 CCPS Holders: 9 (nine) Series A1 CCPS holders holding 44,801 Series A1 CCPS of Rs. 10/- each | 7 (seven) Series A1 CCPS holders representing 98.13% of total number of Series A1 CCPS. | | | | | | |

| | | | | | | | | | | |
|-----------------------|---|--|---|---|---|--|---|--|---|-----|
| | | | [Annexure D9 (Colly.), Pg. No. 778-779 of Vol. VI of Application] | [Annexure D9 (Colly.), Pg. No. 780-809 of Vol. VI of Application] | | | | | | |
| | | | Series A2 CCPS Holders: 53 (fifty-three) Series A2 CCPS holders holding 1,17,916 Series A2 CCPS of Rs. 10/- each. | NIL | | | | | | |
| | | | [Annexure D10, Pg. No. 810-814 of Vol. VI of Application] | | | | | | | |
| Applicant Company-III | 2 (two) equity shareholders holding 2,61,78,968 equity shares of Rs. 10/- each. | All (holding 100% of the total paid-up equity share capital) | NIL | N.A. | 12.70% NCD holders: 2 (two) having a debt of Rs. 93,75,00,000 | 2 (Two) NCD holders constituting 100% of the debt due to 12.70% NCD holders. | 10 (Ten) secured creditors having an outstanding debt of Rs. 1,40,22,78,674 | 9 (nine) secured creditors constituting 90.73% of the debt due to secured creditors. | 87 (Eighty-Seven) unsecured creditors having outstanding debt of Rs. 1,67,71,12,087 | NIL |
| | [Annexure E4 (Colly.), Pg. No. 906D-907 of | [Annexure E4 (Colly.), Pg. No. 908-918 of Vol. | | | [Annexure E7 (Colly.), | [Annexure E7 (Colly.), | [Annexure E5 (Colly.), Pg. No. | [Annexure E5 (Colly.), Pg. | [Annexure E6, Pg. No. 987-990 | |

| | | | | | | | | |
|--------------------------|---------------------|--|--|---|-------------------------------------|---|------------------------------|--|
| Vol. VII of Application] | VII of Application] | | Pg. No. 991-992 of Vol. VIII of Application] | Pg. No. 993-1018 of Vol. VIII of Application] | 919-920 of Vol. VII of Application] | No. 921-986 of Vol. VII of Application] | of Vol. VIII of Application] | |
|--------------------------|---------------------|--|--|---|-------------------------------------|---|------------------------------|--|

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14. Accordingly, the directions of this Bench in the present case are as under:-

I. In relation to Demerged/Applicant Company 1:

- a) The meeting of the Equity Shareholders of Applicant Company I is dispensed with keeping in view the fact that the consents have been received by way of affidavit.
- b) The meeting of the secured creditors of Applicant Company I is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- c) The meeting of the unsecured creditors of Applicant Company I is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.

II. In relation to Applicant Company II:

- a) The meeting of the Equity Shareholders of Applicant Company II is dispensed with keeping in view the fact that the consents have been received by way of affidavit.
- b) As there are no secured creditors in Applicant Company II, therefore, the need to convene their meeting does not arise.
- c) The meeting of the unsecured creditors of Applicant Company II is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.



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- d) Further, since more than 90% in value of the Series A and Series A1 CCPS and Seed CCPS holders of the Applicant Company II have given their consents on respective affidavits, their meetings are also dispensed with.
- e) The meeting of the Series A2 CCPS Holders of Applicant Company II be convened as prayed for on 28.09.2024 at 11:00 A.M. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase III, MG Road, Gurugram, Haryana -122002. The quorum of the meeting shall be 75% in value of such CCPS holders.

III. In relation to the Applicant Company III:

- a) The meeting of the Equity Shareholders of Applicant Company III is dispensed with keeping in view the fact that the consents have been received by way of affidavit.
- b) The meeting of the secured creditors of Applicant Company III is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- c) Further, both the NCD holders constituting 100% of the debt due to the 12.70% NCD holders have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- d) The meeting of the unsecured creditors of Applicant Company III be conveyed as prayed for on 28.09.2024 at 12:00 P.M. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase III, MG



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Road, Gurugram, Haryana -122002. The quorum of the meeting shall be 75% in value of such unsecured creditors.

- IV. In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.
- V. Hon'ble Mr. Justice Sunil Gaur, Former Judge, Delhi High Court; Address: A-42, B-2, First Floor, Shanti Kunj, A Block, Church Road, Vasant Kunj, New Delhi - 110070; E-mail: jsunilg@gmail.com; Mobile - +91-9971000718, is appointed as the Chairperson for the meetings to be called under this order. An amount of ₹1,00,000/- (Rupees One Lakh Only) be paid for his services as the Chairperson.
- VI. Mr. Anil Kumar Mittal, Address: 5/99, Sector 2, Rajender Nagar, Sahibabad, Ghaziabad, Uttar Pradesh - 201005; E-mail: mittalanil.ubi@gmail.com; Mobile: +91-9619773811 is appointed as the Alternate Chairperson for the meetings to be called under this order. An amount of ₹75,000/- (Rupees Seventy Five Thousand Only) be paid for his services as the Alternate Chairperson.
- VII. Ms. Manmeet Kaur Sareen, Address: F-12, Jangpura Extension (LGF), New Delhi - 110014; Mobile - +91-8800624624 is appointed as the Scrutinizer for the above meetings to be called under this order. An amount of ₹50,000/- (Rupees Fifty Thousand Only) be paid for his services as the Scrutinizer.



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- VIII.** The fee of the Chairperson, Alternate Chairperson, and Scrutinizer and other out-of-pocket expenses for them shall be borne by the Applicant Companies.
- IX.** It is further directed that along with the notices, Applicant Companies shall also send, statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters, and non-promoter members, etc. along with the effect of the scheme on any material interests of the Directors of the Company or the debenture trustees if any, as provided under sub-section (3) of Section 230 of the Act.
- X.** That the Applicant Companies shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date and place, and the time of the meeting as aforesaid, to be published in "Financial Express" (English) and "Jansatta" (Hindi), both in Delhi NCR editions. The publication shall also indicate that the explanatory statement required to be furnished under Sections 230 & 232 read with Section 102 of the Companies Act, 2019 can be obtained free of charge at the registered office of the Applicant Companies. The Applicant Companies shall also publish the notice on its website, if any.
- XI.** Voting shall be allowed on the "Scheme" through postal ballot as per the Secretarial Standard on General Meetings.
- XII.** The Scrutinizer's report will contain his/her findings on compliance to the directions given in the foregoing paragraphs.
- XIII.** The Chairperson shall be responsible for reporting the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the

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Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Companies and the Alternate Chairperson. The Scrutinizer will assist the Chairperson and Alternate Chairperson in preparing and finalizing the report.

XIV. The Applicant Companies shall individually and in compliance of sub-Section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the "Rules" to:

- (i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi;
- (ii) Jurisdictional Registrar of Companies;
- (iii) Official Liquidator
- (iv) Reserve Bank of India - Department of Supervision (NBFC)
- (v) Respective Income Tax Authorities;

and to such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the Applicant Companies, failing which it shall be presumed that they have no objection to the proposed Scheme.



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No. 1365
Date of Presentation
of application for Copy 30/8/24
No. of Pages 19
of the Scheme free of
Registration & Postage Fee
Total 100
Date of Receipt
Record of Copy
Date of Preparation of Copy 4/9/24
Date of Delivery of Copy 4/9/24

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XV. The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any creditor or member/shareholder entitled to attend the meeting as aforesaid.

XVI. The Authorized Representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained hereunder in a week before the proposed meeting.

JR/DR/AR/Court Officer
National Company Law Tribunal
New Delhi

XVII. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

15. On completion of the exercise as above, the Applicant Companies shall be entitled to move an application for approval of the proposed Scheme, before this Tribunal. With the Second Motion Application, the Applicant Companies shall specifically enclose an affidavit in terms of the provisions of Section 230(2)(c) of Companies Act, 2013.

16. With the aforesaid directions, I.A. 197/2024 and C.A.(CAA)-54(ND)/2024 stand disposed of. A copy of this order be supplied to the learned counsel for the Applicant Companies who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson, and the Scrutinizer immediately.

Sd/-
(SUBRATA KUMAR DASH)
MEMBER (T)



Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)

Deputy Registrar

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9th September 2024

To,

The Registrar,

National Company Law Tribunal,

Ground, 6th 7th & 8th Floor, C.G.O. Complex,

Lodhi Road, Block No. 3, New Delhi - 110003

Subject: Certificate confirming the dispatch of notices to Series A2 CCPS holders of M/s Stride Fintree Private Limited whose names appear in the Chartered Accountant's certified list of Series A2 CCPS holders as on 20th May 2024 ("**Eligible Series A2 CCPS Holders**").

Respected Sir/Ma'am,

I, Dhruv Mehra, authorized signatory of M/s Stride Fintree Private Limited ("**Company**") in the captioned matter, am duly authorized by the said Company vide board resolution dated 27th March 2024 to submit this certificate before the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("**Tribunal**").

Pursuant to order dated 23rd August 2024 ("**Order**") issued by the Hon'ble Tribunal, the Company was directed to serve notice convening the meeting of its Series A2 CCPS holders along with statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters, and non-promoter members, etc. and effect of the scheme on any material interests of the directors of the company or the debenture trustees, if any, as provided under section 230(3) of the Companies Act, 2013.

In compliance of the directions of the Hon'ble Tribunal issued vide its Order, I hereby confirm that the aforesaid notices were duly sent vide e-mail dated 26th August 2024 [*i.e., through permissible mode in accordance with the provisions of Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016*] to all the Series A2 CCPS holders of the Company whose names appear in the Chartered Accountant's certified list of Series A2 CCPS holders as on 20th May 2024, as has been filed with this Hon'ble Tribunal.

For Stride Fintree Private Limited



Stride Fintree Private Limited

CIN: U65999DL2020PTC368996 | Registered Office: E-13/29, Harsha Bhawan, Connaught Place, New Delhi-110001 |

Corporate Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India |

www.strideone.in | email: compliance@strideone.in | Contact: 0124-4426038

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टील स्ट्रिप्स इन्फ्रास्ट्रक्चर्स लिमिटेड
CIN: L27109PB1973PLC003232
गांव सोमनहेड़ी, लेहली, डाकखाना देगपुर, तहसील डेराबन्सी,
मोहाली (पं.)-140506, टेलीफोन:- +91-172-2793112,
फैक्स:- +91-172-2794834
ssg@globe.net.in, वेबसाइट: www.ssilindia.net

वार्षिक सामान्य बैठक, ई-वोटिंग जानकारी
तथा किताब बंदी सूचना

श्री है कि:-

यह सामान्य बैठक (51वीं एनएएम) सूचना दिनांक 13.08.2024 में तय
करने के लिए कंपनी के पंजीकृत कार्यालय गांव सोमनहेड़ी, लेहली, डाकखाना
सी, जिला मोहाली (पंजाब) में सोमवार, 30 सितंबर, 2024 को पूर्वाह्न 11.30
घण्टीसूचित है।

अतः श्री सूचना और वित्तीय वर्ष 2023-24 के लिए कंपनी की वार्षिक रिपोर्टों
यों को इलेक्ट्रॉनिक विधि में पंजीकृत पत्तों पर भेज दी गई हैं जिनकी ई-मेल
टरी पॉर्टफोलियो के साथ पंजीकृत है। भेजने का कार्य 23 अगस्त, 2024 को
और जो कंपनी की वेबसाइट www.ssilindia.net पर भी उपलब्ध है।

मेतद्वारा, 2024 को भौतिक विधि या डिमैटिलाइंड रूप में शेयरधारक सदस्य
सामान्य और विशेष व्यापार पर सेंट्रल डिपॉजिटरी सर्विसेज (इंडिया) लिमिटेड
कंप्यूटरीकृत वोटिंग सिस्टम के माध्यम से अपने वोट इलेक्ट्रॉनिकली डाल सकते हैं।

श्री सूचना भेजने के बाद कंपनी का कार्यालय बंद है तथा वोट और रिपोर्ट

THE SCREENSHOT OF THE WEBSITE OF THE APPLICANT COMPANY-II



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07 SEP 2024



Before the Hon'ble National Company Law Tribunal
Bench-II at New Delhi
Company Application No. (CAA)-54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerger Company/ Applicant Company-I)

And

Stride Fintree Private Limited

(Resulting Company-I/ Applicant Company-II)

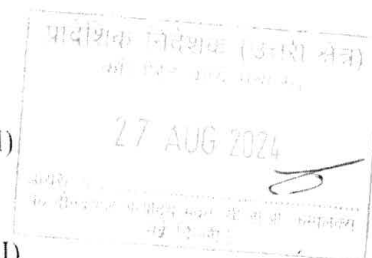
And

Stride One Capital Private Limited

(Resulting Company-2/ Applicant Company-III)

And

Their respective Shareholders and Creditors



[For the sake brevity, Applicant Company-I, Applicant Company-II and Applicant Company-III are hereinafter collectively referred to as "Applicant Companies"]

NOTICE TO THE REGIONAL DIRECTOR (NORTHERN REGION), MINISTRY OF CORPORATE AFFAIRS

To,

Regional Director (Northern Region),
Ministry of Corporate Affairs,
B-2 Wing, 2nd Floor, Paryavaran Bhawan,
CGO Complex, New Delhi-110003

Notice of Company Application No. (CAA)-54/ND/2024 ("Company Application") relating to the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited ("Demerged Company"), M/s Stride Fintree Private Limited ("Resulting Company-1") and M/s Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors ("Scheme") is hereby given as per the directions of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") vide its order dated 23rd August 2024 ("Order"). Further, the Hon'ble Tribunal vide its Order had issued following directions in relation to dispensing with/ convening of meetings of shareholders and creditors of respective Applicant Companies:

Stride Fintree Private Limited

CIN: U65999DL2020PTC368996

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

www.strideone.in; | email: compliance@strideone.in | Contact: 0124-4426038

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▪ **M/s Blue Jay Finlease Private Limited (Demerged Company):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Demerged Company is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** The meeting of the Secured Creditors of the Demerged Company is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- (iii) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Demerged Company is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.

▪ **M/s Stride Fintree Private Limited (Resulting Company-1):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Resulting Company-1 is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** As there are no secured creditors in the Resulting Company-1, therefore, the need to convene their meeting does not arise.
- (iii) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Resulting Company-1 is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.
- (iv) **Series A Compulsorily Convertible Preference Share ("Series A CCPS") holders:** Since more than 90% in value of Series A CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (v) **Series A1 Compulsorily Convertible Preference Share ("Series A1 CCPS") holders:** Since more than 90% in value of Series A1 CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (vi) **Seed Compulsorily Convertible Preference Share ("Seed CCPS") holders:** Since more than 90% in value of Seed CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (vii) **Series A2 Compulsorily Convertible Preference Share ("Series A2 CCPS") holders:** The meeting of the Series A2 CCPS holders of the Resulting Company-1 is directed to be held on 28th September 2024 at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana - 122002.

Stride Fintree Private Limited

CIN: U65999DL2020PTC368996

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

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▪ **M/s Stride One Capital Private Limited (Resulting Company-2):**


- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Resulting Company-2 is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** The meeting of the Secured Creditors of the Resulting Company-2 is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- (iii) **12.70% Non-Convertible Debenture ("12.70% NCD") holders:** Since, both the 12.70% NCD holders of the Resulting Company-2 constituting 100% of the debt due to the 12.70% NCD holders have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (iv) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Resulting Company-2 is directed to be held on 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana -122002.

A copy of – (i) notice convening the meeting of Series A2 CCPS holders of the Resulting Company-1 along with requisite annexures thereto; (ii) Company Application along with requisite annexures thereto; and (iii) Order passed by the Hon'ble Tribunal in Company Application are enclosed herewith.

You are hereby informed that in terms of the provisions of section 230(5) of the Companies Act, 2013 read with rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2014, representations, if any, in connection with the proposed Scheme shall be sent to the Hon'ble Tribunal within 30 (Thirty) days from the date of receipt of this notice. Copy of the representations shall simultaneously be sent to the concerned Applicant Companies at their respective registered offices addresses.

In case no representation is received within the said period of 30 (Thirty) days, it shall be presumed that you have no objection to make on the proposed Scheme.

**For and on behalf of Board of Directors
M/s Stride Fintree Private Limited**


New Delhi

Dhruv Mehra

Lead- Strategy & Investor Relations

Add: Block 3A, Ground Floor, DLF Corporate Park,
DLF Phase III, Gurugram 122002, India

Stride Fintree Private Limited

CIN: U65999DL2020PTC368996

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

www.strideone.in | email: compliance@strideone.in | Contact: 0124-4426038



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**Before the Hon'ble National Company Law Tribunal
Bench-II at New Delhi
Company Application No. (CAA)-54/ND/2024**

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerger Company/ Applicant Company-I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Applicant Company-II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Applicant Company-III)

And

Their respective Shareholders and Creditors

[For the sake brevity, Applicant Company-I, Applicant Company-II and Applicant Company-III are hereinafter collectively referred to as "Applicant Companies"]

**NOTICE TO THE REGISTRAR OF COMPANIES, NCT OF DELHI & HARYANA,
MINISTRY OF CORPORATE AFFAIRS**

To,

Registrar of Companies,
NCT of Delhi and Haryana,
4th Floor, IFCI Tower, 61,
Nehru Place, New Delhi-110019

Notice of Company Application No. (CAA)-54/ND/2024 ("Company Application") relating to the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited ("Demerged Company"), M/s Stride Fintree Private Limited ("Resulting Company-1") and M/s Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors ("Scheme") is hereby given as per the directions of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") vide its order dated 23rd August 2024 ("Order"). Further, the Hon'ble Tribunal vide its Order had issued following directions in relation to dispensing with/ convening of meetings of shareholders and creditors of respective Applicant Companies:

Stride Fintree Private Limited

CIN: U65999DL2020PTC368996

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

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▪ **M/s Blue Jay Finlease Private Limited (Demerged Company):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Demerged Company is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** The meeting of the Secured Creditors of the Demerged Company is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- (iii) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Demerged Company is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.

▪ **M/s Stride Fintree Private Limited (Resulting Company-1):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Resulting Company-1 is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** As there are no secured creditors in the Resulting Company-1, therefore, the need to convene their meeting does not arise.
- (iii) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Resulting Company-1 is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.
- (iv) **Series A Compulsorily Convertible Preference Share ("Series A CCPS") holders:** Since more than 90% in value of Series A CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (v) **Series A1 Compulsorily Convertible Preference Share ("Series A1 CCPS") holders:** Since more than 90% in value of Series A1 CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (vi) **Seed Compulsorily Convertible Preference Share ("Seed CCPS") holders:** Since more than 90% in value of Seed CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (vii) **Series A2 Compulsorily Convertible Preference Share ("Series A2 CCPS") holders:** The meeting of the Series A2 CCPS holders of the Resulting Company-1 is directed to be held on 28th September 2024 at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana - 122002.

Stride Fintree Private Limited

CIN: U65999DL2020PTC368996

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

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▪ **M/s Stride One Capital Private Limited (Resulting Company-2):**


- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Resulting Company-2 is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** The meeting of the Secured Creditors of the Resulting Company-2 is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- (iii) **12.70% Non-Convertible Debenture ("12.70% NCD") holders:** Since, both the 12.70% NCD holders of the Resulting Company-2 constituting 100% of the debt due to the 12.70% NCD holders have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (iv) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Resulting Company-2 is directed to be held on 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana -122002.

A copy of – (i) notice convening the meeting of Series A2 CCPS holders of the Resulting Company-1 along with requisite annexures thereto; (ii) Company Application along with requisite annexures thereto; and (iii) Order passed by the Hon'ble Tribunal in Company Application are enclosed herewith.

You are hereby informed that in terms of the provisions of section 230(5) of the Companies Act, 2013 read with rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2014, representations, if any, in connection with the proposed Scheme shall be sent to the Hon'ble Tribunal within 30 (Thirty) days from the date of receipt of this notice. Copy of the representations shall simultaneously be sent to the concerned Applicant Companies at their respective registered offices addresses.

In case no representation is received within the said period of 30 (Thirty) days, it shall be presumed that you have no objection to make on the proposed Scheme.

**For and on behalf of Board of Directors
M/s Stride Fintree Private Limited**


New Delhi
Dhruv Mehra

Lead- Strategy & Investor Relations

Add: Block 3A, Ground Floor, DLF Corporate Park,
DLF Phase III, Gurugram 122002, India

Stride Fintree Private Limited

CIN: U65999DL2020PTC368996

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

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**Before the Hon'ble National Company Law Tribunal
Bench-II at New Delhi
Company Application No. (CAA)-54/ND/2024**

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerger Company/ Applicant Company-I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Applicant Company-II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Applicant Company-III)

And

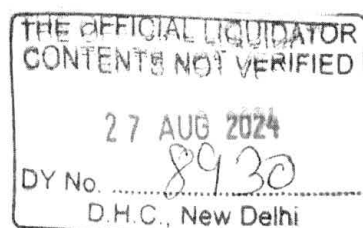
Their respective Shareholders and Creditors

[For the sake brevity, Applicant Company-I, Applicant Company-II and Applicant Company-III are hereinafter collectively referred to as "Applicant Companies"]

NOTICE TO THE OFFICIAL LIQUIDATOR, ATTACHED TO DELHI HIGH COURT

To,

Official Liquidator attached to Delhi High Court,
8th Floor, Lok Nayak Bhawan,
Khan Market, New Delhi-110003



Notice of Company Application No. (CAA)-54/ND/2024 ("Company Application") relating to the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited ("Demerged Company"), M/s Stride Fintree Private Limited ("Resulting Company-1") and M/s Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors ("Scheme") is hereby given as per the directions of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") vide its order dated 23rd August 2024 ("Order"). Further, the Hon'ble Tribunal vide its Order had issued following directions in relation to dispensing with/ convening of meetings of shareholders and creditors of respective Applicant Companies:

Stride Fintree Private Limited

CIN: U65999DL2020PTC368996

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

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[Signature]

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▪ **M/s Blue Jay Finlease Private Limited (Demerged Company):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Demerged Company is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** The meeting of the Secured Creditors of the Demerged Company is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- (iii) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Demerged Company is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.

▪ **M/s Stride Fintree Private Limited (Resulting Company-1):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Resulting Company-1 is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** As there are no secured creditors in the Resulting Company-1, therefore, the need to convene their meeting does not arise.
- (iii) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Resulting Company-1 is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.
- (iv) **Series A Compulsorily Convertible Preference Share ("Series A CCPS") holders:** Since more than 90% in value of Series A CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (v) **Series A1 Compulsorily Convertible Preference Share ("Series A1 CCPS") holders:** Since more than 90% in value of Series A1 CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (vi) **Seed Compulsorily Convertible Preference Share ("Seed CCPS") holders:** Since more than 90% in value of Seed CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (vii) **Series A2 Compulsorily Convertible Preference Share ("Series A2 CCPS") holders:** The meeting of the Series A2 CCPS holders of the Resulting Company-1 is directed to be held on 28th September 2024 at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana - 122002.

Stride Fintree Private Limited

CIN: U65999DL2020PTC368996

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

www.strideone.in; | email: compliance@strideone.in | Contact: 0124-4426038

(Handwritten signature)

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▪ **M/s Stride One Capital Private Limited (Resulting Company-2):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Resulting Company-2 is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** The meeting of the Secured Creditors of the Resulting Company-2 is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- (iii) **12.70% Non-Convertible Debenture ("12.70% NCD") holders:** Since, both the 12.70% NCD holders of the Resulting Company-2 constituting 100% of the debt due to the 12.70% NCD holders have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (iv) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Resulting Company-2 is directed to be held on 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana -122002.

A copy of – (i) notice convening the meeting of Series A2 CCPS holders of the Resulting Company-1 along with requisite annexures thereto; (ii) Company Application along with requisite annexures thereto; and (iii) Order passed by the Hon'ble Tribunal in Company Application are enclosed herewith.

You are hereby informed that in terms of the provisions of section 230(5) of the Companies Act, 2013 read with rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2014, representations, if any, in connection with the proposed Scheme shall be sent to the Hon'ble Tribunal within 30 (Thirty) days from the date of receipt of this notice. Copy of the representations shall simultaneously be sent to the concerned Applicant Companies at their respective registered offices addresses.

In case no representation is received within the said period of 30 (Thirty) days, it shall be presumed that you have no objection to make on the proposed Scheme.

**For and on behalf of Board of Directors
M/s Stride Fintree Private Limited**


New Delhi
Dhruv Mehra

Lead- Strategy & Investor Relations

Add: Block 3A, Ground Floor, DLF Corporate Park,
DLF Phase III, Gurugram 122002, India

Stride Fintree Private Limited

CIN: U65999DL2020PTC368996

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

www.strideone.in; | email: compliance@strideone.in | Contact: 0124-4426038



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Before the Hon'ble National Company Law Tribunal
Bench-II at New Delhi
Company Application No. (CAA)-54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerger Company/ Applicant Company-I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Applicant Company-II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Applicant Company-III)

And

Their respective Shareholders and Creditors

[For the sake brevity, Applicant Company-I, Applicant Company-II and Applicant Company-III are hereinafter collectively referred to as "Applicant Companies"]

NOTICE TO THE INCOME TAX DEPARTMENT

PAN: ABECS3253R

To,

Income Tax Officer,

Ward 22(3), Central Revenue Building,

IP Estate, New Delhi-110002

| | |
|------------------|-------------------|
| मावती सं/Ack.No. | 651272410060 |
| दिनांक /Date | 27-Aug-2024 |
| वर्ष /AY/FY | 2024-25 |
| पैन/टैन /PAN/TAN | ABECS3253R |
| नाम /Name | STRIDE FINTR |
| No. of Pages | 1393 |
| आ.अ./To | WARD 22(3), DELHI |



Notice of Company Application No. (CAA)-54/ND/2024 ("Company Application") relating to the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited ("Demerged Company"), M/s Stride Fintree Private Limited ("Resulting Company-1") and M/s Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors ("Scheme") is hereby given as per the directions of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") vide its order dated 23rd August 2024 ("Order"). Further, the Hon'ble Tribunal vide its Order had issued following directions in relation to dispensing with/ convening of meetings of shareholders and creditors of respective Applicant Companies:

Stride Fintree Private Limited

CIN: U65999DL2020PTC368996

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

www.strideone.in; | email: compliance@strideone.in | Contact: 0124-4426038

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▪ **M/s Blue Jay Finlease Private Limited (Demerged Company):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Demerged Company is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** The meeting of the Secured Creditors of the Demerged Company is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- (iii) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Demerged Company is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.

▪ **M/s Stride Fintree Private Limited (Resulting Company-1):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Resulting Company-1 is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** As there are no secured creditors in the Resulting Company-1, therefore, the need to convene their meeting does not arise.
- (iii) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Resulting Company-1 is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.
- (iv) **Series A Compulsorily Convertible Preference Share ("Series A CCPS") holders:** Since more than 90% in value of Series A CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (v) **Series A1 Compulsorily Convertible Preference Share ("Series A1 CCPS") holders:** Since more than 90% in value of Series A1 CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (vi) **Seed Compulsorily Convertible Preference Share ("Seed CCPS") holders:** Since more than 90% in value of Seed CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (vii) **Series A2 Compulsorily Convertible Preference Share ("Series A2 CCPS") holders:** The meeting of the Series A2 CCPS holders of the Resulting Company-1 is directed to be held on 28th September 2024 at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana - 122002.

Stride Fintree Private Limited

CIN: U65999DL2020PTC368996

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

www.strideone.in; | email: compliance@strideone.in | Contact: 0124-4426038

COPY

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▪ **M/s Stride One Capital Private Limited (Resulting Company-2):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Resulting Company-2 is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** The meeting of the Secured Creditors of the Resulting Company-2 is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- (iii) **12.70% Non-Convertible Debenture ("12.70% NCD") holders:** Since, both the 12.70% NCD holders of the Resulting Company-2 constituting 100% of the debt due to the 12.70% NCD holders have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (iv) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Resulting Company-2 is directed to be held on 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana -122002.

A copy of – (i) notice convening the meeting of Series A2 CCPS holders of the Resulting Company-1 along with requisite annexures thereto; (ii) Company Application along with requisite annexures thereto; and (iii) Order passed by the Hon'ble Tribunal in Company Application are enclosed herewith.

You are hereby informed that in terms of the provisions of section 230(5) of the Companies Act, 2013 read with rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2014, representations, if any, in connection with the proposed Scheme shall be sent to the Hon'ble Tribunal within 30 (Thirty) days from the date of receipt of this notice. Copy of the representations shall simultaneously be sent to the concerned Applicant Companies at their respective registered offices addresses.

In case no representation is received within the said period of 30 (Thirty) days, it shall be presumed that you have no objection to make on the proposed Scheme.

**For and on behalf of Board of Directors
M/s Stride Fintree Private Limited**


Dhruv Mehra

Lead- Strategy & Investor Relations

Add: Block 3A, Ground Floor, DLF Corporate Park,
DLF Phase III, Gurugram 122002, India

Stride Fintree Private Limited

CIN: U65999DL2020PTC368996

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

www.strideone.in; | email: compliance@strideone.in | Contact: 0124-4426038

 
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Before the Hon'ble National Company Law Tribunal
Bench-II at New Delhi
Company Application No. (CAA)-54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerger Company/ Applicant Company-I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Applicant Company-II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Applicant Company-III)

And

Their respective Shareholders and Creditors

[For the sake brevity, Applicant Company-I, Applicant Company-II and Applicant Company-III are hereinafter collectively referred to as "Applicant Companies"]

NOTICE TO THE RESERVE BANK OF INDIA

To,

Reserve Bank of India

6, Sansad Marg, Sansad Marg Area,
New Delhi - 110001

Notice of Company Application No. (CAA)-54/ND/2024 ("Company Application") relating to the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited ("Demerged Company"), M/s Stride Fintree Private Limited ("Resulting Company-1") and M/s Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors ("Scheme") is hereby given as per the directions of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") vide its order dated 23rd August 2024 ("Order"). Further, the Hon'ble Tribunal vide its Order had issued following directions in relation to dispensing with/ convening of meetings of shareholders and creditors of respective Applicant Companies:

Stride Fintree Private Limited

CIN: U65999DL2020PTC368996

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

www.strideone.in; | email: compliance@strideone.in | Contact: 0124-4426038

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▪ **M/s Blue Jay Finlease Private Limited (Demerged Company):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Demerged Company is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** The meeting of the Secured Creditors of the Demerged Company is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- (iii) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Demerged Company is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.

▪ **M/s Stride Fintree Private Limited (Resulting Company-1):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Resulting Company-1 is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** As there are no secured creditors in the Resulting Company-1, therefore, the need to convene their meeting does not arise.
- (iii) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Resulting Company-1 is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.
- (iv) **Series A Compulsorily Convertible Preference Share ("Series A CCPS") holders:** Since more than 90% in value of Series A CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (v) **Series A1 Compulsorily Convertible Preference Share ("Series A1 CCPS") holders:** Since more than 90% in value of Series A1 CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (vi) **Seed Compulsorily Convertible Preference Share ("Seed CCPS") holders:** Since more than 90% in value of Seed CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (vii) **Series A2 Compulsorily Convertible Preference Share ("Series A2 CCPS") holders:** The meeting of the Series A2 CCPS holders of the Resulting Company-1 is directed to be held on 28th September 2024 at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana - 122002.

Stride Fintree Private Limited

CIN: U65999DL2020PTC368996

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

www.strideone.in; | email: compliance@strideone.in | Contact: 0124-4426038

(Handwritten signature)

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▪ **M/s Stride One Capital Private Limited (Resulting Company-2):**


- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Resulting Company-2 is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** The meeting of the Secured Creditors of the Resulting Company-2 is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- (iii) **12.70% Non-Convertible Debenture ("12.70% NCD") holders:** Since, both the 12.70% NCD holders of the Resulting Company-2 constituting 100% of the debt due to the 12.70% NCD holders have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (iv) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Resulting Company-2 is directed to be held on 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana -122002.

A copy of – (i) notice convening the meeting of Series A2 CCPS holders of the Resulting Company-1 along with requisite annexures thereto; (ii) Company Application along with requisite annexures thereto; and (iii) Order passed by the Hon'ble Tribunal in Company Application are enclosed herewith.

You are hereby informed that in terms of the provisions of section 230(5) of the Companies Act, 2013 read with rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2014, representations, if any, in connection with the proposed Scheme shall be sent to the Hon'ble Tribunal within 30 (Thirty) days from the date of receipt of this notice. Copy of the representations shall simultaneously be sent to the concerned Applicant Companies at their respective registered offices addresses.

In case no representation is received within the said period of 30 (Thirty) days, it shall be presumed that you have no objection to make on the proposed Scheme.

**For and on behalf of Board of Directors
M/s Stride Fintree Private Limited**


New Delhi

Dhruv Mehra

Lead- Strategy & Investor Relations

Add: Block 3A, Ground Floor, DLF Corporate Park,
DLF Phase III, Gurugram 122002, India.

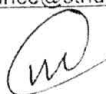
Stride Fintree Private Limited

CIN: U65999DL2020PTC368996

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

www.strideone.in; | email: compliance@strideone.in | Contact: 0124-4426038



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9/10/24, 8:39 AM

NCLT Receipt

You have uploaded below Document Successfully

IA Filing / Filing No : 0710102026412024

Filing Date : 10-09-2024

| S. | | | | |
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| No. | Filing Number | Miscellaneous No | Party Name | File Name |
| 1 | 0710102026412024 | 0710102026412024/6 | BLUE JAY FINLEASE PRIVATE LIMITED | Compliance Affidavit - Stride One.pdf |

Receipt Print


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Before the Hon'ble National Company Law Tribunal, Bench-II at New Delhi

I.A. – 197/2024 Connected With

Company Application No. (CAA) - 54/ND/2024

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 and other applicable provisions of the
Companies Act, 2013 read with Companies (Compromises, Arrangements

and Amalgamations) Rules, 2016

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Applicant Company -I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Applicant Company -II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Applicant Company -III)

And

Their respective shareholders and creditors

*[For the sake brevity, Applicant Company-I, Applicant Company-II and
Applicant Company-III are hereinafter collectively referred to as "Applicant
Companies"]*


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INDEX

| SR. NO. | PARTICULARS | PAGE NO. |
|------------|--|-------------|
| 1. | Affidavit by Mr. Karanpreet Singh, authorised signatory of Applicant Company-III confirming the compliance of directions issued by this Hon'ble Tribunal vide order dated 23 rd August 2024 (" Order ") in I.A. 197/2024 connected with Company Application No. (CAA) – 54/ND/2024 (" Company Application "). | 1-8 |
| 2. | Annexure-A: Certified copy of order dated 23 rd August 2024 issued by this Hon'ble Tribunal. | 9-24 |
| 3. | Annexure-B: Copy of certificate provided by authorised representative of Applicant Company-III confirming individually service of notice of meeting along with requisite annexures thereto, to Unsecured Creditors of Applicant Company-III. | 28 |
| 4. | Annexure-C (Colly.): Copies of newspaper advertisements published in Delhi NCR editions of newspapers <i>namely</i> , "Financial Express" and "Jansatta" on 28 th August 2024. | 29-30 |
| 5. | Annexure-D: Copy of screenshot of the website of Applicant Company-III confirming the uploading of notice of meeting of Unsecured Creditors. | 31 |
| 6. | Annexure-E: Copy of acknowledgement receipt of serving notice in Form No. CAA-3 along with – (i) notice convening the meeting of Unsecured Creditors with requisite annexures thereto; (ii) copy of Company Application along with requisite annexures thereto; and (iii) copy of Order of this Hon'ble Tribunal, upon Regional Director | 32-34 |


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| | (Northern Region) by hand delivery on 27 th August 2024. | |
| 7. | Annexure-F: Copy of acknowledgement receipt of serving notice in Form No. CAA-3 along with – (i) notice convening the meeting of Unsecured Creditors with requisite annexures thereto; (ii) copy of Company Application along with requisite annexures thereto; and (iii) copy of Order of this Hon'ble Tribunal, upon Registrar of Companies, NCT of Delhi & Haryana by hand delivery on 27 th August 2024. | 35-37 |
| 8. | Annexure-G: Copy of acknowledgement receipt of serving notice in Form No. CAA-3 along with – (i) notice convening the meeting of Unsecured Creditors with requisite annexures thereto; (ii) copy of Company Application along with requisite annexures thereto; and (iii) copy of Order of this Hon'ble Tribunal, upon Official Liquidator attached to Hon'ble Delhi High Court by hand delivery on 27 th August 2024. | 38-40 |
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| 10. | Annexure-I: Copy of acknowledgement receipt of serving notice in Form No. CAA-3 along with – (i) notice convening the meeting of Unsecured Creditors with requisite annexures thereto; (ii) copy of Company Application | 44-46 |

| | | |
|--|--|--|
| | along with requisite annexures thereto; and (iii) copy of Order of this Hon'ble Tribunal, upon Reserve Bank of India by hand delivery on 27 th August 2024. | |
|--|--|--|

Through

Advocates for the Applicant Companies



Salu
Vaish Associates Advocates
11th Floor, Mohan Dev Building
13 Tolstoy Marg, New Delhi – 110001
PH: 9958202508
E-mail: saheb@vaishlaw.com

Place: New Delhi

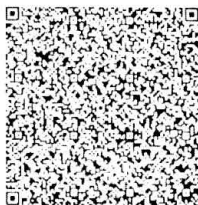
Date: *7th* September 2024

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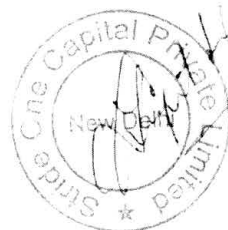
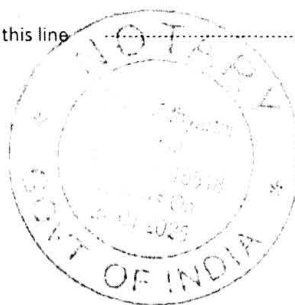
Government of National Capital Territory of Delhi

e-Stamp

| | |
|---------------------------|--|
| Certificate No. | : IN-DL45809111329708W |
| Certificate Issued Date | : 30-Aug-2024 12:00 PM |
| Account Reference | : IMPACC (IV)/ dI965203/ DELHI/ DL-DLH |
| Unique Doc. Reference | : SUBIN-DL45809111329708W |
| Purchased by | : STRIDE ONE CAPITAL PRIVATE LIMITED |
| Description of Document | : Article 4 Affidavit |
| Property Description | : Not Applicable |
| Consideration Price (Rs.) | : 0 (Zero) |
| First Party | : STRIDE ONE CAPITAL PRIVATE LIMITED |
| Second Party | : Not Applicable |
| Stamp Duty Paid By | : STRIDE ONE CAPITAL PRIVATE LIMITED |
| Stamp Duty Amount(Rs.) | : 10 (Ten only) |



Please write or type below this line



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Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shilestamp.com' or using e-Stamp Mobile App of Stock Holding Corporation of India Limited.
Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority

[illegible]

Before the Hon'ble National Company Law Tribunal, Bench-II at New Delhi

**I.A. – 197/2024 Connected With
Company Application No. (CAA) - 54/ND/2024**

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Applicant Company-I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Applicant Company-II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Applicant Company-III)

And

Their respective Shareholders and Creditors

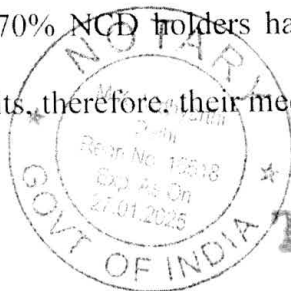
*[For the sake brevity, Applicant Company-I, Applicant Company-II and
Applicant Company-III are hereinafter collectively referred to as "Applicant
Companies"]*

**AFFIDAVIT BY MR. KARANPREET SINGH, AUTHORISED
SIGNATORY OF APPLICANT COMPANY-III CONFIRMING
COMPLIANCE OF THE DIRECTIONS ISSUED BY THIS HON'BLE
TRIBUNAL VIDE ORDER DATED 23rd AUGUST 2024 IN I.A.
197/2024 CONNECTED WITH COMPANY APPLICATION NO.
(CAA)-54/ND/2024.**

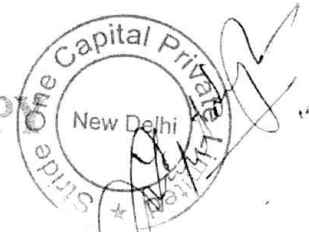


I, Karanpreet Singh, son of Sh. Daminder Singh, aged about 33 years, residing at D-107, Fateh Nagar, New Delhi-110018, do solemnly affirm and say as follows:

1. I am authorized signatory of the Applicant Company-III in the above matter, and I am duly authorized by the said company vide board resolution dated 27th March 2024 to depose this affidavit, and I am fully conversant with the facts leading to the filing of the present Affidavit.
2. That this Hon'ble Tribunal vide its order dated 23rd August 2024 ("**Order**") issued in respect of scheme of arrangement ("**Scheme**") amongst M/s Blue Jay Finlease Private Limited ("**Demerged Company/ Applicant Company-I**"), M/s Stride Fintree Private Limited ("**Resulting Company-1/ Applicant Company-II**") and M/s Stride One Capital Private Limited ("**Resulting Company-2/ Applicant Company-III**") in I.A. 197/2024 connected with Company Application No. (CAA)-54/ND/2024 ("**Company Application**") has issued the following directions in respect of the Applicant Company-III:
 - (i) The meeting of the equity shareholders of Applicant Company-III is dispensed with keeping in view the fact that the consents have been received by way of affidavit.
 - (ii) The meeting of secured creditors of Applicant Company-III is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents by way of affidavits.
 - (iii) Since, both the NCD holders constituting 100% of the debt due to the 12.70% NCD holders have given their consents by way of affidavits, therefore, their meetings are also dispensed with.



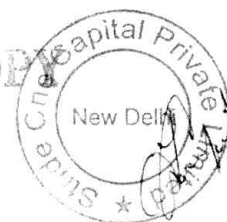
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- (iv) The meeting of the unsecured creditors of Applicant Company-III be convened on 28.09.2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana -122002.
- (v) Serving of notice of aforesaid meeting along with statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters, and non-promoter members, etc. and effect of the scheme on any material interests of the directors of the company or the debenture holders, if any, as provided under section 230(3) of the Companies Act, 2013.
- (vi) Publication of advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date, time and place of the meeting as aforesaid, in "Financial Express" (English) and "Jansatta" (Hindi), both in Delhi NCR editions. The publication shall also indicate that the explanatory statement required to be furnished under sections 230 & 230 read with section 102 of the Companies Act, 2013 can be obtained free of charge at the registered office of the Applicant Company-III.
- (vii) Publication of the notice convening the aforesaid meeting on the website of Applicant Company-III.
- (viii) Serving of notices in Form No. CAA-3 along with copy of the scheme, explanatory statement and the disclosures mentioned in rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 upon the following:
- (a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi.
 - (b) Jurisdictional Registrar of Companies.



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- (c) Official Liquidator.
 - (d) Reserve Bank of India – Department of Supervision (NBFC).
 - (e) Respective Income Tax Authorities.
 - (f) Such other sectoral regulator(s) governing the business of the Applicant Company-III.
- (ix) Furnishing of an affidavit of service of notice of aforesaid meeting and publication of advertisement and compliance of all the directions contained in the Order, at least a week before the date of aforesaid meeting.

A copy of the Order is annexed herewith and marked as **Annexure-A**.

3. That in compliance of the directions of this Hon'ble Tribunal, authorised representative of the Applicant Company-III vide e-mail dated 26th August 2024 has individually served a notice convening the meeting of Unsecured Creditors along with – (i) explanatory statement thereto; (ii) report explaining the effect of the scheme on various stakeholders in accordance with the provisions of section 232(2)(c) of the Companies Act, 2013; and (iii) other relevant documents, to all the Unsecured Creditors of the Applicant Company-III whose names appear in the Chartered Accountant's certified list of Unsecured Creditors as on 5th February 2024 ("**Eligible Unsecured Creditors**"), as has been filed with this Hon'ble Tribunal. In this respect, a copy of certificate provided by authorised representative of the Applicant Company-III confirming individually service of notice of meeting along with requisite annexures thereto, to all the Eligible Unsecured Creditors, is attached herewith and marked as **Annexure-B**.



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4. That in compliance of directions of this Hon'ble Tribunal, a notice convening the meeting of Unsecured Creditors of Applicant Company-III was published in Delhi NCR editions of newspapers *namely*, "Financial Express" and "Jansatta" on 28th August 2024. Copies of said newspaper advertisements are attached herewith and marked as **Annexure-C (Colly.)**.
5. That in compliance of directions of this Hon'ble Tribunal, a notice convening the meeting of Unsecured Creditors of Applicant Company-III was uploaded on the website of the Applicant Company-III on 06th September 2024 at <https://strideone.in/notices/>. A copy of screenshot of the website of the Applicant Company-III confirming the fact that the aforesaid notice has been uploaded on the website of the Applicant Company-III is attached herewith and marked as **Annexure-D**.
6. That in compliance of the directions of this Hon'ble Tribunal, authorised representative of the Applicant Company-III has served notices in Form No. CAA-3 along with – (i) notice convening the meeting of Unsecured Creditors with requisite annexures thereto; (ii) copy of Company Application along with requisite annexures thereto; and (iii) copy of Order of this Hon'ble Tribunal, upon the following statutory authorities:
- (a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003, by hand delivery on 27th August 2024. A copy of acknowledgement receipt of the same is annexed herewith and marked as **Annexure-E**.



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- (b) Registrar of Companies, NCT of Delhi and Haryana at 4th Floor, IFCI Tower, 61 Nehru Place, New Delhi-110019, by hand delivery on 27th August 2024. A copy of acknowledgement receipt of the same is annexed herewith and marked as **Annexure-F**.
- (c) Official Liquidator attached to Hon'ble Delhi High Court at 8th Floor, Lok Nayak Bhawan, Khan Market, New Delhi-110003, by hand delivery on 27th August 2024. A copy of acknowledgement receipt of same is annexed herewith and marked as **Annexure-G**.
- (d) Income Tax Officer, Ward 25(3), Central Revenue Building, IP Estate, New Delhi-110002, by hand delivery on 27th August 2024. A copy of acknowledgement receipt of the same is annexed herewith and marked as **Annexure-H**.
- (e) Reserve Bank of India at 6 Sansad Marg, Sansad Marg Area, New Delhi-110001, by hand delivery on 27th August 2024. A copy of acknowledgement receipt of the same is annexed herewith and marked as **Annexure-I**.
7. This is to confirm that the Applicant Company-III has duly complied with all the directions laid down by this Hon'ble Tribunal vide its Order.
8. The annexures filed along with this affidavit are true and correct copies of the originals thereof.

Solemnly affirm at New Delhi on 3rd September 2024.



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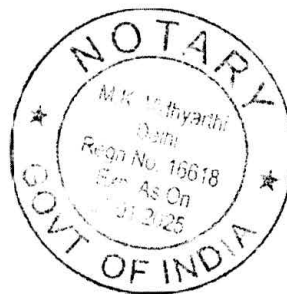
8

VERIFICATION

Verified at New Delhi on this 7th September 2024 that the contents of the above affidavit are true and correct to my knowledge and the information therein is derived from the records of the Applicant Company-II and no material fact has been concealed.


DEPONENT
KARANPREET SINGH


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ATTESTED

NOTARY PUBLIC

07 SEP 2024

IN THE NATIONAL COMPANY LAW TRIBUNAL

1365

NEW DELHI BENCH (COURT - II)

I.A.-197/2024 &

COMPANY APPLICATION NO. - C.A.(CAA) -54(ND)/2024

IN THE MATTER OF SCHEME OF ARRANGEMENT

BLUE JAY FINLEASE PRIVATE LIMITED

Having its Registered Office at
Flat Number 809, 8th Floor, Padma Tower II,
Rajendra Place, Delhi -110008

...Demerged Company/Applicant Company 1

AND

STRIDE FINTREE PRIVATE LIMITED

Having its Registered Office at
E-13/29, 1st Floor, Harsha Bhawan,
Connaught Place, New Delhi -110001

...Resulting Company-1/ Applicant Company II

AND

STRIDE ONE CAPITAL PRIVATE LIMITED

Having its Registered Office at
E-13/29, 1st Floor, Harsha Bhawan,
Connaught Place, New Delhi -110001

...Resulting Company-2/ Applicant Company III

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Order delivered on: 23.08.2024

UNDER SECTION: 230-232 of Companies Act, 2013

CORAM:

SH. ASHOK KUMAR BHARDWAJ, MEMBER (J)

SH. SUBRATA KUMAR DASH, MEMBER (T)

PRESENT:

For the Applicant : Adv. Saheb Singh Chedha, Adv. Kaustubh
Prakash, Adv. Hira Sharma



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ORDER

The present application has been preferred jointly by **M/s Blue Jay Finlease Private Limited** (hereinafter referred to as "Applicant/Demerged Company") and **M/s Stride Fintree Private Limited** (hereinafter referred to as "Applicant/Resulting Company I") and **M/s Stride One Capital Private Limited** (hereinafter referred to as "Applicant/Resulting Company II") seeking the following reliefs: -

- a) *"dispensation from the requirement of convening and holding the meetings of equity' shareholders of Applicant Companies.*
- b) *since there is no secured creditor in the Applicant Company-II, therefore, the requirement of convening and holding the meeting of secured creditors of Applicant Company-II does not arise in the instant case.*
- c) *dispensation from the requirement of convening and holding the meetings of secured creditors of Applicant Company-I and Applicant Company-III.*
- d) *dispensation from the requirement of convening and holding the meetings of unsecured creditors of Applicant Company-I and Applicant Company-II.*
- e) *dispensation from the requirement of convening and holding the meeting of Series A CCPS holders of Applicant Company-II.*
- f) *dispensation from the requirement of convening and holding the meeting of Seed CCPS holders of Applicant Company-II.*
- g) *dispensation from the requirement of convening and holding the meeting of Series A1 CCPS holders of Applicant Company-II.*
- h) *dispensation from the requirement of convening and holding the meeting of 12.70% NCD holders of Applicant Company-III.*
- i) *directions for convening and holding the meeting of Series A2 CCPS holders of Applicant Company-II on Saturday, 7th September 2024*

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at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002.

j) directions for convening and holding the meeting of unsecured creditors of Applicant Company-III on Saturday, 7th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002.

k) while passing necessary directions for convening and holding the meetings, as aforesaid, this Hon'ble Tribunal may be pleased to pass appropriate directions for publication of notices and convening, holding, and conducting the above said meetings, specifically covering the following:

(i) Manner of publishing advertisements of notices convening the aforesaid meetings in Delhi NCR editions of newspapers namely, 'Financial Express' for English and 'Jansatta' for Hindi.

(ii) Manner of dispatch of notices convening the aforesaid meetings through e-mail/ speed post/ courier.

(iii) Appointment of Chairperson, Alternate Chairperson and Scrutinizer for the aforesaid meetings.

(iv) Fixing the quorum for the aforesaid meetings and necessary directions may be given for adjournment of meetings by half an hour where the requisite quorum is not present and the person(s) present at the adjourned meetings to form the quorum.

(v) Manner of casting of votes by way of ballot paper during the meetings.

l) pass necessary directions for issue of joint notices upon the following authorities in terms of the provisions of section 230(5) of the Companies Act, 2013 read with rule 8 of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016:

(i) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 ("**Regional Director**").

(ii) Registrar of Companies, National Capital Territory of Delhi and Haryana at 4th Floor, IPCI Tower, 61, Nehru Place, New Delhi-110019 ("**Registrar of Companies**").

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(iii) Reserve Bank of India, Department of Supervision (NBFC), 6, Sansad Marg, New Delhi-110001 (**Reserve Bank of India**).

(iv) Concerned Income-tax authorities having jurisdiction over the Applicant Companies at:

| Applicant Company | Jurisdiction |
|-------------------|-----------------------------------|
| I | Circle 4(2), C.R. Building, Delhi |
| II | Ward 22(3), C.R. Building, Delhi |
| III | Ward 25(3), C.R. Building, Delhi |

m) Pass necessary directions to the Regional Director, Registrar of Companies, Reserve Bank of India and concerned income tax authorities, to provide their comments/ representations, if any, on the Scheme within 30 (thirty) days from the date of receipt of notice.

n) Allow this present joint application.

o) Passing such other and further orders as are deemed necessary in the facts and circumstances of the case."

2. In the course of the present proceedings, I.A. 197/2024 was filed to place on record an Amended Company Application and permit the Applicant Companies to amend the Company Application in line with the Amended Company Application.

3. The Applicant Companies are as follows:

3.1 **BLUE JAY FINLEASE PRIVATE LIMITED** having CIN U65910DL1996PTC083130, is a private limited company, incorporated on 06.11.1996 under the Companies Act, 1956. The Registered Office of the Applicant/Demerged Company No. 1 is situated at Flat Number 809, 8th Floor, Padma Tower II Rajendra Place, Delhi, India, 110008. The Authorized Share Capital of the Company is Rs. 6,77,50,000/- and its Paid-up Share Capital is Rs. 2,54,46,500/-.

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3.2 **STRIDE FINTREE PRIVATE LIMITED** having CIN U65999DL2020PTC368996, is a private limited company, incorporated on 31.08.2020 under the Companies Act, 2013. The Registered office of Applicant/Resulting Company I is situated at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi, India, 110001. The Authorized Share Capital of the Company is Rs. 8,85,20,000/- and its Paid-up Share Capital is Rs. 3,30,38,220/-.

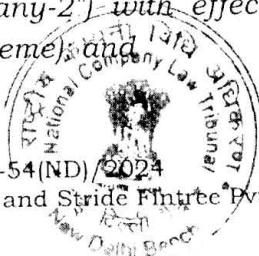
3.3 **STRIDE ONE CAPITAL PRIVATE LIMITED** having CIN U30007DL1991PTC179092, is a private limited company, incorporated on 09.12.1991 under the Companies Act, 1956. The Registered office of Applicant/Resulting Company I is situated at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi, India, 110001. The Authorized Share Capital of the Company is Rs. 28,00,00,000/- and its Paid-up Share Capital is Rs. 26,57,89,170/-.

4. The present Application has been preferred by the 'Demerged Company', 'Resultant Company I' and 'Resultant Company II' (hereinafter referred to as the '**Applicant Companies**'). The Registered Offices of all the Applicant Companies being in Delhi, they are amenable to the territorial jurisdiction of this Bench. The proposed Scheme seeks to undertake the following:

"a) Demerger of Business Loan Undertaking ("Demerged Undertaking") of M/s Blue Jay Finlease Private Limited ("Demerged Company") with and into M/s Stride One Capital Private Limited ("Resulting Company-2") with effect from the Appointed Date (as defined in the Scheme); and

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b) In consideration thereof, M/s Stride Fintree Private Limited ("Resulting Company-I") (being holding company of Resulting Company-2) shall issue its Series A3 CCPS (as defined in the Scheme) to all the equity shareholders of Demerged Company (other than Resulting Company-I, being an existing equity shareholder of Demerged Company)."

5. As far as the present application is concerned, it is seen from the record that the Board of Directors of the Applicant Company I vide their meeting held on 26.03.2024 and the Board of Directors of the Applicant Company II and III in their respective meetings held on 27.03.2024 have approved the proposed 'Scheme of Arrangement'. Copies of Resolution of the Board of Directors of Applicant Companies are found on record at Annexure C3, D3 and E3 respectively.
6. The Appointed Date of the Scheme is 01.04.2023 as defined in Clause 5.4 of the Scheme of Arrangement.
7. The rationale of the proposed Scheme of Arrangement, as espoused by the Applicants read thus:

"The proposed demerger of Business Loan Undertaking of the Demerged Company with and into the Resulting Company-2 is expected to achieve the following benefits:

(a) Consolidation of business of unsecured business loans to micro, small and medium enterprises with and into the Resulting Company-2 which is engaged in similar line of business, leading to better administration and reduction in operational cost due to synergy in operations; and rationalization, standardization and simplification of business process.

(b) To enable the Demerged Company to focus and enhance its Equipment Finance Undertaking operations by streamlining

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operations and consequently, ensuring better and more efficient management and business development.

(c) Creating opportunities for pursuing independent growth and expansion strategies in the segregated businesses.

(d) Increasing efficiency in management, control and administration of the affairs of the Companies.

(e) Enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies.”

8. The Applicant Companies have further stated as under:

“The Consideration (as defined in Clause 23 infra) for transfer and vesting of Demerged Undertaking with and into the Resulting Company-2 in terms of this Scheme shall be discharged by Resulting Company-I since-

(a) Resulting Company-I is holding the entire share capital of the Resulting Company-2, and therefore, having deep commercial interest in Resulting Company-2;

(b) the business of Resulting Company-I is inextricably linked with the business of Resulting Company-2 so much so that Resulting Company-2 cater to the funding requirement of the clients of Resulting Company-I;

(c) Resulting Company-I has higher equity value in comparison to Resulting Company-2 and the initial public offer has' also been projected in Resulting Company-I;

(d) for the business of Resulting Company-2, Resulting Company-I provide tech platform for Resulting Company-2's borrowers, generate leads, etc. while Resulting Company-2, only source the borrowers by providing them the business loans;

(e) for long-term success and sustainability of the business group in the marketplace it is incumbent to enhance shareholder value and ensure their smooth exist when necessary.”

9. The Applicant Companies have furnished the following documents: -

i. Proposed Scheme of Arrangement (Annexure A of the Amended Application).

ii. Copy of Memorandum and Articles of Association of Demerged Company, Resulting Company I, and Resulting Company II

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(Annexures C1, D1 and E1 respectively of the Application).

- iii. List of Equity Shareholders of Demerged Company as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure C4 of the application).
- iv. List of Secured Creditors of Demerged Company as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure C5 of the application).
- v. List of Unsecured Creditors of Demerged Company as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure C6 of the application).
- vi. List of Equity Shareholders of Resulting Company I as on 29.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D4 of the application).
- vii. List of 'NIL' Secured Creditors of Resulting Company I as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D5 of the application).
- viii. List of Unsecured Creditors of Resulting Company I as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D6 of the application).
- ix. List of Series A Compulsorily Convertible Preference Shareholders of Resulting Company I as on 29.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D7 of the application).
- x. List of Seed Compulsorily Convertible Preference Shareholders of Resulting Company I as on 29.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D8 of the application).
- xi. List of Series A1 Compulsorily Convertible Preference Shareholders of Resulting Company I as on 29.02.2024 duly certified by M/s Amena

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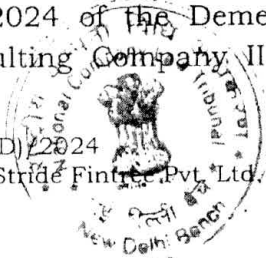
Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D9 of the application).

- xii. List of Series A2 Compulsory Convertible Preference Shareholders of Resulting Company I as on 20.05.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D10 of the application).
- xiii. List of Equity Shareholders of Resulting Company II as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure E4 of the application).
- xiv. List of Secured Creditors of Resulting Company II as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure E5 of the application).
- xv. List of Unsecured Creditors of Resulting Company II as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure E6 of the application).
- xvi. List of Secured Redeemable Non-Convertible Debenture Holders of Resulting Company II as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure E7 of the application).
- xvii. Certificates of Statutory Auditors to the effect that Accounting treatment proposed in the Scheme conforms with Section 133 of the Companies Act, 2013 (Annexure C7, D11 and E8 of the application).
- xviii. Proposed Determination of Share Swap Ratio, provided under the Report for the Proposed Demerger of Business Loan Undertaking of M/s Blue Jay Finlease Private Limited Into M/s Stride One Capital Private Limited and in consideration, Issue of Shares by M/s Stride Fintree Private Limited to the Shareholders of M/s Blue Jay Finlease Private Limited by Mr. Subodh Kumar, IBBI Registered Valuer, attached as Annexure B of the application.
- xix. Audited financial statements for the Financial Year ended on 31.03.2023 and Provisional Financial Statement for the period 01.04.2023 - 29.02.2024 of the Demerged Company, Resulting Company I and Resulting Company II have been annexed and

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marked as Annexure C2, D2, and E2 respectively.

xx.Copy of Approval Letter No. S297/CMS-V/05.02.281/2022-23 dated 21.06.2023 issued by RBI granting No Objection to the proposed demerger of Business Loan Undertaking of Demerged Company with and into the Resulting Company II annexed as Annexure F to the Application.

10. It is further submitted by the counsel for Applicant Companies that as per the Valuation Report dated 26.03.2024 submitted by Mr. Subodh Kumar, Registered Valuer, IBBI Registration No. IBBI/RV/05/2019/11705 attached as Annexure B of the Application, the Share Swap Ratio is as under: -

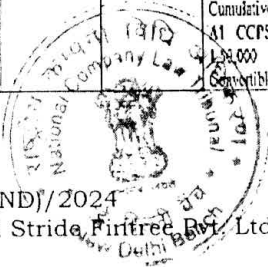
SWAP RATIO

To the best of our knowledge and on the basis of valuation of shares SFPL and Demerged Undertaking of BJFPL on the basis of information and explanations provided to us, we are of the opinion that:

- Exchange Ratio of each share of SFPL for shares of the Demerged Undertaking: 0.38369.

The Pre-Amalgamation capital structure of the Applicant Companies is, as under:

| Sr. No. | Company | CIN | PAN | Date Of Incorporation | Authorised Share capital | Issued, Paid Up and Subscribed Share Capital |
|---------|----------------------|-----------------------|------------|-----------------------|---|---|
| 1. | Applicant Company-I | U65910DL1996PTC081130 | AAACH5215H | November 06, 1996 | Rs. 6,77,50,000/- divided into 3,50,000 equity shares of Rs. 100/- each, 50,000 preference shares of Rs. 100/- each and 1,85,000 preference shares of Rs. 150/- each. | Rs. 2,54,46,500/- divided into 2,54,465 equity shares of Rs. 100/- each. |
| 2. | Applicant Company-II | U65999DL2020PTC368996 | ABECS3253R | August 31, 2020 | Rs. 8,85,20,000/- divided into 76,50,000 equity shares of Rs. 10/- each, 5,00,000 Series A Compulsorily Convertible Cumulative Preference Shares ("Series A CCPS") of Rs. 10/- each, 3,72,000 Seed Compulsorily Coconvertible Cumulative Preference Shares ("Seed CCPS") of Rs. 10/- each, 1,80,000 Series A1 Compulsorily Convertible Cumulative Preference Shares ("Series A1 CCPS") of Rs. 10/- each and 1,00,000 Series A2 Compulsorily Coconvertible Cumulative Preference | Rs. 3,30,38,220/- divided into 26,69,186 equity shares of Rs. 10/- each, 1,21,379 Series A CCPS of Rs. 10/- each, 3,51,370 Seed CCPS of Rs. 10/- each, 44,001 Series A1 CCPS of Rs. 10/- each and 1,17,916 Series A2 CCPS of Rs. 10/- each. |



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| | | | | | Shares ("Series A2 CCPS") of Rs. 10/- each. | |
| 3. | Applicant Company-III | U36007DL1991PTC179092 | AAACT118211 | December 09, 1991 | Rs. 26,20,00,000/- divided into 2,62,00,000 equity shares of Rs. 10/- each. | Rs. 26,17,89,680/- divided into 2,61,78,968 equity shares of Rs. 10/- each. |

The Post-Amalgamation capital structure of the Applicant Companies is as under:

| Sr. No. | Company | CIN | PAN | Date Of Incorporation | Authorised Share capital | Issued, Paid Up and Subscribed Share Capital |
|---------|-----------------------|------------------------|-------------|-----------------------|--|--|
| 1. | Applicant Company-I | U65910DL1996PLTC081130 | AAACB5215H | November 06, 1996 | Rs. 6,77,50,000/- divided into 3,50,000 equity shares of Rs. 100/- each, 50,000 preference shares of Rs. 100/- each and 1,85,000 preference shares of Rs. 150/- each. | Rs. 2,54,46,500/- divided into 2,54,465 equity shares of Rs. 100/- each. |
| 2. | Applicant Company-II | U65999DL2020PTC368096 | ABACS3253R | August 31, 2020 | Rs. 8,85,20,000/- divided into 76,50,000 equity shares of Rs. 10/- each, 4,20,000 Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 3,67,000 Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 1,80,000 Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 1,50,000 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each and 85,000 Series A3 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each. | Rs. 3,38,38,920/- divided into 26,69,186 equity shares of Rs. 10/- each, 1,21,349 Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 3,51,370 Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 44,001 Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 1,17,916 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each and 80,970 Series A3 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each. |
| 3. | Applicant Company-III | U36007DL1991PTC179092 | AAACT118211 | December 09, 1991 | Rs. 26,20,00,000/- divided into 2,62,00,000 equity shares of Rs. 10/- each. | Rs. 26,17,89,680/- divided into 2,61,78,968 equity shares of Rs. 10/- each. |

11. It is contended by the learned counsel that the Scheme (Annexure A) also takes care of the interests of the staff/workers and employees of the Applicant Companies. By Clause 16 of the Scheme, it is stated that upon the Scheme coming into effect, all staff and employees of the Demerged Company, on such date shall be deemed to have become staff and employees of the Resulting Company II based on continuity of service without any break or interruption in service and terms and conditions of their employment with the Resulting Company II shall not be less favourable than those applicable to them with reference to the Demerged Company.



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12. The Applicants have stated on Affidavit annexed as Annexure G to the application that no investigation or proceedings are pending against the Applicant Companies under any law for the time being in force and also that the scheme does not contemplate any reduction of share capital or corporate debt restructuring.

13. The status of Equity Shareholders, Secured and Unsecured Creditors, Preference Shareholders, Debenture Holders as also their Consent through Affidavits qua all the Companies as espoused in the Application filed by the Applicants can be summarized as under:

| Name of the Applicant Companies | Shareholders along with their consent | | | | Creditors along with their consents | | | | | |
|---------------------------------|--|--|---|---|-------------------------------------|----------------------------------|--|--|--|---|
| | Equity Shareholder (A) | Consent of (A) with calculations | Preference Shareholders (B) | Consent of (B) with calculations | Debenture Holders (C) | Consent of (C) with calculations | Secured Creditors (D) | Consent of (D) with calculations | Unsecured Creditors (E) | Consent of (E) with calculations |
| Applicant Company-I | 18 (eighteen) equity shareholders holding 2,54,465 equity shares of Rs. 100/- each. [Annexure C4 (Colly.), Pg. No. 380-382 of Vol. IV of Application] | 13 (thirteen) Equity shareholders representing 96.72% of total number of equity shares. [Annexure C4 (Colly.), Pg. No. 383-440 of Vol. IV of Application] | Nil | N.A. | Nil | N.A. | 2 (Two) secured creditors having an outstanding debt of Rs. 2,43,95,957/- [Annexure C5 (Colly.), Pg. No. 441-442 of Vol. IV of Application] | 2 (Two) secured creditors constituting 100% of the debt due to the secured creditors. [Annexure C5 (Colly.), Pg. No. 443-453 of Vol. IV of Application] | 16 (Sixteen) unsecured creditors having an outstanding debt of Rs. 23,76,41,389/- [Annexure C6 (Colly.), Pg. No. 454-455 of Vol. IV of Application] | 3 (three) representing 97.13% debt of total debt due to the unsecured creditors. [Annexure C6 (Colly.), Pg. No. 456-470 of Vol. IV of Application] |
| Applicant Company-II | 16 (sixteen) equity shareholders holding 26,69,186 equity shares of Rs. 10/- each. | 8 (eight) Equity shareholders representing 97.14% of total number of equity shares. | Series A CCPS Holders. 29 (twenty-nine) Series A CCPS holders holding 1,21,349 Series A CCPS of Rs. 10/- each. | 21 (twenty-one) Series A CCPS holders representing 96.57% of total number of Series A CCPS. | Nil | N.A. | Nil. [Annexure D5, Pg. No. 650-651 of Vol. V of Application] | N.A. | 27 (twenty-seven) unsecured creditors having an outstanding debt of Rs. 32,01,90,124/- [Annexure D6 (Colly.), Pg. No. 654-665 of Vol. V of Application] | 2 (Two) representing 96.10% debt of total debt due to the unsecured creditors. [Annexure D6 (Colly.), Pg. No. 654-665 of Vol. V of Application] |



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|------------------------|---|--|---|---|---|--|---|--|---|-----|
| | [Annexure D4 (Colly.), Pg. No. 614D-615 of Vol. V of Application] | [Annexure D4 (Colly.), Pg. No. 616-649 of Vol. V of Application] | [Annexure D7 (Colly.), Pg. No. 666-668 of Vol. VI of Application] | [Annexure D7 (Colly.), Pg. No. 669-761 of Vol. VI of Application] | | | | | 652-653 of Vol. V of Application] | |
| | | | Seed CCPS holders: 9 (nine) Seed CCPS holders holding 3,51,370 Seed CCPS of Rs. 10/- each. | 3 (Three) Seed CCPS holders representing 95.21% of total number of Seed CCPS. | | | | | | |
| | | | [Annexure D8 (Colly.), Pg. No. 762-763 of Vol. VI of Application] | [Annexure D8 (Colly.), Pg. No. 764-777 of Vol. VI of Application] | | | | | | |
| | | | Series A1 CCPS Holders: 9 (nine) Series A1 CCPS holders holding 44,301 Series A1 CCPS of Rs. 10/- each. | 7 (seven) Series A1 CCPS holders representing 98.13% of total number of Series A1 CCPS. | | | | | | |
| | | | [Annexure D9 (Colly.), Pg. No. 778-779 of Vol. VI of Application] | [Annexure D9 (Colly.), Pg. No. 780-809 of Vol. VI of Application] | | | | | | |
| | | | Series A2 CCPS Holders: 53 (fifty-three) Series A2 CCPS holders holding 1,17,916 Series A2 CCPS of Rs. 10/- each. | NIL | | | | | | |
| | | | [Annexure D10, Pg. No. 810-814 of Vol. VI of Application] | | | | | | | |
| Applicant Company: III | 2 (two) equity shareholders holding 2,61,78,968 equity shares of Rs. 10/- each. | All (holding 100% of the total paid-up equity share capital) | NIL | N.A. | 12.70% NCD holders: 2 (two) having a debt of Rs. 93,75,00,000 | 2 (Two) NCD holders constituting 100% of the debt due to 12.70% NCD holders. | 10 (Ten) secured creditors having an outstanding debt of Rs. 1,40,22,78,674 | 9 (nine) secured creditors constituting 90.73% of the debt due to secured creditors. | 87 (Eighty-Seven) unsecured creditors having outstanding debt of Rs. 1,67,71,12,087 | NIL |
| | [Annexure E4 (Colly.), Pg. No. 906D-907 of | [Annexure E4 (Colly.), Pg. No. 908-918 of Vol. | | | [Annexure E7 (Colly.), | [Annexure E7 (Colly.), | [Annexure E5 (Colly.), Pg. No. | [Annexure E5 (Colly.), Pg. | [Annexure E6, Pg. No. 987-990 | |
| | Vol. VII of Application] | VII of Application] | | | Pg. No. 991-992 of Vol. VIII of Application] | Pg. No. 993-1018 of Vol. VIII of Application] | 919-920 of Vol. VII of Application] | No. 921-986 of Vol. VII of Application] | of Vol. VIII of Application] | |

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14. Accordingly, the directions of this Bench in the present case are as under:-

I. In relation to Demerged/Applicant Company 1:

- a) The meeting of the Equity Shareholders of Applicant Company I is dispensed with keeping in view the fact that the consents have been received by way of affidavit.
- b) The meeting of the secured creditors of Applicant Company I is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- c) The meeting of the unsecured creditors of Applicant Company I is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.

II. In relation to Applicant Company II:

- a) The meeting of the Equity Shareholders of Applicant Company II is dispensed with keeping in view the fact that the consents have been received by way of affidavit.
- b) As there are no secured creditors in Applicant Company II, therefore, the need to convene their meeting does not arise.
- c) The meeting of the unsecured creditors of Applicant Company II is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.



I.A. 197/2024 & C.A.(CAA)-54(ND)/2024

Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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- d) Further, since more than 90% in value of the Series A and Series A1 CCPS and Seed CCPS holders of the Applicant Company II have given their consents on respective affidavits, their meetings are also dispensed with.
- e) The meeting of the Series A2 CCPS Holders of Applicant Company II be convened as prayed for on 28.09.2024 at 11:00 A.M. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase III, MG Road, Gurugram, Haryana -122002. The quorum of the meeting shall be 75% in value of such CCPS holders.

III. In relation to the Applicant Company III:

- a) The meeting of the Equity Shareholders of Applicant Company III is dispensed with keeping in view the fact that the consents have been received by way of affidavit.
- b) The meeting of the secured creditors of Applicant Company III is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- c) Further, both the NCD holders constituting 100% of the debt due to the 12.70% NCD holders have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- d) The meeting of the unsecured creditors of Applicant Company III be conveyed as prayed for on 28.09.2024 at 12:00 P.M. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase III, MG



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Road, Gurugram, Haryana -122002. The quorum of the meeting shall be 75% in value of such unsecured creditors.

- IV. In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.
- V. Hon'ble Mr. Justice Sunil Gaur, Former Judge, Delhi High Court; Address: A-42, B-2, First Floor, Shanti Kunj, A Block, Church Road, Vasant Kunj, New Delhi - 110070; E-mail: jsunilg@gmail.com; Mobile - +91-9971000718, is appointed as the Chairperson for the meetings to be called under this order. An amount of ₹1,00,000/- (Rupees One Lakh Only) be paid for his services as the Chairperson.
- VI. Mr. Anil Kumar Mittal, Address: 5/99, Sector 2, Rajender Nagar, Sahibabad, Ghaziabad, Uttar Pradesh - 201005; E-mail: mittalanil.ubi@gmail.com; Mobile: +91-9619773811 is appointed as the Alternate Chairperson for the meetings to be called under this order. An amount of ₹75,000/- (Rupees Seventy Five Thousand Only) be paid for his services as the Alternate Chairperson.
- VII. Ms. Manmeet Kaur Sareen, Address: F-12, Jangpura Extension (LGF), New Delhi - 110014; Mobile - +91-8800624624 is appointed as the Scrutinizer for the above meetings to be called under this order. An amount of ₹50,000/- (Rupees Fifty Thousand Only) be paid for his services as the Scrutinizer.



I.A. 197/2024 & C.A.(CAA)-54(ND)/2024

Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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- VIII.** The fee of the Chairperson, Alternate Chairperson, and Scrutinizer and other out-of-pocket expenses for them shall be borne by the Applicant Companies.
- IX.** It is further directed that along with the notices, Applicant Companies shall also send, statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters, and non-promoter members, etc. along with the effect of the scheme on any material interests of the Directors of the Company or the debenture trustees if any, as provided under sub-section (3) of Section 230 of the Act.
- X.** That the Applicant Companies shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date and place, and the time of the meeting as aforesaid, to be published in "Financial Express" (English) and "Jansatta" (Hindi), both in Delhi NCR editions. The publication shall also indicate that the explanatory statement required to be furnished under Sections 230 & 232 read with Section 102 of the Companies Act, 2019 can be obtained free of charge at the registered office of the Applicant Companies. The Applicant Companies shall also publish the notice on its website, if any.
- XI.** Voting shall be allowed on the "Scheme" through postal ballot as per the Secretarial Standard on General Meetings.
- XII.** The Scrutinizer's report will contain his/her findings on compliance to the directions given in the foregoing paragraphs.
- XIII.** The Chairperson shall be responsible for reporting the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the

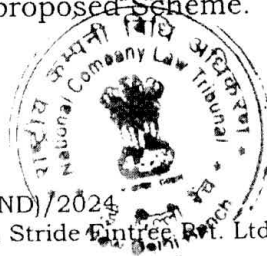
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Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Companies and the Alternate Chairperson. The Scrutinizer will assist the Chairperson and Alternate Chairperson in preparing and finalizing the report.

- XIV.** The Applicant Companies shall individually and in compliance of sub-Section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the "Rules" to:
- (i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi;
 - (ii) Jurisdictional Registrar of Companies;
 - (iii) Official Liquidator
 - (iv) Reserve Bank of India - Department of Supervision (NBFC)
 - (v) Respective Income Tax Authorities;
- and to such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the Applicant Companies, failing which it shall be presumed that they have no objection to the proposed Scheme.



I.A. 197/2024 & C.A.(CAA)-54(ND)/2024

Blue Jay Finlease Pvt. Ltd. and Stride Enterprise Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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No. 1365 27
 Date of Presentation
 of application for Copy 30/8/24
 No. of Pages 19
 Copy of the Scheme free of 5/-
 Registration & Postage Fee
 the Scheme made by any 100
 Date of Receipt
 Record of Copy
 Date of Preparation of Copy 4/9/24
 Date of Delivery of Copy 5/9/24

XV. The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any creditor or member/shareholder entitled to attend the meeting as aforesaid.

XVI. The Authorized Representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein to the National Company Law Tribunal New Delhi a week before the proposed meeting.

XVII. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

15. On completion of the exercise as above, the Applicant Companies shall be entitled to move an application for approval of the proposed Scheme, before this Tribunal. With the Second Motion Application, the Applicant Companies shall specifically enclose an affidavit in terms of the provisions of Section 230(2)(c) of Companies Act, 2013.

16. With the aforesaid directions, I.A. 197/2024 and C.A.(CAA)-54(ND)/2024 stand disposed of. A copy of this order be supplied to the learned counsel for the Applicant Companies who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson, and the Scrutinizer immediately.

Sd/-
(SUBRATA KUMAR DASH)
 MEMBER (T)



Sd/-
(ASHOK KUMAR BHARDWAJ)
 MEMBER (J)

4.9.2024
 Deputy Registrar

I.A. 197/2024 & C.A.(CAA)-54(ND)/2024
 Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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9th September 2024

To,

The Registrar,**National Company Law Tribunal,**Ground, 6th 7th & 8th Floor, C.G.O. Complex,

Lodhi Road, Block No. 3, New Delhi - 110003

Subject: Certificate confirming the dispatch of notices to the Unsecured Creditors of M/s Stride One Capital Private Limited whose names appear in the Chartered Accountant's certified list of Unsecured Creditors as on 05th February 2024 ("**Eligible Unsecured Creditors**").

Respected Sir/Ma'am,

I, Karanpreet Singh, authorized signatory of M/s Stride One Capital Private Limited ("**Company**") in the captioned matter, am duly authorized by the said Company vide board resolution dated 27th March 2024 to submit this certificate before the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("**Tribunal**").

Pursuant to order dated 23rd August 2024 ("**Order**") issued by the Hon'ble Tribunal, the Company was directed to serve notice convening the meeting of its Unsecured Creditors along with statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters, and non-promoter members, etc. and effect of the scheme on any material interests of the directors of the company or the debenture trustees, if any, as provided under section 230(3) of the Companies Act, 2013.

In compliance of the directions of the Hon'ble Tribunal issued vide its Order, I hereby confirm that the aforesaid notices were duly sent vide e-mail dated 26th August 2024 [*i.e., through permissible mode in accordance with the provisions of Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016*] to all the Unsecured Creditors of the Company whose names appear in the Chartered Accountant's certified list of Unsecured Creditors as on 5th February 2024, as has been filed with this Hon'ble Tribunal.

For Stride One Capital Private Limited

Karanpreet Singh
Authorised Signatory

Stride One Capital Private Limited

(Formerly known as Rising Straits Finance Private Limited)

CIN: U30007DL1991PTC179092 | Registered Office: E-13/29, Harsha Bhawan, Connaught Place, New Delhi-110001 |
Corporate Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India | www.strideone.in
| Email: compliance@strideone.in | Contact No.: 0124-4426038

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BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENCH-II AT NEW DELHI
FORM NO. CAA-2

Pursuant to Section 230 (3) & Rule 6 and 7) Company Application No. CAA/CAA-54/ND/2024 in the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

In the matter of Scheme of Arrangement Amongst
Blue Jay Finlease Private Limited
(Demerged Company/Applicant Company-I)

And
Stride Fintree Private Limited
(Resulting Company-2/Applicant Company-II)

And
Stride One Capital Private Limited
(Resulting Company-3/Applicant Company-III)

And
Their respective shareholders and creditors
(For the sake of brevity, Applicant Company-I, Applicant Company-II and Applicant Company-III are hereinafter collectively referred to as "Applicant Companies")

Advertisement of notice of the meeting of Unsecured Creditors of M/s. Stride One Capital Private Limited ("Company")

Notice is hereby given that by an order dated 23rd August 2024 ("Order"), the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") has directed to convene a meeting of Unsecured Creditors of the Company for the purpose of considering, and if thought fit, approving, with or without modifications, the proposed scheme of arrangement amongst the Applicant Companies and their respective shareholders and creditors ("Scheme"), under the provisions of sections 230 to 232 of the Companies Act, 2013 ("Act") read with the rules made thereunder.

In pursuance of the aforesaid Order and as directed therein, further notice is hereby given that a meeting of Unsecured Creditors of the Company will be held on Saturday, 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-II, MG Road, Gurugram, Haryana-122002 at which time and place, the Unsecured Creditors of the Company are requested to attend and vote.

The Hon'ble Tribunal has appointed Hon'ble Mr. Justice Sunil Gaur, Former Judge, Delhi High Court, as the Chairperson, Mr. Anil Kumar Mittal as Alternate Chairperson and Ms. Mammet Kaur Sareen, as Scrutinizer for the aforesaid meeting. The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of Hon'ble Tribunal.

Notices together with explanatory statement thereto and other requisite annexures thereto, of the aforesaid meeting have been sent to Unsecured Creditors of the Company having outstanding debt as on 5th February 2024 (being the cut-off date), through E-mail on 26.08.2024.

Further, Unsecured Creditors, whose names are recorded in the records of the Company as on the cut-off date i.e. 5th February 2024, shall only be entitled to attend and vote at the aforesaid meeting. The voting rights of Unsecured Creditors shall be in proportion to the value of debts recorded in the books of the Company as on 5th February 2024.

Unsecured Creditors of the Company who are entitled to attend and vote at the aforesaid meeting, may vote in person or by proxy or through authorised representative, provided that all proxies in the prescribed form/authorisations are deposited at the registered office of the Company at E13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi - 110001 not later than 48 hours before the scheduled time of commencement of the aforesaid meeting. Forms of proxy can be had at the registered office of the Company.

Copy of the notice convening the aforesaid meeting along with explanatory statement under sections 230 to 232 read with section 102 of the Act and other requisite annexures thereto, can be obtained free of charge from the registered office of the Company.

In case of any queries/grievances with respect to the aforesaid meeting, the concerned Unsecured Creditor may contact Mr. Ishpreet Gandhi, director of the Company through email at: compliance@strideone.in

Sd/-
Director
DIN : 08319385
Date : 26.08.2024

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENCH-II AT NEW DELHI
FORM NO. CAA-2

Pursuant to Section 230 (3) & Rule 6 and 7) Company Application No. CAA/CAA-54/ND/2024 in the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

In the matter of Scheme of Arrangement Amongst
Blue Jay Finlease Private Limited
(Demerged Company/Applicant Company-I)

And
Stride Fintree Private Limited
(Resulting Company-2/Applicant Company-II)

And
Stride One Capital Private Limited
(Resulting Company-3/Applicant Company-III)

And
Their respective shareholders and creditors
(For the sake of brevity, Applicant Company-I, Applicant Company-II and Applicant Company-III are hereinafter collectively referred to as "Applicant Companies")

Advertisement of notice of the meeting of Series A2 Compulsorily Convertible Preference ("Series A2 CCPS") Shareholders of M/s. Stride Fintree Private Limited ("Company")

Notice is hereby given that by an order dated 23rd August 2024 ("Order"), the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") has directed to convene a meeting of Series A2 CCPS holders of the Company for the purpose of considering, and if thought fit, approving, with or without modifications, the proposed scheme of arrangement amongst the Applicant Companies and their respective shareholders and creditors ("Scheme"), under the provisions of sections 230 to 232 of the Companies Act, 2013 ("Act") read with the rules made thereunder.

In pursuance of the aforesaid Order and as directed therein, further notice is hereby given that a meeting of Series A2 CCPS holders of the Company will be held on Saturday, 28th September 2024 at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-II, MG Road, Gurugram, Haryana-122002 at which time and place, the Series A2 CCPS holders of the Company are requested to attend and vote.

The Hon'ble Tribunal has appointed Hon'ble Mr. Justice Sunil Gaur, Former Judge, Delhi High Court, as the Chairperson, Mr. Anil Kumar Mittal, as Alternate Chairperson and Ms. Mammet Kaur Sareen, as Scrutinizer for the aforesaid meeting. The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of Hon'ble Tribunal.

Notices together with explanatory statement thereto and other requisite annexures thereto, of the aforesaid meeting have been sent to Series A2 CCPS holders of the Company holding Series A2 CCPS of the Company as on 20th May 2024 (being the cut-off date) through E-mail on 26.08.2024.

Further, Series A2 CCPS holders, whose names are recorded in the records of the Company as on the cut-off date i.e. 20th May 2024, shall only be entitled to attend and vote at the aforesaid meeting. The voting rights of Series A2 CCPS holders shall be in proportion to the value of Series A2 CCPS recorded in the books of the Company as on 20th May 2024.

Series A2 CCPS holders of the Company who are entitled to attend and vote at the aforesaid meeting, may vote in person or by proxy or through authorised representative, provided that all proxies in the prescribed form/authorisations are deposited at the registered office of the Company at E13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi-110001 not later than 48 hours before the scheduled time of commencement of the aforesaid meeting. Forms of proxy can be had at the registered office of the Company.

Copy of the notice convening the aforesaid meeting along with explanatory statement under sections 230 to 232 read with section 102 of the Act and other requisite annexures thereto, can be obtained free of charge from the registered office of the Company.

In case of any queries/grievances with respect to the aforesaid meeting, the concerned Series A2 CCPS holder may contact Mr. Ishpreet Gandhi, director of the Company through email at: compliance@strideone.in

Sd/-
Director
DIN : 08319385
Date : 28.08.2024

CENTRAL WAREHOUSING CORPORATION
(A Government of India Undertaking)

Warehouse for Every
No. CWC/B&C/AGM/2024

NOTICE

62nd Annual General Meeting of the Central Warehousing Corporation on 28.09.2024. Detailed notice in this regard is sent to all shareholders by speed post. Participants have to send duly filled (Original-1)/copy of Resolution through post/courier to Warehouse Corporation, 4/A, Sin Institutional Area, Augustapuri, New Delhi-110028. Proxy-1 & Resolution-1 to be received on or before 17.00 hours on 23.09.2024. Proxy-1 & Resolution-1 received after 23.09.2024 will not be accepted. For detailed information please log on to www.cewarcor.in

FORM NO. 5
DEBTS RECOVERY TRIBUNAL, LUCKNOW

600/1, University Road, Near Hanuman Setu Mandir, Lucknow-226007
(Area of Jurisdiction Part of Uttar Pradesh)

SUMMONS FOR FILING REPLY & APPEARANCE BY PUBLICATION

O.A. No. 1160/2019
(Summons to defendants under Sub Section (4) of Section 19 of the Act read with Rule 12 and 13 of the Debts Recovery Tribunal (Procedure) Rules, 1993)

IN THE MATTER OF:
UNION BANK OF INDIA

VERSUS
MR. MANOHAR MEGHRAJ & ORS

Defendants No.-

1. Mr. Manohar Meghraj Punjabi RO at 201, 2nd Floor, Alwaleed Building(RFOI) A-1, Raffa Road, Behind Country Club Hotel, Dubai

2. Mugnda Punjabi RO at 201, 2nd Floor, Alwaleed Building (RFOI) A-1, Raffa Road, Behind Country Club Hotel, Dubai

3. Mr. Kapil Manohar Punjabi RO at 201, 2nd Floor, Alwaleed Building(RFOI) A-1, Raffa Road, Behind Country Club Hotel, Dubai

4. Ms Pebbles Prolease Pvt. Ltd. (Through its Director/Authorised Representative) A-169, Second Floor, Mandavali Fazalpur, Ganga Ram Gali, Shakarpur, Delhi-110092

In the above noted application, you are required to file reply in Paper Book form in two sets along with documents and affidavits, (if any) personally or through your duly authorized agent or legal practitioner in this Tribunal, after serving copy of the same on the applicant or his counsel/ duly authorized agent after publication of the summons and thereafter to appear before the Tribunal on 28.08.2024 at 10:30 A.M. failing which the application shall be heard and decided in your absence. Given under my hand and Seal of the Tribunal on 8th day of August, 2024.

By order of the Tribunal
Registrar Debts Recovery Tribunal, Lucknow

PUBLIC NOTICE
of the Insolvency and Bankruptcy Code, 2016)

ATTENTION OF THE CREDITORS OF KUMAR (PERSONAL GUARANTOR FOR NGALI RICE MILLS PRIVATE LIMITED)

that the Hon'ble National Company Law Tribunal, Court-I, on 100 of the IBC, 2016, has ordered the commencement of process vide Order dated 21.08.2024 of Mr. Manoj Kumar, S. Sri Nangali Rice Mills Private Limited), residing at House No. 181, 1st Floor, Above Yes Bank, NAC Manimajra, Sector 13, Chandigarh-160101, email id for correspondence - pg.nangaliricemills@gmail.com.

Kumar are hereby called upon to submit their claims with proof on the date of issue of the notice i.e., by or before 18.09.2024, to the Professional appointed by the Hon'ble National Company Law Tribunal, under the provisions of Insolvency & Bankruptcy Code, 2016, with IBI/PA-001/IP-P00543/2017-18/10968

Address for Correspondence: SCO 818, 1st Floor, Above Yes Bank, NAC Manimajra, Sector 13, Chandigarh-160101

Contact Number for RP's Office - 8920702406

Email: pg.nangaliricemills@gmail.com

Notice to submit their claims to the Resolution Professional as prescribed in the Insolvency and Bankruptcy Board of India (Insolvency and Bankruptcy) Regulations, 2019, for submission of claims of creditors is- 18.09.2024 (21 days from the date of issue of the notice i.e., by or before 18.09.2024, to the Professional appointed by the Hon'ble National Company Law Tribunal, under the provisions of Insolvency & Bankruptcy Code, 2016, with IBI/PA-001/IP-P00543/2017-18/10968

The creditors may submit their claims by way of electronic speed post or registered post.

655667 submission of claims can be downloaded from following link: <https://www.insolvencyandbankruptcy.com/insolvency-and-bankruptcy-code/insolvency-and-bankruptcy-code-2016/insolvency-and-bankruptcy-code-2016-18092024>

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se or misleading claims with proof shall attract penalties or in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

Active contact details in the claim form so that any query resolved immediately.

Sd/-
IP Rajender Kumar Jain

Resolution Professional in the matter of Mr. Manoj Kumar, Personal Guarantor to M/s. Sri Nangali Rice Mills Private Ltd.

Reg. No. IBI/PA-001/IP-P00543/2017-18/10968

Address for Correspondence: SCO 818, 1st Floor, Above Yes Bank, NAC Manimajra, Sector 13, Chandigarh-160101

Contact Number for RP's Office - 8920702406

Email: pg.nangaliricemills@gmail.com

PUBLIC NOTICE
of the Insolvency and Bankruptcy Code, 2016)

ATTENTION OF THE CREDITORS OF RAGGARWAL (PERSONAL GUARANTOR FOR NGALI RICE MILLS PRIVATE LIMITED)

that the Hon'ble National Company Law Tribunal, Court-I, on 100 of the IBC, 2016, has ordered the commencement of process vide Order dated 21.08.2024 of Mr. Vijay Kumar Aggarwal, S. Sri Nangali Rice Mills Private Limited), residing at House No. 181, 1st Floor, Above Yes Bank, NAC Manimajra, Sector 13, Chandigarh-160101, email id for correspondence - pg.nangaliricemills@gmail.com.

Kumar Aggarwal are hereby called upon to submit their claims with proof on the date of issue of the notice i.e., by or before 18.09.2024, to the Professional appointed by the Hon'ble National Company Law Tribunal, under the provisions of Insolvency & Bankruptcy Code, 2016, with IBI/PA-001/IP-P00543/2017-18/10968

Address for Correspondence: SCO 818, 1st Floor, Above Yes Bank, NAC Manimajra, Sector 13, Chandigarh-160101

Contact Number for RP's Office - 8920702406

Email: pg.nangaliricemills@gmail.com

Notice to submit their claims to the Resolution Professional as prescribed in the Insolvency and Bankruptcy Board of India (Insolvency and Bankruptcy) Regulations, 2019, for submission of claims of creditors is- 18.09.2024 (21 days from the date of issue of the notice i.e., by or before 18.09.2024, to the Professional appointed by the Hon'ble National Company Law Tribunal, under the provisions of Insolvency & Bankruptcy Code, 2016, with IBI/PA-001/IP-P00543/2017-18/10968

The creditors may submit their claims by way of electronic speed post or registered post.

655667 submission of claims can be downloaded from following link: <https://www.insolvencyandbankruptcy.com/insolvency-and-bankruptcy-code/insolvency-and-bankruptcy-code-2016/insolvency-and-bankruptcy-code-2016-18092024>

to 25me/downloads.

se or misleading claims with proof shall attract penalties or in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

Active contact details in the claim form so that any query resolved immediately.

Sd/-
IP Rajender Kumar Jain

Resolution Professional in the matter of Mr. Vijay Kumar Aggarwal, Personal Guarantor to M/s. Sri Nangali Rice Mills Private Ltd.

Reg. No. IBI/PA-001/IP-P00543/2017-18/10968

Address for Correspondence: SCO 818, 1st Floor, Above Yes Bank, NAC Manimajra, Sector 13, Chandigarh-160101

Contact Number for RP's Office - 8920702406

Email: pg.nangaliricemills@gmail.com

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NA FOUNDRIES LIMITED

CIN : U85110KA1981PLC004151

Reg office: Nitte -574110

3rd ANNUAL GENERAL MEETING AND BOOK CLOSURE

by given that the 43rd Annual General Meeting of the Na Foundries Limited will be held at Justice K S Hegde, Nitte -574110, on Thursday 19th September 2024, to transact the business as set out in the Notice of the AGM.

PEGASUS ASSETS RECONSTRUCTION PVT. LTD.

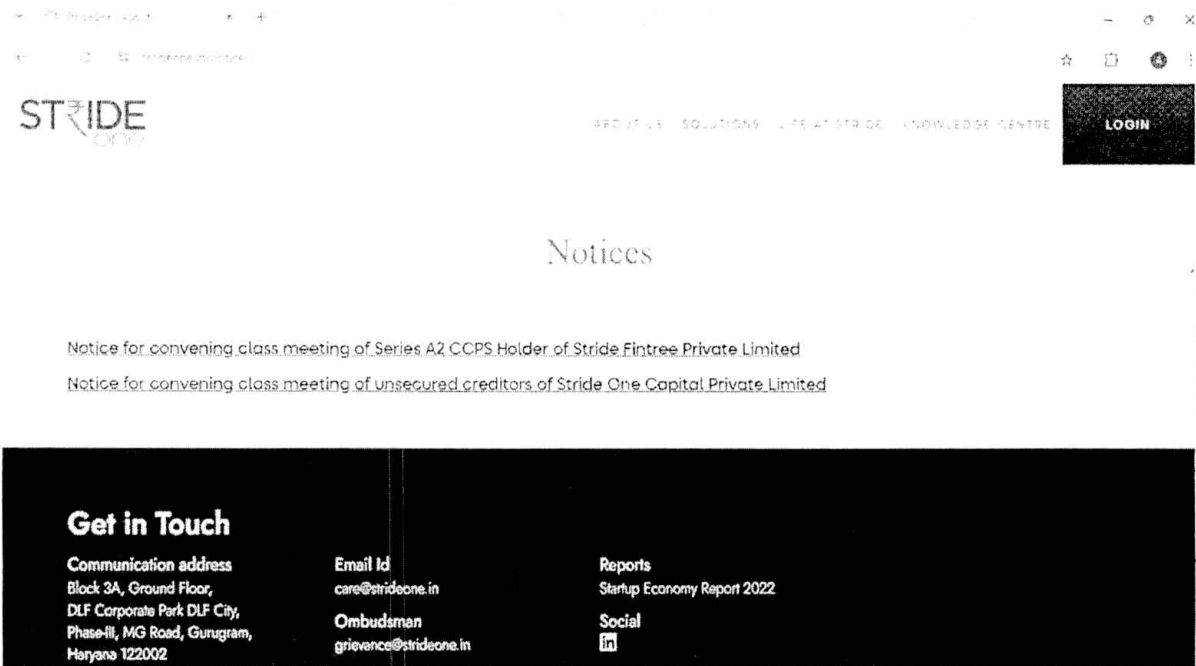
Unit No. 106, Best Business Park, Plot No. P-2, Netaji Subhash Place, Opp. Fun Cinema, Ptampuram New Delhi-110034
Corp. Office: 55-56, 5th Floor, Free Press House, Nariman Point, Mumbai-400021, Ph: 022-61884700
Regd. Office: 507, Dalal House, Jammal Bajaj Road, Nariman Point, Mumbai-400021

DEMAND NOTICE

Whereas the Authorised Officer of Pegasus Assets Reconstruction Pvt. Ltd. (hereinafter referred as "Pegasus") is a securitization and Reconstruction Company incorporated under the companies Act 1956 and registered as an Asset Reconstruction Company pursuant to section 3 of Securitization and Reconstruction of Financial Asset and Enforcement of Security Interest Act, 2002 (SARFAESI Act), Obtained loan accounts from IndusInd Bank Ltd. in the light of Assignment Agreement executed by and between IndusInd Bank Ltd. and "PEGASUS" and whereas "PEGASUS" now being the secured creditor under the Act (Acting in its capacity as Trustee for Pegasus Group One Trust-32), and in exercise of power conferred under Section 13(2) of the said Act read with Rule 3 of the security interest (Enforcement) Rules 2002, issued demand notices calling upon the Borrowers / Co-Borrowers / Mortgagees to repay the amount mentioned in the notices with the further interest thereon within 60 days from the date of notice, but the notices could not be served upon some of them for various reasons.

| Borrower / Co-Borrower / Mortgagee | Details of Secured Assets | Date of NPA | Date of 13(2) | Outstanding Amount/ Due date |
|--|--|-------------|---------------|--|
| 1. M/s Om Enterprises (Borrower) through its Proprietor, Mr. Deepak Mishra, Shop No. 2, Mishra Complex, 60 Fita Road, Jankipuram, Lucknow, Uttar Pradesh-226021. Regd. Address: 645 C, 018, Ayush Vihar, Jankipuram, Lucknow. 2. Mr. Deepak Mishra (Co-Borrower/ Mortgagee) S/o Mr. Prem Kumar Mishra, R/o House at part of Khasra No. 33, Saidpur Jagir, 60 Fita Road, Jankipuram Extension, Lucknow, Uttar Pradesh-226021. Also at: House No. 4/136, Amarpali Yojna, Near Shanti Devi Mandir, Lucknow-226003. Also at: House No. 37, Takrichi, Indira Nagar, Lucknow-226016. 3. Mrs. Usha Mishra (Co-Borrower) W/o Mr. Deepak Mishra, R/o House at part of Khasra No. 33, Saidpur Jagir, 60 Fita Road, Jankipuram Extension, Lucknow, Uttar Pradesh-226021. Also at: 645 C/018, Ayush Vihar, Jankipuram, Lucknow-226021. | All that piece and parcel of House constructed on plot over Gata No. 33, admeasuring Area 124.907 Sq. Mtrs. or say 1344 Sq. ft. situated at Gram Saidpur Jagir, Pargana Lucknow, Tehsil Bakshi Ka Talab and District Lucknow, Uttar Pradesh-226021. owned by Mr. Deepak Mishra. The property is Freehold and residential. Property bounded as: North: H/o Ms. Annu Mishra, South: 25 ft. wide Road, East: Araji Digar person, West: 15 ft. wide Road | 07.12.2017 | 20.08.2024 | Rs. 22,59,338/- as on 31.07.2024 with interest as applicable from thereon, until payment is realized in full |

THE SCREENSHOT OF THE WEBSITE OF THE APPLICANT COMPANY-III



ATTESTED

NOTARY PUBLIC

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07 SEP 2024

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Before the Hon'ble National Company Law Tribunal
Bench-II at New Delhi
Company Application No. (CAA)-54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited
(Demerger Company/ Applicant Company-I)

And

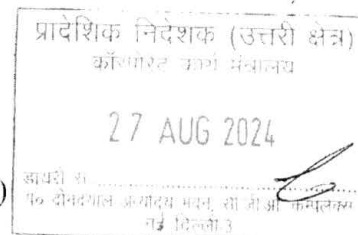
Stride Fintree Private Limited
(Resulting Company-1/ Applicant Company-II)

And

Stride One Capital Private Limited
(Resulting Company-2/ Applicant Company-III)

And

Their respective Shareholders and Creditors



[For the sake brevity, Applicant Company-I, Applicant Company-II and Applicant Company-III are hereinafter collectively referred to as "Applicant Companies"]

NOTICE TO THE REGIONAL DIRECTOR (NORTHERN REGION), MINISTRY OF CORPORATE AFFAIRS

To,

Regional Director (Northern Region),
Ministry of Corporate Affairs,
B-2 Wing, 2nd Floor, Paryavaran Bhawan,
CGO Complex, New Delhi-110003

Notice of Company Application No. (CAA)-54/ND/2024 ("Company Application") relating to the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited ("Demerged Company"), M/s Stride Fintree Private Limited ("Resulting Company-1") and M/s Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors ("Scheme") is hereby given as per the directions of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") vide its order dated 23rd August 2024 ("Order"). Further, the Hon'ble Tribunal vide its Order had issued following directions in relation to dispensing with/ convening of meetings of shareholders and creditors of respective Applicant Companies:

Stride One Capital Private Limited

(Formerly known as Rising Straits Finance Private Limited)

CIN: U30007DL1991PTC179092

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

www.strideone.in | Email: compliance@strideone.in | Phone # 0124 - 4426038

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▪ **M/s Blue Jay Finlease Private Limited (Demerged Company):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Demerged Company is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** The meeting of the Secured Creditors of the Demerged Company is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- (iii) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Demerged Company is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.

▪ **M/s Stride Fintree Private Limited (Resulting Company-1):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Resulting Company-1 is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** As there are no secured creditors in the Resulting Company-1, therefore, the need to convene their meeting does not arise.
- (iii) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Resulting Company-1 is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.
- (iv) **Series A Compulsorily Convertible Preference Share ("Series A CCPS") holders:** Since more than 90% in value of Series A CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (v) **Series A1 Compulsorily Convertible Preference Share ("Series A1 CCPS") holders:** Since more than 90% in value of Series A1 CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (vi) **Seed Compulsorily Convertible Preference Share ("Seed CCPS") holders:** Since more than 90% in value of Seed CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (vii) **Series A2 Compulsorily Convertible Preference Share ("Series A2 CCPS") holders:** The meeting of the Series A2 CCPS holders of the Resulting Company-1 is directed to be held on 28th September 2024 at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana - 122002.

Stride One Capital Private Limited

(Formerly known as Rising Straits Finance Private Limited)

CIN: U30007DL1991PTC179092

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

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▪ **M/s Stride One Capital Private Limited (Resulting Company-2):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Resulting Company-2 is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** The meeting of the Secured Creditors of the Resulting Company-2 is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- (iii) **12.70% Non-Convertible Debenture ("12.70% NCD") holders:** Since, both the 12.70% NCD holders of the Resulting Company-2 constituting 100% of the debt due to the 12.70% NCD holders have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (iv) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Resulting Company-2 is directed to be held on 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana -122002.

A copy of – (i) notice convening the meeting of Unsecured Creditors of the Resulting Company-2 along with requisite annexures thereto; (ii) Company Application along with requisite annexures thereto; and (iii) Order passed by the Hon'ble Tribunal in Company Application are enclosed herewith.

You are hereby informed that in terms of the provisions of section 230(5) of the Companies Act, 2013 read with rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2014, representations, if any, in connection with the proposed Scheme shall be sent to the Hon'ble Tribunal within 30 (Thirty) days from the date of receipt of this notice. Copy of the representations shall simultaneously be sent to the concerned Applicant Companies at their respective registered offices addresses.

In case no representation is received within the said period of 30 (Thirty) days, it shall be presumed that you have no objection to make on the proposed Scheme.

**For and on behalf of Board of Directors,
M/s Stride One Capital Private Limited**


Karanpreet Singh
Company Secretary

**Add: Block 3A, Ground Floor, DLF Corporate Park,
DLF Phase III, Gurugram 122002, India.**

Stride One Capital Private Limited

(Formerly known as Rising Straits Finance Private Limited)

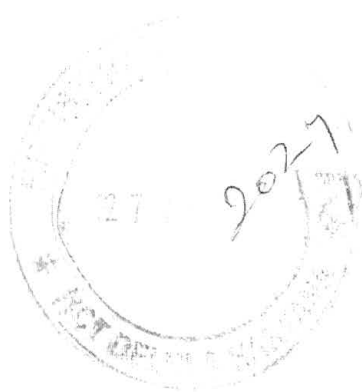
CIN: U30007DL1991PTC179092

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

www.strideone.in | Email: compliance@strideone.in | Phone # 0124 - 4426038


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Before the Hon'ble National Company Law Tribunal
Bench-II at New Delhi
Company Application No. (CAA)-54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerger Company/ Applicant Company-I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Applicant Company-II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Applicant Company-III)

And

Their respective Shareholders and Creditors

[For the sake brevity, Applicant Company-I, Applicant Company-II and Applicant Company-III are hereinafter collectively referred to as "Applicant Companies"]

NOTICE TO THE REGISTRAR OF COMPANIES, NCT OF DELHI & HARYANA,
MINISTRY OF CORPORATE AFFAIRS

To,

Registrar of Companies,
NCT of Delhi and Haryana,
4th Floor, IFCI Tower, 61,
Nehru Place, New Delhi-110019

Notice of Company Application No. (CAA)-54/ND/2024 ("Company Application") relating to the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited ("**Demerged Company**"), M/s Stride Fintree Private Limited ("**Resulting Company-1**") and M/s Stride One Capital Private Limited ("**Resulting Company-2**") and their respective shareholders and creditors ("**Scheme**") is hereby given as per the directions of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("**Tribunal**") vide its order dated 23rd August 2024 ("**Order**"). Further, the Hon'ble Tribunal vide its Order had issued following directions in relation to dispensing with/ convening of meetings of shareholders and creditors of respective Applicant Companies:

Stride One Capital Private Limited

(Formerly known as Rising Straits Finance Private Limited)

CIN: U30007DL1991PTC179092

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

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▪ **M/s Blue Jay Finlease Private Limited (Demerged Company):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Demerged Company is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** The meeting of the Secured Creditors of the Demerged Company is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- (iii) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Demerged Company is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.

▪ **M/s Stride Fintree Private Limited (Resulting Company-1):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Resulting Company-1 is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** As there are no secured creditors in the Resulting Company-1, therefore, the need to convene their meeting does not arise.
- (iii) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Resulting Company-1 is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.
- (iv) **Series A Compulsorily Convertible Preference Share ("Series A CCPS") holders:** Since more than 90% in value of Series A CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (v) **Series A1 Compulsorily Convertible Preference Share ("Series A1 CCPS") holders:** Since more than 90% in value of Series A1 CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (vi) **Seed Compulsorily Convertible Preference Share ("Seed CCPS") holders:** Since more than 90% in value of Seed CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (vii) **Series A2 Compulsorily Convertible Preference Share ("Series A2 CCPS") holders:** The meeting of the Series A2 CCPS holders of the Resulting Company-1 is directed to be held on 28th September 2024 at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana - 122002.

Stride One Capital Private Limited

(Formerly known as Rising Straits Finance Private Limited)

CIN: U30007DL1991PTC179092

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

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▪ **M/s Stride One Capital Private Limited (Resulting Company-2):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Resulting Company-2 is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** The meeting of the Secured Creditors of the Resulting Company-2 is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- (iii) **12.70% Non-Convertible Debenture ("12.70% NCD") holders:** Since, both the 12.70% NCD holders of the Resulting Company-2 constituting 100% of the debt due to the 12.70% NCD holders have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (iv) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Resulting Company-2 is directed to be held on 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana -122002.

A copy of – (i) notice convening the meeting of Unsecured Creditors of the Resulting Company-2 along with requisite annexures thereto; (ii) Company Application along with requisite annexures thereto; and (iii) Order passed by the Hon'ble Tribunal in Company Application are enclosed herewith.

You are hereby informed that in terms of the provisions of section 230(5) of the Companies Act, 2013 read with rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2014, representations, if any, in connection with the proposed Scheme shall be sent to the Hon'ble Tribunal within 30 (Thirty) days from the date of receipt of this notice. Copy of the representations shall simultaneously be sent to the concerned Applicant Companies at their respective registered offices addresses.

In case no representation is received within the said period of 30 (Thirty) days, it shall be presumed that you have no objection to make on the proposed Scheme.

**For and on behalf of Board of Directors
M/s Stride One Capital Private Limited**

Karanpreet Singh
Company Secretary

**Add: Block 3A, Ground Floor, DLF Corporate Park,
DLF Phase III, Gurugram 122002, India**

Stride One Capital Private Limited

(Formerly known as Rising Straits Finance Private Limited)

CIN: U30007DL1991PTC179092

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

www.strideone.in | Email: compliance@strideone.in | Phone # 0124 - 4426038

TRUE COPY



**Before the Hon'ble National Company Law Tribunal
Bench-II at New Delhi
Company Application No. (CAA)-54/ND/2024**

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerger Company/ Applicant Company-I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Applicant Company-II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Applicant Company-III)

And

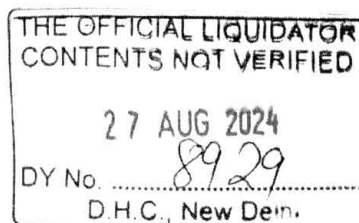
Their respective Shareholders and Creditors

[For the sake brevity, Applicant Company-I, Applicant Company-II and Applicant Company-III are hereinafter collectively referred to as "Applicant Companies"]

NOTICE TO THE OFFICIAL LIQUIDATOR, ATTACHED TO DELHI HIGH COURT

To,

Official Liquidator attached to Delhi High Court,
8th Floor, Lok Nayak Bhawan,
Khan Market, New Delhi-110003



Notice of Company Application No. (CAA)-54/ND/2024 ("Company Application") relating to the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited ("Demerged Company"), M/s Stride Fintree Private Limited ("Resulting Company-1") and M/s Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors ("Scheme") is hereby given as per the directions of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") vide its order dated 23rd August 2024 ("Order"). Further, the Hon'ble Tribunal vide its Order had issued following directions in relation to dispensing with/ convening of meetings of shareholders and creditors of respective Applicant Companies:

Stride One Capital Private Limited

(Formerly known as Rising Straits Finance Private Limited)

CIN: U30007DL1991PTC179092

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

www.strideone.in | Email: compliance@strideone.in | Phone # 0124 - 4426038

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▪ **M/s Blue Jay Finlease Private Limited (Demerged Company):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Demerged Company is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** The meeting of the Secured Creditors of the Demerged Company is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- (iii) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Demerged Company is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.

▪ **M/s Stride Fintree Private Limited (Resulting Company-1):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Resulting Company-1 is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** As there are no secured creditors in the Resulting Company-1, therefore, the need to convene their meeting does not arise.
- (iii) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Resulting Company-1 is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.
- (iv) **Series A Compulsorily Convertible Preference Share ("Series A CCPS") holders:** Since more than 90% in value of Series A CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (v) **Series A1 Compulsorily Convertible Preference Share ("Series A1 CCPS") holders:** Since more than 90% in value of Series A1 CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (vi) **Seed Compulsorily Convertible Preference Share ("Seed CCPS") holders:** Since more than 90% in value of Seed CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (vii) **Series A2 Compulsorily Convertible Preference Share ("Series A2 CCPS") holders:** The meeting of the Series A2 CCPS holders of the Resulting Company-1 is directed to be held on 28th September 2024 at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana - 122002.

Stride One Capital Private Limited

(Formerly known as Rising Straits Finance Private Limited)

CIN: U30007DL1991PTC179092

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

www.strideone.in | Email: compliance@strideone.in | Phone # 0124 - 4426038

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▪ **M/s Stride One Capital Private Limited (Resulting Company-2):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Resulting Company-2 is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** The meeting of the Secured Creditors of the Resulting Company-2 is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- (iii) **12.70% Non-Convertible Debenture ("12.70% NCD") holders:** Since, both the 12.70% NCD holders of the Resulting Company-2 constituting 100% of the debt due to the 12.70% NCD holders have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (iv) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Resulting Company-2 is directed to be held on 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana -122002.

A copy of – (i) notice convening the meeting of Unsecured Creditors of the Resulting Company-2 along with requisite annexures thereto; (ii) Company Application along with requisite annexures thereto; and (iii) Order passed by the Hon'ble Tribunal in Company Application are enclosed herewith.

You are hereby informed that in terms of the provisions of section 230(5) of the Companies Act, 2013 read with rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2014, representations, if any, in connection with the proposed Scheme shall be sent to the Hon'ble Tribunal within 30 (Thirty) days from the date of receipt of this notice. Copy of the representations shall simultaneously be sent to the concerned Applicant Companies at their respective registered offices addresses.

In case no representation is received within the said period of 30 (Thirty) days, it shall be presumed that you have no objection to make on the proposed Scheme.

**For and on behalf of Board of Directors
M/s Stride One Capital Private Limited**


Karanpreet Singh
Company Secretary

**Add: Block 3A, Ground Floor, DLF Corporate Park,
DLF Phase III, Gurugram 122002, India**

Stride One Capital Private Limited


(Formerly known as Rising Straits Finance Private Limited)

CIN: U30007DL1991PTC179092

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

www.strideone.in | Email: compliance@strideone.in | Phone # 0124 - 4426038


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Before the Hon'ble National Company Law Tribunal
Bench-II at New Delhi
Company Application No. (CAA)-54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerger Company/ Applicant Company-I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Applicant Company-II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Applicant Company-III)

And

Their respective Shareholders and Creditors

[For the sake brevity, Applicant Company-I, Applicant Company-II and Applicant Company-III are hereinafter collectively referred to as "Applicant Companies"]

NOTICE TO THE INCOME TAX DEPARTMENT

PAN: AAAC11182H

To,

Income Tax Officer,

Ward 25(3), Central Revenue Building,

IP Estate, New Delhi-110002

| | |
|-----------------------|-------------------|
| प्रारंभिक सं./Ack.No. | 647952410034 |
| दिनांक /Date | 27-Aug-2024 |
| वर्ष /AY/FY | 2024-25 |
| पैन/टैन /PAN/TAN | AAAC11182H |
| नाम /Name | STRIDE ONE C |
| No. of Pages | 1393 |
| अ.अ./To | WARD 25(3), DELHI |



Notice of Company Application No. (CAA)-54/ND/2024 ("Company Application") relating to the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited ("Demerged Company"), M/s Stride Fintree Private Limited ("Resulting Company-1") and M/s Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors ("Scheme") is hereby given as per the directions of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") vide its order dated 23rd August 2024 ("Order"). Further, the Hon'ble Tribunal vide its Order had issued following directions in relation to dispensing with/ convening of meetings of shareholders and creditors of respective Applicant Companies:

Stride One Capital Private Limited

(Formerly known as Rising Straits Finance Private Limited)

CIN: U30007DL1991PTC179092

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

www.strideone.in | Email: compliance@strideone.in | Phone # 0124 - 4426038

(Signature)

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▪ **M/s Blue Jay Finlease Private Limited (Demerged Company):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Demerged Company is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** The meeting of the Secured Creditors of the Demerged Company is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- (iii) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Demerged Company is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.

▪ **M/s Stride Fintree Private Limited (Resulting Company-1):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Resulting Company-1 is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** As there are no secured creditors in the Resulting Company-1, therefore, the need to convene their meeting does not arise.
- (iii) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Resulting Company-1 is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.
- (iv) **Series A Compulsorily Convertible Preference Share ("Series A CCPS") holders:** Since more than 90% in value of Series A CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (v) **Series A1 Compulsorily Convertible Preference Share ("Series A1 CCPS") holders:** Since more than 90% in value of Series A1 CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (vi) **Seed Compulsorily Convertible Preference Share ("Seed CCPS") holders:** Since more than 90% in value of Seed CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (vii) **Series A2 Compulsorily Convertible Preference Share ("Series A2 CCPS") holders:** The meeting of the Series A2 CCPS holders of the Resulting Company-1 is directed to be held on 28th September 2024 at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana - 122002.

Stride One Capital Private Limited

(Formerly known as Rising Straits Finance Private Limited)

CIN: U30007DL1991PTC179092

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

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▪ **M/s Stride One Capital Private Limited (Resulting Company-2):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Resulting Company-2 is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** The meeting of the Secured Creditors of the Resulting Company-2 is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- (iii) **12.70% Non-Convertible Debenture ("12.70% NCD") holders:** Since, both the 12.70% NCD holders of the Resulting Company-2 constituting 100% of the debt due to the 12.70% NCD holders have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (iv) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Resulting Company-2 is directed to be held on 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana -122002.

A copy of – (i) notice convening the meeting of Unsecured Creditors of the Resulting Company-2 along with requisite annexures thereto; (ii) Company Application along with requisite annexures thereto; and (iii) Order passed by the Hon'ble Tribunal in Company Application are enclosed herewith.

You are hereby informed that in terms of the provisions of section 230(5) of the Companies Act, 2013 read with rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2014, representations, if any, in connection with the proposed Scheme shall be sent to the Hon'ble Tribunal within 30 (Thirty) days from the date of receipt of this notice. Copy of the representations shall simultaneously be sent to the concerned Applicant Companies at their respective registered offices addresses.

In case no representation is received within the said period of 30 (Thirty) days, it shall be presumed that you have no objection to make on the proposed Scheme.

**For and on behalf of Board of Directors
M/s Stride One Capital Private Limited**


Karanpreet Singh
Company Secretary

**Add: Block 3A, Ground Floor, DLF Corporate Park,
DLF Phase III, Gurugram 122002, India**

Stride One Capital Private Limited

(Formerly known as Rising Straits Finance Private Limited)

CIN: U30007DL1991PTC179092

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

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Before the Hon'ble National Company Law Tribunal
Bench-II at New Delhi
Company Application No. (CAA)-54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerger Company/ Applicant Company-I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Applicant Company-II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Applicant Company-III)

And

Their respective Shareholders and Creditors

[For the sake brevity, Applicant Company-I, Applicant Company-II and Applicant Company-III are hereinafter collectively referred to as "**Applicant Companies**"]

NOTICE TO THE RESERVE BANK OF INDIA

To,

Reserve Bank of India

6, Sansad Marg, Sansad Marg Area,

New Delhi - 110001

Notice of Company Application No. (CAA)-54/ND/2024 ("**Company Application**") relating to the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited ("**Demerged Company**"), M/s Stride Fintree Private Limited ("**Resulting Company-1**") and M/s Stride One Capital Private Limited ("**Resulting Company-2**") and their respective shareholders and creditors ("**Scheme**") is hereby given as per the directions of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("**Tribunal**") vide its order dated 23rd August 2024 ("**Order**"). Further, the Hon'ble Tribunal vide its Order had issued following directions in relation to dispensing with/ convening of meetings of shareholders and creditors of respective Applicant Companies:

Stride One Capital Private Limited

(Formerly known as Rising Straits Finance Private Limited)

CIN: U30007DL1991PTC179092

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

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▪ **M/s Blue Jay Finlease Private Limited (Demerged Company):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Demerged Company is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** The meeting of the Secured Creditors of the Demerged Company is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- (iii) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Demerged Company is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.

▪ **M/s Stride Fintree Private Limited (Resulting Company-1):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Resulting Company-1 is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** As there are no secured creditors in the Resulting Company-1, therefore, the need to convene their meeting does not arise.
- (iii) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Resulting Company-1 is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.
- (iv) **Series A Compulsorily Convertible Preference Share ("Series A CCPS") holders:** Since more than 90% in value of Series A CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (v) **Series A1 Compulsorily Convertible Preference Share ("Series A1 CCPS") holders:** Since more than 90% in value of Series A1 CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (vi) **Seed Compulsorily Convertible Preference Share ("Seed CCPS") holders:** Since more than 90% in value of Seed CCPS holders of the Resulting Company-1 have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (vii) **Series A2 Compulsorily Convertible Preference Share ("Series A2 CCPS") holders:** The meeting of the Series A2 CCPS holders of the Resulting Company-1 is directed to be held on 28th September 2024 at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana - 122002.

Stride One Capital Private Limited

(Formerly known as Rising Straits Finance Private Limited)

CIN: U30007DL1991PTC179092

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

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▪ **M/s Stride One Capital Private Limited (Resulting Company-2):**

- (i) **Equity Shareholders:** The meeting of the Equity Shareholders of the Resulting Company-2 is dispensed with keeping in view the fact that the consents have been received by way of affidavits.
- (ii) **Secured Creditors:** The meeting of the Secured Creditors of the Resulting Company-2 is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- (iii) **12.70% Non-Convertible Debenture ("12.70% NCD") holders:** Since, both the 12.70% NCD holders of the Resulting Company-2 constituting 100% of the debt due to the 12.70% NCD holders have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- (iv) **Unsecured Creditors:** The meeting of the Unsecured Creditors of the Resulting Company-2 is directed to be held on 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana -122002.

A copy of – (i) notice convening the meeting of Unsecured Creditors of the Resulting Company-2 along with requisite annexures thereto; (ii) Company Application along with requisite annexures thereto; and (iii) Order passed by the Hon'ble Tribunal in Company Application are enclosed herewith.

You are hereby informed that in terms of the provisions of section 230(5) of the Companies Act, 2013 read with rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2014, representations, if any, in connection with the proposed Scheme shall be sent to the Hon'ble Tribunal within 30 (Thirty) days from the date of receipt of this notice. Copy of the representations shall simultaneously be sent to the concerned Applicant Companies at their respective registered offices addresses.

In case no representation is received within the said period of 30 (Thirty) days, it shall be presumed that you have no objection to make on the proposed Scheme.

**For and on behalf of Board of Directors
M/s Stride One Capital Private Limited**


New Delhi
Karanpreet Singh
Company Secretary

**Add: Block 3A, Ground Floor, DLF Corporate Park,
DLF Phase III, Gurugram 122002, India**

Stride One Capital Private Limited

(Formerly known as Rising Straits Finance Private Limited)

CIN: U30007DL1991PTC179092

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

www.strideone.in | Email: compliance@strideone.in | Phone # 0124 - 4426038

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Before the Hon'ble National Company Law Tribunal

Bench-II at New Delhi

Company Petition No. (CAA) _____ of 2024

Connected With

Company Application No. (CAA) - 54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Petitioner Company -I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Petitioner Company -II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Petitioner Company -III)

And

Their respective shareholders and creditors

*[For the sake of brevity, Petitioner Company-I, Petitioner Company-II and
Petitioner Company-III are hereinafter collectively referred to as "**Petitioner
Companies**".]*

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VOLUME VI

| SR. NO. | PARTICULARS | PAGE NO. |
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| 1. | Annexure-I: Copy of Chairperson report along with Scrutinizer report and annexures thereto in relation to the meeting of Series A2 CCPS holders of Petitioner Company-II. <i>(continued in Volume VII)</i> | 706-856 |

Through

Advocates for the Petitioner Companies




Vaish Associates Advocates
11th Floor, Mohan Dev Building
13 Tolstoy Marg, New Delhi – 110001
PH: 9958202508
E-mail: saheb@vaishlaw.com

Place: New Delhi
Date: 7th October 2024

706

Before the Hon'ble National Company Law Tribunal, Bench-II at New Delhi

I.A. – 197/2024 connected with

Company Application No. (CAA)-54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Applicant Company -I)

And

Stride Fintree Private Limited

(Resulting Company-I/ Applicant Company -II)

And

Stride One Capital Private Limited

(Resulting Company-II/ Applicant Company -III)

And

Their respective shareholders and creditors

*[For the sake of brevity, Applicant Company-I, Applicant company-II and Applicant
Company-III are hereinafter collectively referred to as "Applicant Companies"]*

MASTER INDEX

| SR. NO. | PARTICULARS | PAGE NO. |
|------------|---|-------------|
| 1. | Report on result of the meeting of Series A2 Compulsorily Convertible Preference Shareholders ("Series A2 CCPS | 1 - 5 |


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| | | |
|----|---|-------|
| | <p>Holders") of M/s Stride Fintree Private Limited ("Company") held on Saturday, 28th September 2024 at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002, pursuant to the directions of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi vide order dated August 23, 2024.</p> | |
| 2. | <p>Annexure-A:</p> <p>Copy of the Scrutinizers' Report on the results of voting by Series A2 CCPS Holders of the Company through ballot papers during the meeting.</p> | 6-293 |



Justice Sunil Gaur

Chairperson appointed for the Meeting

Date: September 30 2024

Place: New Delhi


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Before the Hon'ble National Company Law Tribunal, Bench-II at New Delhi

I.A. – 197/2024 connected with

Company Application No. (CAA)-54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Applicant Company -I)

And

Stride Fintree Private Limited

(Resulting Company-I/ Applicant Company -II)

And

Stride One Capital Private Limited

(Resulting Company-II/ Applicant Company -III)

And

Their respective shareholders and creditors

[For the sake of brevity, Applicant Company-I, Applicant company-II and Applicant Company-III are hereinafter collectively referred to as "Applicant Companies"]

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VOLUME-I

| SR. NO. | PARTICULARS | PAGE NO. |
|------------|---|-------------|
| 1. | Report on result of the meeting of Series A2 Compulsorily Convertible Preference Shareholders ("Series A2 CCPS Holders") of M/s Stride Fintree Private Limited ("Company") held on Saturday, 28 th September 2024 at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002, | 1-5 |


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| | | |
|----|--|--|
| | pursuant to the directions of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi vide order dated August 23, 2024. | |
| 2. | Annexure-A: Copy of the Scrutinizers' Report on the results of voting by Series A2 CCPS Holders of the Company through ballot papers during the meeting. | 6-177 (continued in Volume-II) |


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Before the Hon'ble National Company Law Tribunal, Bench-II at New Delhi

I.A. – 197/2024 connected with

Company Application No. (CAA)-54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Applicant Company -I)

And

Stride Fintree Private Limited

(Resulting Company-I/ Applicant Company -II)

And

Stride One Capital Private Limited

(Resulting Company-II/ Applicant Company -III)

And

Their respective shareholders and creditors

*[For the sake of brevity, Applicant Company-I, Applicant company-II and Applicant
Company-III are hereinafter collectively referred to as "Applicant Companies"]*


REPORT ON RESULT OF THE MEETING OF SERIES A2
COMPULSORILY CONVERTIBLE PREFERENCE SHAREHOLDERS OF
M/S STRIDE FINTREE PRIVATE LIMITED ("RESULTING COMPANY-
I"/ APPLICANT COMPANY-II") HELD ON SATURDAY, 28th
SEPTEMBER 2024 AT 11:00 A.M. AT BLOCK 3A, GROUND FLOOR, DLF
CORPORATE PARK, DLF CITY, PHASE-III, MG ROAD, GURUGRAM,


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HARYANA-122002, PURSUANT TO THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENCH-II AT NEW DELHI ("TRIBUNAL") VIDE ORDER DATED 23rd AUGUST 2024.

I, Justice Sunil Gaur, having been appointed by this Hon'ble Tribunal vide order dated 23rd August 2024 ("Order") to act as Chairperson of the meeting of Series A2 Compulsorily Convertible Preference Shareholders ("Series A2 CCPS Holders") of M/s Stride Fintree Private Limited ("Resulting Company-I"/ Applicant Company-II"/ "Company") held on Saturday, 28th September 2024 at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002, do hereby report to this Hon'ble Tribunal as follows:

1. I have been informed that pursuant to the directions issued by this Hon'ble Tribunal vide its Order, notices convening the meeting of Series A2 CCPS Holders of the Company along with – (i) explanatory statement thereto; (ii) report explaining the effect of the scheme on various stakeholders in accordance with the provisions of section 232(2)(c) of the Companies Act, 2013; and (iii) other relevant documents, were sent by authorised representative of the Company vide email dated 26th August 2024 to all the Series A2 CCPS Holders of the Company whose names appear in the Chartered Accountant's certified list of Series A2 CCPS Holders of the Company as on 20th May 2024 as has been filed with this Hon'ble Tribunal.
2. Further, it is informed to me that as per the directions of this Hon'ble Tribunal, notices indicating the day, date, time and place of the meeting of Series A2 CCPS Holders of the Company were also published in Delhi NCR editions of newspapers namely, "Financial Express" (English) and "Jansatta" (Hindi) on 28th August 2024.
3. In this respect, I have been informed by the counsel for Applicant Companies that an affidavit confirming the dispatch and publication of notices convening the aforesaid meeting and compliance of other directions of the Order has been filed with this Hon'ble Tribunal on 10th September 2024 vide diary No. 0710102026412024/5.
4. That in pursuance of the directions of this Hon'ble Tribunal, meeting of Series A2 CCPS Holders of the Company was duly convened, held and conducted on Saturday, 28th September 2024 at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002. Further, as per the directions of this Hon'ble Tribunal, Mr. Anil


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Kumar Mittal, was appointed as an Alternate Chairperson and Ms. Manmeet Kaur Sareen was appointed as Scrutinizer for the said meeting.

5. That as per the directions of this Hon'ble Tribunal, quorum for the aforesaid meeting was fixed as 75% in value of the Series A2 CCPS Holders and in case the required quorum as specified hereinabove is not present at the commencement of the meeting, the meeting shall stand adjourned by 30 minutes and thereafter, the Series A2 CCPS Holders present and voting shall be deemed to constitute the quorum. In this regard, it was informed to the undersigned by the scrutinizer that the quorum was not present at the time of commencement of the meeting i.e., 11:00 a.m. and hence, the meeting was adjourned by 30 minutes.
6. Thereafter, the meeting was resumed at 11:30 a.m. and it was informed to the undersigned by the scrutinizer that as per directions of the Hon'ble Tribunal, the Series A2 CCPS Holders present and voting shall be deemed to constitute the valid quorum and thereafter, the undersigned welcomed all the attendees and commenced the proceedings of the meeting.
7. Since the notices convening the aforesaid meeting along with requisite annexures thereto having already been duly circulated to all the Series A2 CCPS Holders, therefore, the same was taken as read by the undersigned.
8. That voting rights were provided to all the Series A2 CCPS Holders of the Company whose names appear in the Chartered Accountant's certified list of Series A2 CCPS Holders as on 20th May 2024 as has been filed with this Hon'ble Tribunal, through ballot papers on the day of the meeting i.e., 28th September 2024.
9. That thereupon the following resolution was put to vote and the Series A2 CCPS Holders present in the meeting were requested to cast their vote:

"Resolved that pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") and/or any other relevant

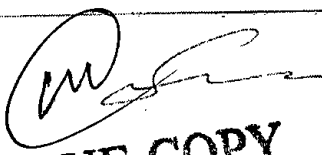

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government or regulatory authority, body, institution (hereinafter collectively referred as "**Concerned Authority**"), if any, of competent jurisdiction under applicable laws for the time being in force, and subject to such conditions or guidelines, if any, as may be prescribed, imposed or stipulated in this regard by the shareholders and/or creditors of the Company, Hon'ble Tribunal or Concerned Authorities, from time to time, while granting such approvals, consents, permissions and/or sanctions under sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) authorized by the Board to exercise its powers including the powers conferred by this resolution), the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited ("**Demerged Company**"), M/s Stride Fintree Private Limited ("**Resulting Company-1**") and M/s Stride One Capital Private Limited ("**Resulting Company-2**") and their respective shareholders and creditors (hereinafter referred to as the "**Scheme**") as circulated along with the notice of the meeting be and is hereby approved."

"**Resolved further that the Board be and is hereby authorized to effectively implement the arrangement embodied in the Scheme, make or accept such modification(s) amendment(s), limitation(s) and/or condition(s), if any, to the Scheme as may be required by the Hon'ble Tribunal and/or any other authority while sanctioning the Scheme or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme or for any other such reason, as the Board may deem fit and proper, without being required to seek any further approval of the Series A2 CCPS holders or otherwise to the end and intent that the Series A2 CCPS holders shall be deemed to have given their approval thereto expressly by the authority of this resolution.**"

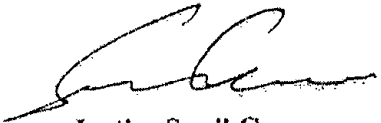
10. That counting and result of the voting through ballot papers during the meeting, upon the aforesaid resolution, as per the report submitted by the Scrutinizer, is as follows:

| Particulars | Final Figure |
|--|--------------|
| Total number of Series A2 CCPS Holders of the Resulting Company-1 present, represented by Authorised Representative (AR) or Proxy. | 2 |


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| | |
|---|--------|
| Total Number of Series A2 CCPS Holders of the Resulting Company-I who voted through Authorised Representative or Proxy. | 2 |
| Total value of shares held by the Series A2 CCPS Holders of the Resulting Company-I present and voting (% age). | 27.97% |
| Total Valid Votes. | 2 |
| Total Invalid Votes. | - |
| Total Valid Votes in favour of the Resolution. | 2 |
| Total valid votes against the Resolution. | - |
| % age of Valid Votes casted in favour of the Resolution. | 100% |
| % age of Valid Votes casted against of the Resolution. | - |

11. Based on above, the above resolution was unanimously approved by the present and voting Series A2 CCPS Holders of the Resulting Company-I at the meeting directed to be convened by this Hon'ble Tribunal.
12. That a copy of the Scrutinizers' Report on the results of votes casted by the Series A2 CCPS Holders of the Company through ballot papers during the meeting is annexed herewith as **Annexure A**.



Justice Sunil Gaur

Chairperson appointed for the Meeting

Date: September 30 2024

Place: New Delhi



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~~ANNEXURE A~~

6

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT - II)**

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN:

M/S. BLUE RAY FINLEASE PVT. LTD.

... DEMERGED COMPANY / APPLICANT COMPANY I

AND

M/S. STRIDE FINTREE PVT. LTD.

...RESULTING COMPANY I / APPLICANT COMPANY II

AND

M/S. STRIDE ONE CAPITAL PVT. LTD.

...RESULTING COMPANY II / APPLICANT COMPANY III

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| 1. | Scrutinizer's Report in respect of the meeting and voting of the Series A2 CCPS holders of Resulting Company - I | 1 - 9 |
| 2. | ANNEXURE - A A copy of the order dated 23.08.2024 passed by the Hon'ble Tribunal | 10 - 28 |
| 3. | ANNEXURE - B A copy of the Final Notice of the Meeting. | 29 - 267 |
| 4. | ANNEXURE - C A copy of the email dated 26.08.2024. | 268 - 269 |
| 5. | ANNEXURE - D A copy of the CA certified list, as provided by the Applicant Companies, indicating the total number of the 53 Series A2 CCPS holders of the Resulting Company - I holding, in total, 1,17,916 Series A2 CCPS of Rs. 10/- each and were entitled to attend the Meeting and vote therein | 270 - 274 |
| 6. | ANNEXURE - E (colly) A copy of the signed Attendance Slips of the authorized representative / proxy of the attending and voting Series A2 CCPS holders of Resulting Company - I along with copies of the respective Board Resolution and / or Proxy Form issued in respect of the attending and voting Series A2 CCPS holders of Resulting Company - I | 275 - 282 |


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| | | |
|----|---|---------|
| 7. | ANNEXURE – F (colly) A copy of the ballot papers of the voting Series A2 CCPS holders of the Resulting Company – I | 283-286 |
|----|---|---------|


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MANMEET KAUR SAREEN**ADVOCATE**

B.A. (HONS.), LL.B., LL.M., (CANTAB)

8

SCRUTINIZER'S REPORT
(Poll at Venue by Postal Ballot)

[In Re: Meeting of Series A2 CCPS Holders of M/s. Stride Fintree Private Limited directed to be convened pursuant to order dated 23.08.2024 passed by the Hon'ble National Company Law Tribunal, New Delhi Bench (Court – II) in I.A. -197/2024 relating to Company Application No.: CA(CAA)-54(ND)/2024 pertaining to the proposed 'Scheme of Arrangement' between M/s. Blue Jay Finlease Pvt. Ltd., M/s. Stride Fintree Private Limited and M/s. Stride One Capital Private Limited]

To,

Mr. Sunil Gaur,**Chairperson**

[Appointed vide order dated 23.08.2024 passed by the Hon'ble National Company Law Tribunal, New Delhi Bench (Court – II)]

And

Mr. Anil Kumar Mittal**Alternate Chairperson**

[Appointed vide order dated 23.08.2024 passed by the Hon'ble National Company Law Tribunal, New Delhi Bench (Court – II)]

Sub: Scrutinizer's report on the meeting of the Series A2 CCPS holders of M/s. Stride Fintree Private Limited [**'the Meeting'**] held pursuant to order dated 23.08.2024 [**'the order'**] passed by the Hon'ble National Company Law Tribunal, New Delhi Bench (Court – II) [**'the Hon'ble Tribunal'**] in I.A. - 197/2024 relating to Company Application No.: CA(CAA)-54(ND)/2024 [**'the case'**] pertaining to the proposed 'Scheme of Arrangement' between M/s. Blue Jay Finlease Pvt. Ltd., M/s. Stride Fintree Private Limited and M/s. Stride One Capital Private Limited for voting on the resolution [**'the Resolution'**] in relation to the proposed 'Scheme' submitted before the Hon'ble Tribunal held at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase III, MG Road, Gurugram, Haryana – 122002 on 28.09.2024 at 11:00AM in terms of the directions of the Hon'ble Tribunal.

Sir,

I, Manmeet Kaur Sareen, Advocate, was appointed as the scrutinizer by way of the order dated 23.08.2024 passed by the Hon'ble Tribunal for the meeting of the Series A2 CCPS holders of M/s. Stride Fintree Private Limited directed to be convened at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase III, MG Road, Gurugram, Haryana – 122002 on 28.09.2024 at 11:00 A.M. for voting on the Resolution in relation to the proposed 'Scheme', as submitted before the Hon'ble Tribunal in the case, amongst M/s. Blue Jay Finlease Pvt. Ltd. ['**Demerged Company**'], M/s. Stride Fintree Private Limited ['**Resulting Company - I**'] and M/s. Stride One Capital Private Limited ['**Resulting Company - II**'] [collectively as '**the Applicant Companies**'] in terms of the provisions of the Companies Act, 2013 ['**the Act**'] and the prescribed Rules ['**the Rules**'] along with the Secretarial Standard on General Meetings ['**the Secretarial Standards**']. In paragraph 14 of the order, the Hon'ble Tribunal prescribed the manner in which the meeting is to be conducted. Further, in terms Para 14(XII) of the order, the Scrutinizer was directed as follows:

"XII. The Scrutinizer's report will contain his/her findings on compliance to the directions given in the foregoing paragraphs."

A copy of the order dated 23.08.2024 passed by the Hon'ble Tribunal is annexed herewith and marked as ANNEXURE – A.

In light of the above, I submit my report as under:

1. **Responsibility of the Management of the Applicant Companies:**

In paragraph 14 of the order, the Hon'ble Tribunal delineated the functions to be performed by the Management of the Applicant Companies for the purposes of convening and conducting the Meeting and carrying out the voting process at the Meeting, and directed for the same to be carried out by the Applicant Companies in compliance with all the requirements prescribed therein and under the Act, the Rules and the Secretarial Standards on General Meetings.

2. **Responsibility of the Scrutinizer**

As stated above, the undersigned was appointed as the Scrutinizer for the Meeting and in terms Para 14(XII) of the order, the Scrutinizer was directed as follows:

"XII. The Scrutinizer's report will contain his/her findings on compliance to the directions given in the foregoing paragraphs."



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Accordingly, the findings of the undersigned in terms of the abovementioned direction in the order of the Hon'ble Tribunal are as under:

COMPLIANCES TO BE ENSURED PRIOR TO THE MEETING

3. ***Compliance with the directions in relation to the framing and dispatch of notice in respect of the Meeting:***

3.1 While directing compliance with the relevant provisions of the Act, Rules and Secretarial Standards, the Hon'ble Tribunal, in paragraph 14(IX) of the order, directed the Applicant Companies to comply with certain specific directions in relation to the notice of the Meeting. The same are provided as under:

"(IX) It is further directed that along with the notices, Applicant Companies shall also send, statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the scheme on any material interests of the Directors of the Company or the debenture trustees if any, as provided under Sub-section (3) of Section 230 of the Act."

3.2 A perusal of the Final Notice of the Meeting, as provided by the Applicant Companies, a copy of which is annexed herewith and marked as ANNEXURE - B, demonstrates compliance with the prescribed provisions, specifically Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ['2016 Rules']. Further, the specific direction of the Hon'ble Tribunal, as stated in para 14(IX) of the order as reproduced above, i.e., to explain the effect of the scheme on the relevant stakeholders, also stands complied with in terms of Annexure - F (point 5) to the Final Notice of the Meeting.

4. In respect of the dispatch of the notice for the Meeting, Rule 6(1) and 6(2) of the 2016 Rules require the same to be sent individually to each creditor or member at least one month before the Meeting by the mode prescribed therein which includes e-mail. Note 1 in the email dated 26.08.2024, containing the Final Notice in respect of the Meeting as an attachment, as provided by the Applicant Companies, mentions as follows:

"1. In compliance of the directions of the Hon'ble Tribunal, this notice is being sent to all the Series A2 CCCPS holders whose name appears in the Chartered Accountant's certified list of Series A2 CCPS holders of the Company as on 20th May 2024, as have been filed with the Hon'ble Tribunal as per permissible


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mode specified in the Companies Act, 2013 read with the rules made thereunder."

A copy of the email dated 26.08.2024 is annexed herewith as ANNEXURE - C.

5. **Compliance with the directions in respect of publication of advertisement in the newspaper about the Meeting:**

5.1 In paragraph 14(X) of the order, the Hon'ble Tribunal passed the following direction:

"(X) That the Applicant Companies shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date, and place, and the time of the meeting as aforesaid, to be published in "Financial Express" (English) and "Jansatta (Hindi), both in Delhi NCR editions. The publication shall also indicate that the explanatory statement required to be furnished under Sections 230 & 232 read with Section 102 of the Companies Act, 2019 can be obtained free of charge at the registered office of the Applicant Companies. The Applicant Companies shall also publish the notice on its website, if any."

5.2 Pursuant to the aforesaid direction, the advertisement was published in the Financial Express dated 28.08.2024 (pg. 33), Jansatta dated 28.08.2024 (pg. 11) and on the website - <https://strideone.in/notices/>, as has also been annexed with the Compliance Affidavit dated 07.09.2024 filed by the Resulting Company - I before the Hon'ble Tribunal at internal pgs. 29, 30 and 31 thereof respectively.

COMPLIANCE IN RESPECT OF CONVENING & CONDUCT OF THE MEETING AND VOTING AT THE MEETING

6. **Relevant directions of the Hon'ble Tribunal**

6.1 In paragraph 14(II)(e) of the order, the Hon'ble Tribunal directed as follows:

"e) The meeting of the Series A2 CCPS Holders of Applicant Company II be convened as prayed for on 28.09.2024 at 11:00 A.M. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase III, MG Road, Gurugram, Haryana - 122002. The quorum of the meeting shall be 75% in value of such CCPS holders."

6.2 In paragraph 14 (IV) of the order, the Hon'ble Tribunal had directed as follows:

"IV. In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum."

6.3 In paragraph 14 (XI) of the order, the Hon'ble Tribunal had directed as follows:


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"XI. Voting shall be allowed on the "Scheme" through postal ballot as per the Secretarial Standard on General Meetings."

The aforesaid directions of the Hon'ble Tribunal were complied with as is evident from the following:

7. Total Series A2 CCPS holders of Resulting Company – I entitled to attend and vote

In terms of the order and the CA certified list as provided by the Applicant Companies, the total number of Series A2 CCPS holders of the Resulting Company – I as on 20.05.2024, who were entitled to attend the meeting and vote were 53, holding 1,17,916 Series A2 CCPS of Rs. 10/- each. A copy of the CA certified list, as provided by the Applicant Companies, indicating the total number of the 53 Series A2 CCPS holders of the Resulting Company - I holding, in total, 1,17,916 Series A2 CCPS of Rs. 10/- each and were entitled to attend the Meeting and vote therein is annexed herewith and marked as ANNEXURE - D.

8. Quorum and conduct of polling through postal ballot

8.1 In terms of para 14(II)(e) of the order, as reproduced above, the quorum of the meeting was directed to be 75% in value of such CCPS holders. Further, in the event the quorum is not met at 11:00 A.M., which was the time for commencement of the meeting, in para 14 (IV) the Hon'ble Tribunal directed for the meeting to be adjourned by 30 minutes after which whoever was present was directed to deem to constitute the quorum.

8.2 At 11:00 A.M. on 28.09.2024, the members present then assembled for the Meeting. However, due to want of quorum, the Hon'ble Chairman adjourned the meeting by 30 minutes in terms of the directions of the Hon'ble Tribunal.

8.3 At the adjourned meeting at 11:30 A.M., after verifying the identity of the members based on their board resolution / proxy form and ID proofs, the undersigned confirmed to the Hon'ble Chairperson that the following members were present and shall deem to constitute the quorum in terms of the order of the Hon'ble Tribunal:

| S. No. | Corresponding Serial No. in the CA Certified List | Name of the Series A2 CCPS Holder | Name of the Authorized Representative ('AR') / Proxy |
|--------|---|-----------------------------------|--|
| 1. | 8 | JSW VC Scheme II | Mr. Anshul Gupta (AR) (PAN: BFSPG6147J) |


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|----|----|----------------|--|
| 2. | 22 | Nishant Sharma | Mr. Karanpreet Singh (Proxy) (PAN: CUZP3704G) |
|----|----|----------------|--|

A copy of the signed Attendance Slips of the authorized representative / proxy of the attending and voting Series A2 CCPS holders of Resulting Company – I along with copies of the respective Board Resolution and / or Proxy Form issued in respect of the attending and voting Series A2 CCPS holders of Resulting Company – I is annexed herewith and marked as **ANNEXURE - E (colly)**.

8.4 The Hon'ble Chairman, thereafter, directed for the ballot papers to be distributed to the attending and voting members. The ballot papers were accordingly distributed to the aforementioned members. The said members then were asked to fill the ballot papers after which they deposited the same in the ballot box.

9. **Counting Process:**

9.1 After completing the poll at the Meeting, the ballot box was opened by the undersigned in the presence of the Hon'ble Chairman and the Hon'ble Alternate Chairman.

9.2 Thereafter, the Ballot Papers were diligently scrutinized and the same were reconciled with the authorizations and proxy forms as provided by the Companies/members. No ballot papers were treated as invalid. A copy of the ballot papers of the voting Series A2 CCPS holders of the Resulting Company – I is annexed herewith and marked as **ANNEXURE - F (colly)**.

RESOLUTION AND RESULTS

10. The Resolution in respect of which voting was conducted, as also provided in the Final Notice of the Meeting, is reproduced as under:

"Resolved that pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") and/or any other relevant government or regulatory authority, body, institution (hereinafter collectively referred as "Concerned Authority"), if any, of competent jurisdiction under applicable laws for the time being in force.



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and subject to such conditions or guidelines, if any, as may be prescribed, imposed or stipulated in this regard by the shareholders and/or creditors of the Company, Hon'ble Tribunal or Concerned Authorities, from time to time, while granting such approvals, consents, permissions and/or sanctions under sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) authorized by the Board to exercise its powers including the powers conferred by this resolution), the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited ("**Demerged Company**"), M/s Stride Fintree Private Limited ("**Resulting Company-1**") and M/s Stride One Capital Private Limited ("**Resulting Company-2**") and their respective shareholders and creditors (hereinafter referred to as the "**Scheme**") as circulated along with the notice of the meeting be and is hereby approved."

"**Resolved further that the Board be and is hereby authorized to effectively implement the arrangement embodied in the Scheme, make or accept such modification(s) amendment(s), limitation(s) and/or condition(s), if any, to the Scheme as may be required by the Hon'ble Tribunal and/or any other authority while sanctioning the Scheme or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme or for any other such reason, as the Board may deem fit and proper, without being required to seek any further approval of the Series A2 CCPS holders or otherwise to the end and intent that the Series A2 CCPS holders shall be deemed to have given their approval thereto expressly by the authority of this resolution.**"

11. The counting and result of the voting by postal ballot polling at the venue during the Meeting convened by the Hon'ble NCLT in respect of the foregoing Resolution in relation to the 'Scheme' is as under:

| Particulars | Final Figure |
|---|--------------|
| Total Number of Series A2 CCPS holders of the Resulting Company – 1 present, represented by Authorised Representative (AR) or Proxy | 2 |
| Total Number of Series A2 CCPS holders of the Resulting Company – 1 who voted through Authorised Representative or Proxy | 2 |
| Total value of shares held by the Series A2 CCPS holders of the Resulting Company – 1 present and voting (%age) | 27.97% |
| Total Valid Votes | 2 |
| Total Invalid Votes | - |


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|--|------|
| Total Valid Votes in favour of the Resolution | 2 |
| Total valid votes against the Resolution | - |
| %age of Valid Votes casted in favour of the Resolution | 100% |
| %age of Valid Votes casted against the Resolution | - |

FINAL RESULT AND CONCLUSION

12. Based on the foregoing, the above Resolution as proposed in the Final Notice of the Meeting, was unanimously approved by the present and voting Series A2 CCPS holders of the Resulting Company - I at the Meeting directed to be convened by Hon'ble NCLT.

RECORDS AND SUBMISSION OF REPORT TO HON'BLE CHAIRMAN

13. In terms of paragraph 14(XIII) of the order, the Hon'ble Tribunal directed as follows:

"(XIII) The Chairperson shall be responsible for reporting the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Companies and the Alternate Chairperson. The Scrutinizer will assist the Chairperson and Alternate Chairperson in preparing and finalizing the report."

14. The votes casted through ballot papers at the Meeting, and all other relevant records pertaining to the Meeting have been annexed with the present report of the undersigned-Scrutinizer. A copy of the present report along with the following annexures has been shared with the Hon'ble Chairman:

| Annexure Number | Particulars |
|-----------------|---|
| A | A copy of the order dated 23.08.2024 passed by the Hon'ble Tribunal |
| B | A copy of the Final Notice of the Meeting. |
| C | A copy of the email dated 26.08.2024. |
| D | A copy of the CA certified list, as provided by the Applicant Companies, indicating the total number of the 53 Series A2 CCPS holders of the Resulting Company - I holding, in total, 1,17,916 Series A2 CCPS of Rs. 10/- each and were entitled to attend the Meeting and vote therein |




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| E (colly) | A copy of the signed Attendance Slips of the authorized representative / proxy of the attending and voting Series A2 CCPS holders of Resulting Company – I along with copies of the respective Board Resolution and / or Proxy Form issued in respect of the attending and voting Series A2 CCPS holders of Resulting Company – I |
| F (colly) | A copy of the ballot papers of the voting Series A2 CCPS holders of the Resulting Company – I |

15. This report has been prepared by the Undersigned-Scrutinizer in terms of the directions of the Hon'ble Tribunal. The same is being dispatched to the Hon'ble Chairperson through the law firm of the Applicant Companies only for assistance of the Hon'ble Chairperson in terms of the directions of the Hon'ble Tribunal. This report is not to be used for any other purposes or to, inter alia, be distributed by the Applicant Companies or any person to any other parties.

Sincerely,


Manmeet Kaur Sareen
(Scrutinizer – as appointed by the Hon'ble Tribunal)

Date: 30.09.2024

Place: New Delhi


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~~ANNEXURE A~~

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IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH (COURT - II)

I.A.-197/2024 &

COMPANY APPLICATION NO. - C.A.(CAA) - 54(ND)/2024

IN THE MATTER OF SCHEME OF ARRANGEMENT

BLUE JAY FINLEASE PRIVATE LIMITED

Having its Registered Office at
Flat Number 809, 8th Floor, Padma Tower II,
Rajendra Place, Delhi -110008

...Demerged Company/Applicant Company 1

AND

STRIDE FINTREE PRIVATE LIMITED

Having its Registered Office at
E-13/29, 1st Floor, Harsha Bhawan,
Connaught Place, New Delhi -110001

...Resulting Company-1/ Applicant Company II

AND

STRIDE ONE CAPITAL PRIVATE LIMITED

Having its Registered Office at
E-13/29, 1st Floor, Harsha Bhawan,
Connaught Place, New Delhi -110001

...Resulting Company-2/ Applicant Company III

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Order delivered on: 23.08.2024

UNDER SECTION: 230-232 of Companies Act, 2013

CORAM:

SH. ASHOK KUMAR BHARDWAJ, MEMBER (J)

SH. SUBRATA KUMAR DASH, MEMBER (T)

PRESENT:

**For the Applicant : Adv. Saheb Singh Chedha, Adv. Kaustubh
Prakash, Adv. Hira Sharma**


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I.A. 197/2024 & C.A.(CAA)-54(ND)/2024

Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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ORDER

The present application has been preferred jointly by **M/s Blue Jay Finlease Private Limited** (hereinafter referred to as "Applicant/Demerged Company") and **M/s Stride Fintree Private Limited** (hereinafter referred to as "Applicant/Resulting Company I") and **M/s Stride One Capital Private Limited** (hereinafter referred to as "Applicant/Resulting Company II") seeking the following reliefs: -

- a) "dispensation from the requirement of convening and holding the meetings of equity' shareholders of Applicant Companies.
- b) since there is no secured creditor in the Applicant Company-II, therefore, the requirement of convening and holding the meeting of secured creditors of Applicant Company-II does not arise in the instant case.
- c) dispensation from the requirement of convening and holding the meetings of secured creditors of Applicant Company-I and Applicant Company-III.
- d) dispensation from the requirement of convening and holding the meetings of unsecured creditors of Applicant Company-I and Applicant Company-II.
- e) dispensation from the requirement of convening and holding the meeting of Series A CCPS holders of Applicant Company-II.
- f) dispensation from the requirement of convening and holding the meeting of Seed CCPS holders of Applicant Company-II.
- g) dispensation from the requirement of convening and holding the meeting of Series A1 CCPS holders of Applicant Company-II.
- h) dispensation from the requirement of convening and holding the meeting of 12.70% NCD holders of Applicant Company-III.
- i) directions for convening and holding the meeting of Series A2 CCPS holders of Applicant Company-II on Saturday, 7th September 2024

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at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002.

j) directions for convening and holding the meeting of unsecured creditors of Applicant Company-III on Saturday, 7th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002.

k) while passing necessary directions for convening and holding the meetings, as aforesaid, this Hon'ble Tribunal may be pleased to pass appropriate directions for publication of notices and convening, holding, and conducting the above said meetings, specifically covering the following:

(i) Manner of publishing advertisements of notices convening the aforesaid meetings in Delhi NCR editions of newspapers namely, 'Financial Express' for English and 'Jansatta' for Hindi.

(ii) Manner of dispatch of notices convening the aforesaid meetings through e-mail/ speed post/ courier.

(iii) Appointment of Chairperson, Alternate Chairperson and Scrutinizer for the aforesaid meetings.

(iv) Fixing the quorum for the aforesaid meetings and necessary directions may be given for adjournment of meetings by half an hour where the requisite quorum is not present and the person(s) present at the adjourned meetings to form the quorum.

(v) Manner of casting of votes by way of ballot paper during the meetings.

l) pass necessary directions for issue of joint notices upon the following authorities in terms of the provisions of section 230(5) of the Companies Act, 2013 read with rule 8 of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016:

(i) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 ("**Regional Director**").

(ii) Registrar of Companies, National Capital Territory of Delhi and Haryana at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019 ("**Registrar of Companies**").

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(iii) Reserve Bank of India, Department of Supervision (NBFC), 6, Sansad Marg, New Delhi-110001 (**Reserve Bank of India**).

(iv) Concerned Income-tax authorities having jurisdiction over the Applicant Companies at:

| Applicant Company | Jurisdiction |
|-------------------|-----------------------------------|
| I | Circle 4(2), C.R. Building, Delhi |
| II | Ward 22(3), C.R. Building, Delhi |
| III | Ward 25(3), C.R. Building, Delhi |

m) Pass necessary directions to the Regional Director, Registrar of Companies, Reserve Bank of India and concerned income tax authorities, to provide their comments/ representations, if any, on the Scheme within 30 (thirty) days from the date of receipt of notice.

n) Allow this present joint application.

o) Passing such other and further orders as are deemed necessary in the facts and circumstances of the case."

2. In the course of the present proceedings, I.A. 197/2024 was filed to place on record an Amended Company Application and permit the Applicant Companies to amend the Company Application in line with the Amended Company Application.

3. The Applicant Companies are as follows:

3.1 **BLUE JAY FINLEASE PRIVATE LIMITED** having CIN U65910DL1996PTC083130, is a private limited company, incorporated on 06.11.1996 under the Companies Act, 1956. The Registered Office of the Applicant/Demerged Company No. 1 is situated at Flat Number 809, 8th Floor, Padma Tower II Rajendra Place, Delhi, India, 110008. The Authorized Share Capital of the Company is Rs. 6,77,50,000/- and its Paid-up Share Capital is Rs. 2,54,46,500/-.

I.A. 197/2024 & C.A.(CAA)-54(ND)/2024

Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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3.2 **STRIDE FINTREE PRIVATE LIMITED** having CIN U65999DL2020PTC368996, is a private limited company, incorporated on 31.08.2020 under the Companies Act, 2013. The Registered office of Applicant/Resulting Company I is situated at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi, India, 110001. The Authorized Share Capital of the Company is Rs. 8,85,20,000/- and its Paid-up Share Capital is Rs. 3,30,38,220/-.

3.3 **STRIDE ONE CAPITAL PRIVATE LIMITED** having CIN U30007DL1991PTC179092, is a private limited company, incorporated on 09.12.1991 under the Companies Act, 1956. The Registered office of Applicant/Resulting Company I is situated at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi, India, 110001. The Authorized Share Capital of the Company is Rs. 28,00,00,000/- and its Paid-up Share Capital is Rs. 26,57,89,170/-.

4. The present Application has been preferred by the 'Demerged Company', 'Resultant Company I' and 'Resultant Company II' (hereinafter referred to as the '**Applicant Companies**'). The Registered Offices of all the Applicant Companies being in Delhi, they are amenable to the territorial jurisdiction of this Bench. The proposed Scheme seeks to undertake the following:

"a) Demerger of Business Loan Undertaking ("Demerged Undertaking") of M/s Blue Jay Finlease Private Limited ("Demerged Company") with and into M/s Stride One Capital Private Limited ("Resulting Company-2") with effect from the Appointed Date (as defined in the Scheme); and

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b) In consideration thereof, M/s Stride Fintree Private Limited ("Resulting Company-1") (being holding company of Resulting Company-2) shall issue its Series A3 CCPS (as defined in the Scheme) to all the equity shareholders of Demerged Company (other than Resulting Company-1, being an existing equity shareholder of Demerged Company)."

5. As far as the present application is concerned, it is seen from the record that the Board of Directors of the Applicant Company I vide their meeting held on 26.03.2024 and the Board of Directors of the Applicant Company II and III in their respective meetings held on 27.03.2024 have approved the proposed 'Scheme of Arrangement'. Copies of Resolution of the Board of Directors of Applicant Companies are found on record at Annexure C3, D3 and E3 respectively.
6. The Appointed Date of the Scheme is 01.04.2023 as defined in Clause 5.4 of the Scheme of Arrangement.
7. The rationale of the proposed Scheme of Arrangement, as espoused by the Applicants read thus:

"The proposed demerger of Business Loan Undertaking of the Demerged Company with and into the Resulting Company-2 is expected to achieve the following benefits:

(a) Consolidation of business of unsecured business loans to micro, small and medium enterprises with and into the Resulting Company-2 which is engaged in similar line of business, leading to better administration and reduction in operational cost due to synergy in operations; and rationalization, standardization and simplification of business process.

(b) To enable the Demerged Company to focus and enhance its Equipment Finance Undertaking operations by streamlining

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operations and consequently, ensuring better and more efficient management and business development.

(c) Creating opportunities for pursuing independent growth and expansion strategies in the segregated businesses.

(d) Increasing efficiency in management, control and administration of the affairs of the Companies.

(e) Enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies."

8. The Applicant Companies have further stated as under:

"The Consideration (as defined in Clause 23 *infra*) for transfer and vesting of Demerged Undertaking with and into the Resulting Company-2 in terms of this Scheme shall be discharged by Resulting Company-I since-

(a) Resulting Company-I is holding the entire share capital of the Resulting Company-2, and therefore, having deep commercial interest in Resulting Company-2;

(b) the business of Resulting Company-I is inextricably linked with the business of Resulting Company-2 so much so that Resulting Company-2 cater to the funding requirement of the clients of Resulting Company-I;

(c) Resulting Company-I has higher equity value in comparison to Resulting Company-2 and the initial public offer has' also been projected in Resulting Company-I;

(d) for the business of Resulting Company-2, Resulting Company-I provide tech platform for Resulting Company-2's borrowers, generate leads, etc. while Resulting Company-2, only source the borrowers by providing them the business loans;

(e) for long-term success and sustainability of the business group in the marketplace it is incumbent to enhance shareholder value and ensure their smooth exist when necessary."

9. The Applicant Companies have furnished the following documents: -

i. Proposed Scheme of Arrangement (Annexure A of the Amended Application).

ii. Copy of Memorandum and Articles of Association of Demerged Company, Resulting Company I and Resulting Company II

I.A. 197/2024 & C.A.(CAA)-54(ND)/2024

Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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(Annexures C1, D1 and E1 respectively of the Application).

- iii. List of Equity Shareholders of Demerged Company as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure C4 of the application).
- iv. List of Secured Creditors of Demerged Company as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure C5 of the application).
- v. List of Unsecured Creditors of Demerged Company as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure C6 of the application).
- vi. List of Equity Shareholders of Resulting Company I as on 29.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D4 of the application).
- vii. List of 'NIL' Secured Creditors of Resulting Company I as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D5 of the application).
- viii. List of Unsecured Creditors of Resulting Company I as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D6 of the application).
- ix. List of Series A Compulsorily Convertible Preference Shareholders of Resulting Company I as on 29.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D7 of the application).
- x. List of Seed Compulsorily Convertible Preference Shareholders of Resulting Company I as on 29.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D8 of the application).
- xi. List of Series A1 Compulsory Convertible Preference Shareholders of Resulting Company I as on 29.02.2024 duly certified by M/s Amena

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Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D9 of the application).

- xii. List of Series A2 Compulsory Convertible Preference Shareholders of Resulting Company I as on 20.05.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D10 of the application).
- xiii. List of Equity Shareholders of Resulting Company II as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure E4 of the application).
- xiv. List of Secured Creditors of Resulting Company II as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure E5 of the application).
- xv. List of Unsecured Creditors of Resulting Company II as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure E6 of the application).
- xvi. List of Secured Redeemable Non-Convertible Debenture Holders of Resulting Company II as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure E7 of the application).
- xvii. Certificates of Statutory Auditors to the effect that Accounting treatment proposed in the Scheme conforms with Section 133 of the Companies Act, 2013 (Annexure C7, D11 and E8 of the application).
- xviii. Proposed Determination of Share Swap Ratio, provided under the Report for the Proposed Demerger of Business Loan Undertaking of M/s Blue Jay Finlease Private Limited Into M/s Stride One Capital Private Limited and in consideration, Issue of Shares by M/s Stride Fintree Private Limited to the Shareholders of M/s Blue Jay Finlease Private Limited by Mr. Subodh Kumar, IBBI Registered Valuer, attached as Annexure B of the application.
- xix. Audited financial statements for the Financial Year ended on 31.03.2023 and Provisional Financial Statement for the period 01.04.2023 - 29.02.2024 of the Demerged Company, Resulting Company I and Resulting Company II have been annexed and

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marked as Annexure C2, D2, and E2 respectively.

xx.Copy of Approval Letter No. S297/CMS-V/05.02.281/2022-23 dated 21.06.2023 issued by RBI granting No Objection to the proposed demerger of Business Loan Undertaking of Demerged Company with and into the Resulting Company II annexed as Annexure F to the Application.

10. It is further submitted by the counsel for Applicant Companies that as per the Valuation Report dated 26.03.2024 submitted by Mr. Subodh Kumar, Registered Valuer, IBBI Registration No. IBBI/RV/05/2019/11705 attached as Annexure B of the Application, the Share Swap Ratio is as under: -

SWAP RATIO

To the best of our knowledge and on the basis of valuation of shares SFPL and Demerged Undertaking of BJFPL on the basis of information and explanations provided to us, we are of the opinion that:

• Exchange Ratio of each share of SFPL for shares of the Demerged Undertaking: 0.38369.

The Pre-Amalgamation capital structure of the Applicant Companies is as under:

| Sr. No. | Company | CIN | PAN | Date Of Incorporation | Authorized Share capital | Issued, Paid Up and Subscribed Share Capital |
|---------|----------------------|-----------------------|------------|-----------------------|---|---|
| 1. | Applicant Company-I | U63910DL1996PTC083130 | AAACB5215H | November 08, 1996 | Rs. 6,77,50,000/- divided into 3,50,000 equity shares of Rs. 100/- each, 50,000 preference shares of Rs. 100/- each and 1,85,000 preference shares of Rs. 150/- each. | Rs. 2,54,46,500/- divided into 2,54,465 equity shares of Rs. 100/- each. |
| 2. | Applicant Company-II | U65999DL2020PTC368996 | ABICS3253R | August 31, 2020 | Rs. 8,85,20,000/- divided into 76,50,000 equity shares of Rs. 10/- each, 5,00,000 Series A Compulsorily Convertible Cumulative Preference Shares ("Series A CCPS") of Rs. 10/- each, 3,72,000 Seed Compulsorily Convertible Cumulative Preference Shares ("Seed CCPS") of Rs. 10/- each, 1,80,000 Series A1 Compulsorily Convertible Cumulative Preference Shares ("Series A1 CCPS") of Rs. 10/- each and 1,50,000 Series A2 Compulsorily Convertible Cumulative Preference | Rs. 3,30,38,223/- divided into 26,69,186 equity shares of Rs. 10/- each, 1,21,340 Series A CCPS of Rs. 10/- each, 3,31,370 Seed CCPS of Rs. 10/- each, 44,001 Series A1 CCPS of Rs. 10/- each and 1,17,916 Series A2 CCPS of Rs. 10/- each. |


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| | | | | | Shares ("Series A2 CCPS") of Rs. 10/- each | |
| 3. | Applicant Company-III | U30007DL1991PTC179092 | AAACT1182H | December 09, 1991 | Rs. 26,20,00,000/- divided into 2,62,00,000 equity shares of Rs. 10/- each | Rs. 26,17,89,680/- divided into 2,61,78,968 equity shares of Rs. 10/- each |

The Post-Amalgamation capital structure of the Applicant Companies is as under:

| Sr. No. | Company | CIN | PAN | Date Of Incorporation | Authorised Share capital | Issued, Paid Up and Subscribed Share Capital |
|---------|-----------------------|-----------------------|------------|-----------------------|---|---|
| 1. | Applicant Company-I | U63910MN1996PTC031130 | AAACB5215H | November 06, 1996 | Rs. 6,77,50,000/- divided into 3,50,000 equity shares of Rs. 100/- each, 50,000 preference shares of Rs. 100/- each and 1,85,000 preference shares of Rs. 110/- each | Rs. 1,54,46,500/- divided into 2,54,465 equity shares of Rs. 100/- each |
| 2. | Applicant Company-II | U65999DL2024PTC168796 | ABEC53253R | August 31, 2020 | Rs. 8,85,20,000/- divided into 76,50,900 equity shares of Rs. 10/- each, 4,20,900 Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 3,67,000 Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 1,80,000 Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 1,50,000 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each and 85,000 Series A3 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | Rs. 1,58,38,920/- divided into 26,69,186 equity shares of Rs. 10/- each, 1,21,349 Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 3,31,370 Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 44,001 Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 1,17,916 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each and 80,070 Series A3 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each |
| 3. | Applicant Company-III | U30007DL1991PTC179092 | AAACT1182H | December 09, 1991 | Rs. 26,20,00,000/- divided into 2,62,00,000 equity shares of Rs. 10/- each | Rs. 26,17,89,680/- divided into 2,61,78,968 equity shares of Rs. 10/- each |

11. It is contended by the learned counsel that the Scheme (Annexure A) also takes care of the interests of the staff/workers and employees of the Applicant Companies. By Clause 16 of the Scheme, it is stated that upon the Scheme coming into effect, all staff and employees of the Demerged Company, on such date shall be deemed to have become staff and employees of the Resulting Company II based on continuity of service without any break or interruption in service and terms and conditions of their employment with the Resulting Company II shall not be less favourable than those applicable to them with reference to the Demerged Company.

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12. The Applicants have stated on Affidavit annexed as Annexure G to the application that no investigation or proceedings are pending against the Applicant Companies under any law for the time being in force and also that the scheme does not contemplate any reduction of share capital or corporate debt restructuring.
13. The status of Equity Shareholders, Secured and Unsecured Creditors, Preference Shareholders, Debenture Holders as also their Consent through Affidavits qua all the Companies as espoused in the Application filed by the Applicants can be summarized as under:

| Name of the Applicant Companies | Shareholders along with their consents | | | | | Creditors along with their consents | | | | |
|---------------------------------|---|---|---|---|-----------------------|-------------------------------------|--|---|---|---|
| | Equity Shareholder (A) | Consent of (A) with calculations | Preference Shareholders (B) | Consent of (B) with calculations | Debenture Holders (C) | Consent of (C) with calculations | Secured Creditors (D) | Consent of (D) with calculations | Unsecured Creditors (E) | Consent of (E) with calculations |
| Applicant Company-I | 18 (eighteen) equity shareholders holding 2,54,465 equity shares of Rs. 100/- each. | 13 (thirteen) Equity shareholders representing 96.72% of total number of equity shares. | Nil | N.A. | Nil | N.A. | 2 (Two) secured creditors having an outstanding debt of Rs. 2,43,95,957/-. | 2 (Two) secured creditors constituting 100% of the debt due to the secured creditors. | 16 (Sixteen) unsecured creditors having an outstanding debt of Rs. 23,76,41,389/-. | 3 (three) representing 97.33% debt of total debt due to the unsecured creditors. [Annexure C6 (Colly.), Pg. No. 456-470 of Vol. IV of Application] |
| Applicant Company-II | 16 (sixteen) equity shareholders holding 26,49,186 equity shares of Rs. 10/- each. | 8 (eight) Equity shareholders representing 97.14% of total number of equity shares. | Series A CCPS Holders: 29 (twenty-nine) Series A CCPS holders holding 1,21,349 Series A CCPS of Rs. 10/- each | 21 (twenty-one) Series A CCPS holders representing 96.57% of total number of Series A CCPS. | Nil | N.A. | Nil. | N.A. | 27 (twenty-seven) unsecured creditors having an outstanding debt of Rs. 12,01,90,124/-. | 2 (Two) representing 96.30% debt of total debt due to the unsecured creditors. [Annexure D6 (Colly.), Pg. No. 654-665 of Vol. V of Application] |

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|-----------------------|---|---|---|--|---|--|---|--|--|-----|
| | [Annexure D4 (Colly.), Pg. No. 614-615 of Vol. V of Application] | [Annexure D4 (Colly.), Pg. No. 616-619 of Vol. V of Application] | [Annexure D7 (Colly.), Pg. No. 660-668 of Vol. VI of Application] Seed CCPS holders: 9 (nine) Seed CCPS holders holding 2,51,370 Seed CCPS of Rs. 10/- each. [Annexure D8 (Colly.), Pg. No. 762-763 of Vol. VI of Application] Series A1 CCPS Holders: 9 (nine) Series A1 CCPS holders holding 44,001 Series A1 CCPS of Rs. 10/- each. | [Annexure D7 (Colly.), Pg. No. 669-761 of Vol. VI of Application] 3 (Three) Seed CCPS holders representing 93.21% of total number of Seed CCPS. [Annexure D8 (Colly.), Pg. No. 764-777 of Vol. VI of Application] 7 (seven) Series A1 CCPS holders representing 98.17% of total number of Series A1 CCPS. | | | | | 652-653 of Vol. V of Application] | |
| | | | [Annexure D9 (Colly.), Pg. No. 778-779 of Vol. VI of Application] Series A2 CCPS Holders: 53 (fifty-three) Series A2 CCPS holders holding 1,17,916 Series A2 CCPS of Rs. 10/- each. [Annexure D10, Pg. No. 810-814 of Vol. VI of Application] | [Annexure D9 (Colly.), Pg. No. 780-809 of Vol. VI of Application] NIL | | | | | | |
| Applicant Company-III | 2 (two) equity shareholders holding 2,61,78,968 equity shares of Rs. 10/- each. [Annexure E4 (Colly.), Pg. No. 906D-907 of | AB (holding 100% of the total paid-up equity share capital) [Annexure E4 (Colly.), Pg. No. 908-918 of Vol. | NIL | N.A. | 12.79% NCD holders: 2 (two) having a debt of Rs. 97,75,00,000 [Annexure E7 (Colly.), | 2 (Two) NCD holders constituting 100% of the debt due to 12.79% NCD holders. [Annexure E7 (Colly.), | 10 (Ten) secured creditors having an outstanding debt of Rs. 1,40,22,78,674 [Annexure E5 (Colly.), Pg. No. | 9 (nine) secured creditors constituting 90.71% of the debt due to secured creditors. [Annexure E5 (Colly.), Pg. | 87 (Eighty-Seven) unsecured creditors having outstanding debt of Rs. 1,67,71,12,087 [Annexure E6, Pg. No. 987-990 | NIL |
| | Vol. VII of Application] | VII of Application] | | | Pg. No. 991-992 of Vol. VIII of Application] | Pg. No. 993-1013 of Vol. VIII of Application] | 919-920 of Vol. VII of Application] | No. 921-984 of Vol. VII of Application] | of Vol. VIII of Application] | |

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14. Accordingly, the directions of this Bench in the present case are as under:-

I. In relation to Demerged/Applicant Company 1:

- a) The meeting of the Equity Shareholders of Applicant Company I is dispensed with keeping in view the fact that the consents have been received by way of affidavit.
- b) The meeting of the secured creditors of Applicant Company I is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- c) The meeting of the unsecured creditors of Applicant Company I is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.

II. In relation to Applicant Company II:

- a) The meeting of the Equity Shareholders of Applicant Company II is dispensed with keeping in view the fact that the consents have been received by way of affidavit.
- b) As there are no secured creditors in Applicant Company II, therefore, the need to convene their meeting does not arise.
- c) The meeting of the unsecured creditors of Applicant Company II is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.


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- d) Further, since more than 90% in value of the Series A and Series A1 CCPS and Seed CCPS holders of the Applicant Company II have given their consents on respective affidavits, their meetings are also dispensed with.
- e) The meeting of the Series A2 CCPS Holders of Applicant Company II be convened as prayed for on 28.09.2024 at 11:00 A.M. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase III, MG Road, Gurugram, Haryana -122002. The quorum of the meeting shall be 75% in value of such CCPS holders.

III. In relation to the Applicant Company III:

- a) The meeting of the Equity Shareholders of Applicant Company III is dispensed with keeping in view the fact that the consents have been received by way of affidavit.
- b) The meeting of the secured creditors of Applicant Company III is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- c) Further, both the NCD holders constituting 100% of the debt due to the 12.70% NCD holders have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- d) The meeting of the unsecured creditors of Applicant Company III be conveyed as prayed for on 28.09.2024 at 12:00 P.M. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase III, MG


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Road, Gurugram, Haryana -122002. The quorum of the meeting shall be 75% in value of such unsecured creditors.

- IV. In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.
- V. Hon'ble Mr. Justice Sunil Gaur, Former Judge, Delhi High Court; Address: A-42, B-2, First Floor, Shanti Kunj, A Block, Church Road, Vasant Kunj, New Delhi - 110070; E-mail: jsunilg@gmail.com; Mobile - +91-9971000718, is appointed as the Chairperson for the meetings to be called under this order. An amount of ₹1,00,000/- (Rupees One Lakh Only) be paid for his services as the Chairperson.
- VI. Mr. Anil Kumar Mittal, Address: 5/99, Sector 2, Rajender Nagar, Sahibabad, Ghaziabad, Uttar Pradesh - 201005; E-mail: mittalanil.ubi@gmail.com; Mobile: +91-9619773811 is appointed as the Alternate Chairperson for the meetings to be called under this order. An amount of ₹75,000/- (Rupees Seventy Five Thousand Only) be paid for his services as the Alternate Chairperson.
- VII. Ms. Manmeet Kaur Sareen, Address: F-12, Jangpura Extension (LGF), New Delhi - 110014; Mobile - +91-8800624624 is appointed as the Scrutinizer for the above meetings to be called under this order. An amount of ₹50,000/- (Rupees Fifty Thousand Only) be paid for his services as the Scrutinizer.


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-  **VIII.** The fee of the Chairperson, Alternate Chairperson, and Scrutinizer and other out-of-pocket expenses for them shall be borne by the Applicant Companies.
- IX.** It is further directed that along with the notices, Applicant Companies shall also send, statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters, and non-promoter members, etc. along with the effect of the scheme on any material interests of the Directors of the Company or the debenture trustees if any, as provided under sub-section (3) of Section 230 of the Act.
- X.** That the Applicant Companies shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date and place, and the time of the meeting as aforesaid, to be published in "Financial Express" (English) and "Jansatta" (Hindi), both in Delhi NCR editions. The publication shall also indicate that the explanatory statement required to be furnished under Sections 230 & 232 read with Section 102 of the Companies Act, 2019 can be obtained free of charge at the registered office of the Applicant Companies. The Applicant Companies shall also publish the notice on its website, if any.
- XI.** Voting shall be allowed on the "Scheme" through postal ballot as per the Secretarial Standard on General Meetings.
- XII.** The Scrutinizer's report will contain his/her findings on compliance to the directions given in the foregoing paragraphs.
- XIII.** The Chairperson shall be responsible for reporting the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the


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Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Companies and the Alternate Chairperson. The Scrutinizer will assist the Chairperson and Alternate Chairperson in preparing and finalizing the report.

XIV. The Applicant Companies shall individually and in compliance of sub-Section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the "Rules" to:

- (i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi;
- (ii) Jurisdictional Registrar of Companies;
- (iii) Official Liquidator
- (iv) Reserve Bank of India - Department of Supervision (NBFC)
- (v) Respective Income Tax Authorities;

and to such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the Applicant Companies, failing which it shall be presumed that they have no objection to the proposed Scheme.


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- XV.** The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any creditor or member/shareholder entitled to attend the meeting as aforesaid.
- XVI.** The Authorized Representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.
- XVII.** All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.
15. On completion of the exercise as above, the Applicant Companies shall be entitled to move an application for approval of the proposed Scheme, before this Tribunal. With the Second Motion Application, the Applicant Companies shall specifically enclose an affidavit in terms of the provisions of Section 230(2)(c) of Companies Act, 2013.
16. With the aforesaid directions, I.A. 197/2024 and C.A.(CAA)-54(ND)/2024 stand disposed of. A copy of this order be supplied to the learned counsel for the Applicant Companies who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson, and the Scrutinizer immediately.


Sd/-
(SUBRATA KUMAR DASH)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)

I.A. 197/2024 & C.A.(CAA)-54(ND)/2024

Blue Jay Finlcase Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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Series A2 CCPS Holders Meeting

STRIDE FINTREE PRIVATE LIMITED

Regd. Off: E13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi - 110001, India
 Corp. Office: Block 3A, Ground Floor, DLF Corporate, Mehrauli-Gurgaon Road, DLF Phase 3, DLF QE,
 Gurgaon, DLF QE, Haryana-122002
 CIN: U65999DL2020PTC368996; Tel. No.: 0124-4426038
 E-Mail Id: compliance@strideone.in; Website: <https://strideone.in/>

| HON'BLE TRIBUNAL CONVENED MEETING OF THE SERIES A2 CCPS HOLDERS OF M/S STRIDE FINTREE PRIVATE LIMITED ("COMPANY") | |
|--|---|
| Day | Saturday |
| Date | 28 th September 2024 |
| Time | 11:00 a.m. |
| Venue | Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002 |

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| 1 | Notice convening the meeting of Series A2 CCPS holders of M/s Stride Fintree Private Limited ("Company") as per the directions of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal"). | 1-4 |
| 2 | Explanatory Statement under sections 230(3), 232(1), 232(2) and 102 of the Companies Act, 2013 ("Act") read with rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("M&A Rules"). | 5-24 |
| 3 | Annexure-A: Scheme of arrangement ("Scheme") amongst M/s Blue Jay Finlease Private Limited ("Demerged Company"), M/s Stride Fintree Private Limited ("Resulting Company-1") and M/s Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors, under the provisions of sections 230-232 and other applicable provisions, if any, of the Act, as filed before the Hon'ble Tribunal. | 25-59 |
| 4 | Annexure-B: Certified true copy of order dated 23 rd August 2024 issued by the Hon'ble Tribunal in Company Application No. (CAA)-54/ND/2024. | 60-78 |
| 5 | Annexure-C: Copy of audited financial statement of the Demerged Company for the financial year ended 31 st March 2024. | 79-134 |
| 6 | Annexure-D: Report adopted by the board of directors of the Demerged Company in their meeting held on 26 th March 2024. | 135-140 |
| 7 | Annexure-E: Copy of audited financial statement of Resulting Company-1 for the financial year ended 31 st March 2024. | 141-171 |
| 8 | Annexure-F: Report adopted by the board of directors of Resulting Company-1 in their meeting held on 27 th March 2024. | 172-177 |
| 9 | Annexure-G: Copy of audited financial statement of Resulting Company-2 for the financial year ended 31 st March 2024. | 178-210 |

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| 10 | Annexure-II: Report adopted by the board of directors of Resulting Company-2 in their meeting held on 27 th March 2024. | 211-215 |
| 11 | Annexure-I: Copy of the valuation report dated 26 th March 2024, obtained from Mr. Subodh Kumar, Registered Valuer, IBBI Registration No. IBBI/RV/05/2019/11705 specifying the consideration for the proposed Scheme. | 216-230 |
| 12 | Annexure-J: Copy of approval letter No. S 297 /CMS-V/ 05.02.281/2022-23 dated 21 st June 2023 issued by Reserve Bank of India for providing no objection to the proposed demerger of business loan undertaking of Demerged Company with and into the Resulting Company-2. | 231-232 |
| 12 | Form of Proxy | 233 |
| 13 | Ballot Paper | 234-235 |
| 14 | Attendance Slip | 236 |
| 15 | Route Map (including prominent landmark) of the venue of the meeting. | 237 |

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BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH-II AT NEW DELHI
COMPANY APPLICATION NO. CA (CAA)-54/ND/2024
IN THE MATTER OF
SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF SCHEME OF ARRANGEMENT
AMONGST

1. BLUE JAY FINLEASE PRIVATE LIMITED

A company incorporated under the provisions of Companies Act, 1956

Registered Office: Flat Number 809, 8th Floor, Padma Tower-II, Rajendra Place, Delhi -110008

...Demerged Company/Applicant Company-I

2. STRIDE FINTREE PRIVATE LIMITED

A company incorporated under the provisions of Companies Act, 2013

Registered Office: E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi -110001

...Resulting Company-1/Applicant Company-II

3. STRIDE ONE CAPITAL PRIVATE LIMITED

A company incorporated under the provisions of Companies Act, 1956

Registered Office: E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi -110001

...Resulting Company-2/Applicant Company-III

FORM NO. CAA-2

NOTICE CONVENING THE MEETING OF SERIES A2 CCPS HOLDERS OF M/S STRIDE FINTREE PRIVATE LIMITED, AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENCH-II AT NEW DELHI ISSUED VIDE ORDER DATED 23rd AUGUST 2024.

To,

Series A2 CCPS holders of Stride Fintree Private Limited ("Company")

NOTICE is hereby given that by an order dated 23rd August 2024 ("Order") in Company Application No. (CAA)-54/ND/2024, the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") has directed a meeting of Series A2 CCPS holders of the Company for the purpose of considering, and if thought fit, approving, with or without modification(s), the scheme of arrangement ("Scheme") proposed to be made between M/s Blue Jay Finlease Private Limited ("Demerged Company"/"Applicant Company-I"), M/s Stride Fintree Private Limited ("Resulting Company-1/ Applicant Company-II"/"Company") and M/s Stride One Capital Private Limited ("Resulting Company-2"/"Applicant Company-III") and their respective shareholders and creditors, under the provisions of sections 230-232 of the Companies Act, 2013 ("Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Merger Rules").

In pursuance of the directions issued by the Hon'ble Tribunal vide said Order, further notice is hereby given that the said meeting of Series A2 CCPS holders ("Meeting") of the Company will be held on Saturday, 28th September 2024 at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002 at which time and place you are requested to kindly attend the Meeting, being a Series A2 CCPS Holder of the Company.

At the Meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s) with specific majority as provided under the provisions of section 230(1) read with section 230(6) and section 232(1) of the Act:

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APPROVAL OF SCHEME OF ARRANGEMENT AMONGST M/S BLUE JAY FINLEASE PRIVATE LIMITED, M/S STRIDE FINTREE PRIVATE LIMITED, AND M/S STRIDE ONE CAPITAL PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS:


"Resolved that pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") and/or any other relevant government or regulatory authority, body, institution (hereinafter collectively referred as "Concerned Authority"), if any, of competent jurisdiction under applicable laws for the time being in force, and subject to such conditions or guidelines, if any, as may be prescribed, imposed or stipulated in this regard by the shareholders and/or creditors of the Company, Hon'ble Tribunal or Concerned Authorities, from time to time, while granting such approvals, consents, permissions and/or sanctions under sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more committee(s) constituted to be constituted by the Board or any person(s) authorized by the Board to exercise its powers including the powers conferred by this resolution), the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited ("Demerged Company"), M/s Stride Fintree Private Limited ("Resulting Company-1") and M/s Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors (hereinafter referred to as the "Scheme") as circulated along with the notice of the meeting be and is hereby approved."

"Resolved further that the Board be and is hereby authorized to effectively implement the arrangement embodied in the Scheme, make or accept such modification(s) amendment(s), limitation(s) and/or condition(s), if any, to the Scheme as may be required by the Hon'ble Tribunal and/or any other authority while sanctioning the Scheme or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme or for any other such reason, as the Board may deem fit and proper, without being required to seek any further approval of the Series A2 CCPS holders or otherwise to the end and intent that the Series A2 CCPS holders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Take further notice that the Hon'ble Tribunal vide its Order has appointed Hon'ble Mr. Justice Sunil Gaur, Former Judge, Delhi High Court as Chairperson, Mr. Anil Kumar Mittal as Alternate Chairperson and Ms. Manmeet Kaur Sareen as Scrutinizer of the said Meeting.

The Scheme, if approved with the requisite majority of Series A2 CCPS of the Company, will be subject to the subsequent approval of the Hon'ble Tribunal. A copy of the notice convening the Meeting along with explanatory statement thereto under sections 230(3), 232(1), 232(2) and 102 and other applicable provisions, if any, of the Act read with rule 6 of the Merger Rules, the Scheme and the other enclosures as indicated in the index are enclosed herewith. Further, the aforesaid documents can also be obtained free of charge from the registered office of the Company.

For and on behalf of Stride Fintree Private Limited


Shriprakash Gandhi
 Director
 DIN: 08319385

Add: 25 10, East Patel Nagar, New Delhi-110008

Dated: 26th August 2024
Place: New Delhi


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Notes:

1. An explanatory statement under sections 230(3), 232(1), 232(2) and 102 and other applicable provisions, if any, of the Act read with the rules made thereunder, setting out material facts forms part of this Notice.
2. A SERIES A2 CCPS HOLDER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND THE MEETING ON HIS/HER/ITS BEHALF AND VOTE ON HIS/HER/ITS BEHALF AND THE PROXY NEED NOT BE A SERIES A2 CCPS HOLDER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY DULY COMPLETED, STAMPED AND SIGNED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LATER THAN 48 HOURS BEFORE THE SCHEDULED TIME OF COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED HERewith AND CAN ALSO BE OBTAINED FREE OF CHARGE FROM THE REGISTERED OFFICE OF THE COMPANY.

A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT MORE THAN 50 (FIFTY) SERIES A2 CCPS HOLDERS HOLDING, IN AGGREGATE, NOT MORE THAN 10% (TEN PERCENT) OF THE TOTAL SERIES A2 CCPS OF THE COMPANY. HOWEVER, A SERIES A2 CCPS HOLDER HOLDING MORE THAN 10% (TEN PERCENT) OF THE TOTAL SERIES A2 CCPS OF THE COMPANY MAY APPOINT A SINGLE PERSON AS HIS/HER/ITS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SERIES A2 CCPS HOLDER.

ALL ALTERATIONS MADE IN THE PROXY FORM SHOULD BE INITIALED BY THE SERIES A2 CCPS HOLDER OF THE COMPANY.

3. Only the Series A2 CCPS holders of the Company, whose names appear in the Chartered Accountant's certified list of Series A2 CCPS holders as on 20th May 2024, as has been filed with the Hon'ble Tribunal, will be entitled to attend and vote at the Meeting. Further, pursuant to the provisions of section 113 of the Act, body corporates/institutions/corporate Series A2 CCPS holders can authorize their authorized representative to attend the Meeting on their behalf, provided a copy of resolution of the board of directors or other governing body of such body corporate Series A2 CCPS holder, including the power of attorney or letter of authority, duly authorizing such authorized representative, is deposited at the registered office of the Company, not later than 48 hours before the scheduled time of commencement of the Meeting.
4. In compliance of the directions of the Hon'ble Tribunal, this notice is being sent to all the Series A2 CCPS holders whose name appears in the Chartered Accountant's certified list of Series A2 CCPS holders of the Company as on 20th May 2024, as have been filed with the Hon'ble Tribunal as per permissible mode specified in the Order of the Hon'ble Tribunal. Further, a person who is not a Series A2 CCPS holder of the Company as on 20th May 2024 and whose name does not appear in the above-mentioned list of Series A2 CCPS holders of the Company should treat this Notice for information purposes only.
5. As per directions of the Hon'ble Tribunal, quorum for the Meeting shall be 75% in value of Series A2 CCPS holders. Further, in case the quorum as stated is not present at the time of commencement of the Meeting then the Meeting shall be adjourned by half an hour and thereafter, the person(s) present, and voting shall be deemed to constitute the quorum.
6. All relevant documents referred to in the accompanying notice and explanatory statement are open for inspection by the Series A2 CCPS holders at the registered office of the Company on all working days during office hours free of charge and will also be made available at the Meeting.
7. This Notice convening the Meeting of Series A2 CCPS holders of the Company will be published through advertisement in Delhi NCR editions of newspapers namely, "Financial Express" (English) and "Jansatta" (Hindi).
8. In accordance with the provisions of sections 230-232 of the Act, the Scheme shall be acted upon only if a majority of persons representing three-fourth in value of the Series A2 CCPS holders of the Resulting Company-1, voting in person (including through proxy or authorised representative) agree to the Scheme.
9. The scrutinizer shall, immediately after the conclusion of the voting at the Meeting, count the votes casted at the Meeting, in the presence of at least 2 (two) witnesses who are not in the employment of the Company.
10. In terms of para 14(XIII) of the Order issued by the Hon'ble Tribunal and as per Rule 14 of the Merger Rules, the Hon'ble Chairperson is responsible for reporting the result of the Meeting to the Hon'ble Tribunal in Form No. CAA-4, within a period of 7 (seven) days of conclusion of the Meeting.

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11. A Series A2 CCPS holder (*or its authorised representative*) or proxy, attending the Meeting, is requested to bring the duly completed and signed Attendance Slip.
12. The Series A2 CCPS holders who are attending the Meeting are requested to bring their ID Proof for easy identification, preferably Aadhar Card/ Election Voter Card.
13. A copy of the attendance slip, proxy form and route map (*including prominent landmark*) of the venue of the Meeting is enclosed herewith and forms part of this notice.


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BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH-II AT NEW DELHI
COMPANY APPLICATION NO. CA (CAA)-54/ND/2024
IN THE MATTER OF
SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF SCHEME OF ARRANGEMENT
AMONGST

1. BLUE JAY FINLEASE PRIVATE LIMITED

A company incorporated under the provisions of Companies Act, 1956

Registered Office: Flat Number 809, 8th Floor, Padma Tower II, Rajendra Place, Delhi -110008

...Demerged Company/Applicant Company-I

2. STRIDE FINTREE PRIVATE LIMITED

A company incorporated under the provisions of Companies Act, 2013

Registered Office: E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi -110001

...Resulting Company-1/Applicant Company-II

3. STRIDE ONE CAPITAL PRIVATE LIMITED

A company incorporated under the provisions of Companies Act, 1956

Registered Office: E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi -110001

...Resulting Company-2/Applicant Company-III

Explanatory statement under sections 230(3), 232(1), 232(2) and 102 of the Companies Act, 2013 ("Act") read with rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Merger Rules").

- 1 Pursuant to order dated 23rd August 2024 ("Order") passed by the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") in Company Application No. (CAA)-54/ND/2024 jointly filed by M/s Blue Jay Finlease Private Limited ("Demerged Company"), M/s Stride Fintree Private Limited ("Resulting Company-1") and M/s Stride One Capital Private Limited ("Resulting Company-2" or "Company"), a meeting of Series A2 CCPS holders of the Company is being convened and held on Saturday, 28th September 2024 at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002, for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed scheme of arrangement amongst the Demerged Company, Resulting Company-1 and Resulting Company-2 and their respective shareholders and creditors (*hereinafter referred to as the 'Scheme'*). A copy of the Scheme setting out the details of parties involved in the proposed Scheme, appointed date, effective date etc. is attached herewith and marked as **Annexure-A**.
- 2 In terms of the said Order, the Hon'ble Tribunal, has appointed Hon'ble Mr. Justice Sunil Gaur, Former Judge, Delhi High Court as Chairperson, Mr. Anil Kumar Mittal as Alternate Chairperson and Ms. Manmeet Kaur Sareen, as Scrutinizer of the said meeting of Series A2 CCPS holders of the Resulting Company-1. A certified true copy of the Order issued by Hon'ble Tribunal is attached herewith and marked as **Annexure-B**.
- 3 Details of the Demerged Company are given hereunder:
 - (a) Corporate Identification Number (CIN): U65910DL1996PTC083130
 - (b) Permanent Account Number: AAACB5215H
 - (c) Name: Blue Jay Finlease Private Limited
 - (d) Date of Incorporation: 6th November 1996
 - (e) Type of Company: Unlisted Private Limited Company
 - (f) Registered Office: Flat Number 809, 8th Floor, Padma Tower II, Rajendra Place, Delhi -110008

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(g) E-Mail Id: compliance@ziploan.com

(h) Details of Capital Structure: Capital Structure of Demerged Company as on 31st March 2024 is as under:

| Particulars | Amount (in Rs.) |
|--|--------------------|
| Authorised Share Capital: | |
| 3,50,000 equity shares of Rs. 100/- each | 3,50,00,000 |
| 50,000 Preference shares of Rs. 100/- each | 50,00,000 |
| 1,85,000 Preference shares of Rs. 150/- each | 2,77,50,000 |
| Total | 6,77,50,000 |
| Issued, Subscribed and Fully Paid-up Share Capital: | |
| 2,54,465 equity shares of Rs. 100/- each | 2,54,46,500 |
| Total | 2,54,46,500 |

Subsequent to 31st March 2024 and till the date of this notice, there is no change in the authorized, issued, subscribed and paid-up share capital of the Demerged Company.

(i) Summary of main objects as per Memorandum of Association: The main objects of the Demerged Company as set out in Clause III(A) of its memorandum of association is as follows:

- "1. To carry on the business of leasing and hire purchases and to acquire, to provide, on lease or to provide on hire purchase basis and to let on hire all types of industrial plants and office complexes, equipments, machinery, vehicles, building and real estate, required for manufacturing, processing, transportation and trading businesses and other commercial and service businesses.
2. To lend and advance money and assets of all kinds or give credit on any terms or mode and with or without security to any individual, firm, body corporate or any other entity (including without prejudice to the generality of the foregoing any holding company, subsidiary, or fellow subsidiary of, or any other company whether or not associated in any way with, the Company). To enter into guarantees, contracts of indemnity and surety ship of all kinds, to receive money on deposits or loan upon any terms and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company).
3. To borrow and raise money in any manner for the purpose of any business of the Company or of any company in which the Company is interested and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien, hypothecation or other security upon the whole or any part of the Company's property or asset (whether present or future).
4. To carry on the business, profession, or vocation of acting as consultants, advisors, managers, trustees, attorneys and agents for all matters and problems arising out of relating to or touching upon the field of finance."

(j) Nature of the business carried on by the Demerged Company: The Demerged Company is a non-systemically important non-deposit taking non-banking financial company registered with the Reserve Bank of India ("RBI") under section 45-1A of the RBI Act, 1934, holding a certificate of registration bearing number B-14.01415 and is, *inter-alia*, engaged in the business of providing timely and accessible unsecured business loans to micro, small and medium enterprises (MSMEs) through digital/ online mode, co-lending in partnership with banks and other financial institutions, working capital financing and material procurement financing, to support their growth and expansion objectives ("Business Loan Undertaking" or "Demerged Undertaking") and providing secured loans for acquisition of machinery and equipment ("Equipment Finance Undertaking").

(k) Name of stock exchange where securities are listed: Not Applicable, as the securities of the Demerged Company are not listed on any stock exchange, in India or outside India.

(l) Details of change of name of the Demerged Company in last 5 years: In the year 2022, status of the Demerged Company was changed from public limited company to private limited company and in this regard, a fresh certificate of incorporation consequent upon conversion from public company to private company was issued by the RoC on 8th April 2022.

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(m) **Details of change of registered office of the Demerged Company in last 5 years:** In the year 2022, the Demerged Company had changed its registered office address from "Flat No. 607, 6th Floor, Kailash Building, 26 K.G. Marg, New Delhi-110001" to its present registered office address namely "Flat Number 809, 8th Floor, Padma Tower II, Rajendra Place, Delhi -110008" with effect from 3rd November 2022. Apart from the said change, there has been no change in the situation of the registered office of the Demerged Company in the last 5 years.

(n) **Details of change of objects of the Demerged Company in last 5 years:** In the year 2020, the Demerged Company had in its extra-ordinary general meeting held on 27th November 2020 passed a special resolution in relation to the alteration of the object clause of its memorandum of association, whereby clause 3(A)2 of the memorandum of association of the Company was altered by substituting the following clause 3A(2) and 3A(3) thereof:

3A(2) *To lend and advance money and assets of all kinds or give credit on any terms or mode and with or without security to any individual, firm, body corporate or any other entity (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company whether or not associated in any way with, the company). To enter into guarantees, contracts of indemnity and surety ship of all kinds, to receive money on deposits or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the company).*

3A(3) *To borrow and raise money in any manner for the purpose of any business of the company or of any company in which the company is interested and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien, hypothecation or other security upon the whole or any part of the Company's property or assets (whether present or future).*

Apart from the above, there were no other changes made in the objects of the Demerged Company in the last 5 years.

(o) **Date of board meeting in which the Scheme was approved:** The board of directors of the Demerged Company in their meeting held on 26th March 2024 approved the Scheme. Further, the details of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are as under:

| S. No. | Name of Directors along with their DIN | Voted in Favour/ Against/ Abstain from voting |
|--------|--|---|
| 1 | Mr. Sarbvir Singh [DIN: 00509959] | Voted in Favour |
| 2 | Mr. Kshitij Puri [DIN: 05293149] | Voted in Favour |

(p) **Names of present directors/KMP along with their DIN/PAN and residential addresses:** A list of present directors/KMP of the Demerged Company is outlined hereinbelow:

| S. No. | Name | DIN | Address | Designation |
|--------|-------------------|----------|---|-------------------|
| 1 | Mr. Kshitij Puri | 05293149 | M-3/32, DLF Phase 2, DLF QE, Gurgaon, Haryana 122002. | CEO |
| 2 | Mr. Sarbvir Singh | 00509959 | House No-46, Sector 37, Gautam Buddha Nagar, Noida, Uttar Pradesh 201301. | Director |
| 3 | Mr. Kshitij Puri | 05293149 | M-3/32, DLF Phase 2, DLF QE, Gurgaon, Haryana 122002. | Managing Director |

(q) **Details of present promoters along with their addresses:** A list of present promoters of the Demerged Company is outlined hereinbelow:

| S. No. | Name of Shareholders/Promoters | Address | No. of Shares held | % of Shares |
|--------|--------------------------------|------------------------------|--------------------|-------------|
| 1 | Mr. Kshitij Puri | M-3/32, DLF Phase 2, DLF QE, | 18,377 | 7.22% |

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| | Gurgaon, Haryana 122002. | | |
| | Total | 18,377 | 7.22% |

- (r) **Amount due to Secured Creditors:** The Demerged Company has 2 (two) secured creditors having an outstanding debt of Rs. 2,43,95,957/- (Rupees Two Crores Forty-Three Lakhs Ninety-Five Thousand Nine Hundred Fifty-Seven only) as on 5th February 2024. Further, both the said secured creditors having an outstanding debt constituting 100% of the total debt due to the secured creditors have provided their consents by way of affidavits.
- (s) **Amount due to Unsecured Creditors:** The Demerged Company has 16 (Sixteen) unsecured creditors having an outstanding debt of Rs. 23,76,41,389/- (Rupees Twenty-Three Crores Seventy-Six Lakhs Forty-One Thousand Three Hundred Eighty-Nine only) as on 5th February 2024. Further, out of said unsecured creditors, 3 (three) unsecured creditors having an outstanding debt constituting 97.33% of the total debt due to the unsecured creditors have provided their consents by way of affidavits.
- (t) **Net Worth of the Demerged Company as on 31st March 2024:** The net worth of the Demerged Company as on 31st March 2024 is as under:

| Particulars | Amount (in Rs.) |
|----------------------------|----------------------|
| Paid-up Share Capital [A] | 2,54,46,500 |
| Add: Reserve & Surplus [B] | (7,24,15,640) |
| Net Worth [A+B] | (4,69,69,140) |

A copy of the audited financial statement of the Demerged Company for the financial year ended 31st March 2024 is enclosed herewith and marked as Annexure-C.

- (u) **Disclosure about the effect of Scheme on the material interests of directors/KMPs etc.:** Kindly refer to the report adopted by the board of directors of the Demerged Company in their meeting held on 26th March 2024, annexed herewith and marked as Annexure-D.

4. Details of the Resulting Company-I/Applicant Company-II are given hereunder:

- (a) **Corporate Identification Number (CIN):** U65999DL2020PTC368996
- (b) **Permanent Account Number:** ABEC53253R
- (c) **Name:** Stride Fintree Private Limited
- (d) **Date of Incorporation:** 31st August 2020
- (e) **Type of Company:** Unlisted Private Limited Company
- (f) **Registered Office:** E-13, 29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi - 110001
- (g) **E-Mail Id:** compliance@strideone.in
- (h) **Details of Capital Structure:** Capital Structure of Resulting Company-I as on 31st March 2024 is as under:

| Particulars | Amount (in Rs.) |
|---|--------------------|
| Authorised Share Capital: | |
| 76,50,000 Equity shares of Rs. 10/- each | 7,65,00,000 |
| 5,00,000 Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 50,00,000 |
| 3,72,000 Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 37,20,000 |
| 1,80,000 Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 18,00,000 |
| 1,50,000 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 15,00,000 |
| Total | 8,85,20,000 |
| Issued, Subscribed and Fully Paid-up Share Capital: | |
| 26,69,186 Equity shares of Rs. 10/- each | 2,66,91,860 |
| 1,21,349 Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 12,13,490 |
| 3,51,370 Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 35,13,700 |

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| 44,001 Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 4,40,010 |
| 84,772 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 8,47,720 |
| Total | 3,27,06,780 |

Subsequent to 31st March 2024, the board of directors of the Resulting Company-1 in their meeting held on 5th April 2024, had considered and approved the allotment of 33,144 Series A2 CCPS pursuant to which the revised authorized, issued, subscribed and paid-up share capital structure of the Resulting Company-1 is as follows:

| Particulars | Amount (in Rs.) |
|---|--------------------|
| Authorised Share Capital: | |
| 76,50,000 Equity shares of Rs. 10/- each | 7,65,00,000 |
| 5,00,000 Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 50,00,000 |
| 3,72,000 Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 37,20,000 |
| 1,80,000 Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 18,00,000 |
| 1,50,000 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 15,00,000 |
| Total | 8,85,20,000 |
| Issued, Subscribed and Fully Paid-up Share Capital: | |
| 26,69,186 Equity shares of Rs. 10/- each | 2,66,91,860 |
| 1,21,349 Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 12,13,490 |
| 3,51,370 Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 35,13,700 |
| 44,001 Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 4,40,010 |
| 1,17,916 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 11,79,160 |
| Total | 3,30,38,220 |

Subsequent to the aforesaid allotment of Series A2 CCPS on 5th April 2024 and till the date of this notice, there is no change in the authorized, issued, subscribed & paid-up share capital of Resulting Company-1.

- (i) **Main Objects as per Memorandum of Association:** The main objects of the Resulting Company-1 as set out in Clause III(A) of its memorandum of association are as follows:

1. To carry on the business of investment advisors, merchant banker, underwriter, portfolio manager, debt arranger, advisor for debt issuance and to carry on investment advisory services, financial consultancy services, stock broking, asset management activities, venture capital, offering term loan(s), Inter-Corporate Deposits, offering all kinds of credit facilities, whether secured or unsecured in accordance with and to the extent permissible under the applicable regulations in respect of each of the above activities in India or elsewhere, and to provide and to engage in all businesses as may be related or ancillary to the aforesaid business areas and to give guidance and surveys and suggest ways and means for improving efficiency in investment opportunities, trades, business and organizations, and industries of all kinds in India.
2.
3.
4. To take part in the formation, supervision or control of the business operations and any company or undertaking and for that purpose to act as an Issue House, Secretaries, Financial Advisors or Technical Consultants or, in any other capacity and to appoint and remunerate any directors, administrators or accountants or other experts or agents.

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5. To manage investment pools, mutual funds, syndicates in shares, stocks, securities, finance, and real estate.
6. To carry on the business of an investment company for that purpose to invest in, acquires, underwrite, subscribe for, hold shares, bonds, stocks, debentures, debenture stock issued or guaranteed by and company constituted and carrying on the business, in India or elsewhere any government, state, sovereign, central or provincial commissioners, port trust public, body or authority, supreme, municipal, local or otherwise whether, in India or elsewhere."
- (j) **Nature of the business carried on by the Resulting Company-1:** The Resulting Company-1 is, *inter alia*, engaged in the business of providing of technology driven platform to-the SME, MSME & start up customers in order to streamline processes, improve efficiency, and provide access to financial resources that might otherwise be out of reach for smaller businesses.
- (k) **Name of stock exchange where securities are listed:** Not Applicable, as the securities of the Resulting Company-1 are not listed on any stock exchange, in India or outside India.
- (l) **Details of change of name of the Resulting Company-1 in last 5 years:** There has been no change in the name of the Resulting Company-1 in the last 5 years.
- (m) **Details of change of registered office of the Resulting Company-1 in last 5 years:** In the year 2021, the Resulting Company-1 had changed its registered office address from "Community Center 1, Office no 103, Naraina Industrial Area, Phase 1, New Delhi-110028" to its present registered office address namely "E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi-110001" with effect from 28th August 2021.
- Apart from the said change, there has been no change in the situation of the registered office of the Resulting Company-1 in the last 5 years.
- (n) **Details of change of objects of the Resulting Company-1 in last 5 years:** In the year 2023, Resulting Company-1 had, in its extra-ordinary general meeting held on 27th December 2023, passed a Special Resolution for "Alteration of object clause of its memorandum of association" wherein sub-clause 1 of clause III (a) of the memorandum of association of the Resulting Company-1 was substituted with the below specified clause:

To carry on the business of investment advisors, merchant banker, underwriter, portfolio manager, debt arranger, advisor for debt issuance and to carry on investment advisory services, financial consultancy services, stock broking, asset management activities, venture capital, offering term loan(s), Inter-Corporate Deposits, offering all kinds of credit facilities, whether secured or unsecured in accordance with and to the extent permissible under the applicable regulations in respect of each of the above activities in India or elsewhere, providing financial services, retail and point of sale payment products, virtual or card based expense and reward solutions, and all ancillary services thereto, including but not limited to developing a product offering, technical collaboration, cobranding, marketing, and distribution thereof, entering into any arrangement for providing such services and to provide and to engage in all businesses as may be related or ancillary to the aforesaid business areas and to give guidance and surveys and suggest ways and means for improving efficiency in investment opportunities, trades, business and organizations, and industries of all kinds in India.

Apart from the aforesaid change, there has been no change in the objects of Resulting Company-1 in the last 5 years.

- (o) **Date of board meeting in which the Scheme was approved:** The board of directors of the Resulting Company-1 at their meeting held on 27th March 2024 approved the Scheme. Further, the details of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are as under:

| S. No. | Name of Directors along with their DIN | Voted in Favour/ Against/ Abstain from voting |
|--------|--|---|
| 1 | Mr. Ishpreet Gandhi [DIN: 08319385] | Voted in Favour |

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|---|----------------------------------|-----------------|
| 2 | Mr. Abhinav Suri [DIN: 08848713] | Voted in Favour |
| 3 | Mr. Bharat Anand [DIN: 02806475] | Voted in Favour |

- (p) Names of present directors/KMP along with their DIN/PAN and residential addresses: The list of present directors/KMP of the Resulting Company-1 is as outlined below:

| S. No. | Name | DIN/PAN | Address | Designation |
|--------|---------------------|----------|---|-------------|
| 1 | Mr. Ishpreet Gandhi | 08319385 | 25/10, East Patel Nagar, Patel Nagar, New Delhi-110008. | Director |
| 2 | Mr. Abhinav Suri | 08848713 | H No A-3/506, Printers Apartment, Near Bhagwati Hospital, Sector-13, Rohini, Delhi - 110085, India. | Director |
| 3 | Mr. Bharat Anand | 02806475 | 2nd Floor, House No. 2, Nizamuddin East, Hazrat Nizamuddin, Defence Colony, South Delhi, Delhi-110013, India. | Director |

- (q) Details of present promoters along with their addresses: A list of present promoters of the Resulting Company-1 is outlined hereinbelow:

| S. No. | Name of Shareholders/Promoters | Address | No. of Shares held | % of Shares |
|--------|--------------------------------|---|--------------------|-------------|
| 1 | Mr. Ishpreet Gandhi | 25/10, East Patel Nagar, Patel Nagar, New Delhi-110008. | 15,11,111 | 45.83% |
| 2 | Mr. Abhinav Suri | H No A-3/506, Printers Apartment, Near Bhagwati Hospital, Sector-13, Rohini, Delhi - 110085, India. | 10,07,407 | 30.53% |
| Total | | | 25,18,518 | 76.37% |

- (r) Amount due to Secured Creditors: The Resulting Company-1 has no secured creditors as of 5th February 2024.
- (s) Amount due to Unsecured Creditors: The Resulting Company-1 has 27 (Twenty-Seven) unsecured creditors having an outstanding debt of Rs. 32,01,90,124/- (Rupees Thirty-Two Crores One Lakh Ninety Thousand One Hundred and Twenty-Four only) as on 5th February 2024. Further, out of said unsecured creditors, 2 (two) unsecured creditors having an outstanding debt constituting 96.30% of the total debt due to the unsecured creditors have provided their consents by way of affidavits.
- (t) Net Worth of the Resulting Company-1 as on 31st March 2024: The net worth of the Resulting Company-1 as on 31st March 2024 is as under:

| Particulars | Amount (in Rs.) |
|----------------------------|-----------------|
| Paid-up Share Capital [A] | 327,06,780 |
| Add: Reserve & Surplus [B] | 1,62,85,88,060 |
| Net Worth [A+B] | 1,66,12,94,840 |

A copy of the audited financial statement of Resulting Company-1 for the financial year ended 31st March 2024 is enclosed herewith and marked as Annexure-E.

- (u) Disclosure about effect of Scheme: Kindly refer to the report adopted by the board of directors of the Resulting Company-1 in their meeting held on 27th March 2024, annexed herewith and marked as Annexure-F.

5. Details of the Resulting Company-2/Applicant Company-III are given hereunder:

- (a) Corporate Identification Number (CIN): U30007DL1991PTC179092
(b) Permanent Account Number: AAAC1182H
(c) Name: Stride One Capital Private Limited
(d) Date of Incorporation: 9th December 1991

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- (e) **Type of Company:** Unlisted Private Limited Company
 (f) **Registered Office:** E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi -110001
 (g) **E-Mail Id:** compliance@strideone.in
 (h) **Details of Capital Structure:** Capital Structure of Resulting Company-2 as on 31st March 2024 is as under:

| Particulars | Amount (In Rs.) |
|--|---------------------|
| Authorised Share Capital: | |
| 2,62,00,000 Equity shares of Rs. 10/- each | 26,20,00,000 |
| Total | 26,20,00,000 |
| Issued, Subscribed and Fully Paid-up Share Capital: | |
| 2,61,78,968 Equity shares of Rs. 10/- each | 26,17,89,680 |
| Total | 26,17,89,680 |

Subsequent to 31st March 2024, the board of directors of the Resulting Company-2 in their meetings held on 24th June 2024, 27th June 2024, 18th July 2024 and 9th August 2024, respectively, had considered and approved the increase in authorised, issued, subscribed and paid-up share capital structure of the Resulting Company-2, as follows:

| Particulars | Amount (In Rs.) |
|--|---------------------|
| Authorised Share Capital: | |
| 2,80,00,000 Equity shares of Rs. 10/- each | 28,00,00,000 |
| Total | 28,00,00,000 |
| Issued, Subscribed and Fully Paid-up Share Capital: | |
| 2,66,58,962 Equity shares of Rs. 10/- each | 26,65,89,620 |
| Total | 26,65,89,620 |

Subsequent to the aforesaid increase in share capital and till the date of this notice, there is no change in the authorized, issued, subscribed and paid-up share capital of Resulting Company-2.

- (i) **Main Objects as per Memorandum of Association:** The main objects of the Resulting Company-2 as set out in Clause III(A) of its memorandum of association are as follows:

1. To engage in and carry on in India and elsewhere the business of manufacturers, assemblers, designers, developers, contractors, sellers, purchasers, importers, exporters, processors, converters, installers, repairers, cleaners, storers, warehousemen, distributors, dealers, factors, agents, and suppliers of all kinds of electrical and electronic equipment and/or components including but not limited to modems, auto wake-up modules, multiplexers, computer peripherals and consumer electronic equipment, domestic and non-domestic equipment and appliances, computers, data entry systems, data processing machines, software procedures, hardware procedures, automation and office equipment, process controls, test and measuring instruments, solar appliances, windmills, telecommunication equipment and systems, including components in the use of telecommunication equipment or systems and of electrical parts, electronic components, subsystems, sub-assembly, peripherals, materials, substances media accessories, business forms and supplies, (all hereinafter comprised the terms "Electronics product and other things") and all machinery, implements, utensils, appliances, apparatus, lubricants, solutions, paints, enamels, glasses, and stationery.
- 2.
3. To invest, subscribe for, purchase or otherwise acquire, hold, sell, exchange, dispose of and deal in and to give any guarantee of whatever description to the stocks, shares, bonds, debentures, debenture stock, scrips or other securities or obligations of any company and to invest and deal with the funds of the company not immediately required as may, from time to time be considered proper and in such manner as may from time to time be determined and to act as holding company to such company or companies.
- 4.
- 5.
6. To lend or advance or deposit moneys belonging or entrusted to or at the disposal of the Company or give credit to any Company and in particular to customers with or without security, on such terms as

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may seem or expedient, and to draw, make, accept-endorse; discount and execute and issue bills of exchange, promissory notes, hundis, debentures, bills of lading and other negotiable transferable instruments or securities, subject however, that the Company shall not do the business of banking as defined in the Banking Regulations Act, 1949."

- (j) **Nature of the business carried on by the Resulting Company-2:** The Resulting Company-2 is a non-systemically important non-deposit taking non-banking financial company registered with RBI under section 45-IA of the RBI Act, 1934, holding a certificate of registration bearing number B-14.03181 and is, *inter-alia*, engaged in the business of providing unsecured business loans to small and micro businesses.
- (k) **Name of stock exchange where securities are listed:** Not Applicable, as the securities of the Resulting Company-2 are not listed on any stock exchange, in India or outside India.
- (l) **Details of change of name of the Resulting Company-2 in last 5 years:** In the year 2021, name of the Resulting Company-2 was changed from 'Rising Straits Finance Private Limited' to its present name viz. 'Stride One Capital Private Limited' and in this regard, a fresh certificate of incorporation pursuant to change of name was issued by the RoC on 30th December 2021.
- (m) **Details of change of registered office of the Resulting Company-2 in last 5 years:** In the year 2021, Resulting Company-2 had changed its registered office address from "First Floor, The Great Eastern Centre, 70 Nehru Place, Behind IFCI Tower, New Delhi - 110019" to its present registered office address at "E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi-110001" with effect from 15th December 2021.
- Apart from the aforesaid change, there has been no change in the situation of the registered office of the Resulting Company-2 in the last 5 years.
- (n) **Details of change of objects of the Resulting Company-2 in last 5 years:** There has been no change in the objects of the Resulting Company-2 in the last 5 years.
- (o) **Date of board meeting in which the Scheme was approved:** The board of directors of the Resulting Company-2 at their meeting held on 27th March 2024 approved the Scheme. Further, the details of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are as under:

| S. No. | Name of Directors along with their DIN | Voted in Favour/ Against/ Abstain from voting |
|--------|--|---|
| 1 | Mr. Ishpreet Gandhi [DIN: 08319385] | Voted in Favour |
| 2 | Mr. Abhinav Suri [DIN: 08848713] | Voted in Favour |

- (p) **Names of present directors/KMP along with their DIN/PAN and residential addresses:** The list of present directors/KMP of the Resulting Company-2 is as outlined below:

| S. No. | Name | DIN/PAN | Address | Designation |
|--------|----------------------|------------|---|-------------------|
| 1 | Mr. Ishpreet Gandhi | 08319385 | 25/10, East Patel Nagar, Patel Nagar, New Delhi-110008. | Director |
| 2 | Mr. Abhinav Suri | 08848713 | H No A-3/506, Printers Apartment, Near Bhagwati Hospital, Sector-13, Rohini, Delhi - 110085, India. | Director |
| 3 | Mr. Karanpreet Singh | CUZPS3704G | D-107, Fateh Nagar, New Delhi-110018 | Company Secretary |

- (q) **Details of present promoters along with their addresses:** A list of present promoters of the Resulting Company-2 is outlined hereinbelow:

| S. No. | Name of Shareholders/Promoters | Address | No. of Shares held | % of Shares |
|--------|------------------------------------|---|--------------------|-------------|
| 1 | M/s Stride Fintree Private Limited | E-13/29, 1 st Floor, Harsha Bhawan, Connaught Place, New | 2,61,78,968 | 100% |

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| | Delhi -110001. | | |
| | Total | 2,61,78,968 | 100% |

- (r) **Amount due to Secured Creditors:** The Resulting Company-2 has 10 (Ten) secured creditors having an outstanding debt of Rs. 140,22,78,674/- (Rupees One Hundred Forty Crores Twenty-Two Lakhs Seventy-Eight Thousand Six Hundred and Seventy-Four only) as on 5th February 2024. Further, all the said secured creditors having an outstanding debt constituting 100% of the total debt due to the secured creditors have provided their consents by way of affidavits.
- (s) **Amount due to Unsecured Creditors:** The Resulting Company-2 has 87 (Eighty-Seven) unsecured creditors having an outstanding debt of Rs. 167,71,12,087/- (Rupees One Hundred Sixty-Seven Crores Seventy-One Lakhs Twelve Thousand and Eighty-Seven only) as on 5th February 2024.
- (t) **Net Worth of the Resulting Company-1 as on 31st March 2024:** The net worth of the Resulting Company-2 as on 31st March 2024 is as under:

| Particulars | Amount (in Rs.) |
|----------------------------|-----------------------|
| Paid-up Share Capital [A] | 26,17,89,680 |
| Add: Reserve & Surplus [B] | 91,13,85,870 |
| Net Worth [A+B] | 1,17,31,75,550 |

A copy audited financial statement of the Resulting Company-2 for the financial year ended 31st March 2024 is enclosed herewith and marked as Annexure-G.

- (u) **Disclosure about effect of Scheme:** Kindly refer to the report adopted by the board of directors of the Resulting Company-2 in their meeting held on 27th March 2024, annexed herewith and marked as Annexure-H.

6. Relationship between the Companies involved in the present Scheme:

Resulting Company-1 is holding the entire equity share capital of the Resulting Company-2 i.e., Resulting Company-2 is a wholly owned subsidiary of the Resulting Company-1. Further, Resulting Company-1 is a shareholder of the Demerged Company.

7. The salient features of the Rationale of the Scheme are set out hereunder:

A. Rationale of the Scheme: The proposed Scheme amongst the Companies will enable the following:

The Demerged Company is, *inter-alia*, engaged in the business of:

- providing timely and accessible unsecured business loans to micro, small and medium enterprises (MSMEs) through digital online mode, co-lending in partnership with banks and other financial institutions, working capital financing and material procurement financing, to support their growth and expansion objectives i.e., Business Loan Undertaking; and
- providing secured loans for acquisition of machinery and equipments i.e., Equipment Finance Undertaking

The COVID-19 pandemic had significantly affected the Business Loan Undertaking of the Demerged Company as a result of which the Demerged Company faced unprecedented challenges including increased risk in default, increased non-performing assets, tightening of the lending standards, liquidity constraints etc. which resulted in losses to the Demerged Company.

In order to address the situation, certain loans that were deemed uncollectible or irrecoverable were written off from the books of the Demerged Company and the focus of the Demerged Company increased more on collections and recoveries.

Further, to regain the strength, the Demerged Company started Equipment Finance Undertaking whereby the Demerged Company provided loans for acquisition of machinery and equipments and generated better results as compared to the Business Loan Undertaking.

As there are differences in the approach of sourcing, underwriting and target segments of Business Loan Undertaking and Equipment Finance Undertaking, therefore, considering the fact that results in Equipment Finance Undertaking is better as compared to Business Loan Undertaking, management of the Demerged Company decided to focus on the Equipment Finance Undertaking solely and proposed to demerge its Business Loan Undertaking with and into the Resulting Company-2 which is, *inter-alia*, engaged in providing unsecured business loans to small and micro businesses.

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The proposed demerger of Business Loan Undertaking of the Demerged Company with and into the Resulting Company-2 is expected to achieve the following benefits:

- (a) Consolidation of business of unsecured business loans to micro, small and medium enterprises with and into the Resulting Company-2 which is engaged in similar line of business, leading to better administration and reduction in operational cost due to synergy in operations, and rationalization, standardization and simplification of business process.
- (b) To enable the Demerged Company to focus and enhance its Equipment Finance Undertaking operations by streamlining operations and consequently, ensuring better and more efficient management and business development.
- (c) Creating opportunities for pursuing independent growth and expansion strategies in segregated businesses.
- (d) Increasing efficiency in management, control and administration of the affairs of the Companies.
- (e) Enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies.

The Consideration (as defined in Clause 23 of the Scheme) for transfer and vesting of Demerged Undertaking (as defined in the Scheme) with and into the Resulting Company-2 in terms of the Scheme shall be discharged by Resulting Company-1 since -

- (a) Resulting Company-1 is holding the entire share capital of the Resulting Company-2, and therefore, having deep commercial interest in Resulting Company-2.
 - (b) the business of Resulting Company-1 is inextricably linked with the business of Resulting Company-2 so much, so that Resulting Company-2 cater to the funding requirement of the clients of Resulting Company-1.
 - (c) Resulting Company-1 has higher equity value in comparison to Resulting Company-2 and the initial public offer has also been projected in Resulting Company-1.
 - (d) for the business of Resulting Company-2, Resulting Company-1 provide tech platform for Resulting Company-2's borrowers, generate leads, etc. while Resulting Company-2, only source the borrowers by providing them the business loans.
 - (e) for long-term success and sustainability of the business group in the marketplace it is incumbent to enhance shareholder value and ensure their smooth exist when necessary.
- B. The Appointed Date of the Scheme is April 01, 2023, or such subsequent date, if any, as may be decided by the Board of Directors of the Applicant Companies or such other date as may be approved by this Hon'ble Tribunal or such other appropriate date as the Governmental and Registration Authority (as defined in the Scheme) may decide.
- C. Effective Date of Scheme means the date or last of the dates on which the sanctions, approvals, consents, matters, or filings referred to in Clause 31 of the Scheme are complied with or obtained or waived, as the case maybe.

Provided that references in the Scheme to the date of "upon coming into effect of the Scheme" or "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean Effective Date

- D. Upon coming into effect of the Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme and sections 230 to 232 and other applicable provisions, if any, of the Act, Demerged Undertaking of the Demerged Company shall be transferred to and vested in the Resulting Company-2 in the following manner:
- (a) The whole of the Demerged Undertaking of the Demerged Company as defined in Clause 5.9 of the Scheme, shall pursuant to the provisions of sections 230 to 232 and all other applicable provisions, if any, of the Act and pursuant to the order of the Hon'ble Tribunal sanctioning the Scheme and without any further act, instrument or deed, be demerged from, transferred to and vested in or be deemed to have been demerged from, transferred to and vested in the Resulting Company-2 as a going concern at the values appearing in the books of the Demerged Company.
 - (b) The Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under section 2(19AA) of the IT Act. In accordance with the provisions of section 2(19AAA) of the IT Act, Demerged Company shall be considered as the demerged company and as per section 2(41A) of the IT Act, Resulting Company-1 and Resulting Company-2 shall be considered as the resulting company(ies). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with provisions of section 2(19AA) read with section 2(41A) of the IT Act with respect to the Scheme,


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at a later stage, including as a result of amendment of any law or for any other reason whatsoever, the provisions of the section 2(19AA) read with section 2(41A) of the IT Act, shall prevail and the Scheme shall stand modified to the extent necessary to comply with section 2(19AA) read with section 2(41A) of the IT Act. Such modifications shall however not affect the other parts of the Scheme.

- E. Upon the Scheme becoming effective and with effect from the Appointed Date, the assets pertaining to the Demerged Undertaking of the Demerged Company shall stand transferred to and vested in the Resulting Company-2 in the following manner:
- (a) In respect of such of the tangible or intangible assets pertaining to Demerged Undertaking of the Demerged Company which are movable in nature (including cash, bank balances, units of mutual funds, shares and marketable securities) or incorporeal property or are otherwise capable of transfer by manual or constructive delivery or by novation or by endorsement or delivery or by operation of law pursuant to the order of the Hon'ble Tribunal sanctioning the Scheme, the same shall stand transferred by the Demerged Company to the Resulting Company-2, pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of the Applicable Laws, without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of the Resulting Company-2 as an integral part of the Demerged Undertaking absolutely and forever, subject to the provisions of the Scheme in relation to Encumbrances delineated under Clause 13 of the Scheme, if applicable, in favour of banks or financial institutions.
 - (b) In respect of such of the tangible or intangible assets pertaining to the Demerged Undertaking of the Demerged Company which are movable in nature other than those referred to in Clause 10.1(a) of the Scheme, including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits, all kind of banking accounts including but not limited to current and saving accounts, term deposits, deposits with any Governmental and Registration Authority or any other bodies and/ or customers or any other person, if any, forming part of the Demerged Undertaking, whether recoverable in cash or in kind or for value to be received, bank balances etc., the same shall stand transferred to and vested in Resulting Company-2 without any notice or other intimation to any third person in pursuance of the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company-2, and that appropriate entries should be passed in their respective books to record the aforesaid change, without any notice or other intimation to such debtors, depositors or persons as the case may be. Further, Resulting Company-2 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 sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits and all kind of banking accounts stands transferred to and vested in the Resulting Company-2 and be paid or made good or held on account of Resulting Company-2 as the person entitled thereto, subject to the provisions of the Scheme in relation to Encumbrances delineated under Clause 13 of the scheme, if applicable, in favour of banks or financial institutions.
 - (c) In respect of the immovable properties pertaining to the Demerged Undertaking of the Demerged Company, whether freehold or leasehold or licensed or otherwise and all the documents of title, rights and easements in relation thereto, shall pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws and pursuant to the order of the Hon'ble Tribunal sanctioning the Scheme, be transferred by the Demerged Company, without requiring any deed or instrument of conveyance for transfer of the same, and shall become the immovable properties of the Resulting Company-2 as an integral part of the Demerged Undertaking absolutely and forever, subject to the provisions of the Scheme in relation to Encumbrances delineated under Clause 13 of the Scheme, if applicable, in favour of banks or financial institutions.
 - (d) In respect of the intellectual property and rights thereto of Demerged Company, anywhere in the world and whether owned, licensed or otherwise and whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, quality certifications and approvals, trademarks, trade and business names, service marks, copy rights, moral rights and related rights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, geographical indicators, domain names, designs, trade secrets, research and studies, technical knowhow and all such other industrial or intellectual rights of whatsoever nature and all other interests relating to the goods or services forming part of the



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Demerged Undertaking and which are subsisting or in effect immediately prior to the Effective Date, shall, under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws, be transferred to and vested in or deemed to have transferred to or vested in the Resulting Company-2 without any further act, instrument or deed, subject to the provisions of the Scheme in relation to Encumbrances delineated under Clause 13 of the Scheme, if applicable, in favour of banks or financial institutions.

- (e) In respect of the investments made by the Demerged Company in the shares or other securities of body corporates and other business entities, units of mutual funds, forming part of the Demerged Undertaking, shall pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws and pursuant to the order of the Hon'ble Tribunal sanctioning the Scheme, be transferred by the Demerged Company, without any act, deed or instrument and shall form part of the investments of the Resulting Company-2, subject to the provisions of the Scheme in relation to Encumbrances delineated under Clause 13 of the Scheme, if applicable, in favour of banks or financial institutions.
- (f) In respect of the loans and advances granted by the Demerged Company to other entities, forming part of the Demerged Undertaking, shall pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws and pursuant to the order of the Hon'ble Tribunal sanctioning the Scheme, be transferred by the Demerged Company, without any act, deed or instrument, and shall form part of the loans and advances granted of the Resulting Company-2, subject to the provisions of the Scheme in relation to Encumbrances delineated under Clause 13 of the Scheme, if applicable, in favour of banks or financial institutions.
- (g) In so far as various incentives, subsidies, exemptions, remissions, reductions, benefits, GST benefits, service tax benefits, all indirect tax related assets/ credits, including but not limited to GST, input credits, service tax input credits, value added/ sales tax/ entry tax credits or set-off, income tax holiday/ benefit/ losses/ minimum alternative tax, carry forward of losses and unabsorbed depreciation, tax refunds and other benefits or exemptions or privileges enjoyed, granted by any Governmental and Registration Authority or by any other person, or availed of by Demerged Company and any interest thereon, with regard to any law, act or rule or scheme made by, the Governmental and Registration Authority forming part of the Demerged Undertaking of Demerged Company shall, under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws, without any further act, instrument or deed, in so far as they relate to the Demerged Undertaking of the Demerged Company, vest with and be available to the Resulting Company-2 on the same terms and conditions as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to Resulting Company-2 to the end and intent that the right of the Demerged Company to recover or realize the same, stands transferred to the Resulting Company-2 and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- (h) Without prejudice to the fact that vesting of the Demerged Undertaking occurs automatically by virtue of the Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, patents, permissions, licenses, registrations, certificates, etc.; and (iii) continued vesting of the benefits, exemptions available to Demerged Company in relation to the Demerged Undertaking in favour of Resulting Company-2, the Board of Directors of the Demerged Company and Resulting Company-2 may at their discretion and shall be deemed to be authorized to execute or enter into necessary discussions and documentations with any Governmental and Registration Authority or third parties, if applicable and the same shall be considered as giving effect to the sanction order of the Hon'ble Tribunal and shall be considered as an integral part of the Scheme.
- F. Upon the Scheme becoming effective and with effect from the Appointed Date, all the Demerged Liabilities (as defined in the Scheme) pertaining to the Demerged Undertaking of the Demerged Company, whether or not recorded in the books of the Demerged Company, shall stand transferred to and vested in the Resulting Company-2 and the same shall be assumed by the Resulting Company-2 to the extent that they are outstanding as on the Effective Date so as to become the debts, duties, obligations, and liabilities of Resulting Company 2 which it undertakes to meet, discharge and satisfy to the exclusion of Demerged Company such that Demerged Company shall in no event be responsible or liable in relation to the Demerged Liabilities transferred by Demerged Company, at their respective book values.

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- G. The term "Demerged Liabilities" shall mean:
- (a) the Liabilities of Demerged Company which arise out of the activities or operations of the Business Loan Undertaking; and
 - (b) the specific loans or borrowings (including debentures, if any) raised, incurred and utilized for the activities or operations of the Business Loan Undertaking; and
 - (c) in cases other than those referred to in Clause (a) or Clause (b) above, so much of the amounts of general or multipurpose borrowings, if any, of Demerged Company, as standing in the same proportion which the value of the assets transferred pursuant to the Scheme bears to the total value of the assets of Demerged Company immediately prior to the Appointed Date.
- H. The Demerged Liabilities transferred to the Resulting Company-2 shall without any further act, instrument, or deed, become loans and borrowings of Resulting Company-2, and all rights, powers, duties, and obligations in relation thereto shall stand transferred to and vested in and shall be exercised by or against Resulting Company-2 as if it had entered into such loans and incurred such borrowings. Thus, with effect from the Effective Date, the primary obligation to redeem or repay such Demerged Liabilities shall be that of the Resulting Company-2.
- I. Save as mentioned in the Scheme, no other term or condition of the Demerged Liabilities transferred to Resulting Company-2 as part of the Scheme is modified by virtue of the Scheme except to the extent that such amendment is required by necessary implication.
- J. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Demerged Company (or its successor entity) alone shall be liable, to perform all obligations in respect of all Liabilities pertaining to its Equipment Finance Undertaking and Resulting Company-2 shall not have any obligations in respect of the debts, liabilities, duties, and obligations of the Equipment Finance Undertaking. Further, upon coming into effect of the Scheme and with effect from the Appointed Date, the Resulting Company-2 alone shall be liable to perform all obligations in respect of the Demerged Liabilities, which have been transferred to it in terms of the Scheme, and Demerged Company shall not have any obligations in respect of such Demerged Liabilities.
- K. The provisions of Para-F to Para-J above and that of Clause 13 of the Scheme shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/ or superseded by the foregoing provisions.
- L. Upon the coming into effect of the Scheme, if any suit, appeal, legal, taxation or other proceeding of whatever nature (including before any statutory or quasi-judicial authority or tribunal), under Applicable Laws, by or against Demerged Company in relation to the Demerged Undertaking, whether pending on the Effective Date or which may arise or be instituted any time thereafter, and if such proceeding is capable of being continued by or against Resulting Company-2 under the Applicable Laws, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in the Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against Resulting Company-2, as the case may be, after the Effective Date, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Demerged Company as if the Scheme had not been made.
- M. The transfer and vesting of assets comprised in the Demerged Undertaking to and in the Resulting Company-2 shall be subject to Encumbrances (as defined in the Scheme), if any, affecting the same as hereinafter provided.
- N. In so far as the existing Encumbrances in respect of the Liabilities pertaining to the Demerged Undertaking are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Undertaking, which have already been Encumbered in respect of the Liabilities as transferred to Resulting Company-2 pursuant to the Scheme. Provided that if any of the assets comprised in the Demerged Undertaking which are being transferred to Resulting Company-2 pursuant to the Scheme have not been Encumbered in respect of such Liabilities pertaining to the Demerged Undertaking, such assets shall remain unencumbered, and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets.
- O. Subject to other provisions of the Scheme, in so far as the assets forming part of the Demerged Undertaking are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings or debentures or other debt or debt securities of the Equipment Finance Undertaking of the Demerged Company, shall, as and from the Effective Date, without any further act, instrument or deed, stand

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released and discharged and shall no longer be available as Encumbrances in relation to those Liabilities of the Demerged Company pertaining to its Equipment Finance Undertaking (and which shall continue with Demerged Company)

- P. Upon coming into effect of the Scheme and with effect from the Appointed Date, all permits, licenses, permissions, consents, quotas, authorization, right of way, approvals, clearances, benefits, export and tax incentives/ concessions, government grants, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, issued-to or granted to or executed in favour of the Demerged Company and the rights and benefits under the same, in so far as they relate to the Demerged Undertaking or which may be required to carry on the operations of the Demerged Undertaking, and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by the Demerged Company forming part of the Demerged Undertaking and which are subsisting or in effect immediately prior to the Effective Date, shall, under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws, be transferred to and vested in or deemed to have transferred to or vested in Resulting Company-2; and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, the name of Resulting Company-2 as the successor entity, so as to empower and facilitate the approval and vesting of the Demerged Undertaking in Resulting Company-2 and continuation of operations forming part of the Demerged Undertaking in Resulting Company-2 without hindrance, and that such approvals, clearances and permissions shall 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 Demerged Company, Resulting Company-2 had been a party or beneficiary or oblige thereto.
- Q. On and from the Effective Date and thereafter, Resulting Company-2 shall be entitled to operate all bank accounts of Demerged Company, in relation to or in connection with the Demerged Undertaking, and realize all monies in relation to the Demerged Undertaking.
- R. On the Scheme becoming effective, all the employees of Demerged Company employed in or in relation to the Demerged Undertaking immediately prior to the Effective Date shall be deemed to have become employees of Resulting Company-2, with effect from the Effective Date, in the same capacity as they were employed with Demerged Company, without any break or interruption in their service and with the benefit of continuity of service, and the terms and conditions of their employment with Resulting Company 2 shall not be less favourable than those applicable to them with reference to their employment in Demerged Company immediately prior to the Effective Date and in compliance with the Applicable Laws.
- S. It is clarified that the services of the staff, workmen and employees of the Demerged Undertaking of Demerged Company will be treated as having been continuous for the purpose of the said Fund or Funds (as mentioned in clause 16.3 of the Scheme) or for any other benefits which an employee is entitled / eligible for presently or in future.
- T. Upon coming into effect of the Scheme and subject to the other provisions of the Scheme, all contracts, deeds, bonds, schemes, insurance, letters of intent, undertakings, subsisting purchase and service orders, arrangements, policies, agreements and other instruments, if any, of whatsoever nature forming part of the Demerged Undertaking, to which Demerged Company is a party or to the benefit of which Demerged Company is eligible and which is subsisting or having effect on the Appointed Date, shall without any further act, instrument or deed, continue in full force and effect against or in favour of Resulting Company-2 and may be enforced by or against Resulting Company-2 as fully and effectually as if, instead of Demerged Company, Resulting Company-2 had been a party thereto. It shall not be necessary to obtain the consent of any third party or other person who is a party to any such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments to give effect to the provisions of Clause 17 of the Scheme.
- U. Without prejudice to any provisions of the Scheme, upon the Scheme becoming effective and with effect from Appointed Date, all inter-company transactions between the Demerged Company pertaining to Demerged Undertaking and the Resulting Company-2 including but not limited to:
- (a) any 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), which are due or outstanding pertaining to the Demerged Undertaking, or which may at any time in future become due between Demerged Company and Resulting Company-2; or
 - (b) any other agreements/memorandum of understandings, executed between Demerged Company pertaining to the Demerged Undertaking and the Resulting Company-2,



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- shall stand cancelled, extinguished and be of no effect as on the Effective Date and the Demerged Company and the Resulting Company-2 shall have no further obligation outstanding in that behalf.
- V. With effect from the Appointed Date and upon the Scheme becoming effective, the benefits of any tax credits (including corporate advance-tax/TDS) whether central, state, or local, availed in relation to the Demerged Undertaking and the obligations, if any (including the past period), for payment of taxes on any assets of the Demerged Undertaking shall be deemed to have been availed by Resulting Company-2, or as the case may be deemed to be the obligation of Resulting Company-2.
- W. With effect from the Appointed Date and upon the Scheme becoming effective, all Taxes, duties, cess, receivables/payables by Demerged Company relating to the Demerged Undertaking including all or any refunds (excluding income-tax refunds) /credits/GST input tax credits (excluding corporate advance-tax/TDS) /claims/tax losses/unabsorbed depreciation relating thereto shall be treated as the assets/liability or refunds (excluding income tax refunds)/credits/ GST input tax credits (including corporate advance-tax/TDS) /claims/tax losses/unabsorbed depreciation, as the case may-be, of Resulting Company-2.
- X. During the period between the Appointed Date and the Effective Date:
- (a) The Demerged Company shall carry on and be deemed to have carried on their respective business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the Demerged Undertaking of the Demerged Company for and on account of and in trust for the Resulting Company-2.
 - (b) The Demerged Company shall carry on its business activities in the ordinary course of business relating to the Demerged Undertaking with reasonable diligence and business prudence.
 - (c) All profits accruing to the Demerged Company or losses including tax losses, arising or incurred by the Demerged Company in relation to the Demerged Undertaking for the period commencing from the Appointed Date to the Effective Date shall, for all purposes, be treated as the profits or losses, as the case may be, of the Resulting Company-2.
 - (d) The Demerged Company shall make reasonable efforts, acting in good faith, to ensure that its business, properties and assets and/or rights therein in relation to the Demerged Undertaking as on the date of approval of the Scheme by its Board of Directors and the business, properties and assets and/or rights therein acquired thereafter, are preserved and its major sources of revenue are retained.
 - (e) All the profits or income accruing or arising to the Demerged Undertaking of the Demerged Company, or expenditure or losses incurred or arising to the Demerged Undertaking of the Demerged Company, shall for all purposes be treated and deemed to accrue as the profits or income or expenditure or losses (as the case may be) of the Resulting Company-2.
 - (f) The Demerged Company, subject to any other consent which may be required by the Demerged Company, pursuant to its charter documents or any other agreement(s) entered into by the Demerged Company and its shareholders, shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities or commitment for any third party, except: (a) when the same is expressly provided in the Scheme; or (b) when the same is in the ordinary course of business as carried on by it as on the date of approval of the Scheme by the Board of Directors; or (c) when the prior written consent of the Resulting Company-2 has been obtained by the Demerged Company; or (d) when the same has been mutually agreed in writing between the Demerged Company and the Resulting Company-2.
 - (g) As and from the date of acceptance of the Scheme by the Board of Directors of the Demerged Company and the Board of Directors of the Resulting Company-2 and till the Effective Date, the Demerged Company shall not sell, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof, pertaining to the Demerged Undertaking of the Demerged Company without the prior written concurrence of the Board of Directors of the Resulting Company-2 and subject to any further consents as may be required pursuant to its charter documents or any other agreement(s) entered into by the Demerged Company and its shareholders.
 - (h) The Resulting Company-2 shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other Government and Registration Authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company-2 may require to carry on the business of the Demerged Undertaking of the Demerged Company. The Demerged Company and the Resulting Company-2 shall be authorized to execute any pleadings, applications, forms, etc. as are required to remove any difficulties and carry out any formalities or compliances as



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are necessary for the implementation of the Scheme and carry on the business of the Demerged Undertaking.

- Y. The Equipment Finance Undertaking and all the assets, properties, rights, liabilities, and obligations pertaining thereto shall continue to belong to and be vested in and be managed by Demerged Company (or its successor entity) and the Resulting Company-2 shall have no right, claim or obligation in relation to the Equipment Finance Undertaking of the Demerged Company pursuant to the Scheme.
- Z. All legal, taxation and other proceedings of whatever nature (including before any statutory or quasi-judicial authority or tribunal) by or against Demerged Company with respect to the Equipment Finance Undertaking, under any statute, whether relating to the period prior to or after the Appointed Date and whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Appointed Date and relating to the Equipment Finance Undertaking of Demerged Company, (including those relating to any property, right, power, liability, obligation or duty of Demerged Company in respect of the Equipment Finance Undertaking and any income tax related liabilities) shall be continued and enforced by or against Demerged Company (or its successor entity), as applicable.
- AA. Share Entitlement Ratio: Upon the Scheme becoming effective and in consideration for transfer and vesting of the Demerged Undertaking with and into the Resulting Company-2 in terms of the Scheme, the Resulting Company-1 (being the holding company of Resulting Company-2 and having deep commercial interest in its subsidiary i.e., Resulting Company-2 owing to the businesses of the two being inextricably linked with each other) and accordingly, a resulting company in terms of the provisions of section 2(41A) of the IT Act, shall, without any further application, act or deed, issue and allot its Series A3 CCPS, credited as fully paid-up, to all the equity shareholders of the Demerged Company (other than Resulting Company-1, being an existing equity shareholder of the Demerged Company) whose names are recorded in the register of members of the Demerged Company or register/index of beneficial owners of the depository, as the case may be, as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date in the following manner:

"0.38369 fully-paid-up Series A3 CCPS of Rs. 10/- (Rupees Ten only) each of Resulting Company-1 issued at a premium of Rs. 6,130/- (Rupees Six Thousand One Hundred and Thirty only) each to the equity shareholders of the Demerged Company for every 1 (one) equity share held by them in the Demerged Company."

A copy of the valuation report dated 26th March 2024, obtained from Mr. Subodh Kumar, Registered Valuer, IBBI Registration No. IBBI/RV/05/2019/11705 specifying the consideration for the proposed scheme of arrangement amongst the Companies, is annexed herewith and marked as **Annexure-I**.

- BB. Upon the Scheme being effective with effect from the Appointed Date, the Demerged Company and Resulting Companies shall account for the Scheme in accordance with Accounting Standards, as applicable, and notified under section 133 of the Act read with relevant rules made thereunder and other accounting principles generally accepted in India.
- CC. As an integral part of the Scheme and upon the Scheme becoming effective, the existing authorised share capital of the Resulting Company-1 aggregating to Rs. 8,85,20,000 (Rupees Eight Crore Eighty-Five Lakhs and Twenty Thousand only) divided into 76,50,000 (Seventy-Six Lakh and Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten only) each, 5,00,000 (Five Lakh) Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- (Rupees Ten only) each, 3,72,000 (Three Lakh and Seventy-Two Thousand) Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- (Rupees Ten only) each, 1,80,000 (One Lakh and Eighty Thousand) Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- (Rupees Ten only) each and 1,50,000 (One Lakh and Fifty Thousand) Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- (Rupees Ten only) each, shall automatically stand re-classified into 76,50,000 (Seventy-Six Lakh and Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten only) each, 4,20,000 (Four Lakh and Twenty Thousand) Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- (Rupees Ten only) each, 3,67,000 (Three Lakh and Sixty-Seven Thousand) Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- (Rupees Ten only) each, 1,80,000 (One Lakh and Eighty Thousand) Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- (Rupees Ten only) each, 1,50,000 (One Lakh and Fifty Thousand) Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- (Indian Rupees Ten only) each and 85,000 (Eighty-Five Thousand) Series A3 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- (Rupees Ten only) each, by filing the requisite forms, if required, with the Registrar of Companies and no separate procedure or instrument or deed shall be required to be executed

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and/ or process shall be required to be followed under the Act. For the ease of reference, pre and post re-classification authorised share capital of the Resulting Company-1 is tabulated hereinbelow:

| Particulars | Pre-Reclassification | | Post-Reclassification | |
|--|----------------------|----------------------|-----------------------|----------------------|
| | No. of Shares | Amount (In Rs.) | No. of Shares | Amount (In Rs.) |
| Equity shares of Rs. 10/- each | 76,50,000 | 7,65,00,000/- | 76,50,000 | 7,65,00,000/- |
| Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 5,00,000 | 50,00,000/- | 4,20,000 | 42,00,000/- |
| Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 3,72,000 | 37,20,000/- | 3,67,000 | 36,70,000/- |
| Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 1,80,000 | 18,00,000/- | 1,80,000 | 18,00,000/- |
| Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 1,50,000 | 15,00,000/- | 1,50,000 | 15,00,000/- |
| Series A3 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | - | - | 85,000 | 8,50,000/- |
| Total | 88,52,000 | 8,85,20,000/- | 88,52,000 | 8,85,20,000/- |

DD. The Scheme is and shall be conditional upon and subject to:

- The fulfilment, satisfaction or waiver (as the case may be) of any approvals or consents from third parties, as may be mutually agreed by the Companies as being required for completion of the transactions contemplated under the Scheme.
- the approval of the Scheme by the requisite majorities in number and value of each class of shareholders and/or creditors (where applicable) of the Companies in accordance with the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act.
- the Scheme being sanctioned by the Hon'ble Tribunal in terms of the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and requisite orders of the Hon'ble Tribunal.
- any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the Board of Directors of respective Companies being obtained and granted in respect of any of the matters for which such sanction or approval is required.
- certified copies of the order of the Hon'ble Tribunal sanctioning the Scheme being filed by the Companies with the Registrar of Companies as per applicable provisions of the Act.

The aforesaid are only salient features of the proposed Scheme between the Demerged Company, Resulting Company-1 and Resulting Company-2 and their respective shareholders and creditors. A copy of the Scheme is enclosed herewith and marked as Annexure-A.

- That the Scheme does not provide for any corporate debt restructuring with any of the secured and unsecured creditors of the Companies.
- The Scheme is not intended to grant any material benefit, if any, to the directors of the Demerged Company, Resulting Company-1 and Resulting Company-2 except to the extent of their shareholding in the Demerged Company, Resulting Company-1 and Resulting Company-2.
- The Scheme will be in the best interests of the Demerged Company, Resulting Company-1 and Resulting Company-2 and their respective shareholders and creditors. The said Scheme will not adversely affect the

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rights of any of the shareholders and creditors of the Demerged Company, Resulting Company-1 and Resulting Company-2 in any manner whatsoever.

11. The Demerged Company and Resulting Company-2 are non-deposit taking non-banking financial companies registered with RBI and the RBI vide its letter No. S 297/CMS-V/05.02.281/2022-23 dated June 21, 2023 ("RBI Approval Letter"), has accorded its no objection to the proposed Scheme. A copy of said RBI Approval Letter is annexed herewith and marked as Annexure-J. Apart from this, the Demerged Company, Resulting Company-1 and Resulting Company-2 are not governed by any sectoral regulators, accordingly, the requirement of obtaining approvals, sanctions or no-objection(s) from any other regulatory or any other governmental authorities does not arise in the instant case.
12. The proposed Scheme is made under the provisions of sections 230-232 of the Act and the same, if sanctioned by the Hon'ble Tribunal will take effect from 1st April 2023 i.e., Appointed Date as provided in the Scheme.
13. As on date, no winding up proceedings are pending against the Demerged Company, Resulting Company-1 and Resulting Company-2.
14. As per the directions of the Hon'ble Tribunal and in compliance of the provisions of section 230(5) of the Act read with rule 8 of the M&A Rules, notices in Form No. CAA-3 along with Scheme, explanatory statement and disclosures mentioned under rule 6 of M&A Rules are being served upon the statutory authorities.
15. No other approvals from regulators or governmental authorities are required at this stage nor any have been received or are pending in respect of the proposed Scheme.
16. The Series A2 CCPS holders to whom the notice is sent may vote in the meeting either in person or by proxies.
17. There are no investigations or proceedings pending against the Demerged Company, Resulting Company-1 and Resulting Company-2 under the Act.
18. The following documents are available for obtaining extract from or for making or obtaining copies of or for inspection at the registered office of the Resulting Company-1 on all working days (*except Saturdays, Sundays and public holidays*) between 11:00 a.m. (IST) to 05:00 p.m. (IST), up to one day prior to the date of the Meeting.
 - (i) Scheme of Arrangement.
 - (ii) Copies of statutory auditor's certificates of the respective Companies to the effect that accounting treatment as specified in the Scheme is in conformity with the applicable Accounting Standards as notified under Section 133 of the Act.
 - (iii) Copy of order dated 23rd August 2024 passed by Hon'ble Tribunal in Company Application No. (CAA)-54/NY/2024.
 - (iv) Copies of memorandum and articles of association of the Companies.
 - (v) Copy of audited financial statements of the Demerged Company for the year ended 31st March 2024.
 - (vi) Copy of audited financial statements of the Resulting Company-1 for the year ended 31st March 2024.
 - (vii) Copy of audited financial statements including consolidated financial statement of the Resulting Company-2 for the year ended 31st March 2024.
 - (viii) Certified true copy of resolution passed by the board of directors of the Demerged Company in their meeting held on 26th March 2024, approving the Scheme.
 - (ix) Certified true copies of resolutions passed by the board of directors of Resulting Company-1 and Resulting Company-2 in their meetings held on 27th March 2024, approving the Scheme.
 - (x) Copy of report adopted by the board of directors of the Demerged Company in their meeting held on 26th March 2024, in terms of the provisions of section 232(2)(c) of the Act read with rule 6(3)(vi) of Merger Rules.
 - (xi) Copies of reports adopted by the board of directors of the Resulting Company-1 and Resulting Company-2 in their meeting held on 27th March 2024, in terms of the provisions of section 232(2)(c) of the Act read with rule 6(3)(vi) of Merger Rules.

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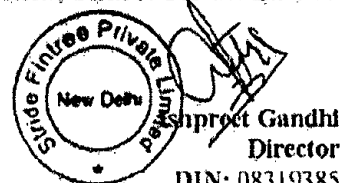
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(xii) Copy of the valuation report dated 26th March 2024, obtained from Mr. Subodh Kumar, Registered Valuer, IBBI Registration No. IBBI/RV/05/2019/11705 specifying the consideration for the proposed scheme of arrangement amongst the Companies.

(xiii) Copy of RBI Approval Letter.

For and on behalf of Stride Fintree Private Limited



Pankajproot Gandhi
Director

DIN: 08319385

Add: 25/10, East Patel Nagar, New Delhi-110008

Dated: 26th August 2024

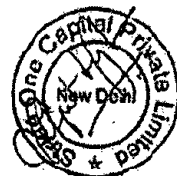
Place: New Delhi

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ANNEXURE - A

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SCHEME OF ARRANGEMENT**AMONGST****BLUE JAY FINLEASE PRIVATE LIMITED
("DEMERGED COMPANY")****AND****STRIDE FINTREE PRIVATE LIMITED
("RESULTING COMPANY-1")****AND****STRIDE ONE CAPITAL PRIVATE LIMITED
("RESULTING COMPANY-2")****AND****THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS****[UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS, IF ANY,
OF THE COMPANIES ACT, 2013]**
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SCHEME OF ARRANGEMENT

1. PREAMBLE

1.1. This scheme of arrangement (*hereinafter referred to as "Scheme" and more particularly defined hereinafter*) is presented under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act (*as defined hereinafter*) read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 amongst M/s Blue Jay Finlease Private Limited (*hereinafter referred to as "Demerged Company"*), M/s Stride Fintree Private Limited (*hereinafter referred to as "Resulting Company-1"*) and M/s Stride One Capital Private Limited (*hereinafter referred to as "Resulting Company-2"*) and their respective shareholders and creditors.

1.2. The Scheme, *inter alia*, provides for:

1.2.1. Demerger of Demerged Undertaking (*as defined hereinafter*) of the Demerged Company with and into Resulting Company-2 and in consideration thereof, Resulting Company-1 (*being holding company of Resulting Company-2 and having deep commercial interest in its subsidiary i.e., Resulting Company-2*), shall issue its Series A3 CCPS (*as defined hereinafter*) to all the equity shareholders of the Demerged Company (other than Resulting Company-1, being an existing equity shareholder of the Demerged Company) whose names are recorded in the register of members of the Demerged Company or in the register/index of beneficial owners of the depository, as the case may be, as on the Record Date (*as defined hereinafter*), in accordance with the Share Entitlement Ratio (*as defined hereunder*), pursuant to the provisions of section 2(19AA) read with section 2(41A) and other relevant provisions, if any, of the IT Act (*as defined hereinafter*); and

1.2.2. various other matters consequential or otherwise integrally connected therewith.

2. BACKGROUND AND DESCRIPTION OF THE COMPANIES

2.1. M/s Blue Jay Finlease Private Limited or the Demerged Company is an unlisted private limited company incorporated under the provisions of Companies Act, 1956 on November 06, 1996 bearing corporate identification number ("CIN") U65910DL1996PTC083130 and having its registered office situated in the NCT of Delhi at Flat Number 809, 8th Floor, Padma Tower II, Rajendra Place Delhi -110008. Permanent Account Number ("PAN") of the Demerged Company is AAACB5215H. The correspondence e-mail address of the Demerged Company is compliance@ziploan.com.

The Demerged Company was originally incorporated as a private limited company under the name & style of 'Blue Jay Finlease Private Limited'. Subsequently, in the year 2003, status of the Demerged Company was changed from private limited company to public limited company and in this regard, a fresh certificate consequent upon change of name on conversion to public limited company was issued by the RoC (*as defined hereinafter*) on November 25, 2003. Further, in the year 2022, status of the Demerged Company was again changed from public limited company to private limited company and in this regard, a fresh certificate of incorporation consequent upon conversion from public company to private company was issued by the RoC (*as defined hereinafter*) on April 08, 2022.

The Demerged Company is a non-systemically important non-deposit taking non-banking financial company registered with Reserve Bank of India ("RBI") under section 45-1A of the RBI Act, 1934, holding a certificate of registration bearing number B-14.01415 and is, *inter-alia*, engaged in the business of -

- (i) providing timely and accessible unsecured business loans to micro, small and medium enterprises (MSMEs) through digital/ online mode, co-lending in partnership with banks and other financial institutions, working capital financing and material procurement financing, to support their growth and expansion objectives ("*Business Loan Undertaking and more particularly defined hereinafter*"); and



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- (ii) providing secured loans for acquisition of machinery and equipments ("Equipment Finance Undertaking" and more particularly defined hereinafter).

- 2.2. M/s Stride Fintree Private Limited or the Resulting Company-1 is an unlisted private limited company incorporated under the provisions of the Act (as defined hereinafter) on August 31, 2020 bearing CIN U65999DL2020PTC368996 and having its registered office situated in the NCT of Delhi at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place New Delhi -110001. PAN of the Resulting Company-1 is ABECS3253R. The correspondence e-mail address of the Resulting Company-1 is compliance@strideone.in.

The Resulting Company-1 is, *inter-alia*, engaged in the business of providing of the technology driven platform to the SME, MSME & start up customers in order to streamline processes, improve efficiency, and provide access to financial resources that might otherwise be out of reach for smaller businesses.

- 2.3. M/s Stride One Capital Private Limited or the Resulting Company-2 is an unlisted private limited company incorporated under the provisions of Companies Act, 1956 on December 09, 1991 bearing CIN U30007DL1991PTC179092 and having its registered office situated in the NCT of Delhi at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place New Delhi -110001. PAN of the Resulting Company-2 is AAAC1182H. The correspondence e-mail address of the Resulting Company-2 is compliance@strideone.in. Further, Resulting Company-2 is a subsidiary of the Resulting Company-1.

The Resulting Company-2 was originally incorporated as a private limited company under the name & style of 'Triumph Electronics Private Limited' in the State of Tamil Nadu. Subsequently, in the year 2008, registered office of the Resulting Company-2 was shifted from the State of Tamil Nadu to the NCT of Delhi and in this regard, a certificate of registration of Company Law Board order for change of State was issued by the RoC (as defined hereinafter) on June 05, 2008. Further, in the year 2018, name of the Resulting Company-2 was changed from 'Triumph Electronics Private Limited' to 'Rising Straits Finance Private Limited' and in this regard, a certificate of incorporation pursuant to change of name was issued by the RoC (as defined hereinafter) on January 15, 2018. Lastly, in the year 2021, name of the Resulting Company-2 was again changed from 'Rising Straits Finance Private Limited' to its present name viz., 'Stride One Capital Private Limited' and in this regard, a fresh certificate of incorporation pursuant to change of name was issued by the RoC (as defined hereinafter) on December 30, 2021.

The Resulting Company-2 is a non systemically important non-deposit taking non-banking financial company registered with RBI under section 45-IA of the RBI Act, 1934, holding a certificate of registration bearing number B-14,03181 and is, *inter-alia*, engaged in the business of providing unsecured business loans to small and micro businesses.

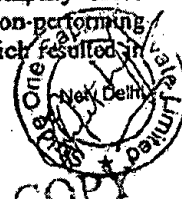
- 2.4. The business of Resulting Company-2 is inextricably linked to that of Resulting Company-1 so much so that on one hand, Resulting Company-1 provide technology driven platform to the SME, MSME & start up customers to provide access to financial resources, while, on the other hand, the borrowed funds are granted by Resulting Company-2 to the clients of Resulting Company-1.

3. RATIONALE AND OBJECTIVE OF THE SCHEME

The Demerged Company is, *inter-alia*, engaged in the business of -

- (i) providing timely and accessible unsecured business loans to micro, small and medium enterprises (MSMEs) through digital/ online mode, co-lending in partnership with banks and other financial institutions, working capital financing and material procurement financing, to support their growth and expansion objectives i.e., Business Loan Undertaking; and
- (ii) providing secured loans for acquisition of machinery and equipments i.e., Equipment Finance Undertaking

The COVID-19 pandemic had significantly affected the Business Loan Undertaking of the Demerged Company as a result of which the Demerged Company faced unprecedented challenges including increased risk in default, increased non-performing assets, tightening of the lending standards, liquidity constraints etc. which resulted in losses to the Demerged Company.



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In order to address the situation, certain loans that were deemed uncollectible or irrecoverable were written off from the books of the Demerged Company and the focus of the Demerged Company increased more on collections and recoveries.

Further, to regain the strength, the Demerged Company started the Equipment Finance Undertaking whereby the Demerged Company provided loans for acquisition of machinery and equipments and generated better results as compared to the Business Loan Undertaking.

As there are differences in the approach of sourcing, underwriting and target segments of Business Loan Undertaking and Equipment Finance Undertaking, therefore, considering the fact that results in Equipment Finance Undertaking is better as compared to Business Loan Undertaking, management of the Demerged Company decided to focus on the Equipment Finance Undertaking solely and proposed to demerge its Business Loan Undertaking with and into the Resulting Company-2 which is, *inter-alia*, engaged in providing unsecured business loans to small and micro businesses.

The proposed demerger of Business Loan Undertaking of the Demerged Company with and into the Resulting Company-2 is expected to achieve the following benefits:

- (a) Consolidation of business of unsecured business loans to micro, small and medium enterprises with and into the Resulting Company-2 which is engaged in similar line of business, leading to better administration and reduction in operational cost due to synergy in operations; and rationalization, standardization and simplification of business process.
- (b) To enable the Demerged Company to focus and enhance its Equipment Finance Undertaking operations by streamlining operations and consequently, ensuring better and more efficient management and business development.
- (c) Creating opportunities for pursuing independent growth and expansion strategies in the segregated businesses.
- (d) Increasing efficiency in management, control and administration of the affairs of the Companies.
- (e) Enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies.

The Consideration (as defined in Clause 23 *infra*) for transfer and vesting of Demerged Undertaking with and into the Resulting Company-2 in terms of this Scheme shall be discharged by Resulting Company-1 since -

- (a) Resulting Company-1 is holding the entire share capital of the Resulting Company-2, and therefore, having deep commercial interest in Resulting Company-2;
- (b) the business of Resulting Company-1 is inextricably linked with the business of Resulting Company-2 so much so that Resulting Company-2 cater to the funding requirement of the clients of Resulting Company-1;
- (c) Resulting Company-1 has higher equity value in comparison to Resulting Company-2 and the initial public offer has also been projected in Resulting Company-1;
- (d) for the business of Resulting Company-2, Resulting Company-1 provide tech platform for Resulting Company-2's borrowers, generate leads, etc while Resulting Company-2, only source the borrowers by providing them the business loans;
- (e) for long-term success and sustainability of the business group in the marketplace it is incumbent to enhance shareholder value and ensure their smooth exist when necessary.

4. PARTS OF THE SCHEME

This Scheme is dividend into the following



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- 4.1. **Part-I:** This part of the Scheme deals with definitions, interpretation and set out the capital structure of the Companies (as defined hereinafter);
- 4.2. **Part-II:** This part of the Scheme deals with provisions relating to demerger of the Demerged Undertaking (as defined hereinafter) of the Demerged Company and its transfer and vesting into the Resulting Company-2 and consequent issuance of Series A3 CCPS (as defined hereinafter) by the Resulting Company-1 to the equity shareholders of the Demerged Company; and
- 4.3. **Part-III:** This part of the Scheme deals with other general terms and conditions that would be applicable to the Scheme.

PART-I

DEFINITIONS, INTERPRETATION AND CAPITAL STRUCTURE OF THE COMPANIES

5. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context thereof - (i) capitalized terms defined by inclusion in quotations and/or the parenthesis have the meaning so ascribed; and (ii) the following expressions shall have the meanings respectively assigned against them:

- 5.1. "Accounting Standards" means the standards of accounting or any addendum thereto applicable to companies or class of companies referred to in section 133 of the Act (as defined hereinafter);
- 5.2. "Act" means the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force);
- 5.3. "Applicable Laws" means - (i) any applicable statute, enactment, law, bye-laws, regulation, ordinance, rule, judgment, order, decree, policy, clearance, approval, directive, guideline, press notes, requirement of any applicable country and/ or jurisdiction; (ii) writ, injunction, directions, directives, judgement, arbitral award, decree, orders or approvals of, or agreements with, any Governmental and Registration Authority (as defined hereinafter), in each case having the force of law, and that is binding or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Board (as defined hereinafter) or at any time thereafter;
- 5.4. "Appointed Date" for the purpose of this Scheme means April 01, 2023 or such subsequent date, if any, as may be decided by the Board of Directors (as defined hereinafter) of the Companies (as defined hereinafter) or such other date as may be approved by the Hon'ble Tribunal (as defined hereinafter) or such other appropriate date as the Governmental and Registration Authority (as defined hereinafter) may decide;
- 5.5. "Board of Directors" or "Board" in relation to a Company (as defined hereinafter) means the board of directors of such Company, and, unless it is repugnant to the context, shall include a committee of directors or any person authorised by such board of directors or such committee of directors constituted and authorized for the purposes of matters pertaining to this Scheme or any other matter relating thereto;
- 5.6. "Business Loan Undertaking" means the business of providing unsecured business loans to micro, small and medium enterprises through digital, online mode, co-lending in partnership with banks and other financial institutions, working capital financing and material procurement financing with the help of technology enabled solutions and building a network of direct sourcing and point-of-sale presence, facilitating verification and KYC of customers, and collections.
- 5.7. "Companies" means Demerged Company, Resulting Company-1 and Resulting Company-2, collectively, and "Company" shall mean any one of them as the context may require;
- 5.8. "Demerged Company" shall have the meaning as ascribed to it in Clause 2.1. of this Scheme;

"Demerged Undertaking" means the Business Loan Undertaking of the Demerged



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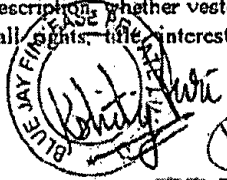
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Company, comprising, *inter-alia*, of all its activities, operations, properties, assets, wheresoever situated, permits, licenses, registrations, approvals, contracts, employees and all its Liabilities (*as defined hereinafter*) and obligations, of whatsoever nature and kind, on a going concern basis, representing an undertaking in compliance of the provisions of Explanation-1 to section 2(19AA) of the IT Act (*as defined hereinafter*) and including, but not in any way limited to the following:

5.9.1. All the business, assets and properties of the Demerged Company, as on the Appointed Date, belonging to, or forming part of, or relating, pertaining or attributable in any manner to the Business Loan Undertaking and shall include without limitation:

- (i) all assets and properties wherever situated, whether movable or immovable, leasehold or freehold, tangible or intangible including goodwill, present or future or contingent, whether recorded in the books or not or in possession or not, corporeal or incorporeal, including computer and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work in progress, vehicles, furniture, fixtures, electricals, appliances and accessories, fixed assets, office equipment, inventories, cash and cash equivalents, bank balances, communication facilities, installations, actionable claims, current assets, earnest monies, sundry debtors, prepaid expenses, bills of exchange, promissory notes, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, investments in mutual funds, investments in shares or other securities of body corporates, deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, reserves, provisions, funds, benefits of all agreements, bonds or pass through certificates, the benefits of any insurances, bank guarantees, performance guarantees and letters of credit, advance payments for supply of goods or services including advances given for purchase of immovable properties and receivables of any nature, if any, belonging to, or forming part of, or relating, pertaining or attributable in any manner to the Business Loan Undertaking of the Demerged Company;
- (ii) all permits, licenses, grants (including government grants), permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, memberships, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, incentives/ concessions (including export and tax incentives/ concessions), all privileges and other claims, rights and benefits including rights of set-off, counter-claim, actionable claims, subsidies, tax deferrals, and exemptions and other benefits (in each case including the benefit of any applications made for the same), tenancies and/ or interest (*whether vested, contingent or otherwise*), income tax benefits and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available under the Applicable Laws, if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any Governmental and Registration Authority (*as defined hereinafter*), powers, facilities of every kind and description of whatsoever nature and the benefits thereto, if any, belonging to, or forming part of, or relating, pertaining or attributable in any manner to the Business Loan Undertaking of the Demerged Company;
- (iii) all contracts, agreements, operation and maintenance contracts, memorandum of understanding/ undertakings/ agreements, memorandum of agreed points, minutes of meetings, bids, tenders, expressions of interest, letters of intent, agreements/ panchama's for right of way, agreement with customers, purchase and other agreements with the service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, trade union agreements, settlements, collective bargaining schemes, insurance policies/covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and

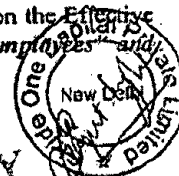
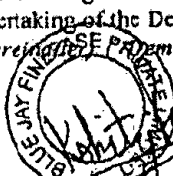


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benefits, if any, thereunder belonging to, or forming part of, or relating, pertaining or attributable in any manner to the Business Loan Undertaking of the Demerged Company;

- (iv) all insurance policies, if any, to the extent pertaining to the Business Loan Undertaking of the Demerged Company.
- (v) all intellectual property rights (whether owned, licensed or otherwise and whether registered or unregistered), applications (including hardware, software, licenses, parameterisation and scripts), registrations, licenses, goodwill, trademarks, trade and business names, rights in logos, trade dress, service marks, copyrights, moral rights and related rights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and other benefits (in each case including the benefit of any applications made for the same) and all such rights of whatsoever description and nature, and whether subsisting now or in the future, having equivalent or similar effect to the rights, if any, referred to above, belonging to, or forming part of, or relating, pertaining or attributable in any manner to the Business Loan Undertaking of the Demerged Company;
- (vi) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by Demerged Company and pertaining to the Business Loan Undertaking of the Demerged Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed, if any, by Demerged Company and pertaining to the Business Loan Undertaking of the Demerged Company;
- (vii) all tax related assets/credits, including but not limited to GST (as defined hereinafter) input credits, service tax input credits, 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 (as defined hereinafter) and allowance for unabsorbed depreciation under the IT Act (as defined hereinafter), losses brought forward and unabsorbed depreciation as per the books of account, tax refunds (excluding corporate tax refunds), rights of any claim not made in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made and any interest thereon, if any, with regard to any law, act or rule or scheme made by the Governmental and Registration Authority enjoyed by Demerged Company and pertaining to Business Loan Undertaking of the Demerged Company;
- (viii) all books, records, files, papers, governance templates, engineering and process information, records of standard operating procedures, software along with their licenses, manuals and back-up copies, quotations, sales and advertising materials, list of present and former customers, customer pricing information, and other data and records, if any, whether in physical or electronic form belonging to, or forming part of, or relating, pertaining or attributable in any manner to the Business Loan Undertaking of the Demerged Company;
- (ix) all Liabilities (as defined hereinafter) of the Demerged Company pertaining to its Business Loan Undertaking.
- (x) all employees of the Demerged Company engaged in or in relation to the Business Loan Undertaking of the Demerged Company as on the Effective Date (as defined hereinafter) of the Demerged Undertaking Employees and



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more particularly defined hereinafter), including liabilities and obligations of the Demerged Company with regard to the said Demerged Undertaking Employees, as applicable to such employees immediately prior to the Effective Date, under terms of employment including settlement agreements with the Demerged Company, if any, including in the event of resignation, death, disablement, retirement, retrenchment, redundancy or otherwise; and

- (xi) all legal proceedings including quasi-judicial, arbitral and other proceedings, if any, of whatsoever nature that pertains to the Business Loan Undertaking of the Demerged Company.

For avoidance of doubt, it is hereby clarified that the Demerged Undertaking does not include any of the assets, liability, employee, legal or other proceedings pertains to or forming part of the Equipment Finance Undertaking (as defined hereinafter) of the Demerged Company.

In case any question arises as to whether any particular asset, liability, employee, legal or other proceedings pertain or do not pertain to the Business Loan Undertaking of the Demerged Company or whether it arises out of the activities or operations of the Business Loan Undertaking of the Demerged Company, the same shall be decided by mutual agreement between the Board of Directors of the Demerged Company and Resulting Companies (as defined hereinafter).

Details of assets and liabilities belonging to or forming part of the Demerged Undertaking of the Demerged Company as on 1st April 2023 is set out in Schedule-1 hereto.

- 5.10. "Demerged Undertaking Employees" shall have the meaning set out in Clause 16.1 of this Scheme;

- 5.11. "Effective Date" means the date or last of the dates on which the sanctions, approvals, consents, matters or filings referred to in Clause 31 of this Scheme is complied with or obtained or waived, as the case maybe.

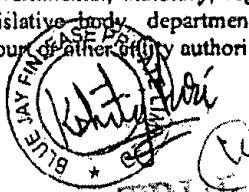
Provided that references in this Scheme to the date of "upon coming into effect of the Scheme" or "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean Effective Date;

- 5.12. "Encumbrance" or to "Encumber" means without limitation (i) any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, 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; (ii) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (iii) any adverse claim as to title, possession or use; and/ or (iv) any agreement, conditional or otherwise, to create any of the foregoing;

- 5.13. "Equipment Finance Undertaking" means the business carried on by the Demerged Company in relation to providing secured loans for acquisition of machinery and equipments other than Business Loan Undertaking of the Demerged Company.

- 5.14. "GST" means goods and services tax and shall include any statutory modification(s), re-enactment(s) or amendment(s) thereof and the rules made thereunder, for the time being in force;

- 5.15. "Governmental and Registration Authority" means any supra-national, national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, legislative body, departmental or public body or authority, board, branch, tribunal or court or other body authorized to make laws, rules

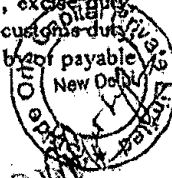
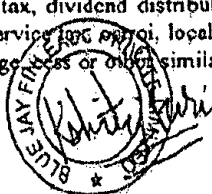


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regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, or any stock exchange of India or any other country including the Registrar of Companies, Regional Director, Competition Commission of India, Reserve Bank of India, National Company Law Tribunal, and such other sectoral regulators or authorities, as may be applicable;

- 5.16. "IT Act" means the Income Tax Act, 1961 read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force);
- 5.17. "Liabilities" means all debts, liabilities (including contingent liabilities, and obligations under any licenses or permits or schemes), duties, taxes, obligations and undertakings of every kind or nature, of any description whatsoever whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon, forming part of and pertaining to Demerged Undertaking of the Demerged Company.
- 5.18. "National Company Law Tribunal" or "NCLT" or "Tribunal" means the Hon'ble National Company Law Tribunal, Bench at New Delhi or such other court/ any other authority having jurisdiction over the Companies involved in the Scheme, depending on the context and applicability;
- 5.19. "Record Date" means a mutually agreed date to be fixed by the Board of Directors of respective Companies for the purposes of determining the list of equity shareholders of the Demerged Company to whom Series A3 CCPS (as defined hereinafter) would be allotted by the Resulting Company-1 pursuant to the Scheme becoming effective, in accordance with Clause 23 of this Scheme.
- 5.20. "Registrar of Companies" or "RoC" means the Registrar of Companies at Delhi as applicable;
- 5.21. "Resulting Company-1" shall have the meaning as ascribed to it in Clause 2.2 of this Scheme.
- 5.22. "Resulting Company-2" shall have the meaning as ascribed to it in Clause 2.3 of this Scheme.
- 5.23. "Resulting Company(ies)" means Resulting Company-1 and Resulting Company-2, collectively, as applicable in accordance with Section 2(19AA) read with Section 2(41A) of the IT Act;
- 5.24. "Rupees" or "Rs" or "INR" means Indian rupees, being the lawful currency of Republic of India;
- 5.25. "Scheme" or "the Scheme" or "this Scheme" means this scheme of arrangement in its present form as submitted before the Hon'ble Tribunal under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act or this Scheme with such modification(s), if any, as may be made by shareholders and/or creditors of respective Companies or such modifications(s) as may be imposed by any Governmental and Registration Authority and accepted by Board of Directors of respective Companies and/or directed to be made by the Hon'ble Tribunal while sanctioning the Scheme;
- 5.26. "Series A3 CCPS" means the Series A3 Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- (Indian Rupees Ten only) each, of the Resulting Company-1, key terms and conditions of which are specified in Schedule-II hereto, unless otherwise agreed between Resulting Company-1 and shareholders of Demerged Company.
- 5.27. "Share Entitlement Ratio" shall have the meaning set out in Clause 23.1;
- 5.28. "Tax" or "Taxes" means and includes any tax, whether direct or indirect, including income tax (including withholding tax, dividend distribution tax), GST, excise duty, central sales tax, value added tax, service tax, local body tax and customs duty, duties, charges, fees, levies, surcharge, cess or other similar assessments payable



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to Governmental Authority, including in relation to (i) income, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes; and (ii) any interest, fines, penalties, assessments or additions to Tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof.

- 5.29. "TDS" means tax deductible at source, in accordance with the provisions of the IT Act; and

6. INTERPRETATION

All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, and if not defined therein then under the relevant Applicable Laws. In this Scheme, unless the context otherwise requires:

- (i) References to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme.
- (ii) The headings herein shall not affect the construction of this Scheme.
- (iii) Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to (i) any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted; (ii) any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision; (iii) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and (iv) all statutory instruments or orders made pursuant to a statutory provision.
- (iv) The singular shall include the plural and vice versa; and references to one gender include all genders.
- (v) Reference to days, months and years are to calendar days, calendar months and calendar years respectively.
- (vi) Any reference to 'writing' shall include printing, typing, lithography and other means of reproducing words in visible form.
- (vii) Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- (viii) References to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified or re-enacted or consolidated) where such provision has directly or indirectly replaced, provided that nothing in this Clause shall operate to increase the liability of any Party beyond that which would have existed had this Clause been omitted.
- (ix) References to a person include any individual, firm, body corporate (whether or not incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

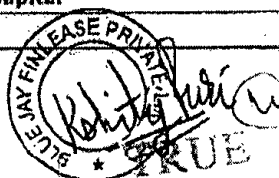
7. DATE OF TAKING EFFECT AND OPERATIVE DATE OF THE SCHEME

The Scheme set out herein in its present form or with any modification(s), in accordance with Clause 30, shall be effective from the Appointed Date and shall be operative from the Effective Date.

8. CAPITAL STRUCTURE OF THE COMPANIES

- 8.1. The authorized, issued, subscribed and paid-up share capital of the Demerged Company as on February 29, 2024 is as under:

| Share Capital | Amount (In Rs.) |
|--------------------------|-----------------|
| Authorized Share Capital | |



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|--|--------------------|
| 3,50,000 Equity shares of Rs. 100/- each | 3,50,00,000 |
| 50,000 Preference shares of Rs. 100/- each | 50,00,000 |
| 1,85,000 Preference shares of Rs. 150/- each | 2,77,50,000 |
| Total | 6,77,50,000 |
| Issued, Subscribed and Paid-up Share Capital: | |
| 2,54,465 equity shares of Rs. 100/- each | 2,54,46,500 |
| Total | 2,54,46,500 |

Subsequent to February 29, 2024 and till the date of approval of this Scheme by the Board of Directors of the Demerged Company, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Demerged Company.

- 8.2. The authorized, issued, subscribed and paid-up share capital of Resulting Company-1 as on February 29, 2024 is as under:

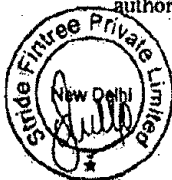
| Share Capital | Amount (in Rs.) |
|---|--------------------|
| Authorized Share Capital | |
| 76,50,000 Equity shares of Rs. 10/- each | 7,65,00,000 |
| 5,00,000 Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 50,00,000 |
| 3,72,000 Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 37,20,000 |
| 1,80,000 Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 18,00,000 |
| 1,50,000 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 15,00,000 |
| Total | 8,85,20,000 |
| Issued, Subscribed and Paid-up Share Capital: | |
| 26,69,186 Equity shares of Rs. 10/- each | 2,66,91,860 |
| 1,21,349 Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 12,13,490 |
| 3,51,370 Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 35,13,700 |
| 44,001 Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 4,40,010 |
| 84,772 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 8,47,720 |
| Total | 3,27,06,780 |

Subsequent to February 29, 2024 and till the date of approval of this Scheme by the Board of Directors of the Resulting Company-1, there has been no change in the authorized, issued, subscribed and paid-up share capital of Resulting Company-1.

- 8.3. The authorized, issued, subscribed and paid-up share capital of Resulting Company- 2 as on February 29, 2024 is as under:

| Share Capital | Amount (in Rs.) |
|--|---------------------|
| Authorized Share Capital | |
| 2,62,00,000 Equity shares of Rs. 10/- each | 26,20,00,000 |
| Total | 26,20,00,000 |
| Issued, Subscribed and Paid-up Share Capital: | |
| 2,61,78,968 Equity shares of Rs. 10/- each | 26,17,89,680 |
| Total | 26,17,89,680 |

Subsequent to February 29, 2024 and till the date of approval of this Scheme by the Board of Directors of the Resulting Company-2, there has been no change in the authorized, issued, subscribed and paid-up share capital of Resulting Company-2.



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DEMERGER AND VESTING OF DEMERGED UNDERTAKING OF THE DEMERGED COMPANY WITH AND INTO RESULTING COMPANY-2 AND CONSEQUENTLY ISSUANCE OF SERIES A3 CCPS BY THE RESULTING COMPANY-1 TO THE EQUITY SHAREHOLDERS OF THE DEMERGED COMPANY

9. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING

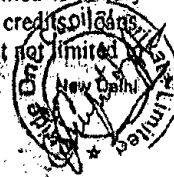
9.1. Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme and sections 230 to 232 and other applicable provisions, if any, of the Act, Demerged Undertaking of the Demerged Company shall be transferred to and vested in the Resulting Company-2 in the following manner:

- (a) The whole of the Demerged Undertaking of the Demerged Company as defined in Clause 5.9 of this Scheme, shall pursuant to the provisions of sections 230 to 232 and all other applicable provisions, if any, of the Act and pursuant to the order of the Hon'ble Tribunal sanctioning the Scheme and without any further act, instrument or deed, be demerged from, transferred to and vested in or be deemed to have been demerged from, transferred to and vested in the Resulting Company-2 as a going concern at the values appearing in the books of the Demerged Company.
- (b) This Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under section 2(19AA) of the IT Act. In accordance with the provisions of section 2(19AAA) of the IT Act, Demerged Company shall be considered as the demerged company and as per section 2(41A) of the IT Act, Resulting Company-1 and Resulting Company-2 shall be considered as the resulting company(ies). If any terms or provisions of this Scheme are found or interpreted to be inconsistent with provisions of section 2(19AA) read with section 2(41A) of the IT Act with respect to the Scheme, at a later stage, including as a result of amendment of any law or for any other reason whatsoever, the provisions of the section 2(19AA) read with section 2(41A) of the IT Act, shall prevail and the Scheme shall stand modified to the extent necessary to comply with section 2(19AA) read with section 2(41A) of the IT Act. Such modifications shall however not affect the other parts of the Scheme.

10. TRANSFER OF ASSETS

10.1. Upon this Scheme becoming effective and with effect from the Appointed Date, the assets pertaining to the Demerged Undertaking of the Demerged Company shall stand transferred to and vested in the Resulting Company-2 in the following manner:

- (a) In respect of such of the tangible or intangible assets pertaining to Demerged Undertaking of the Demerged Company which are movable in nature (including cash, bank balances, units of mutual funds, shares and marketable securities) or incorporeal property or are otherwise capable of transfer by manual or constructive delivery or by novation or by endorsement or delivery or by operation of law pursuant to the order of the Hon'ble Tribunal sanctioning the Scheme, the same shall stand transferred by the Demerged Company to the Resulting Company-2, pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of the Applicable Laws, without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of the Resulting Company-2 as an integral part of the Demerged Undertaking absolutely and forever, subject to the provisions of this Scheme in relation to Encumbrances delineated under Clause 13 below, if applicable, in favour of banks or financial institutions.
- (b) In respect of such of the tangible or intangible assets pertaining to the Demerged Undertaking of the Demerged Company which are movable in nature other than those referred to in Clause 10.1(a) above, including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credit facilities, advances and deposits, all kind of banking accounts including but not limited to



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current and saving accounts, term deposits, deposits with any Governmental and Registration Authority or any other bodies and/ or customers or any other person, if any, forming part of the Demerged Undertaking, whether recoverable in cash or in kind or for value to be received, bank balances etc., the same shall stand transferred to and vested in Resulting Company-2 without any notice or other intimation to any third person in pursuance of the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company-2, and that appropriate entries should be passed in their respective books to record the aforesaid change, without any notice or other intimation to such debtors, depositors or persons as the case may be. Further, Resulting Company-2 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 sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits and all kind of banking accounts stands transferred to and vested in the Resulting Company-2 and be paid or made good or held on account of Resulting Company-2 as the person entitled thereto, subject to the provisions of this Scheme in relation to Encumbrances delineated under Clause 13 below, if applicable, in favour of banks or financial institutions.

- (c) In respect of the immovable properties pertaining to the Demerged Undertaking of the Demerged Company, whether freehold or leasehold or licensed or otherwise and all the documents of title, rights and easements in relation thereto, shall pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws and pursuant to the order of the Hon'ble Tribunal sanctioning this Scheme, be transferred by the Demerged Company, without requiring any deed or instrument of conveyance for transfer of the same, and shall become the immovable properties of the Resulting Company-2 as an integral part of the Demerged Undertaking absolutely and forever, subject to the provisions of this Scheme in relation to Encumbrances delineated under Clause 13 below, if applicable, in favour of banks or financial institutions.
- (d) In respect of the intellectual property and rights thereto of Demerged Company, anywhere in the world and whether owned, licensed or otherwise and whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, quality certifications and approvals, trademarks, trade and business names, service marks, copy rights, moral rights and related rights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, geographical indicators, domain names, designs, trade secrets, research and studies, technical knowhow and all such other industrial or intellectual rights of whatsoever nature and all other interests relating to the goods or services forming part of the Demerged Undertaking and which are subsisting or in effect immediately prior to the Effective Date, shall, under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws, be transferred to and vested in or deemed to have transferred to or vested in the Resulting Company-2 without any further act, instrument or deed, subject to the provisions of this Scheme in relation to Encumbrances delineated under Clause 13 below, if applicable, in favour of banks or financial institutions.
- (e) In respect of the investments made by the Demerged Company in the shares or other securities of body corporates and other business entities, units of mutual funds, forming part of the Demerged Undertaking, shall pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws and pursuant to the order of the Hon'ble Tribunal sanctioning this Scheme, be transferred by the Demerged Company, without any act, deed or instrument and shall form part of the investments of the Resulting Company-2, subject to the provisions of this Scheme in relation to Encumbrances delineated under Clause 13 below, if applicable, in favour of banks or financial institutions.



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- (f) In respect of the loans and advances granted by the Demerged Company to other entities, forming part of the Demerged Undertaking, shall pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws and pursuant to the order of the Hon'ble Tribunal sanctioning this Scheme, be transferred by the Demerged Company, without any act, deed or instrument, and shall form part of the loans and advances granted of the Resulting Company-2, subject to the provisions of this Scheme in relation to Encumbrances delineated under Clause 13 below, if applicable, in favour of banks or financial institutions.
- (g) In so far as various incentives, subsidies, exemptions, remissions, reductions, benefits, GST benefits, service tax benefits, all indirect tax related assets/ credits, including but not limited to GST input credits, service tax input credits, value added/ sales tax/ entry tax credits or set-off, income tax holiday/ benefit/ losses / minimum alternative tax, carry forward of losses and unabsorbed depreciation, tax refunds and other benefits or exemptions or privileges enjoyed, granted by any Governmental and Registration Authority or by any other person, or availed of by Demerged Company and any interest thereon, with regard to any law, act or rule or scheme made by, the Governmental and Registration Authority forming part of the Demerged Undertaking of Demerged Company shall, under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws, without any further act, instrument or deed, in so far as they relate to the Demerged Undertaking of the Demerged Company, vest with and be available to the Resulting Company-2 on the same terms and conditions as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to Resulting Company-2 to the end and intent that the right of the Demerged Company to recover or realize the same, stands transferred to the Resulting Company-2 and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- (h) Without prejudice to the fact that vesting of the Demerged Undertaking occurs automatically by virtue of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, patents, permissions, licenses, registrations, certificates, etc.; and (iii) continued vesting of the benefits, exemptions available to Demerged Company in relation to the Demerged Undertaking in favour of Resulting Company-2, the Board of Directors of the Demerged Company and Resulting Company-2 may at their discretion and shall be deemed to be authorized to execute or enter into necessary discussions and documentations with any Governmental and Registration Authority or third parties, if applicable and the same shall be considered as giving effect to the sanction order of the Hon'ble Tribunal and shall be considered as an integral part of the Scheme.

11. TRANSFER OF LIABILITIES

- 11.1. Upon this Scheme becoming effective and with effect from the Appointed Date, all the Demerged Liabilities (*as defined hereinafter*) pertaining to the Demerged Undertaking of the Demerged Company, whether or not recorded in the books of the Demerged Company, shall stand transferred to and vested in the Resulting Company-2 and the same shall be assumed by the Resulting Company-2 to the extent that they are outstanding as on the Effective Date so as to become the debts, duties, obligations, and liabilities of Resulting Company 2 which it undertakes to meet, discharge and satisfy to the exclusion of Demerged Company such that Demerged Company shall in no event be responsible or liable in relation to the Demerged Liabilities transferred by Demerged Company, at their respective book values.

- 11.2. The term "Demerged Liabilities" shall mean:

- (a) the Liabilities of Demerged Company which arise out of the activities or operations of the Business Loan Undertaking;
- (b) the specific loans or borrowings (including debentures, if any) raised, incurred and utilized for the activities or operations of the Business Loan Undertaking, and



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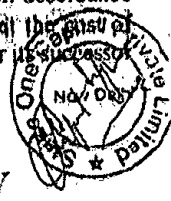
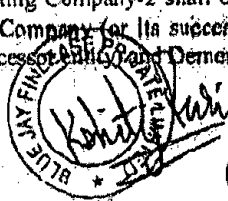
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- (c) in cases other than those referred to in Clause 11.2(a) or Clause 11.2(b) above, so much of the amounts of general or multipurpose borrowings, if any, of Demerged Company, as standing in the same proportion which the value of the assets transferred pursuant to the Scheme bears to the total value of the assets of Demerged Company immediately prior to the Appointed Date.
- 11.3. The Demerged Liabilities transferred to the Resulting Company 2 in terms of Clause 11.2 above shall without any further act, instrument or deed, become loans and borrowings of Resulting Company-2, and all rights, powers, duties and obligations in relation thereto shall stand transferred to and vested in and shall be exercised by or against Resulting Company-2 as if it had entered into such loans and incurred such borrowings. Thus, with effect from the Effective Date, the primary obligation to redeem or repay such Demerged Liabilities shall be that of the Resulting Company-2.
- 11.4. Save as mentioned in this Scheme, no other term or condition of the Demerged Liabilities transferred to Resulting Company-2 as part of this Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- 11.5. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Company (or its successor entity) alone shall be liable, to perform all obligations in respect of all Liabilities pertaining to its Equipment Finance Undertaking and Resulting Company-2 shall not have any obligations in respect of the debts, liabilities, duties and obligations of the Equipment Finance Undertaking. Further, upon coming into effect of this Scheme and with effect from the Appointed Date, the Resulting Company-2 alone shall be liable to perform all obligations in respect of the Demerged Liabilities, which have been transferred to it in terms of this Scheme, and Demerged Company shall not have any obligations in respect of such Demerged Liabilities.
- 11.6. The provisions of this Clause and that of Clause 13 below shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/ or superseded by the foregoing provisions.

12. LEGAL PROCEEDINGS

- 12.1. Upon the coming into effect of this Scheme, if any suit, appeal, legal, taxation or other proceeding of whatever nature (including before any statutory or quasi-judicial authority or tribunal), under Applicable Laws, by or against Demerged Company in relation to the Demerged Undertaking, whether pending on the Effective Date or which may arise or be instituted any time thereafter, and if such proceeding is capable of being continued by or against Resulting Company-2 under the Applicable Laws, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against Resulting Company-2, as the case may be, after the Effective Date, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Demerged Company as if this Scheme had not been made.
- 12.2. If any proceedings are initiated against the Resulting Company-2 after the Effective Date in respect of the matters which are in relation to the Equipment Finance Undertaking and is concerned, related and the responsibility of the Demerged Company (or its successor entity), the Resulting Company-2 shall defend such proceedings in its name as per the advice of Demerged Company (or its successor entity). The Demerged Company (or its successor entity) shall bear all the cost incurred by the Resulting Company-2 in defending such proceedings. The Demerged Company (or its successor entity) hereby agrees and undertakes to reimburse and indemnify the Resulting Company-2 against all costs, liabilities and obligations incurred by Resulting Company-2 in respect thereof. Further, if any proceedings are taken against Resulting Company-2 after the Effective Date in respect of the matters which are in relation to the Demerged Undertaking and therefore the responsibility of the Demerged Company (or its successor entity), Resulting Company-2 shall defend the same in accordance with the advice of Demerged Company (or its successor entity), and all the cost of Demerged Company (or its successor entity) and Demerged Company (or its successor



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entity) shall reimburse and indemnify Resulting Company-2 against all liabilities and obligations incurred by Resulting Company-2 in respect thereof. Further, the said obligation to defend the proceedings by any of the entities as mentioned above shall be only limited to the time until such obligation to defend has been presumed over by the other entity for all ends and purposes. In case of the aforesaid eventuality, both the parties agree that they will immediately take appropriate action to get itself substituted in place of the other party in the concerned proceedings. However, in case such permission or leave is not granted by the appropriate Governmental and Registration Authority, for substitution in the proceedings, such party shall continue to defend the same as per the advice of the other party. The concerned party shall reimburse and indemnify the defending party against all costs, liabilities and obligations incurred in respect thereof.

- 12.3. All legal or other proceedings initiated by or against the Demerged Company (or its successor entity), referred to in Clause 12.1 and Clause 12.2 above in relation to the Demerged Undertaking shall stand transferred in the name of the Resulting Company-2 on and after the Effective Date and the same shall be continued, prosecuted and enforced by or against the Resulting Company 2 to the exclusion of the Demerged Company (or its successor entity). Further, the Demerged Company (or its successor entity) undertakes to have all legal or other proceedings initiated by or against the Resulting Company 2 after the Effective Date which are in relation to the Equipment Finance Undertaking and therefore, the responsibility of the Demerged Company transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Demerged Company (or its successor entity) to the exclusion of Resulting Company-2. Also, Demerged Company and Resulting Company-2 shall make relevant applications in that behalf.

13. ENCUMBRANCES

- 13.1. The transfer and vesting of assets comprised in the Demerged Undertaking to and in the Resulting Company-2 under Clause 10.1 above shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.
- 13.2. In so far as the existing Encumbrances in respect of the Liabilities pertaining to the Demerged Undertaking are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Undertaking, which have already been Encumbered in respect of the Liabilities as transferred to Resulting Company-2 pursuant to this Scheme. Provided that if any of the assets comprised in the Demerged Undertaking which are being transferred to Resulting Company-2 pursuant to this Scheme have not been Encumbered in respect of such Liabilities pertaining to the Demerged Undertaking, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets.
- 13.3. The Scheme shall not operate to enlarge the Encumbrances in respect of the Liabilities of the Demerged Undertaking over the properties, assets, rights, benefits and interest of Resulting Company-2 (as existing immediately prior to the effectiveness of the Scheme) nor shall Resulting Company-2 be obliged to create any further or additional security after the Scheme has become effective or otherwise. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.
- 13.4. Subject to other provisions of this Scheme, in so far as the assets forming part of the Demerged Undertaking are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings or debentures or other debt or debt securities of the Equipment Finance Undertaking of the Demerged Company, shall, as and from the Effective Date, without any further act, instrument or deed, stand released and discharged and shall no longer be available as Encumbrances in relation to those Liabilities of the Demerged Company pertaining to its Equipment Finance Undertaking (and which shall continue with Demerged Company).

13.5. In so far as the assets of Equipment Finance Undertaking are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings



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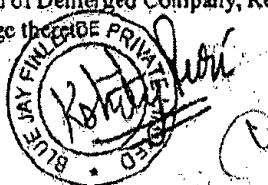
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forming part of the Demerged Undertaking shall, without any further act, instrument or deed be released and discharged from such Encumbrances. The absence of any formal amendment which may be required by a bank and/ or financial institution or trustee or third party in order to effect such release shall not affect the operation of this Clause.

- 13.6. In so far as the existing Encumbrances in respect of the loans and other Liabilities relating to Equipment Finance Undertaking are concerned, such Encumbrances shall, without any further act, instrument or deed be continued with Demerged Company, only on the assets relating to the Equipment Finance Undertaking and the assets of the Demerged Undertaking shall stand released therefrom.
- 13.7. In so far as the existing Encumbrances over the assets and other properties of Resulting Company-2 or any part thereof which relate to the Liabilities of Resulting Company-2 prior to the Effective Date are concerned, such Encumbrance shall, without any further act, instrument or deed continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Demerged Undertaking transferred to and vested in Resulting Company-2 by virtue of the Scheme.
- 13.8. The foregoing provisions shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/ or superseded by the foregoing provisions. Any reference in any security documents or arrangements (to which Demerged Company is a party) to Demerged Company and its assets and properties, which relate to the Demerged Undertaking, shall be construed as a reference to Resulting Company-2 and the assets and properties of Demerged Company transferred to Resulting Company-2 by virtue of this Scheme.
- 13.9. Without prejudice to the provisions of the foregoing Clauses, Demerged Company and Resulting Company-2 may enter into and execute such other deeds, instruments, documents and/ or writings and/ 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 provisions of this Clause and foregoing Clauses, if required.

14. PERMITS, CONSENTS, LICENSES

- 14.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, all permits, licenses, permissions, consents, quotas, authorization, right of way, approvals, clearances, benefits, export and tax incentives/ concessions, government grants, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, issued to or granted to or executed in favour of the Demerged Company and the rights and benefits under the same, in so far as they relate to the Demerged Undertaking or which may be required to carry on the operations of the Demerged Undertaking, and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by the Demerged Company forming part of the Demerged Undertaking and which are subsisting or in effect immediately prior to the Effective Date, shall, under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws, be transferred to and vested in or deemed to have transferred to or vested in Resulting Company-2; and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, the name of Resulting Company-2 as the successor entity, so as to empower and facilitate the approval and vesting of the Demerged Undertaking in Resulting Company-2 and continuation of operations forming part of the Demerged Undertaking in Resulting Company-2 without hindrance, and that such approvals, clearances and permissions shall 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 Demerged Company, Resulting Company-2 had been a party or beneficiary or oblige the



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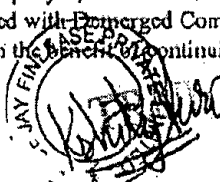
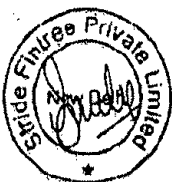
- 14.2. Until such permits and approvals are transferred, vested, recorded, effected and/or perfected in the record of the Governmental and Registration Authority, in favour of the Resulting Company-2, the Resulting Company-2 shall be deemed to be authorized to carry on the business in the name and style of Demerged Company and under the relevant license and/or permit and/or approval, in so far as they relate to the Demerged Undertaking, as the case may be. Upon coming into effect of this Scheme, the past track record of Demerged Company *vis-à-vis* the Demerged Undertaking shall be deemed to be the track record of Resulting Company-2 for all commercial and regulatory purposes.
- 14.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, pre-qualifications, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of Demerged Company including by any Governmental and Registration Authority, including the benefits of any applications made for any of the foregoing, shall, subject to Applicable Laws, in so far as they relate to the Demerged Undertaking, stand transferred to Resulting Company-2 as if the same were originally given by, issued to or executed in favour of Resulting Company-2, and Resulting Company-2 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to Resulting Company-2. Further, Resulting Company-2 shall make necessary applications / file relevant forms to any Governmental and Registration Authority as may be necessary in this behalf.

15. BANK ACCOUNTS

- 15.1. On and from the Effective Date and thereafter, Resulting Company-2 shall be entitled to operate all bank accounts of Demerged Company, in relation to or in connection with the Demerged Undertaking, and realize all monies in relation to the Demerged Undertaking.
- 15.2. With effect from the Effective Date and till such time that the name of the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, have been replaced with that of the Resulting Company-2, Resulting Company-2 shall be entitled to operate the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, in the name of Demerged Company in so far as may be necessary. All cheques and other negotiable instruments, pay orders, electronic fund transfers (such as NEFT, RTGS, etc.) received or presented for encashment which are in the name of Demerged Company on or after the Effective Date, as applicable, in so far as the same forms part of the Demerged Undertaking prior to the Effective Date, shall be deemed to have been in the name of Resulting Company-2 and credited to the account of Resulting Company-2, if presented by Resulting Company-2 or received through electronic transfers and shall be accepted by the relevant bankers and credited to the accounts of Resulting Company-2. Similarly, the banker of Resulting Company-2 shall honour all cheques/ electronic fund transfer instructions issued by Demerged Company (in relation to the Demerged Undertaking) for payment prior to the Effective Date. Resulting Company-2 shall be allowed to maintain bank accounts in the name of Demerged Company for such time as may be determined to be necessary by Resulting Company-2 for presentation and deposition of cheques and pay orders that have been issued in the name of Demerged Company, in relation to or in connection with the Demerged Undertaking. It is hereby expressly clarified that any legal proceedings by or against Demerged Company in relation to or in connection with the Demerged Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Demerged Company shall be instituted, or as the case may be, continued by or against Resulting Company-2 on and after the Effective Date.

16. STAFF, EMPLOYEES

- 16.1. On the Scheme becoming effective, all the employees of Demerged Company employed in or in relation to the Demerged Undertaking immediately prior to the Effective Date ("Demerged Undertaking Employees") shall be deemed to have become employees of Resulting Company-2, with effect from the Effective Date, in the same capacity as they were employed with Demerged Company, without any break or interruption in their service and with the benefit of continuity of service and the terms



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and conditions of their employment with Resulting Company 2 shall not be less favourable than those applicable to them with reference to their employment in Demerged Company immediately prior to the Effective Date and in compliance with the Applicable Laws.

- 16.2. Resulting Company-2 agrees that the past service of all Demerged Undertaking Employees shall be taken into account for the purpose of any retirement benefits that may be applicable to them in Demerged Company immediately prior to coming into effect of this Scheme. Resulting Company-2 further agrees that for the purpose of payment of any retrenchment or redundancy compensation, gratuity or other terminal benefits, as may be applicable, such past service with Demerged Company shall also be considered and agrees to pay the same as and when payable in compliance with the Applicable Laws.
- 16.3. The Scheme further provides that the accumulated balances, if any, standing to the credit of the employees of the Demerged Undertaking in the existing Provident Fund, Employee State Insurance Fund, Gratuity Fund and Superannuation Fund, of which they are members, will be transferred to such Provident Fund, Gratuity Fund and Superannuation Fund nominated by Resulting Company-2 and/or such new funds to be established and caused to be recognized by the concerned authorities by Resulting Company-2. Pending the transfer as aforesaid, the Provident Fund, Gratuity Fund and Superannuation Fund dues to the said employees of the Demerged Undertaking would be continued to be deposited in the existing Provident, Gratuity and Superannuation Funds respectively. This shall be binding on the managers of such funds, if any.
- 16.4. It is clarified that the services of the staff, workmen and employees of the Demerged Undertaking of Demerged Company will be treated as having been continuous for the purpose of the said Fund or Funds or for any other benefits which an employee is entitled / eligible for presently or in future.
- 16.5. 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 Demerged Undertaking Employees, Resulting Company-2 shall stand substituted for Demerged Company, for all purposes whatsoever, including in relation 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 the Demerged Undertaking Employees. Resulting Company-2 undertakes to abide by any agreement/ settlement, if any, entered into by Demerged Company with any Demerged Undertaking Employee / union thereof.
- 16.6. In so far as the existing benefits or funds created by Demerged Company for the employees other than Demerged Undertaking Employees, the same shall continue and Demerged Company (or its successor entity) shall continue to contribute to such benefits or funds in accordance with the provisions thereof, and Resulting Company-2 shall have no liability in respect thereof.

17. CONTRACTS, DEEDS, ETC.

- 17.1. Upon coming into effect of this Scheme and subject to the other provisions of this Scheme, all contracts, deeds, bonds, schemes, insurance, letters of intent, undertakings, subsisting purchase and service orders, arrangements, policies, agreements and other instruments, if any, of whatsoever nature forming part of the Demerged Undertaking, to which Demerged Company is a party or to the benefit of which Demerged Company is eligible and which is subsisting or having effect on the Appointed Date, shall without any further act, instrument or deed, continue in full force and effect against or in favour of Resulting Company-2 and may be enforced by or against Resulting Company-2 as fully and effectually as if, instead of Demerged Company, Resulting Company-2 had been a party thereto. It shall not be necessary to obtain the consent of any third party or other person who is a party to any such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments to give effect to the provisions of this Clause of the Scheme.

- 17.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Demerged Undertaking occurs by virtue of the Scheme itself, Resulting Company-2 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, be bound under any Applicable Laws.



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sole discretion enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations in order to give formal effect to the provisions of this Scheme. Further, Resulting Company-2 shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of Resulting Company-2 and to implement or carry out all formalities required to give effect to the provisions of this Scheme.

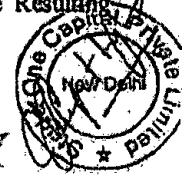
- 17.3. On and from the Effective Date, and thereafter, Resulting Company-2 shall be entitled to complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of Demerged Company, in the name of Demerged Company in so far as may be necessary, in relation to the Demerged Undertaking, until the transfer of rights and obligations of Demerged Company to Resulting Company-2 under this Scheme has been given effect to under such contracts and transactions.
- 17.4. Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to a Demerged Undertaking which Demerged Company owns or to which Demerged Company is a party to, cannot be transferred to Resulting Company-2 for any reason whatsoever:
- (a) Demerged Company (or its successor entity) shall hold such asset or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Resulting Company-2, in so far as it is permissible so to do, till such time as the transfer is effected;
 - (b) Demerged Company (or its successor entity) and Resulting Company-2 shall, however, between themselves, treat each other as if that all contracts, deeds, bonds, agreements, schemes, tenders, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking had been transferred to Resulting Company-2 on the Effective Date; and
 - (c) Resulting Company-2 shall perform or assist Demerged Company (or its successor entity) in performing all the obligations under those contracts, deeds, bonds, agreements, schemes, tenders, arrangements or other instruments of whatsoever nature, to be discharged after the Effective Date.

It is clarified that Demerged Company (or its successor entity) and Resulting Company-2 may enter into contracts or arrangements, as may be required to give effect to the provisions of this Clause 17.4 and such contracts or arrangements shall not be cancelled or rendered inoperative pursuant to Clause 17.5 below.

- 17.5. Notwithstanding any such mechanism or arrangement between Demerged Company (or its successor entity) and Resulting Company-2, the said Companies agree that Demerged Company (or its successor entity) shall upon effectiveness of the Scheme, (i) not be responsible for performance of any obligations or for any Liabilities whatsoever arising from or in relation to the Demerged Undertaking; and (ii) not be entitled to any rights or to receive any benefits whatsoever in relation to the Demerged Undertaking, the economic, financial, technical and operational responsibility and all related costs and expenses (direct and incurred), Liabilities and taxes in connection with the Demerged Undertaking, shall rest and be borne entirely and exclusively by Resulting Company-2 after the Effective Date. Resulting Company-2 shall promptly pay, indemnify and hold harmless Demerged Company (or its successor entity) for and from any such costs and expenses, losses, damages, Liabilities and taxes or requirements under any contract(s) after the Effective Date if arising pursuant to the arrangement between Resulting Company-2 and Demerged Company under Clause 17.4.

18. INTER COMPANY TRANSACTIONS

- 18.1. Without prejudice to any provisions of this Scheme, upon the Scheme becoming effective and with effect from Appointed Date, all inter-company transactions between the Demerged Company pertaining to Demerged Undertaking and the Resulting Company-2 including but not limited to:



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- (a) any 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), which are due or outstanding pertaining to the Demerged Undertaking or which may at any time in future become due between Demerged Company and Resulting Company-2; or
- (b) any other agreements/memorandum of understandings, executed between Demerged Company pertaining to the Demerged Undertaking and the Resulting Company-2;

shall stand cancelled, extinguished and be of no effect as on the Effective Date and the Demerged Company and the Resulting Company-2 shall have no further obligation outstanding in that behalf.

19. VALIDITY OF EXISTING RESOLUTIONS

- 19.1. Upon the coming into effect of the Scheme, the resolutions, if any, of Demerged Company relating to the Demerged Undertaking, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of Resulting Company-2.

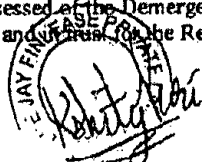
20. TAXATION MATTERS

- 20.1. With effect from the Appointed Date and upon the Scheme becoming effective, the benefits of any tax credits (including corporate advance-tax/TDS) whether central, state, or local, availed in relation to the Demerged Undertaking and the obligations, if any (including the past period), for payment of taxes on any assets of the Demerged Undertaking shall be deemed to have been availed by Resulting Company-2, or as the case may be deemed to be the obligation of Resulting Company-2.
- 20.2. With effect from the Appointed Date and upon the Scheme becoming effective, all Taxes, duties, cess, receivables/payables by Demerged Company relating to the Demerged Undertaking including all or any refunds (excluding income-tax refunds) /credits/GST input tax credits (excluding corporate advance-tax/TDS) /claims/tax losses/unabsorbed depreciation relating thereto shall be treated as the assets/liability or refunds (excluding income-tax refunds)/credits/ GST input tax credits (including corporate advance-tax/TDS) /claims/tax losses/unabsorbed depreciation, as the case may-be, of Resulting Company-2.
- 20.3. Demerged Company and Resulting Company-2 are expressly permitted to revise their tax returns, electronically or physically, after taking credit for taxes paid including TDS certificates/ returns, wealth tax returns, service tax, excise duty, sales tax, value added tax, GST, entry tax, cess, professional tax or any other statutory returns, if required, and shall be entitled to claim credit for advance tax paid, claim for sum(s) prescribed under Section 43B of the IT Act on payment basis, claim for deduction of provisions written back by Demerged Company pertaining to Demerged Undertaking, previously disallowed in the hands of Demerged Company under the IT Act, credit of tax under section 115JB read with section 115JAA of the IT Act, credit of foreign tax paid/withheld, if any, pertaining to Demerged Undertaking of Demerged Company, consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limit for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum to claim refunds, advance tax credits, GST, excise and service tax credits, set off, etc, on the basis of the accounts of the Demerged Undertaking of Demerged Company, upon the coming into effect of this Scheme.

21. TRANSACTIONS RELATING TO THE DEMERGED UNDERTAKING OF THE DEMERGED COMPANY BETWEEN THE APPOINTED DATE AND EFFECTIVE DATE

During the period between the Appointed Date and the Effective Date:

- 21.1. The Demerged Company shall carry on and be deemed to have carried on their respective business and activities, and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the Demerged Undertaking of the Demerged Company for and on account of and in trust for the Resulting Company-2.



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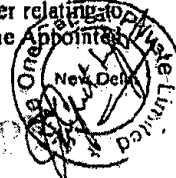
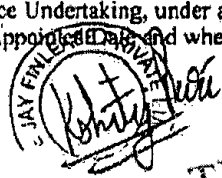
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- 21.2. The Demerged Company shall carry on its business activities in the ordinary course of business relating to the Demerged Undertaking with reasonable diligence and business prudence;
- 21.3. All profits accruing to the Demerged Company or losses including tax losses, arising or incurred by the Demerged Company in relation to the Demerged Undertaking for the period commencing from the Appointed Date to the Effective Date shall, for all purposes, be treated as the profits or losses, as the case may be, of the Resulting Company-2;
- 21.4. The Demerged Company shall make reasonable efforts, acting in good faith, to ensure that its business, properties and assets and/or rights therein in relation to the Demerged Undertaking as on the date of approval of the Scheme by its Board of Directors and the business, properties and assets and/or rights therein acquired thereafter, are preserved and its major sources of revenue are retained;
- 21.5. All the profits or income accruing or arising to the Demerged Undertaking of the Demerged Company, or expenditure or losses incurred or arising to the Demerged Undertaking of the Demerged Company, shall for all purposes be treated and deemed to accrue as the profits or income or expenditure or losses (as the case may be) of the Resulting Company-2;
- 21.6. The Demerged Company, subject to any other consent which may be required by the Demerged Company, pursuant to its charter documents or any other agreement(s) entered into by the Demerged Company and its shareholders, shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities or commitment for any third party, except: (a) when the same is expressly provided in this Scheme; or (b) when the same is in the ordinary course of business as carried on by it as on the date of approval of the Scheme by the Board of Directors; or (c) when the prior written consent of the Resulting Company-2 has been obtained by the Demerged Company; or (d) when the same has been mutually agreed in writing between the Demerged Company and the Resulting Company-2;
- 21.7. As and from the date of acceptance of this Scheme by the Board of Directors of the Demerged Company and the Board of Directors of the Resulting Company-2 and till the Effective Date, the Demerged Company shall not sell, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof, pertaining to the Demerged Undertaking of the Demerged Company without the prior written concurrence of the Board of Directors of the Resulting Company-2 and subject to any further consents as may be required pursuant to its charter documents or any other agreement(s) entered into by the Demerged Company and its shareholders; and
- 21.8. The Resulting Company-2 shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other Government and Registration Authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company-2 may require to carry on the business of the Demerged Undertaking of the Demerged Company. The Demerged Company and the Resulting Company-2 shall be authorized to execute any pleadings, applications, forms, etc. as are required to remove any difficulties and carry out any formalities or compliances as are necessary for the implementation of this Scheme and carry on the business of the Demerged Undertaking.

22. EQUIPMENT FINANCE UNDERTAKING OF THE DEMERGED COMPANY

- 22.1. The Equipment Finance Undertaking and all the assets, properties, rights, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by Demerged Company (or its successor entity) and the Resulting Company-2 shall have no right, claim or obligation in relation to the Equipment Finance Undertaking of the Demerged Company pursuant to the Scheme.
- 22.2. All legal, taxation and other proceedings of whatever nature (including before any statutory or quasi-judicial authority or tribunal) by or against Demerged Company with respect to the Equipment Finance Undertaking, under any statute, whether relating to the period prior to or after the Appointed Date and whether pending on the Appointed



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Date or which may be instituted in future, whether or not in respect of any matter arising before the Appointed Date and relating to the Equipment Finance Undertaking of Demerged Company, (including those relating to any property, right, power, liability, obligation or duty of Demerged Company in respect of the Equipment Finance Undertaking and any income tax related liabilities) shall be continued and enforced by or against Demerged Company (or its successor entity), as applicable.

23. CONSIDERATION

- 23.1. Upon this Scheme becoming effective and in consideration for transfer and vesting of the Demerged Undertaking with and into the Resulting Company-2 in terms of this Scheme, the Resulting Company-1 (being the holding company of Resulting Company-2 and having deep commercial interest in its subsidiary i.e., Resulting Company-2 owing to the businesses of the two being inextricably linked with each other) and accordingly, a resulting company-1 in terms of the provisions of section 2(41A) of the IT Act, shall, without any further application, act or deed, issue and allot its Series A3 CCPS, credited as fully paid-up, to all the equity shareholders of the Demerged Company (other than Resulting Company-1, being an existing equity shareholder of the Demerged Company) whose names are recorded in the register of members of the Demerged Company or register/index of beneficial owners of the depository, as the case may be, as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date in the following manner:

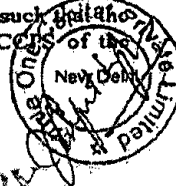
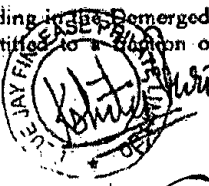
"0.38369 fully paid-up Series A3 CCPS of Rs. 10/- (Rupees Ten only) each of Resulting Company-1 issued at a premium of Rs. 6,130/- (Rupees Six Thousand One Hundred and Thirty only) each to the equity shareholders of the Demerged Company for every 1 (one) equity share held by them in the Demerged Company." (hereinafter referred to as "Share Entitlement Ratio").

- 23.2. The consideration in the form of Series A3 CCPS pursuant to Clause 23.1 above shall be issued and allotted only in dematerialised form.
- 23.3. Mr. Subodh Kumar, Registered Valuer having Registration No.: IBBI/RV/05/2019/11705 has issued the report on the aforementioned Share Entitlement Ratio. The aforesaid Share Entitlement Ratio has been duly considered by the Board of Directors of the Demerged Company and Resulting Companies.
- 23.4. The Resulting Company-1 shall issue an intimation letter ("Intimation Letter") to all the shareholders of the Demerged Company (other than Resulting Company-1, being an existing shareholder of the Demerged Company) whose names are recorded in the register of members of the Demerged Company or register/index of beneficial owners of the depository, as the case may be, as on the Record Date, for the purposes of informing them about their Series A3 CCPS share entitlement in the Resulting Company-1 and obtaining details of their respective demat accounts.

Upon receipt of requisite information from the shareholders of the Demerged Company within stipulated time limit as contemplated in the Intimation Letter (which shall not be less than 15 days), the Resulting Company-1 will convene and hold a board meeting to consider and approve allotment of Series A3 CCPS to the shareholders who have provided the details of their respective demat accounts, in terms of Clause 23.1 above.

In case of non-receipt of requisite information from the shareholders of the Demerged Company within stipulated time period as mentioned in the Intimation Letter (which shall not be less than 15 days), the Resulting Company-1 will again issue an Intimation Letter to the said shareholders for providing the requisite information within such further extended time period as mentioned in the Intimation Letter, failing which the Resulting Company-1 shall keep issuance of Series A3 CCPS to such shareholders in abeyance.

In case any equity shareholder's holding in the Demerged Company is such that the said equity shareholder becomes entitled to a fraction of Series A3 CCPS of the



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Resulting Company-1, the Resulting Company-1 shall round off the said entitlement to the nearest integer and allot Series A3 CCPS accordingly to the said equity shareholder. Further, in case nearest integer of round off of the said fractional entitlement comes to zero then the Resulting Company-1 shall pay cash consideration in respect of said fractional entitlement to the respective equity shareholder(s) of the Demerged Company in the proportion of their respective entitlements basis the issue price per Series A3 CCPS determined by the registered valuer i.e., Rs. 6,140/- (Rupees Six Thousand One Hundred and Forty only) per Series A3 CCPS within a period of 30 (Thirty) days from the date of allotment of shares.

- 23.6. In the event of there being any pending share transfers, whether lodged or outstanding, of any equity shareholders of Demerged Company, the Board of Directors of the Demerged Company shall be empowered in appropriate cases, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Demerged Company, after the effectiveness of this Scheme. The Board of Directors of the Resulting Company-1 shall be empowered to remove such difficulties as may arise during implementation of this Scheme and registration of new shareholders in Resulting Company-1 on account of difficulties faced in the transaction period.
- 23.7. Without prejudice to the generality of Clause 23.1 above, the Board of Directors of the Resulting Company-1 shall, if and to the extent required, apply for and obtain any approvals from concerned Governmental and Registration Authority and undertake necessary compliance for the issue and allotment of Series A3 CCPS, pursuant to Clause 23.1 of the Scheme.
- 23.8. Approval of this Scheme by the members of the Resulting Company-1 shall be deemed to be the due compliance of the provisions of sections 42, 62 and other applicable provisions, if any, of the Act, for the issue and allotment of Series A3 CCPD by the Resulting Company-1 to the equity shareholders of the Demerged Company, pursuant to Clause 23.1 above, as on the Record Date, as provided in this Scheme and no separate approval from the shareholders to that extent shall be required to be sought for the matters specified in this Scheme.

24. ACCOUNTING TREATMENT

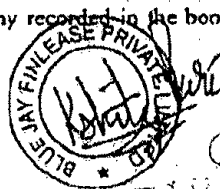
- 24.1. Upon the Scheme being effective with effect from the Appointed Date, the Demerged Company, Resulting Company-1 and Resulting Company-2 shall account for the Scheme in accordance with Accounting Standards, as applicable, and notified under section 133 of the Act read with relevant rules made thereunder and other accounting principles generally accepted in India..

24.2. In the books of the Demerged Company:

- (i) The Demerged Company, as on the Appointed Date, shall reduce the book value of assets and liabilities, including any investments, pertaining to the Demerged Undertaking transferred to and vested in the Resulting Company-2 from the book value of assets and liabilities as appearing in its books.
- (ii) The difference, if any, between the book value of assets of the Demerged Undertaking of the Demerged Company transferred to the Resulting Company-2 less aggregate of the book value of the liabilities of the Demerged Undertaking of the Demerged Company transferred to the Resulting Company-2 shall be debited/credited, as the case may be, to the Capital Reserve of the Demerged Company.

24.3. In the books of Resulting Company-2:

- (i) The Resulting Company-2, as on the Appointed Date, shall record the assets and liabilities pertaining to the Demerged Undertaking of the Demerged Company, transferred to and vested in it pursuant to this Scheme at their respective book values, as appearing in the books of the Demerged Company.
- (ii) The difference between the book value of the assets of the Demerged Undertaking of the Demerged Company recorded in the books of the Resulting Company-2 less the aggregate of the book value of the liabilities of the Demerged Undertaking of the Demerged Company recorded in the books of the Resulting Company-2 shall be debited/credited, as the case may be, to the Capital Reserve of the Resulting Company-2.



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shall be debited/ credited, as the case may be, to the Capital Reserve of the Resulting Company-2.

- (iii) The Resulting Company-2 shall record goodwill basis the difference between fair value of the Demerged Undertaking of the Demerged Company and book value of the net assets recorded in the books of Resulting Company-2. The Goodwill will be amortised over a period of 5 years.

24.4. In the books of the Resulting Company-1:

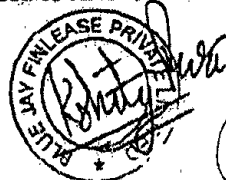
- (i) The Resulting Company-1 shall recognise Series A3 CCPS issued by it to the shareholders of Demerged Company at the fair value of CCPS issued and debit the corresponding amount to investment in Resulting Company-2.
- (ii) The Resulting Company-1 shall credit to its share capital account the aggregate face value of Series A3 CCPS issued and to the securities premium account an amount equal difference between the fair value and face value of Series A3 CCPS issued.
- (iii) The Resulting Company-1 shall determine erosion in the value of its investment in Demerged Company, pursuant to demerger transaction, basis fair value of business transferred and that of business retained. It shall debit such erosion amount to investment in Resulting Company-2 and credit equivalent amount to investment in Demerged Company.

25. WRONG POCKET ASSETS

- 25.1. If any part of the Demerged Undertaking is not transferred to the Resulting Company-2 on the Effective Date pursuant to the Scheme, the Demerged Company (or its successor entity), shall take such actions as may be reasonably required to ensure that such part of the Demerged Undertaking is transferred to the Resulting Company-2 promptly and for no further consideration. Further, the Resulting Company-2 shall bear all costs and expenses as may be incurred by the Demerged Company or its successor entity, subject to prior written consent of the Resulting Company-2, for giving effect to this Clause.
- 25.2. No part of the Equipment Finance Undertaking shall be transferred to the Resulting Company-2 pursuant to the Scheme. If any part of the Equipment Finance Undertaking is inadvertently held by Resulting Company-2 after the Effective Date, the Resulting Company-2 shall take such actions as may be reasonably required to ensure that such part of the Equipment Finance Undertaking is transferred back to Demerged Company (or its successor entity), promptly and for no consideration. Further, Resulting Company-2 shall bear all costs and expenses as may be required to be incurred by each of Demerged Company (or its successor entity) or the Resulting Company-2 for giving effect to this Clause.
- 25.3. If the Demerged Company (or its successor entity) realizes any amount after the Effective Date that form part of the Demerged Undertaking, it shall immediately make payment of such amount to the Resulting Company-2. It is clarified that all receivables relating to the Demerged Undertaking, relating to the period prior to the Effective Date, but received after the Effective Date, shall be paid to Resulting Company-2 for no additional consideration. If Resulting Company-2 realizes any amounts after the Effective Date that pertains to the Equipment Finance Undertaking, Resulting Company-2 shall immediately pay such amounts to Demerged Company (or its successor entity).

PART-III

GENERAL TERMS AND CONDITIONS



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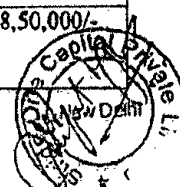
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26. RE-CLASSIFICATION OF AUTHORISED SHARE CAPITAL OF THE RESULTING COMPANY-1

- 26.1. As an integral part of the Scheme and upon this Scheme becoming effective, the existing authorised share capital of the Resulting Company-1 aggregating to INR 8,85,20,000 (Indian Rupees Eight Crore Eighty Five Lakhs and Twenty Thousand only) divided into 76,50,000 (Seventy Six Lakhs and Fifty Thousand) equity shares of INR 10/- (Indian Rupees Ten only) each, 5,00,000 (Five Lakhs) Series A Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, 3,72,000 (Three Lakhs and Seventy Two Thousand) Seed Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, 1,80,000 (One Lakh and Eighty Thousand) Series A1 Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each and 1,50,000 (One Lakh and Fifty Thousand) Series A2 Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, shall automatically stand re-classified into 76,50,000 (Seventy Six Lakhs and Fifty Thousand) equity shares of INR 10/- (Indian Rupees Ten only) each, 4,20,000 (Four Lakhs and Twenty Thousand) Series A Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, 3,67,000 (Three Lakhs and Sixty-Seven Thousand) Seed Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, 1,80,000 (One Lakh and Eighty Thousand) Series A1 Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, 1,50,000 (One Lakh and Fifty Thousand) Series A2 Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each and 85,000 (Eighty-Five Thousand) Series A3 Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, by filing the requisite forms, if required, with the Registrar of Companies and no separate procedure or instrument or deed shall be required to be executed and/ or process shall be required to be followed under the Act. For the ease of reference, pre and post re-classification authorised share capital of the Resulting Company-1 is tabulated hereinbelow:

| Particulars | Pre-Reclassification | | Post-Reclassification | |
|--|----------------------|-----------------|-----------------------|-----------------|
| | No. of Shares | Amount (in Rs.) | No. of Shares | Amount (in Rs.) |
| Equity shares of Rs. 10/- each | 76,50,000 | 7,65,00,000/- | 76,50,000 | 7,65,00,000/- |
| Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 5,00,000 | 50,00,000/- | 4,20,000 | 42,00,000/- |
| Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 3,72,000 | 37,20,000/- | 3,67,000 | 36,70,000/- |
| Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 1,80,000 | 18,00,000/- | 1,80,000 | 18,00,000/- |
| Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 1,50,000 | 15,00,000/- | 1,50,000 | 15,00,000/- |
| Series A3 Compulsorily Convertible | - | - | 85,000 | 8,50,000/- |



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| Cumulative Preference Shares of Rs. 10/- each | | | | |
|---|-----------|---------------|-----------|---------------|
| Total | 88,52,000 | 8,85,20,000/- | 88,52,000 | 8,85,20,000/- |

- 26.2. Consequent upon re-classification in authorised share capital of the Resulting Company-1 in accordance with Clause 26.1 above, Clause V of memorandum of association of Resulting Company-1 shall without any act, instrument or deed be replaced by the following clause:

"The Authorized Share Capital of the Company is INR 8,85,20,000/- (Indian Rupees Eight Crore Eighty Five Lakhs and Twenty Thousand only) divided into 76,50,000 (Seventy Six Lakhs and Fifty Thousand) equity shares of INR 10/- (Indian Rupees Ten only) each, 4,20,000 (Four Lakhs and Twenty Thousand) Series A Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, 3,67,000 (Three Lakhs and Sixty-Seven Thousand) Seed Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, 1,80,000 (One Lakh and Eighty Thousand) Series A1 Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, 1,50,000 (One Lakh and Fifty Thousand) Series A2 Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each and 85,000 (Eighty-Five Thousand) Series A3 Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each."

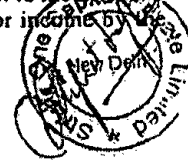
- 26.3. It is hereby expressly clarified that in case the Resulting Company-1 increase or re-classify its authorised share capital during the pendency of the Scheme and before the Effective Date, then the aforesaid clause 26.2 of this Scheme shall stand modified to suitably reflect the increased or re-classified authorised share capital of the Resulting Company-1.
- 26.4. It is hereby clarified that Resulting Company-1 shall pay the prescribed fee to the RoC on re-classification of its authorised share capital, if required. It is further clarified that consent of Board of Directors and shareholders of the Resulting Company-1 to the Scheme shall be sufficient for purposes of effecting the amendment in Clause V of memorandum of association of the Resulting Company-1 and that no further resolution under sections 13, 14, 61 and other applicable provisions, if any, of the Act would be required to be separately passed, nor any additional registration fee etc. be payable by the Resulting Company-1. However, the Resulting Company-1 shall file an amended copy of its memorandum of association with the Registrar of Companies within a period of 30 (Thirty) days from the Effective Date and the Registrar of Companies shall take the same on record.

27. APPLICATION TO THE HON'BLE TRIBUNAL

- 27.1. The RBI vide its letter No. S 297/CMS-V/05.02.281/2022-23 dated 21st June 2023, has accorded its no objection to the proposed demerger of Business Loan Undertaking of the Demerged Company with and into Resulting Company-2.
- 27.2. The Companies shall, with all reasonable dispatch, make necessary application(s)/petition(s) under sections 230 to 232 and other applicable provisions, if any, of the Act before the Hon'ble Tribunal for seeking sanction of this Scheme, and obtaining such other approvals, as required under Applicable Laws.
- 27.3. The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental and Registration Authority or other persons, if required, under the Applicable Laws for such consents and approvals, which the Companies may require to effectuate the transactions contemplated under this Scheme, subject to the terms as may be mutually agreed upon amongst the Companies.

28. DIVIDEND

- 28.1. The Companies shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date. Any distribution of dividend or other distribution of capital or income by the



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Companies shall be consistent with the past practice of such Company and shall be in accordance with the applicable provisions of the Act and be subject to any consents that may be required by the Parties, respectively, pursuant to their charter documents or any other agreements entered into between the companies and its respective shareholders.

28.2. Prior to the effectiveness of the Scheme, the holders of the shares of each of the Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association including the right to receive dividends.

28.3. 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 shareholder of the Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of respective Companies, and subject to the approval, if required, of the respective shareholders of such of the Companies.

29. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

29.1. On and from the approval of the Scheme by the Board of Directors and up to and including the Effective Date, the Demerged Company shall be deemed to carry on all the businesses and other incidental matters pertaining to the Demerged Undertaking for and on account of and in trust for the Resulting Company-2 with reasonable diligence and due business prudence and in the same manner as carried before and shall not without the prior written consent of the Resulting Company-2 alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of such assets or Said Rights and Interests and business undertaking(s) or any part thereof, save and except in each case:

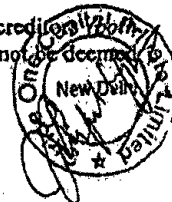
- (i) If it is in the ordinary course of business of the Demerged Company as on the date of filing this Scheme with the Hon'ble Tribunal; or
- (ii) If the same is expressly permitted under this Scheme.

30. MODIFICATION OR AMENDMENT TO THE SCHEME

30.1. Subject to prior written consent of the Board of Directors of the respective Companies and/or any other approval required, including pursuant to the charter documents or any other agreement(s) entered into by the respective Company and its shareholders, the Demerged Company and Resulting Companies in their full and absolute discretion, and as mutually agreed in writing, may:

- (i) assent to any alteration(s) or modification(s) to this Scheme which the Hon'ble Tribunal and/or any other Governmental and Registration Authority may deem fit to approve or impose, and/or effect any other modification or amendment jointly and mutually agreed in writing, including, without limitation, any modifications to the accounting treatment set out in the Scheme, and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;
- (ii) give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation hereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to any of those (to the extent permissible under law);
- (iii) modify or vary the respective parts of the Scheme prior to the Effective Date in any manner at any time; and
- (iv) in case the Scheme, is found to be unworkable for any reasons whatsoever, make such consequential changes in the Scheme in such manner, as is considered appropriate or necessary.

30.2. Further, it is clarified that the initial consent of the shareholders and creditors (secured and unsecured) of the Companies to this Scheme shall in itself not be deemed to



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to be sufficient to authorize the operation of this Scheme and any subsequent alteration would require a fresh note of consent from such shareholders and creditors.

- 30.3. If any of the terms or provisions of this Scheme are found or interpreted to be inconsistent with the provisions of section 2(19AA) read with section 2(41A) of the IT Act with respect to the Scheme, at a later date, including as a result of any amendment of law or for any other reason whatsoever, the provisions of section 2(19AA) read with section 2(41A) of the IT Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(19AA) read with section 2(41A) of the IT Act. Such modifications shall however not affect the other parts of the Scheme.

31. CONDITIONALITY OF THE SCHEME

- 31.1. This Scheme is and shall be conditional upon and subject to:

- (a) the fulfilment, satisfaction or waiver (as the case may be) of any approvals or consents from third parties, as may be mutually agreed by the Companies as being required for completion of the transactions contemplated under this Scheme;
- (b) the approval of the Scheme by the requisite majorities in number and value of each class of shareholders and/or creditors (where applicable) of the Companies in accordance with the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act;
- (c) the Scheme being sanctioned by the Hon'ble Tribunal in terms of the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and requisite orders of the Hon'ble Tribunal;
- (d) any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the Board of Directors of respective Companies being obtained and granted in respect of any of the matters for which such sanction or approval is required; and
- (e) certified copies of the order of the Hon'ble Tribunal sanctioning this Scheme being filed by the Companies with the Registrar of Companies as per applicable provisions of the Act.

32. SAVING OF THE CONCLUDED TRANSACTIONS

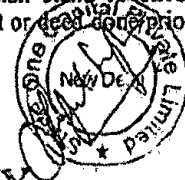
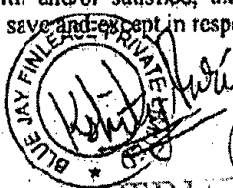
- 32.1. Without prejudice to anything contained in this Scheme, transfer and vesting of the Demerged Undertaking of the Demerged Company as per this Scheme shall not affect any transactions or proceedings already concluded by the Demerged Company on or before the Effective Date, to the end and intent that the Resulting Companies accepts and adopts all acts, deeds, matters and things made, done and executed by the Demerged Company as acts, deeds, matters and things made, done and executed by or on behalf of the Resulting Companies.

33. WITHDRAWAL OF THE SCHEME

- 33.1. Subject to the prior written consent of the Board of respective Companies and/or any other approval required, including, pursuant to its charter documents or any other agreement(s) entered into by the respective Company and its shareholders, the Demerged Company and the Resulting Companies shall be at liberty to withdraw this Scheme at any time prior to the Effective Date. In such a case, the Demerged Company and Resulting Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Demerged Company and Resulting Companies shall not be entitled to withdraw the Scheme unilaterally without the prior written consent of the other company.

34. EFFECT OF NON-RECEIPT OF APPROVALS

- 34.1. In the event of any of the said sanctions and approvals referred in the Scheme not being obtained and/or complied with and/or satisfied, this Scheme shall stand ~~revoked~~, cancelled and be of no effect, save and except in respect of any act or deed done prior



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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.

- 34.2. In the event of revocation of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter-se to the Companies or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Laws and in such case, each Company shall bear its own costs unless otherwise mutually agreed.

35. SCHEME AS AN INTEGRAL WHOLE AND SEVERABILITY





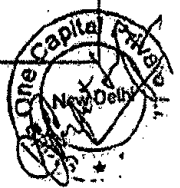
- 35.1. The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if the Scheme is approved in its entirety and are given effect to in accordance with the terms of the Scheme.
- 35.2. Subject to Clause 35.1 above, if any part of this Scheme is found to be unworkable or unenforceable for any reason whatsoever, then it is the intention of the Companies that such part shall be severable from the remainder part(s) of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to the Companies, in which case the Board of Directors of respective Companies, shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected by the Hon'ble Tribunal or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

36. COSTS, CHARGES & EXPENSES

- 36.1. Subject to the provisions of this Scheme, all costs, charges and expenses incurred in relation to or in connection with or incidental to the transfer of the Demerged Undertaking pursuant to the Scheme shall be borne by Resulting Company-2 or as may be mutually agreed between the Companies.

37. MISCELLANEOUS



- 37.1. In case any doubt or difference or issue arises between the Companies or any of their shareholders, creditors, employees or persons entitled to or claiming any right to any shares in any of the Companies, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled amongst the Board of Directors of the respective Companies, and the decision arrived at therein shall be final and binding on all concerned parties.

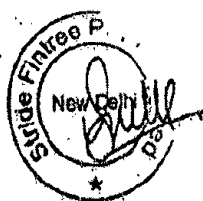
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|--|---|
| For Blue Jay Finlease Private Limited  Mr. Kshitij Puri Authorised Signatory | For Stride Fintree Private Limited  Mr. Dhruv Mehra Authorised Signatory |
| For Stride One Capital Private Limited  |   |

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|--|---|
|  Mr. Karanpreet Singh Authorised Signatory |  <i>Lead Consultants of the Scheme</i> Valsh Associates Advocates, 11 th Floor, Mohan Dev Building 13 Tolstoy Marg, New Delhi-110001 |
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SCHEDULE I

Details of assets and liabilities belonging to the Demerged Undertaking of the Demerged Company as on 01st April 2023

| Particulars | As at April 01, 2023 |
|---|----------------------|
| Equity and Liabilities | |
| Reserves and Surplus | 3,80,961 |
| Capital Reserves | 9,91,24,238 |
| Non-current liabilities | |
| Long Term Borrowings | 1,12,27,848 |
| Long Term Provisions | 24,49,586 |
| Current liabilities | |
| Short Term Borrowings | 27,44,00,312 |
| Trade Payables (other than micro enterprises and small enterprises) | 72,41,693 |
| Other Current Liabilities | 2,53,80,360 |
| Short Term Provisions | 1,81,26,610 |
| Total | 43,83,31,608 |
| Assets | |
| Non-current assets | |
| Property, Plant and Equipment and Intangible Assets | |
| - Tangible Assets | - |
| - Intangible Assets | 10,98,95,965 |
| - Intangible Assets under development | - |
| Long Term loans and advances | 4,89,27,276 |
| Current Assets | |
| Trade receivables | 71,07,191 |
| Cash and bank balances | 4,67,63,205 |
| Short-term loans and advances | 22,07,28,866 |
| Other current assets | 49,09,105 |
| Total | 43,83,31,608 |



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SCHEDULE II

**Key Terms and Conditions of Series A3 CCPS, unless otherwise agreed between
Resulting Company-1 and shareholders of Demerged Company**

Capitalized terms used but not defined in this Schedule II shall bear the meaning assigned to such terms in the Shareholders' Agreement dated November 28, 2022 ("Agreement") as entered by and amongst the Company, the Founders, and the Investor.

The Series A3 CCPS are issued with the following characteristics, including certain rights vested in the holders of the Series A3 CCPS which are in addition to, and without prejudice to, the other rights of the holders of the Series A3 CCPS set out in this Schedule II and as stated under Articles of Association of the Company.

1. **Equity Shares:** The number of Equity Shares to be issued to the holders of the Series A3 CCPS upon conversion shall, subject to the other terms and conditions set forth in this Articles, be as set out in Paragraph 3 below.
2. **Dividends:** The Series A3 CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (zero point zero one percent) per annum. In addition, if the holders of Equity Shares are proposed to be paid dividend in excess of 0.01% (zero point zero one percent), the holders of the Series A3 CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid in priority to other classes of Shares.
3. **Conversion:**
 - a) The Series A3 CCPS shall be compulsorily converted to Equity Shares of the Company after the expiry of 19 (nineteen) years from the date of issuance of the same subject to the adjustments provided in paragraph 4 of this Schedule II and Clause 11 of the Agreement and other terms and conditions of the Agreement. The Series A3 Conversion Price shall be adjusted in accordance with the terms specified under this Schedule and the Agreement. However, at any given point of time, the Series A3 Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series A3 CCPS determined as on the date of issuance of the Series A3 CCPS. The adjusted Series A3 Conversion Price shall be construed as the relevant Series A3 Conversion Price for the purposes of the Agreement and the Deed, and accordingly, the conversion ratio for the Series A3 CCPS shall be determined ("Series A3 Conversion Ratio"). Upon conversion of the Series A3 CCPS into Equity Share no fractional Share will be allotted by the Company, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
 - b) The holders of the Series A3 CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series A3 CCPS by issuing a notice to the Company accompanied by a share certificate representing the Series A3 CCPS sought to be converted ("Conversion Notice"). Immediately, and not later than 21 (twenty one) days from the receipt of such Conversion Notice, the Company shall issue Equity Shares in respect of the Series A3 CCPS sought to be converted. The record date of conversion of the Series A3 CCPS shall be deemed to be the date on which the holders of the Series A3 CCPS issue a Conversion Notice to the Company. The Series A3 CCPS, if not converted earlier, shall automatically convert into Equity Shares at the then applicable Series A3 Conversion Price, upon the earlier of the following: (i) the latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law; or (ii) the day following the completion of 19 (nineteen) years from the date of issuance of the same.



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- c) Subject to the adjustments provided in this Schedule II and Clause 11 of the Agreement, each Series A3 CCPS shall convert into 1 (one) Equity Share. Upon conversion of the Series A3 CCPS into Equity Share no fractional Share will be allotted by the Company, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
4. Adjustments:
- If, whilst any Series A3 CCPS remains capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series A3 CCPS shall, subject to the Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or subdivision (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series A3 CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
 - If, whilst any Series A3 CCPS remains capable of being converted into Equity Shares, the Company makes, or issues a dividend (other than dividend for cash) or other distribution of Equity Shares to the holders of Equity Shares, then the number of Equity Shares to be issued on any subsequent conversion of the Series A3 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of the Series A3 CCPS.
 - If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series A3 CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as a result of such change with respect to the Equity Shares, that were subject to the conversion rights of the holders of the Series A3 CCPS immediately prior to the record date of such re-classification or conversion.
 - The holders of the Series A3 CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.
5. Liquidation Preference: In case of a Liquidation Event, the holders of the Series A3 CCPS shall have such liquidation preference as provided under Clause 10 of the Agreement.
6. Valuation Protection: The holders of Series A3 CCPS shall be entitled to Valuation Protection Right as detailed under Clause 11 (Valuation Protection) of the Agreement.
7. Meeting and voting rights: The holders of Series A3 CCPS shall be entitled to attend meetings of all Shareholders of the Company, and, will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of the Series A3 CCPS shall be entitled to the same number of votes for each Series A3 CCPS as a holder of 1 (one) Equity Share, provided however, that in the event of any adjustment in conversion, the number of votes associated with each Series A3 CCPS will change accordingly. The holders of the Series A3 CCPS shall be entitled to vote on all such matters which affects their rights directly or indirectly.
8. Amendment of Terms: Notwithstanding anything contained in the Agreement: (i) Any amendment of the terms of the Series A3 CCPS; or (ii) waiver of any rights; that would adversely affect the rights of the holders of the Series A3 CCPS as contained in this Schedule II shall require the prior written consent of such Persons holding at least 75% (seventy five percent) of the holders of the Series A3 CCPS.

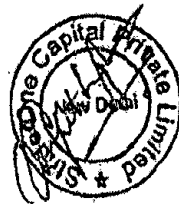


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For the purpose of this Schedule II, the price per Series A3 CCPS shall be INR 6140 (Indian Rupees Six Thousand One Hundred and Forty) ("Series A3 Conversion Price").




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ANNEXURE - B

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**IN THE NATIONAL COMPANY LAW TRIBUNAL****NEW DELHI BENCH (COURT - II)****I.A.-197/2024 &****COMPANY APPLICATION NO. - C.A.(CAA) - 54(ND)/2024****IN THE MATTER OF SCHEME OF ARRANGEMENT****BLUE JAY FINLEASE PRIVATE LIMITED**

Having its Registered Office at
 Flat Number 809, 8th Floor, Padma Tower II,
 Rajendra Place, Delhi -110008

...Demerged Company/Applicant Company 1**AND****STRIDE FINTREE PRIVATE LIMITED**

Having its Registered Office at
 E-13/29, 1st Floor, Harsha Bhawan,
 Connaught Place, New Delhi -110001

...Resulting Company-1/ Applicant Company II**AND****STRIDE ONE CAPITAL PRIVATE LIMITED**

Having its Registered Office at
 E-13/29, 1st Floor, Harsha Bhawan,
 Connaught Place, New Delhi -110001

...Resulting Company-2/ Applicant Company III**AND****THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS****Order delivered on: 23.08.2024****UNDER SECTION: 230-232 of Companies Act, 2013****CORAM:****SH. ASHOK KUMAR BHARDWAJ, MEMBER (J)****SH. SUBRATA KUMAR DASH, MEMBER (T)****PRESENT:**

For the Applicant : Adv. Saheb Singh Chedha, Adv. Kaustubh
 Prakash, Adv. Hira Sharma

I.A. 197/2024 & C.A.(CAA)-54(ND)/2024.

Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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ORDER

The present application has been preferred jointly by **M/s Blue Jay Finlease Private Limited** (hereinafter referred to as "Applicant/Demerged Company") and **M/s Stride Fintree Private Limited** (hereinafter referred to as "Applicant/Resulting Company I") and **M/s Stride One Capital Private Limited** (hereinafter referred to as "Applicant/Resulting Company II") seeking the following reliefs: -

- a) "dispensation from the requirement of convening and holding the meetings of equity' shareholders of Applicant Companies.
- b) since there is no secured creditor in the Applicant Company-II, therefore, the requirement of convening and holding the meeting of secured creditors of Applicant Company-II does not arise in the instant case.
- c) dispensation from the requirement of convening and holding the meetings of secured creditors of Applicant Company-I and Applicant Company-III.
- d) dispensation from the requirement of convening and holding the meetings of unsecured creditors of Applicant Company-I and Applicant Company-II.
- e) dispensation from the requirement of convening and holding the meeting of Series A CCPS holders of Applicant Company-II.
- f) dispensation from the requirement of convening and holding the meeting of Seed CCPS holders of Applicant Company-II.
- g) dispensation from the requirement of convening and holding the meeting of Series A1 CCPS holders of Applicant Company-II.
- h) dispensation from the requirement of convening and holding the meeting of 12.70% NCD holders of Applicant Company-III.
- i) directions for convening and holding the meeting of Series A2 CCPS holders of Applicant Company-II on Saturday, 7th September 2024

I.A. 197/2024 & C.A.(CAA)-54(ND)/2024

Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002.

j) directions for convening and holding the meeting of unsecured creditors of Applicant Company-III on Saturday, 7th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002.

k) while passing necessary directions for convening and holding the meetings, as aforesaid, this Hon'ble Tribunal may be pleased to pass appropriate directions for publication of notices and convening, holding, and conducting the above said meetings, specifically covering the following:

(i) Manner of publishing advertisements of notices convening the aforesaid meetings in Delhi NCR editions of newspapers namely, 'Financial Express' for English and 'Jansatta' for Hindi.

(ii) Manner of dispatch of notices convening the aforesaid meetings through e-mail/ speed post/ courier.

(iii) Appointment of Chairperson, Alternate Chairperson and Scrutinizer for the aforesaid meetings.

(iv) Fixing the quorum for the aforesaid meetings and necessary directions may be given for adjournment of meetings by half an hour where the requisite quorum is not present and the person(s) present at the adjourned meetings to form the quorum.

(v) Manner of casting of votes by way of ballot paper during the meetings.

l) pass necessary directions for issue of joint notices upon the following authorities in terms of the provisions of section 230(5) of the Companies Act, 2013 read with rule 8 of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016:

(i) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 ("Regional Director").

(ii) Registrar of Companies, National Capital Territory of Delhi and Haryana at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019 ("Registrar of Companies").

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(iii) Reserve Bank of India, Department of Supervision (NBFC), 6, Sansad Marg, New Delhi-110001 (**Reserve Bank of India**).

(iv) Concerned Income-tax authorities having jurisdiction over the Applicant Companies at:

| Applicant Company | Jurisdiction |
|-------------------|-----------------------------------|
| I | Circle 4(2), C.R. Building, Delhi |
| II | Ward 22(3), C.R. Building, Delhi |
| III | Ward 25(3), C.R. Building, Delhi |

m) Pass necessary directions to the Regional Director, Registrar of Companies, Reserve Bank of India and concerned income tax authorities, to provide their comments/ representations, if any, on the Scheme within 30 (thirty) days from the date of receipt of notice.

n) Allow this present joint application.

o) Passing such other and further orders as are deemed necessary in the facts and circumstances of the case."

2. In the course of the present proceedings, I.A. 197/2024 was filed to place on record an Amended Company Application and permit the Applicant Companies to amend the Company Application in line with the Amended Company Application.

3. The Applicant Companies are as follows:

3.1 **BLUE JAY FINLEASE PRIVATE LIMITED** having CIN U65910DL1996PTC083130, is a private limited company, incorporated on 06.11.1996 under the Companies Act, 1956. The Registered Office of the Applicant/Demerged Company No. 1 is situated at Flat Number 809, 8th Floor, Padma Tower II Rajendra Place, Delhi, India, 110008. The Authorized Share Capital of the Company is Rs. 6,77,50,000/- and its Paid-up Share Capital is Rs. 2,54,46,500/-.


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3.2 **STRIDE FINTREE PRIVATE LIMITED** having CIN U65999DL2020PTC368996, is a private limited company, incorporated on 31.08.2020 under the Companies Act, 2013. The Registered office of Applicant/Resulting Company I is situated at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi, India, 110001. The Authorized Share Capital of the Company is Rs. 8,85,20,000/- and its Paid-up Share Capital is Rs. 3,30,38,220/-.

3.3 **STRIDE ONE CAPITAL PRIVATE LIMITED** having CIN U30007DL1991PTC179092, is a private limited company, incorporated on 09.12.1991 under the Companies Act, 1956. The Registered office of Applicant/Resulting Company I is situated at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi, India, 110001. The Authorized Share Capital of the Company is Rs. 28,00,00,000/- and its Paid-up Share Capital is Rs. 26,57,89,170/-.

4. The present Application has been preferred by the 'Demerged Company', 'Resultant Company I' and 'Resultant Company II' (hereinafter referred to as the '**Applicant Companies**'). The Registered Offices of all the Applicant Companies being in Delhi, they are amenable to the territorial jurisdiction of this Bench. The proposed Scheme seeks to undertake the following:

"a) Demerger of Business Loan Undertaking ("Demerged Undertaking") of M/s Blue Jay Finlease Private Limited ("Demerged Company") with and into M/s Stride One Capital Private Limited ("Resulting Company-2") with effect from the Appointed Date (as defined in the Scheme); and

I.A. 197/2024 & C.A.(CAA)-54(ND)/2024

Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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b) In consideration thereof, M/s Stride Fintree Private Limited ("Resulting Company-I") (being holding company of Resulting Company-2) shall issue its Series A3 CCPS (as defined in the Scheme) to all the equity shareholders of Demerged Company (other than Resulting Company-I, being an existing equity shareholder of Demerged Company)."

5. As far as the present application is concerned, it is seen from the record that the Board of Directors of the Applicant Company I vide their meeting held on 26.03.2024 and the Board of Directors of the Applicant Company II and III in their respective meetings held on 27.03.2024 have approved the proposed 'Scheme of Arrangement'. Copies of Resolution of the Board of Directors of Applicant Companies are found on record at Annexure C3, D3 and E3 respectively.
6. The Appointed Date of the Scheme is 01.04.2023 as defined in Clause 5.4 of the Scheme of Arrangement.
7. The rationale of the proposed Scheme of Arrangement, as espoused by the Applicants read thus:

"The proposed demerger of Business Loan Undertaking of the Demerged Company with and into the Resulting Company-2 is expected to achieve the following benefits:

(a) Consolidation of business of unsecured business loans to micro, small and medium enterprises with and into the Resulting Company-2 which is engaged in similar line of business, leading to better administration and reduction in operational cost due to synergy in operations; and rationalization, standardization and simplification of business process.

(b) To enable the Demerged Company to focus and enhance its Equipment Finance Undertaking operations by streamlining

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operations and consequently, ensuring better and more efficient management and business development.

(c) Creating opportunities for pursuing independent growth and expansion strategies in the segregated businesses.

(d) Increasing efficiency in management, control and administration of the affairs of the Companies.

(e) Enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies."

8. The Applicant Companies have further stated as under:

"The Consideration (as defined in Clause 23 infra) for transfer and vesting of Demerged Undertaking with and into the Resulting Company-2 in terms of this Scheme shall be discharged by Resulting Company-I since-

(a) Resulting Company-I is holding the entire share capital of the Resulting Company-2, and therefore, having deep commercial interest in Resulting Company-2;

(b) the business of Resulting Company-I is inextricably linked with the business of Resulting Company-2 so much so that Resulting Company-2 cater to the funding requirement of the clients of Resulting Company-I;

(c) Resulting Company-I has higher equity value in comparison to Resulting Company-2 and the initial public offer has also been projected in Resulting Company-I;

(d) for the business of Resulting Company-2, Resulting Company-I provide tech platform for Resulting Company-2's borrowers, generate leads, etc. while Resulting Company-2, only source the borrowers by providing them the business loans;

(e) for long-term success and sustainability of the business group in the marketplace it is incumbent to enhance shareholder value and ensure their smooth exist when necessary."

9. The Applicant Companies have furnished the following documents: -

i. Proposed Scheme of Arrangement (Annexure A of the Amended Application).

ii. Copy of Memorandum and Articles of Association of Demerged Company, Resulting Company I and Resulting Company II

I.A. 197/2024 & C.A. (CAA)-54(ND)/2024

Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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(Annexures C1, D1 and E1 respectively of the Application).

- iii. List of Equity Shareholders of Demerged Company as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure C4 of the application).
- iv. List of Secured Creditors of Demerged Company as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure C5 of the application).
- v. List of Unsecured Creditors of Demerged Company as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure C6 of the application).
- vi. List of Equity Shareholders of Resulting Company I as on 29.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D4 of the application).
- vii. List of 'NIL' Secured Creditors of Resulting Company I as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D5 of the application).
- viii. List of Unsecured Creditors of Resulting Company I as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D6 of the application).
- ix. List of Series A Compulsorily Convertible Preference Shareholders of Resulting Company I as on 29.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D7 of the application).
- x. List of Seed Compulsorily Convertible Preference Shareholders of Resulting Company I as on 29.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D8 of the application).
- xi. List of Series A1 Compulsory Convertible Preference Shareholders of Resulting Company I as on 29.02.2024 duly certified by M/s Amena

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Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D9 of the application).

- xii. List of Series A2 Compulsory Convertible Preference Shareholders of Resulting Company I as on 20.05.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D10 of the application).
- xiii. List of Equity Shareholders of Resulting Company II as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure E4 of the application).
- xiv. List of Secured Creditors of Resulting Company II as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure E5 of the application).
- xv. List of Unsecured Creditors of Resulting Company II as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure E6 of the application).
- xvi. List of Secured Redeemable Non-Convertible Debenture Holders of Resulting Company II as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure E7 of the application).
- xvii. Certificates of Statutory Auditors to the effect that Accounting treatment proposed in the Scheme conforms with Section 133 of the Companies Act, 2013 (Annexure C7, D11 and E8 of the application).
- xviii. Proposed Determination of Share Swap Ratio, provided under the Report for the Proposed Demerger of Business Loan Undertaking of M/s Blue Jay Finlease Private Limited into M/s Stride One Capital Private Limited and in consideration, Issue of Shares by M/s Stride Fintree Private Limited to the Shareholders of M/s Blue Jay Finlease Private Limited by Mr. Subodh Kumar, IBBI Registered Valuer, attached as Annexure B of the application.
- xix. Audited financial statements for the Financial Year ended on 31.03.2023 and Provisional Financial Statement for the period 01.04.2023 – 29.02.2024 of the Demerged Company, Resulting Company I and Resulting Company II have been annexed and


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marked as Annexure C2, D2, and E2 respectively.

xx.Copy of Approval Letter No. S297/CMS-V/05.02.281/2022-23 dated 21.06.2023 issued by RBI granting No Objection to the proposed demerger of Business Loan Undertaking of Demerged Company with and into the Resulting Company II annexed as Annexure F to the Application.

10. It is further submitted by the counsel for Applicant Companies that as per the Valuation Report dated 26.03.2024 submitted by Mr. Subodh Kumar, Registered Valuer, IBBI Registration No. IBBI/RV/05/2019/11705 attached as Annexure B of the Application, the Share Swap Ratio is as under: -

SWAP RATIO

To the best of our knowledge and on the basis of valuation of shares SFPL and Demerged Undertaking of BJFPL on the basis of information and explanations provided to us, we are of the opinion that

- Exchange Ratio of each share of SFPL for shares of the Demerged Undertaking: 0.38369.

The Pre-Amalgamation capital structure of the Applicant Companies is as under:

| Sr. No. | Company | CIN | PAN | Date Of Incorporation | Authorised Share capital | Issued, Paid Up and Subscribed Share Capital |
|---------|----------------------|-----------------------|------------|-----------------------|---|--|
| 1. | Applicant Company-I | U85910DL1998PTC031114 | AAACB9153H | November 06 1996 | Rs. 677,50,000/- divided into 3,10,000 equity shares of Rs. 100/- each, 50,000 preference shares of Rs. 100/- each and 1,85,000 preference shares of Rs. 150/- each | Rs. 1,14,46,500/- divided into 2,54,465 equity shares of Rs. 100/- each. |
| 2 | Applicant Company-II | U85999DL2020PTC168994 | ABEC3353R | August 31, 2020 | Rs. 8,15,20,000/- divided into 76,10,000 equity shares of Rs. 10/- each, 5,00,000 Series A Compulsorily Convertible Cumulative Preference Shares ("Series A CCPS") of Rs. 10/- each, 3,72,000 Seed Compulsorily Convertible Cumulative Preference Shares ("Seed CCPS") of Rs. 10/- each, 1,80,000 Series A1 Compulsorily Convertible Cumulative Preference Shares ("Series A1 CCPS") of Rs. 10/- each and 1,50,000 Series A2 Compulsorily Convertible Cumulative Preference | Rs. 3,30,38,270/- divided into 26,64,186 equity shares of Rs. 10/- each, 1,21,349 Series A CCPS of Rs. 10/- each, 3,51,370 Seed CCPS of Rs. 10/- each, 44,001 Series A1 CCPS of Rs. 10/- each and 1,17,916 Series A2 CCPS of Rs. 10/- each |

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| | | | | | Shares ("Series A2 CCPS") of Rs. 10/- each. | |
| 3. | Applicant Company-III | U70007DL1991PTC179992 | AAACT7118254 | December 09, 1991 | Rs. 26,20,00,000/- divided into 2,62,00,000 equity shares of Rs. 10/- each. | Rs. 26,17,39,680/- divided into 2,61,73,968 equity shares of Rs. 10/- each. |

The Post-Amalgamation capital structure of the Applicant Companies is as under:

| Sr. No. | Company | CIN | PAN | Date Of Incorporation | Authorized Share capital | Issued, Paid Up and Subscribed Share Capital |
|---------|-----------------------|-----------------------|--------------|-----------------------|--|--|
| 1. | Applicant Company-I | U65700DL1996PTC001130 | AAACD3215H | November 09, 1996 | Rs. 6,77,50,000/- divided into 3,50,000 equity shares of Rs. 100/- each, 50,000 preference shares of Rs. 100/- each and 1,55,000 preference shares of Rs. 150/- each. | Rs. 2,54,46,500/- divided into 2,54,465 equity shares of Rs. 100/- each. |
| 2. | Applicant Company-II | U65999DL2020PTC168996 | ABECS3253R | August 31, 2020 | Rs. 8,55,20,000/- divided into 76,50,000 equity shares of Rs. 10/- each, 4,20,000 Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 3,61,000 Secd Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 1,81,000 Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 1,50,000 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each and 85,000 Series A3 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each. | Rs. 1,38,38,920/- divided into 28,69,126 equity shares of Rs. 10/- each, 1,21,349 Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 1,31,370 Secd Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 44,001 Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 1,17,916 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each and 80,070 Series A3 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each. |
| 3. | Applicant Company-III | U70007DL1991PTC179992 | AAACT7118254 | December 09, 1991 | Rs. 26,20,00,000/- divided into 2,62,00,000 equity shares of Rs. 10/- each. | Rs. 26,17,39,680/- divided into 2,61,73,968 equity shares of Rs. 10/- each. |

11. It is contended by the learned counsel that the Scheme (Annexure A) also takes care of the interests of the staff/workers and employees of the Applicant Companies. By Clause 16 of the Scheme, it is stated that upon the Scheme coming into effect, all staff and employees of the Demerged Company, on such date shall be deemed to have become staff and employees of the Resulting Company II based on continuity of service without any break or interruption in service and terms and conditions of their employment with the Resulting Company II shall not be less favourable than those applicable to them with reference to the Demerged Company.

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12. The Applicants have stated on Affidavit annexed as Annexure G to the application that no investigation or proceedings are pending against the Applicant Companies under any law for the time being in force and also that the scheme does not contemplate any reduction of share capital or corporate debt restructuring.
13. The status of Equity Shareholders, Secured and Unsecured Creditors, Preference Shareholders, Debenture Holders as also their Consent through Affidavits qua all the Companies as espoused in the Application filed by the Applicants can be summarized as under:

| Name of the Applicant Company | Shareholders along with their consents | | | | | Creditors along with their consents | | | | |
|-------------------------------|---|--|---|---|-----------------------|-------------------------------------|---|---|--|---|
| | Equity Shareholder (A) | Consent of (A) with calculation | Preference Shareholders (B) | Consent of (B) with calculation | Debenture holders (C) | Consent of (C) with calculation | Secured Creditors (D) | Consent of (D) with calculation | Unsecured Creditors (E) | Consent of (E) with calculation |
| Applicant Company-I | 11 (eleven) equity shareholders holding 2,54,463 equity shares of Rs. 100/- each | 11 (eleven) Equity shareholders representing 96.72% of total number of equity shares. | NIL | N.A. | NIL | N.A. | 2 (Two) secured creditors having an outstanding debt of Rs. 2,43,55,957/- | 2 (Two) secured creditors contributing 100% of the debt due to the secured creditors. | 16 (Sixteen) unsecured creditors having an outstanding debt of Rs. 23,76,41,388/- | 3 (three) representing 97.39% debt of total debt due to the unsecured creditors. [Annexure C6 (Colly.), Pg. No. 456-478 of Vol. IV of Application] |
| Applicant Company-II | 16 (Sixteen) equity shareholders holding 26,69,186 equity shares of Rs. 10/- each | 16 (Sixteen) Equity shareholders representing 97.16% of total number of equity shares. | Series A CCPS Holders: 29 (twenty-nine) Series A CCPS holders holding 1,21,349 Series A CCPS of Rs. 10/- each | 21 (twenty-one) Series A CCPS holders representing 96.57% of total number of Series A CCPS. | NIL | N.A. | NIL | N.A. | 27 (twenty-seven) unsecured creditors having an outstanding debt of Rs. 12,01,00,120/- | 2 (Two) representing 96.30% debt of total debt due to the unsecured creditors. [Annexure D6 (Colly.), Pg. No. 454-463 of Vol. V of Application] |

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| | [Annexure D6 (Colly.), Pg. No. 616-617 of Vol. V of Application] | [Annexure D7 (Colly.), Pg. No. 618-619 of Vol. V of Application] | [Annexure D8 (Colly.), Pg. No. 620-621 of Vol. V of Application] | [Annexure D9 (Colly.), Pg. No. 622-623 of Vol. V of Application] | | | | | 632-633 of Vol. V of Application] | |
| | | | Seed CCPS holders: 9 (nine) Seed CCPS holders holding 1,51,270 Seed CCPS of Rs. 10/- each | 1 (Three) Seed CCPS holders representing 94.21% of total number of Seed CCPS. | | | | | | |
| | | | [Annexure D10 (Colly.), Pg. No. 745-746 of Vol. VI of Application] | [Annexure D11 (Colly.), Pg. No. 747-748 of Vol. VI of Application] | | | | | | |
| | | | Series A1 CCPS Holders: 5 (five) Series A1 CCPS holders holding rs. 80/- Series A1 CCPS of Rs. 10/- each | 1 (seven) Series A1 CCPS holders representing 91.13% of total number of Series A1 CCPS. | | | | | | |
| | | | [Annexure D12 (Colly.), Pg. No. 749-750 of Vol. VI of Application] | [Annexure D13 (Colly.), Pg. No. 751-752 of Vol. VI of Application] | | | | | | |
| | | | Series A2 CCPS Holders: 51 (fifty three) Series A2 CCPS holders holding 1,12,916 Series A2 CCPS of Rs. 10/- each | NIL | | | | | | |
| Application of Company-III | 2 (two) equity shareholders holding 1,61,71,560 equity shares of Rs. 10/- each | All (holding 100% of the total paid-up equity share capital) | NIL | N.A. | 32.79% NCD holders: 2 (two) having a debt of Rs. 93,75,00,000 | 2 (Two) NCD holders constituting 100% of the debt due to NCD holders | 10 (ten) secured creditors having an outstanding debt of Rs. 1,40,22,73,674 | 9 (nine) secured creditors constituting 93.73% of the debt due to secured creditors. | 87 (Eighty-Seven) unsecured creditors having outstanding debt of Rs. 1,67,31,12,367 | NIL |
| | [Annexure E1 (Colly.), Pg. No. 900-901 of Vol. | [Annexure E2 (Colly.), Pg. No. 902-903 of Vol. | | | [Annexure E3 (Colly.), Pg. No. 904-905 of Vol. | [Annexure E4 (Colly.), Pg. No. 906-907 of Vol. | [Annexure E5 (Colly.), Pg. No. 908-909 of Vol. | [Annexure E6 (Colly.), Pg. No. 910-911 of Vol. | [Annexure E7 (Colly.), Pg. No. 912-913 of Vol. | |
| | Vol. VII of Application] | VII of Application] | | | Pg. No. 991-992 of Vol. VII of Application] | Pg. No. 993-1013 of Vol. VIII of Application] | 913-920 of Vol. VII of Application] | No. 921-925 of Vol. VII of Application] | of Vol. VIII of Application] | |

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14. Accordingly, the directions of this Bench in the present case are as under:-

I. In relation to Demerged/Applicant Company 1:

- a) The meeting of the Equity Shareholders of Applicant Company I is dispensed with keeping in view the fact that the consents have been received by way of affidavit.
- b) The meeting of the secured creditors of Applicant Company I is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- c) The meeting of the unsecured creditors of Applicant Company I is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.

II. In relation to Applicant Company II:

- a) The meeting of the Equity Shareholders of Applicant Company II is dispensed with keeping in view the fact that the consents have been received by way of affidavit.
- b) As there are no secured creditors in Applicant Company II, therefore, the need to convene their meeting does not arise.
- c) The meeting of the unsecured creditors of Applicant Company II is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.


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- d) Further, since more than 90% in value of the Series A and Series A1 CCPS and Seed CCPS holders of the Applicant Company II have given their consents on respective affidavits, their meetings are also dispensed with.
- e) The meeting of the Series A2 CCPS Holders of Applicant Company II be convened as prayed for on 28.09.2024 at 11:00 A.M. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase III, MG Road, Gurugram, Haryana -122002. The quorum of the meeting shall be 75% in value of such CCPS holders.

III. In relation to the Applicant Company III:

- a) The meeting of the Equity Shareholders of Applicant Company III is dispensed with keeping in view the fact that the consents have been received by way of affidavit.
- b) The meeting of the secured creditors of Applicant Company III is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- c) Further, both the NCD holders constituting 100% of the debt due to the 12.70% NCD holders have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- d) The meeting of the unsecured creditors of Applicant Company III be conveyed as prayed for on 28.09.2024 at 12:00 P.M. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase III, MG

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Road, Gurugram, Haryana -122002. The quorum of the meeting shall be 75% in value of such unsecured creditors.

- IV. In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.
- V. Hon'ble Mr. Justice Sunil Gaur, Former Judge, Delhi High Court; Address: A-42, B-2, First Floor, Shanti Kunj, A Block, Church Road, Vasant Kunj, New Delhi - 110070; E-mail: jsunilg@gmail.com; Mobile - +91-9971000718, is appointed as the Chairperson for the meetings to be called under this order. An amount of ₹1,00,000/- (Rupees One Lakh Only) be paid for his services as the Chairperson.
- VI. Mr. Anil Kumar Mittal, Address: 5/99, Sector 2, Rajender Nagar, Sahibabad, Ghaziabad, Uttar Pradesh - 201005; E-mail: mittalanil.ubi@gmail.com; Mobile: +91-9619773811 is appointed as the Alternate Chairperson for the meetings to be called under this order. An amount of ₹75,000/- (Rupees Seventy Five Thousand Only) be paid for his services as the Alternate Chairperson.
- VII. Ms. Manmeet Kaur Sareen, Address: F-12, Jangpura Extension (LGF), New Delhi - 110014; Mobile - +91-8800624624 is appointed as the Scrutinizer for the above meetings to be called under this order. An amount of ₹50,000/- (Rupees Fifty Thousand Only) be paid for his services as the Scrutinizer.


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- VIII.** The fee of the Chairperson, Alternate Chairperson, and Scrutinizer and other out-of-pocket expenses for them shall be borne by the Applicant Companies.
- IX.** It is further directed that along with the notices, Applicant Companies shall also send, statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters, and non-promoter members, etc. along with the effect of the scheme on any material interests of the Directors of the Company or the debenture trustees if any, as provided under sub-section (3) of Section 230 of the Act.
- X.** That the Applicant Companies shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date and place, and the time of the meeting as aforesaid, to be published in "Financial Express" (English) and "Jansatta" (Hindi), both in Delhi NCR editions. The publication shall also indicate that the explanatory statement required to be furnished under Sections 230 & 232 read with Section 102 of the Companies Act, 2019 can be obtained free of charge at the registered office of the Applicant Companies. The Applicant Companies shall also publish the notice on its website, if any.
- XI.** Voting shall be allowed on the "Scheme" through postal ballot as per the Secretarial Standard on General Meetings.
- XII.** The Scrutinizer's report will contain his/her findings on compliance to the directions given in the foregoing paragraphs.
- XIII.** The Chairperson shall be responsible for reporting the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the

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Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Companies and the Alternate Chairperson. The Scrutinizer will assist the Chairperson and Alternate Chairperson in preparing and finalizing the report.

- XIV.** The Applicant Companies shall individually and in compliance of sub-Section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the "Rules" to:
- (i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi;
 - (ii) Jurisdictional Registrar of Companies;
 - (iii) Official Liquidator
 - (iv) Reserve Bank of India - Department of Supervision (NBFC)
 - (v) Respective Income Tax Authorities;
- and to such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the Applicant Companies, failing which it shall be presumed that they have no objection to the proposed Scheme.


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- XV.** The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any creditor or member/shareholder entitled to attend the meeting as aforesaid.
- XVI.** The Authorized Representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.
- XVII.** All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.
15. On completion of the exercise as above, the Applicant Companies shall be entitled to move an application for approval of the proposed Scheme, before this Tribunal. With the Second Motion Application, the Applicant Companies shall specifically enclose an affidavit in terms of the provisions of Section 230(2)(c) of Companies Act, 2013.
16. With the aforesaid directions, I.A. 197/2024 and C.A.(CAA)-54(ND)/2024 stand disposed of. A copy of this order be supplied to the learned counsel for the Applicant Companies who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson, and the Scrutinizer immediately.

Sd/-
(SUBRATA KUMAR DASH)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)



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~~ANNEXURE - C~~

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*Agival & Associates***CHARTERED ACCOUNTANTS**

Head Office : D-6/9, Upper Ground Floor, Rana Pratap Bagh, Delhi-110007 (INDIA)
 Phone : 011-41011281, 43512980 E-mail : caagival58@gmail.com, office@agivalassociates.in

INDEPENDENT AUDITOR'S REPORT**To the Members of Blue Jay Finlease Private Limited****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **Blue Jay Finlease Private Limited** (formerly known as **Blue Jay Finlease Limited**) ("the Company"), which comprises the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the loss, its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention towards note number 3 and 4 of the Financial Statements, wherein it is mentioned that due to accumulated losses in the Company due to Covid, the Net Worth has been eroded and carried at a negative amount of Rs 46,969.14 thousand as a result the net owned funds have fallen below the limit of Rs 200 Lac as required by the Reserve Bank of India which is the requirement for holding the NBFC license. However, the Company has entered into a scheme of arrangement with another entity Stride One Capital Pvt Ltd (an RBI registered NBFC), for which NOC from RBI has been received on dated 21st June, 2023 and the application has also been filed with NCLT on 28th March, 2024 and is pending for approval. As informed to us, post the approval of this arrangement by NCLT, the management is of the opinion that the performance



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of the Company will be more satisfactory and company would be able to meet the minimum capital requirement as required by the Reserve Bank of India.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's



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report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements that individually, or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (hereinafter referred to as the "Order"), we give in "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



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- f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report the company is exempt from getting an opinion on internal financial control;
- g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company did not have any pending litigation which would impact its financial position.
 - ii. The company did not have any long-term contract including derivative contracts as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. As such the question of delay in transferring such sum does not arise.
 - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.



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- v. No dividend has been declared or paid during the year by the Company in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination which includes test checks, the company uses accounting software which has the feature of audit trail, however the company has not enabled audit trail for maintaining its books of accounts for recording transactions, thus we cannot report on the same. Further, audit trail is maintained in the software which used to maintain loan accounts and their calculation for instalment and respective amount of principle and interest.

For Agiwal & Associates

Chartered Accountants

FRN: 000181N

P. C. Agiwal

(P. C. Agiwal)

Partner

M. No. 080475

Place: Delhi

Date: 30th June, 2024

UDIN: 24080475BKFLAA9911

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Annexure "A" to The Independent Auditor's Report

(Referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our report to the members of Blue Jay Finance Private Limited of even of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect the Company's Property, Plant and Equipment and Intangible Assets:

(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanation given to us, Property, Plant and Equipment (Laptops, A.C. & electric equipment's) have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanation given to us, there is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) According to the information and explanation given to us, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's being a Non-banking financial company does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation given to us, the company has not been sanctioned working capital limits during the year in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of clause 3(ii) (b) of the order are not applicable.

(iii) (a) Since the principal business of the Company is to give loans, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.



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(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest is informed to us.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest except for the following wherein the repayment(s)/receipt(s) of the principal amount and the interest are not regular.

(Amount in Thousand Rs.)

| No. of cases | Principal Amount Overdue | Interest Over Due | Total Overdue |
|--------------|--------------------------|-------------------|---------------|
| 1071 | 1,50,203.11 | 51,654.39 | 2,01,857.51 |

(d) According to the information and explanations given to us and based on the audit procedures performed by us, the total amount which is overdue for more than 90 days in respect of loans and advances in the nature of loans is granted is as follows:

(Amount in Thousand Rs.)

| No. of cases | Principal Amount Overdue | Interest Over Due | Total Overdue |
|--------------|--------------------------|-------------------|---------------|
| 978 | 1,49,246.03 | 51,525.34 | 2,00,771.37 |

(e) Since the principal business of the Company is to give loans, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Corporation.

(f) According to the information and explanations given to us, and based on the audit procedures performed by us, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.




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- (vi) The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

- (vii)(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues, as applicable to the Corporation, have generally been regularly deposited with the appropriate authorities, as per the information and explanation provided to us.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to information and explanations given to us, there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute except the following, which have not been deposited on account of dispute:

| Name of Statute | Nature of Dues | Amount (Rs. Thousand) | Period to which amount relates (A.Y.) | Forum where dispute is pending |
|----------------------|----------------|-----------------------|---------------------------------------|--------------------------------|
| Income Tax Act, 1961 | Income tax | 62,550.03 | 2018-19 | Commissioner (Appeals) |
| Income Tax Act, 1961 | Income tax | 6.48 | 2020-21 | Commissioner (Appeals) |

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (c) Term loans were applied for the purpose for which the loans were obtained.



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- (d) The Company has not utilized funds raised on short term basis for long term purposes, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- (xi)(a) As informed to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) As per the information and explanation given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company does not have an Internal audit system and is not required to have an internal audit system as per provisions of the companies Act, 2013. Accordingly, provisions of clause 3(xiv) (a) & (b) of the order are not applicable.

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- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses of Rs. 41,705.67 thousand in the current financial year and 1,54,698.05 thousand in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 27 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, although there are some un-favourable ratios, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. However, this is not an assurance as to the future viability of the Company. Further the Company is going to demerge its business loan undertaking and have already obtained NOC from the Reserve Bank of India. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) This clause is not applicable to the Company; hence the company is not required to transfer any amount (in-respect of other than ongoing projects) to a fund specified in Schedule VII of the Companies Act within a period of six months of the expiry of financial year in compliance with second proviso to sub section 5 of section 135 of the Act.



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(b) This clause is not applicable to the company, hence there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

For Agiwal & Associates
Chartered Accountants
Firm Registration Number: 000181N

P. C. Agiwal
CA P. C. Agiwal
Partner
Membership Number: 080475
Place: Delhi
Date: 30th June, 2024
UDIN: 24080475BKLA09911

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Annexure "B" to The Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Blue Jay Finlease Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of Blue Jay Finlease Private Limited (the "Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Due to inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclaimer of Opinion

According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on the Audit of Internal Financial Controls over financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether such internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2024.

Material Weakness

Company is using Tally Accounting software for its non-banking transaction but there is no system of maker and checker which is required to satisfy adequacy of internal control system. Further, audit trail has not been enabled in accounting software used by the company.

A material weakness is a deficiency or a combination of deficiencies, in internal financial control over financial reporting, which confirms a reasonable possibility that a material misstatement of the company's annual financial statements may not be prevented or detected on timely basis.



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We have considered the disclaimer and material weaknesses reported above in ~~disclaimer~~ ACCOUNTANTS the nature, timing and extent of audit tests applied in our audit of the Financial Statements of the Company for the year ended March 31, 2024, and the disclaimer material weaknesses does not affect our opinion on the Financial Statements of the Company.

For Agiwal & Associates

Chartered Accountants

FRN: 000181N

(P. C. Agiwal)

Partner

M.No: 080475

Place: Delhi

Date: 30th June, 2024

UDIN: 24080475BKLA9911

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Head Office: D-8/9, Upper Ground Floor, Rana Pratap Bagh, Delhi-110007 (INDIA)

Phone : 011-41011281, 43512990 E-mail : caagiwal58@gmail.com, office@agiwalassociates.in

Auditor's Report on in accordance with Master Direction NO DNBS/PPD.03/66.15.001/2016-17 dated September 29, 2016 (referred as the "RBI Master Directions") with reference to position as on March 31, 2024

The Board of Directors
Blue Jay Finlease Private Limited

Management's Responsibility

This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the financial statements and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

1. The audited financial statements of the Company as on March 31, 2024 and for the year then ended, have been audited by us, on which we issued an unmodified audit opinion vide our report dated June 30th, 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
2. We have conducted our audit of the financial statements in accordance with Standards on Auditing (SAs) and ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
3. Further, we report that the company is holding a Certificate of Registration issued by the Reserve Bank of India. However, due to continuing losses over the years, the accumulated losses have eroded the entire share capital of the company and as a result, the net owned funds of the company have fallen below the limit of Rs 200 lacs which is the requirement for holding the said license. The amounts of losses, and erosion of share capital has been adequately disclosed in the financial statements and our opinion is not modified on the said matter. As informed to us, the Company has been undergoing a demerger process, wherein the loan business unit will be merged with another entity Stride One Capital Pvt Ltd (an RBI registered NBFC). The Company has duly obtained NOC from the Reserve Bank of India dated 21st June, 2023 for the said merger and application is already filed with National Company Law Tribunal (NCLT) dated 28th March, 2024 and is pending approval. As informed to us and as per the management, post the said demerger the Company would be able to meet minimum capital requirement of INR 200 lacs as required by the Reserve Bank of India.

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Agiwal & Associates
CHARTERED ACCOUNTANTS

Restriction on Use

4. This report is intended solely for the use of the management of the Company and has been prepared in accordance with Master Direction No DNBS PPD.03/66.15.001/2016/17 dated 29th September, 2016. Accordingly, we do not accept or assume any liability, neither do we certify any report or provide any kind of opinion in the said report.

For Agiwal & Associates
Chartered Accountants

FRN: 000181N

P C Agiwal
Partner

Membership No: 080475

UDIN: 24080475BKFLAB5731

Delhi

30th June, 2024



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Blue Jay Finlease Private Limited
CIN No - U65910DL1996PTC083130
(Formerly known as Blue Jay Finlease Limited)
Balance sheet as at March 31, 2024
(All amounts in thousand, unless otherwise stated)

| Particulars | Note | As at March 31, 2024 | As at March 31, 2023 |
|--|------|-------------------------|-------------------------|
| Equity and liabilities | | | |
| Shareholders' funds | | | |
| Share capital | 3 | 25,446.50 | 44,606.45 |
| Reserves and surplus | 4 | (72,415.84) | 99,124.23 |
| | | (46,969.14) | 143,730.68 |
| Non-current liabilities | | | |
| Long-term borrowings | 5 | 231,293.70 | 185,227.85 |
| Long-term provisions | 6 | 1.83 | 24.55 |
| | | 231,295.53 | 185,252.40 |
| Current liabilities | | | |
| Short-term borrowings | 7 | 24,572.69 | 115,366.93 |
| Trade payables | 8 | | |
| (a) Total outstanding dues of micro enterprises and small enterprises and; | | | |
| (b) Total outstanding dues of creditors other than micro and small enterprises | | 6,825.80 | 8,616.53 |
| Other current liabilities | 9 | 43,627.29 | 31,424.69 |
| Short-term provisions | 6 | 26.31 | 318.04 |
| | | 75,052.09 | 155,726.19 |
| Total | | 259,378.48 | 484,709.27 |
| Assets | | | |
| Non-current assets | | | |
| Property, Plant and Equipment and Intangible Assets | | | |
| - Tangible assets | 10 | 3,850.80 | 6,234.66 |
| - Intangible assets | 11 | 96,241.41 | 115,175.04 |
| Long-term loans and advances | 12 | 610.12 | 46,502.24 |
| Other non-current assets | 13 | 5,373.88 | 10,641.72 |
| | | 106,094.30 | 178,553.66 |
| Current assets | | | |
| Trade Receivables | 14 | 3,332.79 | 7,107.19 |
| Cash and bank balances | 15 | 6,487.26 | 37,609.06 |
| Short-term loans and advances | 12 | 131,615.78 | 255,277.45 |
| Other current assets | 13 | 12,840.35 | 6,101.91 |
| | | 153,284.18 | 306,155.62 |
| Total | | 259,378.48 | 484,709.27 |

Significant accounting policies

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The accompanying notes form an integral part of these financial statements

As per our Report of even date attached
For Agiwal & Associates
Chartered Accountants
Firm's Registration Number: 000181N



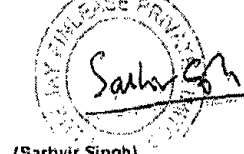
(P.C. Agiwal)
Partner Membership Number 080475

Place of Signature: New Delhi
Date: 30-06-2024
UDIN: 26080075BKEFLAA9911

For and on behalf of the Board of Directors of
Blue Jay Finlease Private Limited
CIN No - U65910DL1996PTC083130



(Kshilij Puri)
Managing Director and
DIN: 05293149



(Sarbvir Singh)
Director
DIN: 00509959

Place: New Delhi
Date: 30-06-2024

Place: New Delhi
Date: 30-06-2024



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Blue Jay Finlease Private Limited
(Formerly known as Blue Jay Finlease Limited)
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in ' thousand, unless otherwise stated)

| Particulars | Note | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|------|--------------------------------------|--------------------------------------|
| Revenue | | | |
| Revenue from operations | 16 | 33,648.54 | 91,473.59 |
| Other income | 17 | 3,531.23 | 14,565.36 |
| Total revenue | | 37,179.77 | 106,038.95 |
| Expenses | | | |
| Employee benefits expense | 18 | 41,348.45 | 106,993.43 |
| Finance cost | 19 | 10,008.92 | 51,838.66 |
| Depreciation and amortisation | 20 | 21,088.09 | 21,480.80 |
| Loan Written off/Provisions for bad and doubtful assets (net) | 21 | 134,337.04 | 413.78 |
| Other expenses | 22 | 20,269.13 | 49,306.26 |
| Total expenses | | 227,031.63 | 230,032.93 |
| Loss before tax | | (189,851.86) | (123,993.98) |
| Tax expense | | | |
| - Current tax | | - | - |
| - Deferred tax charge/ (credit) | | - | - |
| - Income Tax for earlier year | | - | - |
| Loss after tax | | (189,851.86) | (123,993.98) |
| Earning per share (par value of ' 100 each) | | | |
| - Basic | | (0.75) | (0.93) |
| - Diluted | | (0.75) | (0.93) |

The accompanying notes form an integral part of these financial statements

As per our Report of even date attached

For Agiwal & Associates

Chartered Accountants
Firm's Registration Number: 000181N



(P.C. Agiwal)

Partner Membership Number 080475

For and on behalf of the Board of Directors
of

Blue Jay Finlease Private Limited



(Kshiti) Puri
Managing Director
and Chief Executive
officer

DIN: 05293149



(Sarbvir Singh)
Director

DIN: 00509958

Place of Signature: New Delhi

Date: 30-06-2024

UDIN: 24080475 BKFLA9911

Place of Signature: New Delhi

Date: 30-06-2024

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Blue Jay Finlease Private Limited
 (Formerly known as Blue Jay Finlease Limited)
 Cash Flow Statement for the year ended 31 March 2024
 (All amounts in ' thousand, unless otherwise stated)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| A. Cash flow from operating activities | | |
| Loss before tax | (188,851.86) | (123,993.98) |
| Adjustments for: | | |
| Depreciation and amortisation | 21,068.09 | 21,480.80 |
| Sundry Balance written back | | (6,570.82) |
| Provision on Loans & Advances | 115,522.24 | 22,899.46 |
| Provision written back on Loans & Advances | | (75,084.33) |
| Loss on settlement and loan closure | 18,814.80 | 52,598.65 |
| Interest income on fixed deposits | (2,249.05) | (3,402.50) |
| Interest income on income tax refund | | (562.34) |
| Operating profit/(loss) before working capital changes | (36,685.78) | (112,635.06) |
| Adjustments for changes in working capital | | |
| Increase/(decrease) in current/ non-current liabilities | 12,202.60 | (14,270.63) |
| Increase/(decrease) in trade payables | (1,780.73) | (8,315.39) |
| Increase in current/non-current provisions | (314.44) | (11,446.17) |
| Increase/(decrease) in current/ non-current liabilities, trade payables and provisions | 10,097.43 | (34,032.19) |
| (Increase)/ decrease in current/ non-current loans and advances | 35,207.74 | 194,208.67 |
| (Increase) in trade receivables | 3,774.41 | 6,684.46 |
| (Increase)/ decrease in current/non-current assets | (12,687.44) | 7,476.78 |
| (Increase)/ decrease in current/ non-current loans and advances, trade receivables and other assets | 26,094.71 | 208,369.91 |
| Cash from / (used in) operations | (503.65) | 61,702.68 |
| Taxes paid (net of refund) | | |
| Net cash from/ (used in) operating activities | (503.65) | 61,702.68 |
| B. Cash flow from/ (used in) investing activities | | |
| Purchase of property, plant and equipment and intangible assets | | (23,643.06) |
| Sale of property, plant and equipment | 240.01 | - |
| Fixed deposits matured/(created) during the year | (5,191.68) | (46,716.27) |
| Fixed deposits matured during the year | 46,710.27 | 84,744.00 |
| (Increase)/ Decrease in balance with escrow account | 744.52 | 2,730.25 |
| Interest income on fixed deposits | 3,076.17 | 2,605.63 |
| Net cash from/ (used in) investing activities | 45,585.59 | 19,719.65 |



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Blue Jay Finlease Private Limited
(Formerly known as Blue Jay Finlease Limited)
Cash Flow Statement for the year ended 31 March 2024
(All amounts in ' thousand, unless otherwise stated)

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| C. Cash flow from/ (used in) financing activities | | |
| Proceeds from issue of equity share capital (including securities premium) | (847.96) | - |
| Proceeds from issue of preference share capital (including securities premium) | - | - |
| Proceeds from borrowings | - | - |
| - Non convertible debentures | - | - |
| - Term loans (long-term and short-term) | 44,500.00 | 265,439.46 |
| Repayments made during the year | - | - |
| - Non convertible debentures | 20,000.00 | (40,000.00) |
| - Term loans (long-term and short-term) | (109,228.39) | (367,535.66) |
| - PTC | - | - |
| Net cash from/ (used in) financing activities | (45,576.35) | (142,096.20) |
| Net increase in cash and cash equivalents (A+B+C) | (494.41) | (60,673.85) |
| Cash and cash equivalents at the beginning of the year | 712.62 | 61,386.47 |
| Cash and cash equivalents at the end of the year | 218.21 | 712.62 |

Notes to cash flow statement :

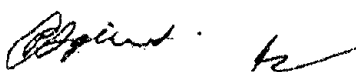
- i) The above cash flow statement has been prepared under the indirect method as set out in the Ind AS-7-

Significant accounting policies

The accompanying notes form an integral part of these financial statements

As per our Report of even date attached

For Agiwal & Associates
Chartered Accountants
Firm's Registration Number: 000181N



(P.C. Agiwal)
Partner Membership Number : 080475

Place of Signature: New Delhi
Date: 30-06-2024
UDIN: 24080475 BKFLAA9911

For and on behalf of the Board of
Blue Jay Finlease Private Limited


(Kshitij Puri)
Managing Director
DIN: 05293149


(Sarbvir Singh)
Director
DIN: 00509959

Place of Signature: New Delhi
Date: 30-06-2024


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Blue Jay Finlease Private Limited (Formerly Known as Blue Jay Finlease Limited)
Significant accounting policies and notes to the financial statements for the year ended
31 March 2024
 (All amounts are in Thousand, Unless otherwise stated)

1. Company Overview

Blue Jay Finlease Private Limited (the Company) was incorporated in India on 06 November 1996. Address: Flat no 809, Padma Tower II, Rajendra Place New Delhi 110008 India. CIN No. - U65910DL1996PLC083130. The Company received its certificate of registration no. B-14.01416, dated 16 July 2010 from the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934 to carry on the business of a non-banking financial institution. The Company is in the business of providing unsecured business loans to small and micro businesses.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared and presented on going concern basis and under the historical cost convention, in accordance with the Generally Accepted Accounting Principles in India (GAAP), Non-Banking Financial Company- Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 vide Master Direction DNBR, PD. 007/03.10.119/2016-17 dated 1 September 2016 (the 'Master Direction') issued by the Reserve Bank of India, as amended from time to time and as applicable to the Company. The GAAP comprises mandatory accounting standards as specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.3 Current - non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

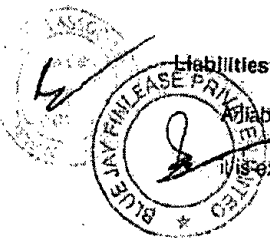
- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle.



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Blue Jay Finlease Private Limited (Formerly Known as Blue Jay Finlease Limited)
Significant accounting policies and notes to the financial statements for the year ended
31 March 2024
 (All amounts are in Thousand , Unless otherwise stated)

- it is held primarily for the purpose of being traded.
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

2.4 Provision for standard assets and non-performing assets

Provisions for standard assets are created at 0.40% of the carrying value of loan portfolio in accordance with the Master Directions issued by RBI.

Provisions for Sub-standard assets are created at 10% of the carrying value of loan portfolio in accordance with the Master Directions issued by RBI.

Provisions for Doubtful assets are created at 100% of the carrying value of loan portfolio in accordance with the Master Directions issued by RBI.

| Assets Classification | Overdue (in days) | % of provision |
|-----------------------|-------------------|----------------|
| Standard assets | 0-90 days | 0.40% |
| Sub-standard assets | 91-630 days | 10% |
| Doubtful Assets | Above 630 days | 100% |

2.5 Property, plant and equipment and depreciation

All property, plant and equipment are stated at historical cost less any accumulated depreciation. Cost includes original cost of acquisition and incidental expenses related to such acquisition upto the date of installation.

Depreciation on property, plant and equipment is provided on the written down value based on the useful lives as specified in part 'C' of Schedule II of that Act. Depreciation in case of additions is calculated on a pro-rata basis from the date of asset was capitalised. On assets sold, discarded, etc. during the year, depreciation is provided up to the actual date of sale.

Leasehold improvements are depreciated on straight line basis as per the management estimate of useful life of the asset or the period of lease, whichever is shorter.

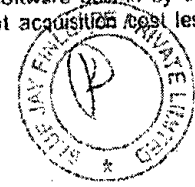
Losses arising from retirement or gains/losses arising from disposal of property are measured as the difference between the net proceeds and the carrying amount of assets on date of disposal and are recognised in the Statements of Profit and Loss in the year of sale/disposal/retire.

The appropriateness of the aforesaid estimate of useful lives is reviewed by the management during the financial year.

2.6 Intangible assets and amortisation

Intangible assets comprise of computer software purchased and application software built in by the company (internally generated intangible assets). Computer software stated at acquisition cost less accumulated amortisation and impairment loss, if any.

With regards to internally generated intangible assets:



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Blue Jay Finlease Private Limited (Formerly Known as Blue Jay Finlease Limited)
Significant accounting policies and notes to the financial statements for the year ended
31 March 2024

(All amounts are in Thousand, Unless otherwise stated)

- Expenditure on research activities undertaken with the prospect of gaining technical knowledge and understanding is recognised in the statement of profit & loss as incurred.
- Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset.

Amortisation of intangible assets comprising computer software has been provided at straight-line basis as per the life mentioned below, which in the opinion of the management represents the best estimate of useful life of these assets.

| Intangible Asset | Estimated useful life* |
|----------------------|------------------------|
| Computer software | 3 Years |
| Application software | 10 Years |

* The appropriateness of amortisation is reviewed by the management during each financial year.

2.7 Provisions, contingent liabilities, and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.8 Revenue recognition

Interest income on loan assets is accounted for at agreed rate of interest as per the agreement on accrual basis except for non-performing assets, in respect of which income is recognised when received in accordance with the Master Direction of the RBI. No income is accrued on accounts delinquent for more than 90 days. Payments received on delinquent accounts are first applied towards overdue interest (Penal Charges) and then interest and balance to the principal amount.

Penal interest charged on delayed payments is recognized on realization basis.

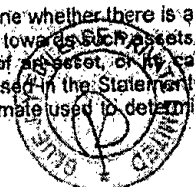
Processing fee income is recognised on upfront basis. Other income are recognized on accrual basis.

Service fee income is calculated as per the co-lending arrangements and/or securitization agreements. However, the same are recognised on accrual basis.

Revenue from interest on deposits is recognised on the time proportion method taking into consideration the amount outstanding and the applicable interest rates.

2.9 Impairment

The carrying value of assets is reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the amount recoverable towards such assets is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there is a change in the estimate used to determine



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Blue Jay Finlease Private Limited (Formerly Known as Blue Jay Finlease Limited)
Significant accounting policies and notes to the financial statements for the year ended
31 March 2024
 (All amounts are in Thousand , Unless otherwise stated)

the recoverable amount. An impairment loss is reversed only to the extent the carrying amount of the asset does not exceed the carrying amount that would have been determined net of depreciation or amortisation if no impairment loss had been recognised.

2.10 Borrowing Cost

The borrowing costs which are directly attributable to the acquisition or construction of qualifying assets, which necessarily take a substantial period of time to get ready for their intended use, are capitalized as part of cost of the assets. All other borrowing costs are immediately recognized as an expense in the Statement of Profit and Loss.

2.11 Employee benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus etc. are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

Post-employment benefits

Defined contributions plans

The Company's Employee's Provident Fund is a defined contribution plan. The Company's contribution paid/payable under the scheme is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets, if any, are deducted. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

The Company recognizes all actuarial gains and losses arising from the defined benefit plan immediately in the Statement of Profit and Loss. All expenses related to the defined benefit plan are recognized in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

Other long-term employee benefits - compensated absences

Benefits under compensated absences (arising during the tenure of the services and which are expected on post-employment) constitute other long-term employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation done by an independent actuary at the year end. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

2.12 Income taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognized in Statement of Profit and Loss.

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Blue Jay Finlease Private Limited (Formerly Known as Blue Jay Finlease Limited)
Significant accounting policies and notes to the financial statements for the year ended
31 March 2024

(All amounts are in Thousand, Unless otherwise stated)

Current Tax is measured and expected to be paid to the tax authorities in accordance with the provisions of the Income Tax Act, 1961, and based on the expected outcome of assessment/appeals. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current Income Tax relating to the items recognized directly in equity is recognized in equity and not in the Statement of Profit and Loss. The provisions of current tax is made after considering impact if any, of provisions contained in Income Computation Disclosure Standards (ICDS) issued by CBDT vide Notification No. 87/2016 dated September 29, 2016.

Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

2.13 Leases

Operating lease

Lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating lease.

Lease payments under operating lease are recognized as an expense in the Statement of Profit and Loss account on straight line basis over the lease period on accrual basis.

2.14 Earnings per share

In determining earnings per share, the company considers the net profit after tax and includes the post-tax effect of any extra ordinary items, if any.

Basic earnings per share are computed by dividing the net profit or loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

For the purpose of calculating Diluted Earning per share, the number of shares comprises of weighted average shares considered for deriving basic earning per share and also the weighted average number of equity share which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. A transaction is considered to be antidilutive if its effect is to increase the amount of EPS, either by lowering the share count or increasing the earnings.

2.15 Foreign currency transactions

Initial Recognition: The transactions in foreign currency are initially accounted for at the rate prevailing as on the transaction date.

Conversion: The monetary items denominated in the foreign currency are stated at the exchange rate prevailing at the year end and the overall net gain/ (loss) is adjusted to the Statement of Profit & Loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange Difference: The exchange difference arising on the settlement of monetary items or reporting these items at rates different from rates at which these were initially recorded, reported in previous financial statements are recognized as income/expense in the period in which they arise.

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Blue Jay Finlease Private Limited (Formerly Known as Blue Jay Finlease Limited)
Significant accounting policies and notes to the financial statements for the year ended
31 March 2024

(All amounts are in Thousand , Unless otherwise stated)

2.16 Segment Reporting

- A) Equipment Finance (Secured)
 B) Business Loan (Unsecured)

| | Equipment Finance (Secured) | Business Loan (Unsecured) | Total |
|--|-----------------------------------|------------------------------|---------------|
| 1. SEGMENT REVENUE | | | |
| (a) External Sales | 3,495,409 | 42,201,521 | 45,696,930 |
| (b) Inter-segment Sales | - | - | - |
| (c) Total Revenue | 3,495,409 | 42,201,521 | 45,696,930 |
| 2. Total Revenue of each segment as a percentage of total revenue of all segments | 8% | 92% | 100% |
| 3. SEGMENT RESULT (Profit/(Loss)) | (9,551,415) | (180,241,166) | (189,792,581) |
| 4. Combined Result of all Segments in profits | - | - | - |
| 5. Combined Result of all Segments in loss | (9,551,415) | (180,241,166) | (189,792,581) |
| 6. Segment Result as a percentage of the greater of the totals arrived at 4 and 5 above in absolute amount (i.e., 100) | 9,551,415 | 180,241,166 | 189,792,581 |
| 7. SEGMENT ASSETS | 37,652,421 | 360,179,969 | 397,832,390 |
| 8. Segment assets as a percentage of total assets of all segments | 9% | 91% | 100% |

2.17 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.18 Cash Flow Statement

The cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated as specified in Accounting Standard -3 (AS-3) "Cash Flow Statement".

2.19 Employees stock option scheme

The Company accounts for employee stock option-based compensation as per the Guidance note on share-based payment issued by ICAI under fair value method. The estimated fair value of option is charged to income on straight line basis over the requisite services period for each separately vesting portion of the option if the option was in- substance, multiple options with a corresponding increase to share options outstanding account.

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Blue Jay Finlease Private Limited (Formerly Known as Blue Jay Finlease Limited)
Significant accounting policies and notes to the financial statements for the year ended
31 March 2024
(All amounts are in Thousand , Unless otherwise stated)

2.20 Provision for Debtors

Provisions for Debtors are created at 50% and 100% as per Aging of Debtors.

| Overdue (in Years) | % of provision |
|--------------------|----------------|
| 0-3 years | 0.00% |
| 3-5 years | 50% |
| Above 5 years | 100% |




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Blue Jay Finance Private Limited
(Formerly known as Blue Jay Finance Limited)
Notes to the financial statement for the year ended March 31, 2024
(All amounts in 'thousand, unless otherwise stated)

3 Share Capital

| | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|-----------|---------------------|-----------|
| | Number of shares* | Amount | Number of shares* | Amount |
| Authorised | | | | |
| Equity shares of ' 100 each | 350,000 | 35,000.00 | 200,000 | 20,000.00 |
| Preference shares of ' 100 each | 50,000 | 5,000.00 | 50,000 | 5,000.00 |
| Preference shares of ' 150 each | 165,000 | 27,750.00 | 165,000 | 27,750.00 |
| Total | 565,000 | 67,750.00 | 415,000 | 52,750.00 |
| Issued, subscribed and fully paid-up | | | | |
| Equity shares of ' 100 each | 254,465 | 25,446.50 | 133,181 | 13,318.10 |
| Convertible Preference shares - Series I (Cumulative) of ' 150 each | - | - | 25,653 | 2,565.30 |
| Convertible Preference shares - Series II (Cumulative) of ' 150 each | - | - | 21,728 | 2,172.80 |
| Convertible Preference shares - Series A (Cumulative) of ' 150 each | - | - | 62,201 | 9,330.15 |
| Convertible Preference shares - Series B (Cumulative) of ' 150 each | - | - | 93,929 | 14,089.35 |
| Convertible Preference shares - Series B1 (Cumulative) of ' 150 each | - | - | 20,873 | 3,130.95 |
| Total | 254,465 | 25,446.50 | 357,563 | 44,606.45 |

The Company has only one class of equity shares having a par value of Rs.100/- per share. Each holder of equity is entitled to one vote per share held. The Company will declare and pay dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend.

The Company has converted all the preference shares into equity shares in October 2023. Accordingly, as at 31 March 2024, there is only one class of shares in the Company i.e., equity shares. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity Shares

| | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|------------|---------------------|-----------|
| | No. of shares* | Amount | No. of shares* | Amount |
| Balance at the beginning of the year | 133,181 | 13,318.10 | 133,181 | 13,318.10 |
| Add: CCPS converted into equity shares | 206,081 | 20,608.10 | - | - |
| Less: Equity Shares buy back | (84,797) | (8,479.70) | - | - |
| Balance as at the end of the year | 254,465 | 25,446.50 | 133,181 | 13,318.10 |




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Convertible Preference shares - Series I

Balance as at the beginning of the year
Add: Issued during the year
Less: Conversion into equity shares
Balance as at the end of the year

Convertible Preference shares - Series II

Balance as at the beginning of the year
Add: Issued during the year
Less: Conversion into equity shares
Balance as at the end of the year

Convertible Preference shares - Series A

Balance as at the beginning of the year
Add: Issued during the year
Less: Conversion into equity shares
Balance as at the end of the year

Convertible Preference shares - Series B

Balance as at the beginning of the year
Add: Issued during the year
Less: Conversion into equity shares
Balance as at the end of the year

Convertible Preference shares - Series B 1

Balance as at the beginning of the year
Add: Issued during the year
Less: Conversion into equity shares
Balance as at the end of the year

| As at 31 March 2024 | |
|---------------------|------------|
| No. of shares* | Amount |
| 25,653 | 2,565.30 |
| (25,653) | (2,565.30) |

| As at 31 March 2024 | |
|---------------------|------------|
| No. of shares* | Amount |
| 21,725 | 2,172.50 |
| (21,725) | (2,172.50) |

| As at 31 March 2024 | |
|---------------------|------------|
| No. of shares* | Amount |
| 62,201 | 9,330.15 |
| (62,201) | (9,330.15) |

| As at 31 March 2024 | |
|---------------------|-------------|
| No. of shares* | Amount |
| 93,929 | 14,089.35 |
| (93,929) | (14,089.35) |

| As at 31 March 2024 | |
|---------------------|------------|
| No. of shares* | Amount |
| 20,873 | 3,130.95 |
| (20,873) | (3,130.95) |

| As at 31 March 2023 | |
|---------------------|----------|
| No. of shares* | Amount |
| 25,653 | 2,565.30 |
| 25,653 | 2,565.30 |

| As at 31 March 2023 | |
|---------------------|----------|
| No. of shares* | Amount |
| 21,725 | 2,172.50 |
| 21,725 | 2,172.50 |

| As at 31 March 2023 | |
|---------------------|----------|
| No. of shares* | Amount |
| 62,201 | 9,330.15 |
| 62,201 | 9,330.15 |

| As at 31 March 2023 | |
|---------------------|-----------|
| No. of shares* | Amount |
| 93,929 | 14,089.35 |
| 93,929 | 14,089.35 |

| As at 31 March 2023 | |
|---------------------|----------|
| No. of shares* | Amount |
| 20,873 | 3,130.95 |
| 20,873 | 3,130.95 |



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Terms/ rights attached to equity shares:
The Company has a single class of equity shares having a par value of ₹ 100 per share. Each holder of equity share is entitled to one vote per share in proportion of the share of the paid-up capital of the Company held by the shareholder. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after discharging all liabilities of the Company, in proportion to their shareholding.

Detail of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Name of Shareholder | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|--------------------|---------------------|--------------------|
| | No. of shares* | % of share holding | No. of shares* | % of share holding |
| Kshite Puri | 10,377 | 7.22% | 62,091 | 46.62% |
| Saibvir Singh | | | 20,251 | 15.21% |
| Matrix Partners India Investments II Extension, LLC | 64,094 | 25.42% | | |
| Elevation Capital VI Limited (earlier SAIF Partners India VII Limited) | 96,016 | 38.09% | | |
| Sride Flintree Private Limited | 45,780 | 17.00% | 48,670 | 36.54% |
| Total | 225,767 | 88.72% | 131,012 | 86.37% |

Detail of Series CCPS I (cumulative, mandatorily and fully convertible preference shares held by shareholders holding more than 5% of the aggregate shares in the Company)

| Name of Shareholder | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|--------------------|---------------------|--------------------|
| | No. of shares* | % of share holding | No. of shares* | % of share holding |
| Growth Projects LLP | | | 11,040 | 43.04% |
| Manish Poddar | | | 1,360 | 5.30% |
| Matrix Partners India Investments II Extension LLC | | | 5,783 | 22.64% |
| Elevation Capital VI Limited | | | 2,400 | 9.74% |
| Sride Flintree Private Limited | | | 3,669 | 13.91% |
| Total | | | 24,252 | 94.53% |



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Detail of Series CCPS II cumulative, mandatorily and fully convertible preference shares held by shareholders holding more than 5% of the aggregate shares in the

| Name of Shareholder | As at 31 March 2024 | | As at 31 March 2023 | |
|---------------------------------------|---------------------|--------------------|---------------------|--------------------|
| | No. of shares* | % of share holding | No. of shares* | % of share holding |
| Grows Projects LLP | - | - | 4,007 | 18.44% |
| ViatorBridge Ventures - I | - | - | 8,014 | 36.60% |
| WhiteBoard Capital LLP (Farson Group) | - | - | 2,871 | 12.29% |
| Sinde Fintree Private Limited | - | - | 2,962 | 13.54% |
| Total | - | - | 17,854 | 81.17% |

Detail of Series CCPS A cumulative, mandatorily and fully convertible preference shares held by shareholders holding more than 5% of the aggregate shares in the

| Name of Shareholder | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|--------------------|---------------------|--------------------|
| | No. of shares* | % of share holding | No. of shares* | % of share holding |
| Matrix Partners India Investments II Extension LLC | - | - | 47,470 | 76.33% |
| ViatorBridge Ventures-I | - | - | 3,947 | 6.35% |
| Sinde Fintree Private Limited | - | - | 8,670 | 13.34% |
| Total | - | - | 60,087 | 96.02% |

Detail of Series CCPS B cumulative, mandatorily and fully convertible preference shares held by shareholders holding more than 5% of the aggregate shares in the

| Name of Shareholder | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|--------------------|---------------------|--------------------|
| | No. of shares* | % of share holding | No. of shares* | % of share holding |
| Elevation Capital VI Limited | - | - | 56,667 | 60.53% |
| Matrix Partners India Investments II Extension LLC | - | - | 18,152 | 19.33% |
| Sinde Fintree Private Limited | - | - | 13,093 | 13.94% |
| Total | - | - | 87,912 | 93.80% |




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**Before the Hon'ble National Company Law Tribunal
Bench-II at New Delhi**

Company Petition No. (CAA) _____ of 2024

Connected With

Company Application No. (CAA) - 54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Petitioner Company -I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Petitioner Company -II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Petitioner Company -III)

And

Their respective shareholders and creditors

*[For the sake of brevity, Petitioner Company-I, Petitioner Company-II and
Petitioner Company-III are hereinafter collectively referred to as "**Petitioner
Companies**".]*

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VOLUME VII

| SR. NO. | PARTICULARS | PAGE NO. |
|------------|---|-------------|
| 1. | Annexure-I: Copy of Chairperson report along with Scrutinizer report and annexures thereto in relation to the meeting of Series A2 CCPS holders of Petitioner Company-II. | 857-1003 |

Through

Advocates for the Petitioner Companies




Vaish Associates Advocates
11th Floor, Mohan Dev Building
13 Tolstoy Marg, New Delhi – 110001
PH: 9958202508
E-mail: saheb@vaishlaw.com

Place: New Delhi
Date: 7th October 2024

Detail of Series CCPS B1 cumulative, mandatorily and fully convertible preference shares held by shareholders holding more than 8% of the aggregate shares in the

| Name of Shareholder | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|--------------------|---------------------|--------------------|
| | No. of shares* | % of share holding | No. of shares* | % of share holding |
| Elevation Capital VI Limited | - | - | 7,835 | 36.56% |
| Matrix Partners India Investments II Extension LLC | - | - | 7,835 | 36.56% |
| Waterbridge Ventures-I | - | - | 2,245 | 10.70% |
| Stride Pintree Private Limited | - | - | 2,909 | 13.84% |
| Total | - | - | 20,424 | 97.66% |

Shares held by Promoter at the end of the year

| Promoter Name | No. of shares* | % of total Shares | % Change during the year |
|---------------|----------------|-------------------|--------------------------|
| Katell Puri | 18,377 | 7.25% | Nil |

* Number of shares are in absolute numbers




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Blue Jay Fintlease Private Limited
(Formerly known as Blue Jay Fintlease Limited)
Profit and Loss Schedule for the year ended 31 March 2024
(All amounts in thousand, unless otherwise stated)

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| 4 Reserves and Surplus | | |
| a) Securities premium account | | |
| Balance as at the beginning of the year | 1,317,962.14 | 1,317,962.14 |
| Add: additions during the year | 2,200.35 | - |
| Balance as at the end of the year | 1,320,162.69 | 1,317,962.14 |
| b) Statutory reserve as per section 45-IC of the RBI Act, 1934 | | |
| Balance as at the beginning of the year | - | - |
| Add: Amount transferred during the year | - | - |
| Balance as at the end of the year | - | - |
| c) Stock Option Outstanding Account | | |
| Balance as at the beginning of the year | 45,206.44 | 45,206.44 |
| Add: Amount transferred during the year | 45,206.44 | 45,206.44 |
| Balance as at the end of the year | 45,206.44 | 45,206.44 |
| d) Capital Reserve | | |
| Balance as at the beginning of the year | - | - |
| Add: Amount transferred during the year | 7,631.73 | - |
| Balance as at the end of the year | 7,631.73 | - |
| e) Capital Redemption Reserve | | |
| Balance as at the beginning of the year | - | - |
| Add: Amount transferred during the year | 8,479.70 | - |
| Balance as at the end of the year | 8,479.70 | - |
| f) Surplus/ (deficit) in the Statement of Profit and Loss | | |
| Balance as at the beginning of the year | (1,204,044.34) | (1,140,050.37) |
| Add: Loss after tax | (189,851.66) | (123,993.98) |
| Balance as at the end of the year | (1,453,896.20) | (1,264,044.35) |
| Total | (72,415.64) | 99,124.23 |

During the year under review, the Board of Directors had in their meeting held on March 20, 2024 approved the scheme of arrangement amongst the Company ("Demerged Company"), Stride Fintree Private Limited ("Resulting Company-1") and Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors. In this respect, the Company had obtained the prior approval of the Reserve Bank of India vide their letter reference number S2971 CMS-V/06.02.281/2023-23 dated 21 June 2023 and have further filed the first motion application to National Company Law Tribunal on 28th March 2024.

The Company is now in the process of getting the NCLT approval.

| | Non-Current | | Current | |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| 5 Long Term Borrowings | | | | |
| a) Non convertible debentures | | | | 20,000.00 |
| b) Term loans | | | | |
| -from Banks | | | | |
| -from other Parties | 231,293.70 | 185,227.85 | 19,572.69 | 90,366.93 |
| | 231,293.70 | 185,227.85 | 19,572.69 | 110,366.93 |
| Less: Current Maturity of Long term Borrowings Classified under short Term Borrowings (Refer to note-7) | | | 19,572.69 | 110,366.93 |
| | 231,293.70 | 185,227.85 | - | 0.00 |



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Blue Jay Finance Private Limited
(Formerly known as Blue Jay Finance Limited)
Profit and Loss Schedules for the year ended 31 March 2024
(All amounts in thousands, unless otherwise stated)

| Terms of the borrowings | | | | | | |
|-------------------------|---|------------------|--|----------------------|-----------|-----------|
| Sl. | Name of lender | Rate of interest | Security terms Hypothecation of receivables(% of value of outstanding amount of the facility) | Repayment terms | | |
| | | | | After March 31, 2023 | 2023-2024 | 2024-2025 |
| 1 | Flute Developers Pvt Ltd | 15.00% | 1.10 times o/s credit facility | Nil | - | 3,239.86 |
| 2 | Flute Developers Pvt Ltd | 15.00% | 1.10 times o/s credit facility | Nil | - | 1,730.46 |
| 3 | Flute Developers Pvt Ltd | 15.00% | 1.10 times o/s credit facility | Nil | - | 2,500.00 |
| 4 | Flute Developers Pvt Ltd | 15.00% | 1.10 times o/s credit facility | Nil | - | 2,724.80 |
| 5 | Flute Developers Pvt Ltd | 14.00% | charge over loan and book asset 118% | Nil | - | 2,711.12 |
| 6 | Cospan Impact Investments Private Limited | 15.25% | 1.10 times o/s credit facility | Nil | - | 6,886.66 |

| 6 Long-Term Provisions | Non-Current | | Current | |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| a) Provision for employee benefits | | | | |
| Provision on Gratuity | - | - | - | 244.49 |
| Provision on Compensated Absences | - | - | - | - |
| b) Provision for Others | | | | |
| Lease Equalization Reserve | - | - | - | - |
| Contingent provision against standard assets | 1.83 | 24.55 | 28.31 | 73.55 |
| | 1.83 | 24.55 | 28.31 | 98.04 |

| 7 Short Term Borrowings | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|-----------------------------------|-----------------------------------|
| | March 31, 2024 | March 31, 2023 |
| Loans Repayable on Demand | | |
| Unsecured | | |
| From other parties | 5,000.00 | 5,000.00 |
| Current maturities of Long term Debt (Refer to Note 5) | 19,572.60 | 110,368.03 |
| | 24,572.60 | 115,368.03 |

| 8 Trade payables | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|-----------------------------------|-----------------------------------|
| | March 31, 2024 | March 31, 2023 |
| a) Total outstanding dues of micro enterprises and small enterprises | 6,825.80 | 8,616.53 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 6,825.80 | 8,616.53 |

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Blue Jay Finance Private Limited
(Formerly known as Blue Jay Finance Limited)
Profit and Loss Schedules for the year ended 31 March 2024
(All amounts in thousands, unless otherwise stated)

| a) Due to Micro & Small enterprises | For the year | For the year ended |
|---|--------------|--------------------|
| (i) The Principal Amount & Interest due thereon remaining unpaid to any supplier at end of each accounting year | | |
| - Principal Amount | - | - |
| - Interest Payable on Outstanding Amount | - | - |
| (ii) The amount of interest paid by the buyer in terms of section 18 of the MSMED Act 2006 along with the amounts of the payments made to the supplier beyond the appointed day during each accounting year. | - | - |
| (iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006 | - | - |
| (iv) The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| (v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 | - | - |
| b) This information has been compiled in respect of parties to the extent they could be identified as Micro and Small Enterprises on the basis of information available with the company as at March 31, 2024. | | |

Trade Payable ageing schedule as at March 31, 2024

| Particulars | Less Than 6 Months | 6 Months - 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years |
|----------------------------|--------------------|-------------------|-----------|-----------|-------------------|
| (i) MSME | - | - | - | - | - |
| (ii) Others | 6,825.80 | - | - | - | - |
| (iii) Disputed Dues- MSME | - | - | - | - | - |
| (iv) Disputed Dues- Others | - | - | - | - | - |
| Total | 6,825.80 | - | - | - | - |

Trade Payable ageing schedule as at March 31, 2023

| Particulars | Less Than 6 Months | 6 Months - 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years |
|----------------------------|--------------------|-------------------|-----------|-----------|-------------------|
| (i) MSME | - | - | - | - | - |
| (ii) Others | 8,616.53 | - | - | - | - |
| (iii) Disputed Dues- MSME | - | - | - | - | - |
| (iv) Disputed Dues- Others | - | - | - | - | - |
| Total | 8,616.53 | - | - | - | - |

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Blue Jay Finance Private Limited
(Formerly known as Blue Jay Finance Limited)
Profit and Loss Schedule for the year ended 31 March 2024
(All amounts in Rupees, unless otherwise stated)

| 9 Other current liabilities | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| a) Interest accrued but not due on borrowings | 1,135.24 | 1,263.68 |
| b) Interest accrued and due on borrowings | - | - |
| c) Income Received in Advance | - | - |
| d) Statutory dues payable | 1,572.04 | 3,102.52 |
| e) Advance from customers | 2,110.36 | 6,109.53 |
| f) Other Payables | 38,802.76 | 20,948.96 |
| Total | 43,627.29 | 31,424.69 |

| 12 Long-term loans and advances | Non-Current | | Current | |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| a) Loans | | | | |
| - Considered good | 492.56 | 21,770.11 | 24,268.98 | 7,763.55 |
| - Considered doubtful | 1,900.84 | 27,167.17 | 161,774.17 | 177,666.43 |
| Gross Loan | 2,393.40 | 48,937.28 | 186,043.15 | 185,449.98 |
| Less: Provision against non-performing assets | 1,774.27 | 2,425.04 | 136,619.29 | 20,376.33 |
| | 619.12 | 46,512.24 | 49,423.86 | 165,073.65 |
| b) Other Advances | | | | |
| Advance Tax Net of provision Nil (March 31, 2024) | - | - | - | - |
| Prepaid expenses | - | - | 21.60 | 357.55 |
| Balance with tax authorities | - | - | 12,166.57 | 10,464.52 |
| Advance to customer | - | - | 805.75 | - |
| Advance to vendors | - | - | 605.42 | 406.63 |
| Advance to employees | - | - | 108.11 | 35.61 |
| | - | - | 13,707 | 11,264.31 |
| c) Other receivable | | | | |
| - Considered Good | - | - | 68,484.47 | 78,939.49 |
| - Considered Doubtful | - | - | - | - |
| | - | - | 68,484.47 | 78,939.49 |
| | 619.12 | 46,512.24 | 131,615.78 | 255,277.46 |

* A sum of Rupees 6,56,84,610 earlier included in note no '12 (a) Loans' have been regrouped to note no '12 (c) Other Receivables'. Further, the corresponding amount for the current period ending on 31st March, 2024 amounting to Rupees 6,61,87,109 now been regrouped accordingly.

| 13 Other non current assets | Non-Current | | Current | |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| a) Bank Deposits with remaining maturity more than twelve Months (Refer Note 15) | 5,373.88 | 10,641.72 | - | - |
| b) Security deposits | - | - | 2,748.34 | 1,328.99 |
| c) Unbilled Revenue | - | - | 9,328.01 | 2,733.80 |
| d) Interest accrued but not due on fixed deposits | - | - | - | - |
| - considered good | - | - | 1,272.00 | 2,699.12 |
| - considered doubtful | - | - | - | - |
| Less: Allowance for bad debts | - | - | - | - |
| Total | 5,373.88 | 10,641.72 | 12,848.35 | 6,161.91 |



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Blue Jay Finance Private Limited
(Formerly known as Blue Jay Finance Limited)
Profit and Loss Schedules for the year ended 31 March 2024
(All amounts in thousand, unless otherwise stated)

| 14 Trade Receivables | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| (Unsecured, considered good unless otherwise stated) | | |
| Interest accrued but not due on loans | 357.26 | 2,860.01 |
| Interest accrued and due on loans | | |
| - Considered good | 79.97 | 1,015.83 |
| - Considered Doubtful | | |
| Less: Allowance for bad and doubtful debts | | |
| Service fee Receivable | 2,895.55 | 3,231.35 |
| | <u>3,332.79</u> | <u>7,107.19</u> |

Trade Receivable ageing schedule as at March 31, 2024

| Particulars | Less Than 6 Months | 6 Months - 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years |
|---|-----------------------|-------------------|-----------|-----------|-------------------|
| (i) Undisputed Trade receivables - considered good | 3,332.79 | | | | |
| (ii) Undisputed Trade receivables - considered doubtful | | | | | |
| (iii) Disputed Trade receivables - considered good | | | | | |
| (iv) Disputed Trade receivables - considered doubtful | | | | | |
| Total (Gross) | | | | | |
| Less: Less: Allowance for bad and doubtful assets | | | | | |
| Total (net) | 3,332.79 | | | | |

Trade Receivable ageing schedule as at March 31, 2023

| Particulars | Less Than 6 Months | 6 Months - 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years |
|---|-----------------------|-------------------|-----------|-----------|-------------------|
| (i) Undisputed Trade receivables - considered good | 7,107.19 | | | | |
| (ii) Undisputed Trade receivables - considered doubtful | | | | | |
| (iii) Disputed Trade receivables - considered good | | | | | |
| (iv) Disputed Trade receivables - considered doubtful | | | | | |
| Total (Gross) | 7,107.19 | | | | |
| Less: Less: Allowance for bad and doubtful assets | | | | | |
| Total (net) | 7,107.19 | | | | |

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Blue Jay Finlease Private Limited
(Formerly known as Blue Jay Finlease Limited)
Profit and Loss Schedules for the year ended 31 March 2024
(All amounts in thousand, unless otherwise stated)

| | Non-Current | | Current | |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| 15 Cash and bank balances | | | | |
| a) Cash and cash equivalents | | | | |
| Cash on hand | - | - | - | - |
| Balances with bank | - | - | - | - |
| - in current accounts | - | - | 218.21 | 712.82 |
| - in escrow account | - | - | 77.37 | 621.89 |
| | - | - | 295.58 | 1,334.71 |
| b) Other bank balances | | | | |
| Deposits with original maturity of less than 12 | - | - | 5,191.65 | 36,074.55 |
| | | | 5,487.23 | 37,409.26 |

Notes:
a) * Zero thousand (March 31, 2023 : 14,534 thousand) fixed deposit included on which lien marked with various banks under co-lending arrangement.



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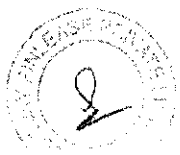
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Blue Jay Finlease Private Limited
(Formerly known as Blue Jay Finlease Limited)
Profit and Loss Schedules for the year ended 31 March 2024
(All amounts in thousand, unless otherwise stated)

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| 16 Revenue from operations | | |
| a) Interest Income | | |
| Interest income on loans | 16,449.32 | 60,067.14 |
| Less : PTC Interest Cost | (8,517.16) | (26,237.73) |
| | <u>7,932.16</u> | <u>33,829.42</u> |
| b) Other financial services income | | |
| Service Fee | | |
| -Service fees from co-lending | 24,208.01 | 53,196.48 |
| -Service fee from PTC | | 353.31 |
| Processing fees Income | <u>24,208.01</u> | <u>53,549.79</u> |
| c) Other operating revenue | | |
| - Income from penal charges | 1,508.36 | 4,094.36 |
| | <u>33,648.54</u> | <u>91,473.59</u> |
| 17 Other income | | |
| a) Interest income on fixed deposits | 2,249.05 | 3,402.50 |
| b) Interest income on income tax refund | | 562.34 |
| c) Advertisement income | | 500.00 |
| d) Bad debt recovery | 306.82 | 1,116.12 |
| e) Balance W/Back | 183.32 | 6,570.82 |
| f) Provision no longer required written back | | 2,406.21 |
| g) Miscellaneous income | 792.04 | 7.38 |
| | <u>3,531.23</u> | <u>14,565.36</u> |
| 18 Employee benefit expenses | | |
| a) Salaries and bonus | 39,296.25 | 103,314.00 |
| b) Contribution to provident and other funds | 909.26 | 3,277.88 |
| c) Staff welfare | 1,140.94 | 401.56 |
| Total | <u>41,348.45</u> | <u>106,993.44</u> |
| 19 Finance costs | | |
| a) Interest on borrowing | | |
| -on term loans | 9,774.04 | 50,211.47 |
| -on repayable on demand | 234.89 | 1,627.19 |
| b) Other borrowing costs | | |
| Total | <u>10,008.92</u> | <u>51,838.66</u> |

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Blue Jay Finlease Private Limited
(Formerly known as Blue Jay Finlease Limited)
Profit and Loss Schedule for the year ended 31 March 2024
(All amounts in thousand, unless otherwise stated)

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| 20 Depreciation and amortisation | | |
| a) Depreciation on Tangible Assets | 2,134.46 | 2,918.52 |
| b) Depreciation on Intangible Assets | 18,933.64 | 18,562.28 |
| Total | 21,068.09 | 21,480.80 |
| 21 Loans written off/ provision for bad and doubtful assets (net) | | |
| a) Loss on settlement and loan closure | 18,814.80 | 52,598.65 |
| b) Loss on Sale of Pool | - | - |
| c) Provision against non-performing assets | 116,549.99 | 22,801.37 |
| d) Contingent provision against standard assets | (1,027.75) | 98.10 |
| e) Additional provision written back towards own assets | - | (75,084.33) |
| f) Provision against bads and doubtful assets | - | - |
| Total | 134,337.04 | 413.79 |
| 22 Other expenses | | |
| a) Business Support Services | 1,371.57 | 3,270.98 |
| b) Rent | 2,532.55 | 7,467.46 |
| c) Office expense | 749.30 | 1,093.60 |
| d) Advertisement and Marketing Expenses | 53.36 | 1,667.00 |
| e) IT expenses | 1,838.44 | 5,837.98 |
| f) Legal and professional | 8,282.91 | 12,624.45 |
| g) Payment to Auditors | - | 510.00 |
| h) Commission | - | 104.50 |
| i) Rates and taxes | 1,396.69 | 4,338.88 |
| j) Travelling and accommodation | 1,165.98 | 3,159.15 |
| k) Business promotion | - | 87.50 |
| l) Repairs and maintenance | 607.03 | 1,714.96 |
| m) Communication | 471.24 | 1,390.57 |
| n) Postage and courier | 15.11 | 31.75 |
| o) Electricity and water | 487.80 | 920.98 |
| p) Printing and stationery | 66.29 | 81.46 |
| q) Business telecalling | - | 118.61 |
| s) Bank charges | 441.33 | 917.94 |
| t) Balance W/off | 490.03 | 3,177.60 |
| u) Miscellaneous | 299.51 | 790.90 |
| | 20,269.13 | 48,306.27 |
| Notes: | | |
| a) payment made to auditors (Exclusive of GST) | | |
| -for statutory audit | 500.00 | 500.00 |
| -for tax audit | 200.00 | 200.00 |
| -for Certificate | 10.00 | 10.00 |
| -for Reimbursement of expenses | - | - |
| | 710.00 | 710.00 |

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Blue Jay Finlease Private Limited
(Formerly known as Blue Jay Finlease Limited)
Profit and Loss Schedules for the year ended 31 March 2024
(All amounts in ' thousand, unless otherwise stated)

23 Earnings/(loss) per equity share

Basic and diluted earnings per equity share have been computed by dividing net profit/ (loss) after tax by the weighted average number of equity shares outstanding for the year:

| A) Earnings/ (loss) per equity share | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Loss after tax (A) | (189,851.86) | (123,993.98) |
| Number of shares at the beginning of the year | 133,181.00 | 133,181.00 |
| Add: shares issued during the year | 206,081.00 | |
| Less: shares during the year | (84,797.00) | |
| Total number of equity shares outstanding during the year | 254,465.00 | 133,181.00 |
| Weighted average number of equity shares outstanding during the year - Basic | 254,465.00 | 133,181.00 |
| Basic and Diluted earnings/ (loss) per share | (0.75) | (0.93) |
| Weighted average number of equity shares outstanding - Basic* | 254,465.00 | 133,181.00 |
| Weighted average number of potential equity shares upon conversion of CCPS* | - | 224,382.00 |
| Weighted average number of potential equity shares upon conversion of ESOP* | - | 13,728.00 |
| Total weighted average number of potential equity shares* | 254,465.00 | 371,289.00 |
| Diluted earnings/ (loss) per share - per value of ' 100 per share | (0.75) | (0.93) |

Note: The Company has anti-diluted loss per share for the years ending March 31, 2024 & March 31, 2023.

Therefore, the diluted loss per share is disclosed to the extent of basic loss per share.

* Number of shares are in absolute numbers

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Blue Jay Finlease Private Limited
(Formerly known as Blue Jay Finlease Limited)
Notes to the financial statement for the year ended March 31, 2024
(All amounts in ₹ thousands unless otherwise stated)
10: Property, Plant & Equipment (at cost less accumulated depreciation)

| Particulars | Furniture and Fixtures | Computers | Electrical fittings | Office Equipment | Leasehold improvement | Server & Network | Total |
|------------------------|---------------------------|-----------|---------------------|------------------|--------------------------|------------------|-----------|
| Gross Block | | | | | | | |
| As At March 31 2021 | 2,452.73 | 15,215.53 | 1,358.34 | 1,906.14 | 14,860.20 | - | 35,792.93 |
| Additions | 157.00 | 1,603.06 | - | 303.64 | - | 141.03 | 2,335.33 |
| Deductions/adjustments | - | 1.85 | - | - | - | - | 1.85 |
| As At March 31 2022 | 2,560.33 | 16,806.94 | 1,358.34 | 2,209.78 | 14,860.20 | 141.03 | 38,128.62 |
| Additions | - | 152.66 | - | - | - | - | 152.66 |
| Deductions/adjustments | - | - | - | - | - | - | - |
| As At March 31 2023 | 2,560.33 | 17,059.63 | 1,358.34 | 2,209.78 | 14,860.20 | 141.03 | 38,279.31 |
| Deductions/adjustments | - | 4,702.34 | - | 50.92 | - | - | 4,753.26 |
| As At April 1, 2020 | 1,324.63 | 10,367.27 | 618.10 | 827.12 | 5,038.07 | - | 18,071.09 |
| For the year | 360.18 | 2,952.32 | 221.49 | 480.05 | 2,806.71 | - | 6,630.74 |
| Deductions/adjustments | - | - | 115.27 | 25.54 | - | - | 403.70 |
| As At March 31 2021 | 1,421.72 | 13,316.19 | 724.32 | 1,291.63 | 8,544.78 | 3,859.74 | 28,158.38 |
| For the year | 270.08 | 1,565.77 | 164.75 | 359.37 | 1,408.60 | 51.17 | 3,820.10 |
| Deductions/adjustments | - | 1.61 | - | - | - | - | 1.61 |
| As At March 31 2022 | 1,701.78 | 14,880.36 | 889.07 | 1,661.00 | 9,953.44 | 61.17 | 29,126.13 |
| For the year | 272.30 | 483.05 | 121.65 | 261.53 | 1,374.67 | 35.31 | 2,918.52 |
| Deductions/adjustments | - | - | - | - | - | - | - |
| As At March 31 2023 | 1,924.00 | 15,763.40 | 1,010.12 | 1,932.53 | 11,328.11 | 89.48 | 32,044.65 |
| As At March 31 2024 | 2,068.94 | 11,853.85 | 1,400.27 | 2,030.81 | 12,884.71 | 107.62 | 29,666.31 |
| Net Block | | | | | | | |
| As At March 31 2024 | 471.39 | 703.04 | 256.07 | 218.05 | 2,179.40 | 33.11 | 3,659.74 |
| As At March 31 2023 | 436.33 | 1,266.73 | 348.22 | 367.75 | 3,532.09 | 54.55 | 6,234.67 |

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| Blue Jay Finlease Private Limited | | |
|--|------------|------------|
| (Formerly known as Blue Jay Finlease Limited) | | |
| Notes to the financial statement for the year ended March 31, 2024 | | |
| (All amounts in thousand, unless otherwise stated) | | |
| 11A: Intangible Assets | | |
| Particulars | Software | Total |
| Gross Block | | |
| As At March 31 2021 | 88,265.86 | 88,265.86 |
| Additions | 50,321.79 | 50,321.79 |
| Deductions/adjustments | - | - |
| As At March 31 2022 | 138,587.65 | 138,587.65 |
| Additions | 23,757.88 | 23,757.88 |
| Deductions/adjustments | - | - |
| As At March 31 2023 | 162,345.53 | 162,345.53 |
| Additions | - | - |
| Deductions/adjustments | - | - |
| As At March 31 2024 | 162,345.53 | 162,345.53 |
| Depreciation / Amortisation | | |
| As At March 31 2021 | 15,316.76 | 15,316.76 |
| For the year | 13,291.45 | 13,291.45 |
| Deductions/adjustments | - | - |
| As At March 31 2022 | 28,608.21 | 28,608.21 |
| For the year | 18,562.28 | 18,562.28 |
| Deductions/adjustments | - | - |
| As At March 31 2023 | 47,170.49 | 47,170.49 |
| For the year | 18,933.63 | 18,933.63 |
| Deductions/adjustments | - | - |
| As At March 31 2024 | 66,104.12 | 66,104.12 |
| Net Block | | |
| As At March 31 2024 | 96,241.41 | 96,241.41 |
| As At March 31 2023 | 143,411.89 | 143,411.89 |



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Blue Jay Finance Private Limited
(Formerly known as Blue Jay Finance Limited)
Notes to the financial statement for the year ended March 31, 2024
(All amounts in thousand, unless otherwise stated)

Schedule to the Balance Sheet of a Non-Banking Financial Company as required in terms of paragraph 18 of the Master Direction

| Particulars | As At | | As At | |
|---|--------------------|----------------|--------------------|----------------|
| | March 31, 2024 | | March 31, 2023 | |
| Liabilities Side: | Amount outstanding | Amount overdue | Amount outstanding | Amount overdue |
| 1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid | | | | |
| a) Debentures - Secured | | | 20,000.00 | - |
| Unsecured | | | - | - |
| (Other than falling within the meaning of public deposits) | | | | |
| b) Deferred Credits | | | | |
| c) Term Loans (from financial institutions and banks) | 252,001.83 | | 276,558.46 | - |
| d) Inter-corporate loans and borrowing | | | | - |
| e) Commercial Paper | | | | - |
| f) Public deposits | | | | - |
| g) Other Loans (specify nature) | 5,000.00 | | 5,000.00 | - |
| 2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid): | | | | |
| a) In the form of Unsecured debentures | | | | |
| b) In the form of partly secured debentures | | | | |
| i.e. debentures where there is a shortfall in the value of security | | | | |
| c) Other public deposits | | | | |
| Assets Side: | Amount Outstanding | | Amount Outstanding | |
| 3) Break-up of loans and Advances including bills receivables (Other than those included in (4) below): | | | | |
| a) Secured | | | | |
| b) Unsecured | | 330,628.26 | | 333,044.38 |

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|---|--|--|--|
| 4) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities: (i) lease assets including lease rentals under sundry debtors: a) Financial lease b) Operating lease (ii) Stock on hire including hire charges under sundry debtors: a) Loans where assets have been repossessed b) Loans other than (a) above | | | |
| 5) Break-up of Investments: Current Investments: 1. Quoted: (i) Shares: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify) 2. Unquoted: (i) Shares: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify) Long Term Investments: 1. Quoted: (i) Shares: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify) 2. Unquoted: (i) Shares: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify) | | | |

* Comprises of trade receivables, loans (including interest accrued but not due) which are disclosed net of provision for non-performing assets and provisions on account of co-lending arrangement (net of provision for non-performing assets on account of co-lending arrangement).



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6) Borrower group-wise classification of assets financed as in (3) and (4) above:

| Category | As At March 31, 2024 | | | As At March 31, 2023 | | |
|---------------------------------|--------------------------|------------|------------|--------------------------|------------|------------|
| | Amount net of provisions | | | Amount net of provisions | | |
| | Secured | Unsecured | Total | Secured | Unsecured | Total |
| 1. Related Parties** | - | - | - | - | - | - |
| (a) Subsidiaries | - | - | - | - | - | - |
| (b) Companies in the same group | - | - | - | - | - | - |
| (c) Other related parties | - | - | - | - | - | - |
| 2. Other than related parties | - | 330,628.26 | 330,628.26 | - | 333,944.36 | 333,944.36 |
| Total | - | 330,628.26 | 330,628.26 | - | 333,944.36 | 333,944.36 |

7) Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted):

| Category | As At March 31, 2024 | | As At March 31, 2023 | |
|---------------------------------|---|--------------------------------------|---|-----------------------------------|
| | Market Value/ Break up or fair value or NAV | Book Value (Net of Provisions) | Market Value/ Break up or fair value or NAV | Book Value (Net of Provisions) |
| 1. Related Parties** | - | - | - | - |
| (a) Subsidiaries | - | - | - | - |
| (b) Companies in the same group | - | - | - | - |
| (c) Other related parties | - | - | - | - |
| 2. Other than related parties | - | - | - | - |
| Total | - | - | - | - |

** As per Accounting Standard of ICAI

8) Other information

| Particulars | As At March 31, 2024 | As At March 31, 2023 |
|---|----------------------|----------------------|
| | | |
| (i) Gross Non-Performing Assets | - | - |
| (a) Related parties | - | - |
| (b) Other than related parties | 163,076.01 | 270,508.20 |
| (ii) Net Non-Performing Assets | - | - |
| (a) Related parties | - | - |
| (b) Other than related parties | 25,281.45 | 247,708.84 |
| (iii) Assets acquired in satisfaction of debt | - | - |



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Blue Jay Fintech Private Limited
(Formerly known as Blue Jay Fintech Limited)

FY 23-24

(All amounts in ₹, unless otherwise stated)

26 Employee Stock Option Plan

The Employee Stock Option Plan (ESOP) of Blue Jay Fintech Limited (the Company) was approved by the shareholders of the Company in its

| Plan | Number of Options Granted | Grant date | Vesting condition and vesting period | Exercise price (₹.) | Weighted average fair value of the options at grant date |
|-----------|---------------------------|------------|--------------------------------------|---------------------|--|
| ESOP Plan | 7,639 | 1-Apr-18 | | 100 | 6,454.20 |
| ESOP Plan | 31 | 1-Jul-18 | | 100 | 6,454.20 |
| ESOP Plan | 500 | 7-Aug-18 | | 100 | 6,454.20 |
| ESOP Plan | 200 | 1-Sep-18 | | 100 | 6,454.20 |
| ESOP Plan | 100 | 1-Oct-18 | 20%-70% on completion | 100 | 6,454.20 |
| ESOP Plan | 400 | 1-Apr-19 | of first year (average | 100 | 3,200.00 |
| ESOP Plan | 63 | 30-Apr-19 | 40% of total option | 100 | 3,200.00 |
| ESOP Plan | 320 | 1-Jul-19 | grant), | 100 | 3,200.00 |
| ESOP Plan | 50 | 1-Aug-19 | 24%-61% on completion | 100 | 3,200.00 |
| ESOP Plan | 653 | 1-Oct-19 | of second year (average | 100 | 3,200.00 |
| ESOP Plan | 553 | 1-Nov-19 | 30% of total option | 100 | 3,200.00 |
| ESOP Plan | 100 | 1-Dec-19 | grant), | 100 | 3,200.00 |
| ESOP Plan | 1,530 | 1-Apr-20 | 2-39% on completion of | 100 | 1,624.00 |
| ESOP Plan | 1,532 | 1-Oct-20 | third year (average 25% | 100 | 1,652.60 |
| ESOP Plan | 500 | 1-Nov-20 | of total option grant) and | 100 | 1,652.20 |
| ESOP Plan | 300 | 1-Feb-21 | 0-34% on completion of | 100 | 1,652.80 |
| ESOP Plan | 200 | 1-Apr-21 | fourth year (average 7% | 100 | 1,545.71 |
| ESOP Plan | 200 | 1-May-21 | of total option grant) | 100 | 1,546.13 |
| ESOP Plan | 2,000 | 1-Jul-21 | | 100 | 1,576.98 |
| ESOP Plan | 1,000 | 1-Oct-21 | | 100 | 1,548.24 |
| ESOP Plan | 300 | 1-Nov-21 | | 100 | 1,518.66 |
| ESOP Plan | 200 | 1-Jan-22 | | 100 | 1,548.86 |

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Fair value of share options granted during the year
The fair value of options granted is estimated using the Black Scholes Option Pricing Model after applying the key assumption which are tabulated below.
Inputs in to the pricing model

| Particulars | Weighted Average Fair value of option (Rs.) | Weighted Average share price (Rs.) | Exercise price (Rs.) | Expected volatility (%) (refer note 'a' below) | Dividend yield (%) | Risk-free interest rate (%) (refer note 'b' below) |
|-------------------------------------|---|---|-------------------------|--|-----------------------|---|
| Option granted during FY 2020-21 | 1,775.22 | 1,831.75 | 100 | 46.50 | | 5.64 |
| Option granted during April 2021 | 1,546.71 | 1,610.15 | 100 | 17.18%- 18.45% | | 6.52%-7.01% |
| Option granted during May 2021 | 1,548.13 | 1,610.15 | 100 | 17.12%- 18.32% | | 6.55%-7.07% |
| Option granted during July 2021 | 1,546.98 | 1,610.15 | 100 | 17.02%- 18.12% | | 6.61%-7.08% |
| Option granted during October 2021 | 1,548.24 | 1,610.15 | 100 | 16.93%- 18.06% | | 6.70%-7.10% |
| Option granted during November 2021 | 1,548.60 | 1,610.15 | 100 | 17.05%- 17.98% | | 6.73%-7.10% |
| Option granted during January 2022 | 1,548.66 | 1,610.15 | 100 | 17.12%- 17.80% | | 6.78%-7.11% |

Notes:
a) Volatility is approximated at 1.5 times the average volatility of Nifty Index for the previous 4 years
b) The risk free rate considered for the calculation is interest rate applicable to the implied yield of zero coupon government securities



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| Movement in share options during the year | | | | |
|--|-------------------------------------|--|-------------------------------------|--|
| Particulars | For the year ended 31 March 2024 | | For the year ended 31 March 2023 | |
| | Number of option (Nos.) | Weighted average fair value of the options at grant date (Rs. Per share) | Number of option (Nos.) | Weighted average fair value of the options at grant date (Rs. Per share) |
| | | | | |
| (i) Outstanding at the beginning of the year | 13,726 | 13,726.00 | 13,726 | 13,726 |
| (ii) Granted during the year | | | | |
| (iii) Reversed or Effectively Forfeited in earlier years | | | | |
| (iv) Forfeited during the year | | | | |
| (v) Expired during the year | | | | |
| (vi) Outstanding at the end of the year | 13,726 | 13,726 | 13,726 | 13,726 |
| (vii) Expiration at the end of the year | 13,726 | 13,726.00 | 13,726 | 13,726.00 |

Weighted average remaining contractual life of options outstanding as at year end is 4 years. During the year ended 31 March 2023 and 31 March,2024, there was no employee stock compensation expense.

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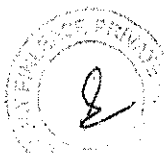
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Blue Jay Finlease Private Limited
(Formerly known as Blue Jay Finlease Limited)
Notes to the financial statement for the year ended March 31, 2024
(All amounts in ' thousand, unless otherwise stc

27 Disclosure of Analytical Ratios

| Sr. No. | Ratio | % Variance | Reason for variance |
|---------|----------------------------------|------------|--|
| 1 | Trade Receivables Turnover Ratio | N/A | Company is in the business of providing loans and advances, therefore this Ratio is not applicable as there is no credit sales. |
| 2 | Inventory Turnover Ratio | N/A | Company is in the business of providing loans and advances, therefore this Ratio is not applicable as there is no stock. |
| 3 | Current Ratio | 120% | Current Assets have reduced substantially primarily due to lower own book AUM as compared to last year. Further Company AUM reducing due to loan repayments. |
| 4 | Debt Equity Ratio | -360% | Due to losses during the year there is reduction in Shareholder's Equity, consequently this ratio has increased. |
| 5 | Net Profit Ratio | 337% | Due to decrease in revenue from operation and increase in losses during the year. |
| 6 | Return on Equity Ratio | 551% | Due to decrease in revenue from operation and increase in losses during the year. |
| 7 | Debt Service Coverage Ratio | 450% | Due to increase in EBIT during the year. |
| 8 | Trade Payable Turnover Ratio | -28% | NA |
| 9 | Return on Capital Employed | 430% | Due to decrease in revenue from operation and increase in losses during the year. |
| 10 | Net Capital Turnover Ratio | -119% | Due to reduction in current assets more than reduction in current liabilities. |
| 11 | Return on Investment | N/A | There are no short and long term investments, therefore this ratio is not applicable |



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Blue Jay Finlease Private Limited (Formerly Known as Blue Jay Finlease Limited)
Significant accounting policies and notes to the financial statements for the year ended
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 (All amounts are in Thousand , Unless otherwise stated)

28. Employee Benefits:

During the year company has not provided the liability of gratuity on the basis of actuarial valuation as per Accounting Standard-15. The company has calculated the actual future liability of gratuity for employees on actual basis.

Company has not provided the leave encashment provision during the year and any future liability will treat as expense as and when occurred.

29. Related party transactions

List of related parties and relationship:

- Kshitij Puri- Managing Director & Chief Executive Officer

1) Transactions during the year:

| Nature of transaction | Name of related Party | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------------------|-----------------------|-----------------------------------|-----------------------------------|
| Managerial remuneration | Kshitij Puri | 7,228.40 | 5,378.40 |

2) Transactions during the year:

| Nature of transaction | Name of Related Party | Infused During the Year FY-23-24 | Balance as on 31-3-2024 |
|-----------------------|-----------------------|----------------------------------|-------------------------|
| Debt | Kshitij Puri | 15293.70 | 15293.70 |

Note: The above remuneration excludes expenditure towards gratuity and compensated absences since the same are based on the actuarial valuation of the Company as a whole.

3) Balance outstanding as at the year-end:

| Nature of transaction | Name of related party | As March 31, 2024 | At March 31, 2023 |
|--------------------------|-----------------------|-------------------|-------------------|
| Employee benefit payable | Kshitij Puri | Nil | Nil |

30. The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long-term contracts has been made in the books of account. The Company does not have any derivative contracts.

31. Earning/ expenditure in foreign currency

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---------------------------------|-----------------------------------|-----------------------------------|
| Expenditure (Intangible assets) | | |

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32. Disclosure pursuant to Reserve Bank of India Circular DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated 4 November 2019 pertaining to Liquidity Risk Management Framework for Non-Banking Financial Companies.

(i) Funding Concentration based on significant counterparty (borrowings)

| Sr. No. | Number of Significant Counterparties | Amount (refer note 'b' below) | % of Total deposits | % of Total Liabilities |
|---------|--------------------------------------|-------------------------------|---------------------|------------------------|
| 1 | 8 | 2,40,572.69 | Not applicable | 93.53% |
| | (8) | (2,97,645.41) | Not applicable | (61.41%) |

Figures in bracket represent previous year figures.

Notes:

a) Significant counterparty is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated 4 November 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

b) Face Value of outstanding amount considered

(ii) Top 20 large deposits

| Sr No. | Counterparty | Amount | % of Total deposits |
|----------------|--------------|--------|---------------------|
| Not applicable | | | |

(iii) Top 10 borrowings

| Sr No. | Amount of top 10 borrowings | % of Total borrowings |
|--------|-----------------------------|-----------------------|
| 1 | 19,6000.00 | 81.47% |
| | (2,17,686.65) | (73.13%) |

Figures in bracket represent previous year figures.

(iv) Funding Concentration based on significant instrument/product.

| Sr No. | Name of the instrument/product | As at March 31, 2024 | | As at March 31, 2023 | |
|--------|--|----------------------|------------------------|----------------------|------------------------|
| | | Amount | % of Total liabilities | Amount | % of Total liabilities |
| 1 | Term Loans (including loans repayable on demand) | 2,40,572.69 | 93.53% | 2,77,645.41 | 57.28% |
| 2 | Non-Convertible Debenture | 0 | 0% | 20,000 | 4.13% |
| | Total | 2,40,572.69 | | 2,97,645.41 | |

(v) Stock Ratios:

| Particulars | % |
|--|-------|
| (a) Commercial papers as a % of total public funds | 0.00% |
| (a) Commercial papers as a % of total liabilities | 0.00% |
| (a) Commercial papers as a % of total assets | 0.00% |

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Blue Jay Finlease Private Limited (Formerly Known as Blue Jay Finlease Limited)
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 (All amounts are in Thousand , Unless otherwise stated)

| | |
|---|-------|
| (b)Non-convertible debentures (original maturity less than 1 year) as a % of total public funds | 0.00% |
| (b)Non-convertible debentures (original maturity less than 1 year) as a % of total liabilities | 0.00% |
| (b)Non-convertible debentures (original maturity less than 1 year) as a % of total assets | 0.00% |
| (c)Other Short-term liabilities as a % of total public funds | 0.00% |
| (c)Other Short-term liabilities* as a % of total Liabilities | 99% |
| (c)Other Short-term liabilities* as a % of total Asset | 112% |

* Other Short-term liabilities represents current liabilities as at 31 March 2024.

(vi) Institutional set-up for liquidity risk management

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the risk management framework. The Board of Directors has established the Asset and Liability Management Committee (ALCO), which is responsible for developing and monitoring risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

33. Disclosure as per format prescribed under notification no. RBI/2021-22/31 DOR.STR.REC. 11/21.04.048/2021-22 for the year ended March 31, 2024.

| Type of borrower | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) | Of (A), aggregate debt that slipped into NPA during the half-year | Of (A) amount written off during the half-year | Of (A) amount paid by the borrowers during the half-year | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year |
|--------------------|--|---|--|--|--|
| Personal Loans | 1,23,88,097 | 14,21,272 | 0 | 11525451 | 8,62,846 |
| Corporate persons* | 13,05,11,463 | 1,89,20,984 | 0 | 107403270 | 2,31,08,193 |
| Of which MSMEs | | | | | |
| Others | | | | | |
| Total | 14,28,99,560 | 20,342,256 | | 11,89,28,721 | 2,39,70,839 |

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

34. Contingent liabilities

(a) Co-lending arrangements:

The Company has entered into co-lending agreements with banks and other parties. These loans are included in the loan balances in the books of the Company to the extent of the Company's share under the

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Blue Jay Finlease Private Limited (Formerly Known as Blue Jay Finlease Limited)
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31 March 2024

(All amounts are in Thousand , Unless otherwise stated)

co-lending arrangements. The interest income is also booked to the extent of the Company's share. In addition to interest income, the Company also earns servicing fees towards various services rendered by the Company in relation to these arrangements including managements of the collections and recoveries.

As at March 31, 2024, the portfolio under co-lending arrangements is Rs. 100,212,506 (March 31, 2023: Rs. 736,498,549) of which the Company's share is Rs. 260,059,832 (March 31, 2023: Rs. 417,711,623) as appearing in the Company's books.

As per the agreements entered by the Company with co-lenders, the Company has provided performance security in the form of fixed deposits and security deposit to the co-lenders amounting to Rs. 92,400/- (March 31, 2023: Rs. 14,534,687).

Further, the Company has an arrangement with a Co-lenders where if the loans given to customers under co-lending arrangements crosses 90 days/20 days past due (DPD) (depending on the arrangement with Co-lenders) then the Company has an obligation to pay outstanding principal amount on the loans subject to maximum of performance security given by the Company in the form of fixed deposits [i.e. Rs. 92400 as at 31 March 2024 (Rs. 14,534,687 as at 31 March 2023)]

b) Litigation

The Company's pending tax litigations comprises claims against the Company pertaining to proceedings pending with income tax authorities amounting to Rs. 62,558,513 (Previous year 63,287,240). The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

35. The Company has an in-house team which works on the development and maintenance of Loan Management Software (LMS) and Loan Origination Software (LOS). One of the main activities of such employees is development of the Company's LMS and LOS for its current and future business needs. The Company estimates the times spent by employee on such development activities based on various modules developed and implemented and other internal estimates. Accordingly, the cost of time spent by such employees is capitalised to intangible assets.

36. Unhedged Foreign Currency Exposure

The Company does not have any unhedged foreign currency exposure as at 31 March 2024 and as at 31 March 2023.

37. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entity identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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Signature

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Blue Jay Finlease Private Limited (Formerly Known as Blue Jay Finlease Limited)
Significant accounting policies and notes to the financial statements for the year ended
31 March 2024

(All amounts are in Thousand , Unless otherwise stated)

38. In opinion of management, the realizable value of current assets, loan & advances as at March 31, 2024 is at least equal to amount at which they are stated in the Balance Sheet.
39. The Previous year figures are regrouped/reclassified wherever considered necessary.
40. The Company's net owned funds as on 31st March 2024 have been decreased to INR -3.16 crores which after being adjusted for intangible assets is INR -12.79 crores.

The aforesaid decrease has been arrived due to the losses suffered by the Company at the time of COVID-19 pandemic wherein the Business Loan Undertaking (i.e., business of providing of unsecured loans to MSME businesses) of the Company had been significantly affected.

Further, during the FY 23, the Company started the Equipment Finance Undertaking whereby the Company provided loans for acquisition of machinery and equipment and generated better results as compared to the Business Loan Undertaking.

During the FY 23, the Company decided to merge the Business Loan Undertaking into M/s. Stride One Capital Private Limited, a NBFC company and retain the Equipment Finance Undertaking for maintaining all its focus on the said residual undertaking, since the Stride group has been supporting the Company with the funds infusion.

In pursuance to the same, the Company had applied to the RBI vide application dated 19th December 2022, for obtaining their consent to proceed with the Demerger transaction and accordingly, the Company had obtained the prior approval of the Reserve Bank of India vide their letter reference number S297/ CMS-V/05.02.281/ 2022-23 dated 21 June 2023.

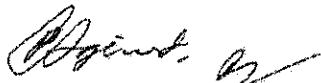
Further, the Board of Directors of the Company had in their meeting held on March 26, 2024 approved the scheme of arrangement to merge the Business Loan Undertaking of the Company with M/s. Stride One Capital Private Limited, have filed the first motion application to National Company Law Tribunal on 28th March 2024. We expect the same to be completed by March 31, 2025.

Hence, the Company has sufficient funds to discharge its liabilities and other debt obligations as are required in the ordinary course of business basis the support from the Resulting Companies and the collection efficiencies of the Company.

Also, the net owned funds of Equipment Finance Undertaking is INR 3.12 crores as on 31 March 2024 which is proposed to be retained by the Company pursuant to the scheme of arrangement filed with the NCLT.

As per our Report of even date attached
 For Agiwal & Associates

Chartered Accountants
 Firm's Registration Number: 000181N



(P.C. Agiwal)

Partner Membership Number 080475

Place: New Delhi

Date: 30-06-2024

UDIN: 24080475BKFLAA9911

For and on behalf of the Board of Directors of
 Blue Jay Finlease Private Limited



Kshitij Puri

Managing Director and
 Chief Executive Officer

DIN-05293149

Place: New Delhi

Date: 30-06-2024



Sarbvir Singh

Director

DIN-00509959

Place: New Delhi

Date: 30-06-2024

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF M/S BLUE JAY FINLEASE PRIVATE LIMITED ("COMPANY") IN ACCORDANCE WITH THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3)(VI) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 IN THEIR MEETING HELD ON TUESDAY, 26TH DAY OF MARCH 2024 AT 05.00 P.M. AT 809, 8TH FLOOR, PADMA TOWER II, RAJENDRA PLACE, NEW DELHI 110008

1. Background:

- 1.1 The proposed scheme of arrangement ("Scheme") provides for demerger of Demerged Undertaking (as defined in the Scheme) of M/s Blue Jay Finlease Private Limited ("Demerged Company") with and into M/s Stride One Capital Private Limited ("Resulting Company-2") and in consideration thereof, M/s Stride Fintree Private Limited ("Resulting Company-1") (being holding company of Resulting Company-2 and having deep commercial interest in the Resulting Company-2) shall issue its Series A3 CCPS (as defined in the Scheme) to the equity shareholders of the Demerged Company (other than Resulting Company-1, being an existing equity shareholder of the Resulting Company-1) whose names are recorded in the register of members of the Demerged Company and/or in the register/index of the depository, as the case may be, as on the Record Date (as defined in the Scheme) in accordance with the Share Entitlement Ratio (as defined in the Scheme), under the provisions of sections 230-232 and all other applicable provisions, if any, of the Companies Act, 2013 ("2013 Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("M&A Rules") and section 2(19AA) read with section 2(41A) and other relevant provisions, if any, of the Income Tax Act, 1961 read with the rules made thereunder [For the sake of brevity, Demerged Company, Resulting Company-1 and Resulting Company-2 are hereinafter collectively referred to as "Companies"].
- 1.2 In accordance with the provisions of section 232(2)(c) of 2013 Act read with rule 6(3)(vi) of M&A Rules, directors of the Company are required to adopt a report explaining the effect of the Scheme on key managerial personnel, directors, promoters and non-promoter shareholders, depositors, creditors, debenture holders, deposit trustee and debenture trustee and employees of the Company, as the case may be.

2. Documents reviewed:

Draft Scheme, duly initialed by the Chairperson of the Board for the purpose of identification.

3. Rational for the Scheme:


The Demerged Company is, *inter-alia*, engaged in the business of -

- (i) providing timely and accessible unsecured business loans to micro, small and medium enterprises (MSMEs) through digital/ online mode, co-lending in partnership with banks and other financial institutions, working capital financing and material procurement

BLUE JAY FINLEASE PRIVATE LIMITED
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financing, to support their growth and expansion objectives i.e., Business Loan Undertaking; and

- (ii) providing secured loans for acquisition of machinery and equipments i.e., Equipment Finance Undertaking.

The COVID-19 pandemic had significantly affected the Business Loan Undertaking of the Demerged Company as a result of which the Demerged Company faced unprecedented challenges including increased risk in default, increased non-performing assets, tightening of the lending standards, liquidity constraints etc. which resulted in losses to the Demerged Company.

In order to address the situation, certain loans that were deemed uncollectible or irrecoverable were written off from the books of the Demerged Company and the focus of the Demerged Company increased more on collections and recoveries.

Further, to regain the strength, the Demerged Company started the Equipment Finance Undertaking whereby the Demerged Company provided loans for acquisition of machinery and equipments and generated better results as compared to the Business Loan Undertaking.

As there are differences in the approach of sourcing, underwriting and target segments of Business Loan Undertaking and Equipment Finance Undertaking, therefore, considering the fact that results in Equipment Finance Undertaking is better as compared to Business Loan Undertaking, management of the Demerged Company decided to focus on the Equipment Finance Undertaking solely and proposed to demerge its Business Loan Undertaking with and into the Resulting Company-2 which is, *inter-alia*, engaged in providing unsecured business loans to small and micro businesses.

The proposed demerger of Business Loan Undertaking of the Demerged Company with and into the Resulting Company-2 is expected to achieve the following benefits:

- (a) Consolidation of business of unsecured business loans to micro, small and medium enterprises with and into the Resulting Company-2 which is engaged in similar line of business, leading to better administration and reduction in operational cost due to synergy in operations; and rationalization, standardization and simplification of business process.
- (b) To enable the Demerged Company to focus and enhance its Equipment Finance Undertaking operations by streamlining operations and consequently, ensuring better and more efficient management and business development.

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- (c) Creating opportunities for pursuing independent growth and expansion strategies in the segregated businesses.
- (d) Increasing efficiency in management, control and administration of the affairs of the Companies.
- (e) Enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies.

The Consideration (as defined in Clause 23 *infra*) for transfer and vesting of Demerged Undertaking with and into the Resulting Company-2 in terms of this Scheme shall be discharged by Resulting Company-1 since -


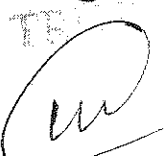
- (a) Resulting Company-1 is holding the entire share capital of the Resulting Company-2, and therefore, having deep commercial interest in Resulting Company-2;
- (b) the business of Resulting Company-1 is inextricably linked with the business of Resulting Company-2 so much so that Resulting Company-2 cater to the funding requirement of the clients of Resulting Company-1;
- (c) Resulting Company-1 has higher equity value in comparison to Resulting Company-2 and the initial public offer has also been projected in Resulting Company-1;
- (d) for the business of Resulting Company-2, Resulting Company-1 provide tech platform for Resulting Company-2's borrowers, generate leads, etc while Resulting Company-2, only source the borrowers by providing them the business loans;
- (e) for long-term success and sustainability of the business group in the marketplace it is incumbent to enhance shareholder value and ensure their smooth exist when necessary.

4. Consideration:

Upon this Scheme becoming effective and in consideration for transfer and vesting of the Demerged Undertaking with and into the Resulting Company-2 in terms of this Scheme, the Resulting Company-1 (being the holding company of Resulting Company-2 and having deep commercial interest in the Resulting Company-2 owing to the businesses of the two being inextricably linked with each other) and accordingly, a resulting company in terms of the provisions of section 2(41A) of the IT Act, shall, without any further application, act or deed, issue and allot its Series A3 CCPS, credited as fully paid-up, to all the equity shareholders of the Demerged Company (other than Resulting Company-1, being an existing equity shareholder of the Demerged Company) whose names are recorded in the register of members of the Demerged Company or register/index of beneficial owners of the depository, as the

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case may be, as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date in the following manner:

"0.38369 fully paid-up Series A3 CCPS of Rs. 10/- (Rupees Ten only) each of Resulting Company-1 issued at a premium of Rs. 6,130/- (Rupees Six Thousand One Hundred and Thirty only) each to the equity shareholders of the Demerged Company".

5. Effect of Scheme on stakeholders of the Company:

| S. No. | Particulars | Effect |
|--------|----------------------------------|--|
| 1. | Key Managerial Personnel (KMP) | No effect, pursuant to the Scheme becoming effective, present KMP(s) of the Company shall continue to be the KMP(s) of the Company. |
| 2. | Directors | No effect, pursuant to the Scheme becoming effective, present directors of the Company shall continue to be the directors of the Company. |
| 3. | Promoter Equity Shareholders | No effect, pursuant to the Scheme becoming effective, present promoter equity shareholders of the Company shall continue to be the promoter equity shareholders of the Company. Further, upon the Scheme becoming effective, promoter equity shareholders of the Company will get Series A3 CCPS (as defined in the Scheme) of the Resulting Company-1. |
| 4. | Non-promoter Equity Shareholders | No effect, pursuant to the Scheme becoming effective, present promoter equity shareholders of the Company shall continue to be the promoter equity shareholders of the Company. Further, upon the Scheme becoming effective, non-promoter equity shareholders of the Company will get Series A3 CCPS (as defined in the Scheme) of the Resulting Company-1. |
| 5. | Employees | On the Scheme becoming effective, employees of the Company employed in or in relation to the Demerged Undertaking (as defined in the Scheme) immediately prior to the Effective Date (as defined in the Scheme) shall be deemed to have become employees of the Resulting Company-2, with effect from the Effective Date (as defined in the Scheme), in the same capacity as they were employed with Demerged Company, without any break or interruption in their service and with the |

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| | | |
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| | | <p>benefit of continuity of service, and the terms and conditions of their employment with Resulting Company-2 shall not be less favourable than those applicable to them with reference to their employment in Demerged Company immediately prior to the Effective Date (as defined in the Scheme) and in compliance with the Applicable Laws (as defined in the Scheme).</p> <p>Further, upon the Scheme becoming effective, present employees of the Company pertaining to its Secured Equipment Finance Business Division (as defined in the Scheme) shall continue to be in the employment of the Company on the existing terms and conditions of their employment.</p> |
| 6. | Secured Creditors | Pursuant to the Scheme becoming effective, secured creditors of the Company will become secured creditors of the Resulting Company-2. Further, the Scheme does not involve any compromise or arrangement with any secured creditor of the Company. |
| 7. | Unsecured Creditors | Pursuant to the Scheme becoming effective, unsecured creditors of the Company will become unsecured creditors of the Resulting Company-2. Further, the Scheme does not involve any compromise or arrangement with any unsecured creditor of the Company. |
| 8. | Depositors | Not Applicable, as there are no depositors in the Company. |
| 9. | Deposit trustee | Not Applicable, as there is no deposit trustee in the Company. |
| 10. | Debenture Holders | Not Applicable, as there is no debenture holder in the Company. |
| 11. | Debenture Trustee | Not Applicable, as there is no debenture trustee in the Company. |

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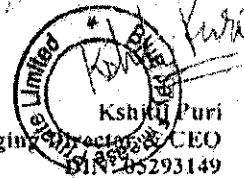
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6. Adoption of the report by board of directors of Company:

The Board of Directors have unanimously adopted this report after noting and considering the information set forth in this report.

For Blue Jay Finlease Private Limited



Kshitij Puri
Managing Director & CEO
918205293149

Add: M-3/32, DLF Phase 2, DLF QE
Gurgaon, Haryana 122002

Date: March 26, 2024
Place: Delhi

BLUE JAY FINLEASE PRIVATE LIMITED
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Before the Hon'ble National Company Law Tribunal, Bench-II at New Delhi

I.A. – 197/2024 connected with

Company Application No. (CAA)-54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Applicant Company -I)

And

Stride Fintree Private Limited

(Resulting Company-I/ Applicant Company -II)

And

Stride One Capital Private Limited

(Resulting Company-II/ Applicant Company -III)

And

Their respective shareholders and creditors

[For the sake of brevity, Applicant Company-I, Applicant company-II and Applicant Company-III are hereinafter collectively referred to as "Applicant Companies"]

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| 2. | Annexure-A: Copy of the Scrutinizers' Report on the results of voting by Series A2 CCPS Holders of the Company through ballot papers during the meeting. | 178-293 |


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ANNEXURE - E**S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: 011-2316810000

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INDEPENDENT AUDITOR'S REPORT

To the Members of Stride Fintree Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Stride Fintree Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profits, its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

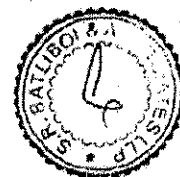
Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the

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 Registered Office: 67, Institutional Area, Sector 44, Gurugram, Haryana, India



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standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act based on our audit, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, as amended, specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to standalone financial statements;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 30 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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- b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 31 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004


per Amit Kabra
Partner
Membership Number: 094533
UDIN: 24094533BKEXHA8640
Place of Signature: Gurugram
Date: June 27, 2024




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Annexure 1 referred to in paragraph 1 of "Report on other legal and regulatory requirements" of our report of even date

Re: Stride Fintree Private Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them annually which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

- (iii) (a) During the year the Company has provided loans and stood guarantees as follows:

| | Guarantees (Rs.) | Loans (Rs.) |
|--|------------------|--------------|
| Aggregate amount granted/ provided during the year | | |
| - Subsidiaries | 236,70,00,000 | 3,50,00,000 |
| - Joint Ventures | - | - |
| - Associates | - | 21,00,00,000 |
| - Others | - | - |
| Balance outstanding as at balance sheet date in respect of above cases | | |
| - Subsidiaries | 177,94,73,776 | - |
| - Joint Ventures | - | - |
| - Associates | - | 21,00,00,000 |
| - Others | - | 14,90,00,000 |

- (b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans, investments and guarantees to companies are not prejudicial to the Company's interest.
- (c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

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- (d) There are no amounts of loans and advances in the nature of loans granted to companies, or any other parties which are overdue for more than ninety days.
- (e) There were no loans granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same companies.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year. Hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associate. The Company does not have any joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company. The Company does not have any joint venture.

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- (x) (a) The Company has not raised any money during the year by way of initial public offer/ further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares during the year. The funds raised during the year has been applied for the purpose for which they were raised other than temporary deployment pending application of proceeds.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group. Hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to Rs. 7,88,93,439 in the current year and amounting to Rs. 15,83,530 in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.



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- (xix) On the basis of the financial ratios disclosed in note 29 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004


per Amit Kabra

Partner

Membership Number: 094533

UDIN: 24094533BKEXHA8640

Place of Signature: Gurugram

Date: June 27, 2024



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Stride Pintree Private Limited
Standalone Balance Sheet as at 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| | Note | As at 31 March 2024 | As at 31 March 2023 |
|--|------|------------------------|------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 3 | 32,706.78 | 31,419.05 |
| Reserves & surplus | 4 | 16,28,588.06 | 9,40,521.82 |
| | | <u>16,61,294.84</u> | <u>9,71,940.87</u> |
| Non-current liabilities | | | |
| Long-term provisions | 8 | 15,191.21 | 6,281.34 |
| | | <u>15,191.21</u> | <u>6,281.34</u> |
| Current liabilities | | | |
| Short term borrowings | 5 | 1,97,000.00 | 30,000.00 |
| Trade payables | | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | | | |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 6 | 1,922.84 | 1,688.16 |
| Other current liabilities | 7 | 1,43,512.10 | 55,556.18 |
| Short-term provisions | 8 | 786.41 | 7.82 |
| | | <u>5,43,221.35</u> | <u>87,252.16</u> |
| TOTAL | | <u>22,19,707.40</u> | <u>10,65,474.37</u> |
| ASSETS | | | |
| Non-current assets | | | |
| Property, Plant and Equipment | 9A | 11,301.18 | 2,519.70 |
| Intangible assets | 9B | 86,189.80 | 32,499.39 |
| Intangible assets under development | 9C | 6,930.34 | 3,942.45 |
| Non-current investments | 10 | 10,89,661.62 | 8,15,338.67 |
| Other non-current assets | 15 | 16,409.68 | 5,120.78 |
| | | <u>12,10,492.62</u> | <u>8,59,420.99</u> |
| Current assets | | | |
| Trade receivables | 11 | 38,204.22 | 16,181.45 |
| Current investments | 12 | 5,20,500.08 | - |
| Cash and cash equivalents | 13 | 9,899.87 | 15,702.51 |
| Short term loans and advances | 14 | 4,01,196.59 | 1,63,520.79 |
| Other current assets | 15 | 39,414.02 | 10,648.63 |
| | | <u>10,09,214.78</u> | <u>2,06,053.38</u> |
| TOTAL | | <u>22,19,707.40</u> | <u>10,65,474.37</u> |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration No.: 101049W/E100004

Amit Kabra
Partner
Membership No.: 094533
Place: Gurugram
Date: 27 June 2024



For & On Behalf of Board of directors of
Stride Pintree Private Limited

Tehpreet Singh Gandhi
Director
DIN: 08319385
Place: Gurugram
Date: 27 June 2024

Abhinav Suri
Director
DIN: 08848713
Place: Gurugram
Date: 27 June 2024



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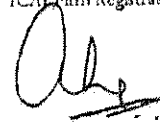
Stride Fintree Private Limited
 Standalone Statement of Profit and Loss for the year ended 31 March 2024
 (All amounts in INR thousands unless stated otherwise)

| | Note | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------|------|-------------------------------------|-------------------------------------|
| Revenue from operations | 16 | 1,22,843.25 | 84,787.83 |
| Other income | 17 | 95,283.97 | 1,35,342.90 |
| Total income | | 2,18,127.22 | 2,20,130.73 |
| Expenses : | | | |
| Employee benefit expense | 18 | 2,13,836.12 | 1,63,538.67 |
| Finance cost | 19 | 21,865.81 | 8,824.99 |
| Depreciation and amortization | | 8,543.21 | 16,882.38 |
| Other expenses | 20 | 76,723.81 | 52,146.13 |
| Total expenses | | 3,20,968.95 | 2,41,392.17 |
| Loss before tax | | (1,02,841.73) | (21,261.44) |
| Tax expense: | 21 | | |
| (1) Current tax | | - | - |
| (2) Deferred tax | | - | - |
| Loss after tax | | (1,02,841.73) | (21,261.44) |
| Earning per Share | 22 | | |
| Nominal value | | 10.00 | 10.00 |
| Basic | | (38.53) | (7.97) |
| Diluted | | (32.46) | (6.89) |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
 Chartered Accountants
 ICAI Firm Registration No. : 101049W/E300004



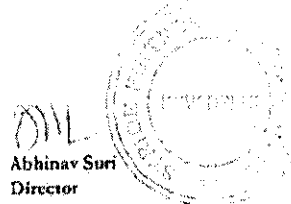
Amit Kabra
 Partner
 Membership No. : 094533
 Place: Gurugram
 Date: 27 June 2024



For & On Behalf of Board of directors of
 Stride Fintree Private Limited



Ishpreet Singh Gandhi
 Director
 DIN: 08319385
 Place: Gurugram
 Date: 27 June 2024



Abhinav Suri
 Director
 DIN: 08848713
 Place: Gurugram
 Date: 27 June 2024

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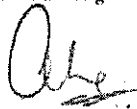
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Stride Fintree Private Limited
Standalone Cash Flow Statement for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| Particular | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Cash flow from operating activities | | |
| Loss before Tax | (1,02,841.73) | (21,261.44) |
| Adjusted for: | | |
| Depreciation | 8,543.21 | 16,882.38 |
| Lease equalisation rent | 2,347.94 | 1,595.87 |
| Employee stock option expense | 418.68 | - |
| Provision for doubtful receivables | 2,950.00 | - |
| Provision for employee benefits | 9,688.47 | 4,366.72 |
| Gain on sale of investments | (402.26) | - |
| Interest Expense | 21,865.81 | 8,824.99 |
| Operating Profit before working capital changes | (57,429.88) | 10,408.52 |
| Changes in working capital | | |
| Change in trade receivables | (24,972.77) | 7,470.34 |
| Change in loans and advances | (2,37,675.80) | (1,58,319.16) |
| Change in other current assets | (40,054.32) | (6,366.28) |
| Change in trade payables | 234.69 | 1,251.58 |
| Change in other current liabilities | 87,014.67 | (1,26,381.44) |
| Cash used in operating activities | (2,72,883.40) | (2,71,936.45) |
| Income tax paid | | |
| Net cash flow used in operating activities (A) | (2,72,883.40) | (2,71,936.45) |
| Cash Flow from investing activities (B) | | |
| Purchase of property, plant and equipment | (13,498.94) | (2,899.55) |
| Purchase of intangible assets | (60,504.05) | (27,266.20) |
| Purchase of non-current investments | (2,72,944.31) | (35,082.03) |
| Purchase of current investments | (5,20,500.08) | - |
| Long term loans and advances | | (1,37,538.48) |
| Investment in mutual funds | (4,35,000.00) | 30,000.00 |
| Proceeds from sale of current investments | 4,35,402.26 | - |
| Net cash flow used in investing activities (B) | (8,67,045.12) | (1,72,786.25) |
| Cash Flow from financing activities | | |
| Proceeds from issue of share capital | 7,90,398.39 | 4,55,018.59 |
| Proceeds from borrowings | 5,97,000.00 | - |
| Repayment of borrowings | (2,30,000.00) | (12,902.60) |
| Interest Paid | (23,272.51) | 8,060.39 |
| Net cash flow from financing activities (C) | 11,34,125.88 | 4,50,176.37 |
| Net Increase in Cash and Cash Equivalents (A + B + C) | (5,802.64) | 5,453.65 |
| Cash and cash equivalent at the beginning of the year | 15,702.51 | 10,248.86 |
| Cash and cash equivalent at the end of the year | 9,899.87 | 15,702.51 |

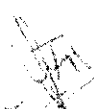
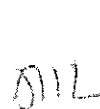
For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration No. : 101019W/E300004



Amit Kabra
Partner
Membership No. : 094533
Place: Gurugram
Date: 27 June 2024



For & On Behalf of Board of directors of
Stride Fintree Private Limited

 
Ishpreet Singh Gandhi Abhinav Suri
Director Director
DIN: 08319385 DIN: 08848713
Place: Gurugram Place: Gurugram
Date: 27 June 2024 Date: 27 June 2024


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Stride Fintree Private Limited

Notes to the financial statements for the year ended 31 March 2024

(All amounts in INR thousands unless stated otherwise)

1 Company overview

Stride Fintree Private Limited ("the Company") was incorporated on August 31, 2020 with its registered office address as First Floor, E13/29, Harsha Bhawan, Connaught Place, New Delhi, Delhi, 110001. The Company is engaged in providing tech-driven access to credit and associated services, for small and micro businesses in the Startup ecosystem.

2 Significant Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2021. The financial statements have been prepared on an accrual basis and under the historical cost convention.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring an adjustment to the carrying amounts of assets or liabilities in the period in which they materialize.

2.3 Current – non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

2.4 Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Depreciation on property, plant and equipment is provided on the straight line value based on the useful lives as specified in part 'C' of Schedule II of that Act.

Leasehold improvements are depreciated on straight line basis as per the management estimate of useful life of the asset or the period of lease, whichever is shorter.

Losses arising from retirement or gains/losses arising from disposal of fixed assets are recognised in the statements of Profit and Loss.



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2.5 Intangible assets and amortisation

Intangible assets comprise of computer software purchased and application software built-in by the organisation (internally generated intangible assets). Computer software stated at acquisition cost less accumulated amortisation and impairment loss, if any.

With regards to internally generated intangible assets:

- expenditure on research activities undertaken with the prospect of gaining technical knowledge and understanding is recognised in the statement of profit & loss as incurred
- Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset.

Amortisation of intangible assets comprising computer software has been provided at written down value basis as per the life mentioned below, which in the opinion of the management represents the best estimate of useful life of these assets.

| Intangible Asset | Estimated Useful Life |
|----------------------|-----------------------|
| Application Software | 5 Years |

2.6 Provisions, contingent liabilities, and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.7 Revenue recognition

Arranger fees is recognized as per the terms of the agreement when the services are performed.

Revenue from interest on time deposits is recognised on the time proportion method taking into consideration the amount outstanding and the applicable interest rates.

Service fee based income are recognised as per the terms of agreement when the services are performed.

Recovery of expenses is recognized as per the terms of the agreement.

2.8 Impairment

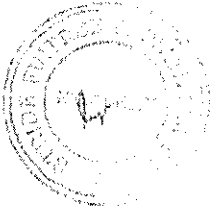
The carrying value of assets is reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the amount recoverable towards such assets is estimated. An impairment loss is recognised whenever the carrying amount of an asset, or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there is a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent the carrying amount of the asset does not exceed the carrying amount that would have been determined net of depreciation or amortisation if no impairment loss had been recognised.

2.9 Employee benefits

Short term employee benefit
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service



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Stride Fintree Private Limited
 Notes to the financial statements for the year ended 31 March 2024
 (All amounts in INR thousands unless stated otherwise)

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2.9 Employee benefits (continued)

Post-employment benefits

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The company operates a defined benefit plans for its employees, viz., gratuity. The costs of providing benefits under the plans are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for the defined benefit plan is recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Employee stock option compensation cost

Employees (including senior executives) of the company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

In accordance with Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Where the terms of an equity-settled transaction award are modified, the maximum expense recognized is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total intrinsic value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

2.10 Income taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in Statement of Profit and Loss.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.



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Stride Pintree Private Limited

Notes to the financial statements for the year ended 31 March 2024

(All amounts in INR thousands unless stated otherwise)

2.11 Leases

Operating lease

Lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating lease.

Lease payments under operating lease are recognized as an expense in the Statement of Profit and Loss account on straight line basis over the lease period.

2.12 Earnings per share

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and cash in hand and bank deposits with an original maturity of three months or less.

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Stride Finance Private Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts in INR thousands unless stated otherwise)

| 3. Share capital | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Particulars | | |
| Authorised Capital | | |
| 76,50,000 (Previous year: 76,00,000) Equity Shares of Rs 10 each | 76,50,000 | 76,00,000 |
| 1,72,000 (Previous year: 1,72,000) 01% Seed Compulsorily Convertible Cumulative Preference Shares of Rs 10 each | 1,72,000 | 1,72,000 |
| 5,00,000 (Previous year: 5,00,000) 01% Series A Compulsorily Convertible Cumulative Preference Shares of Rs 10 each | 5,00,000 | 5,00,000 |
| 1,80,000 (Previous year: 1,80,000) 01% Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs 10 each | 1,80,000 | 1,80,000 |
| 1,50,000 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs 10 each | 1,50,000 | - |
| | 88,520.00 | 88,520.00 |
| Issued, Subscribed and Paid up share capital | | |
| 16,69,186 (Previous year: 16,69,186) Equity Shares of Rs 10 each | 16,69,186 | 16,69,186 |
| 1,11,370 (Previous year: 1,11,370) 01% Seed Compulsorily Convertible Cumulative Preference Shares of Rs 10 each | 1,11,370 | 1,11,370 |
| 1,21,349 (Previous year: 1,21,349) 01% Series A Compulsorily Convertible Cumulative Preference Shares of Rs 10 each | 1,21,349 | 1,21,349 |
| 44,001 (Previous year: Nil) 01% Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs 10 each | 44,001 | - |
| 84,772 (Previous year: Nil) 01% Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs 10 each | 84,772 | - |
| | 32,76,678 | 31,49,865 |

a) Reconciliation of the shares outstanding at the beginning and at the end of the year

| Equity shares | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|-----------|---------------------|-----------|
| Particulars | No. of shares | Amount | No. of shares | Amount |
| Shares outstanding at the beginning of the year | 56,09,186 | 26,691.86 | 56,07,026 | 26,670 |
| Shares issued during the year | - | - | 2,160 | 21.60 |
| Shares outstanding at the end of the year | 56,09,186 | 26,691.86 | 56,09,186 | 26,691.86 |

| 01% Seed Compulsorily Convertible Cumulative Preference Shares | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|----------|---------------------|----------|
| Particulars | No. of shares | Amount | No. of shares | Amount |
| Shares outstanding at the beginning of the year | 3,51,370 | 3,513.70 | 3,51,370 | 3,513.70 |
| Shares issued during the year | - | - | - | - |
| Shares outstanding at the end of the year | 3,51,370 | 3,513.70 | 3,51,370 | 3,513.70 |

| 01% Series A Compulsorily Convertible Cumulative Preference Shares | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|----------|---------------------|----------|
| Particulars | No. of shares | Amount | No. of shares | Amount |
| Shares outstanding at the beginning of the year | 1,21,349 | 1,213.49 | 1,21,349 | 1,213.49 |
| Shares issued during the year | - | - | - | - |
| Shares outstanding at the end of the year | 1,21,349 | 1,213.49 | 1,21,349 | 1,213.49 |

| 01% Series A1 Compulsorily Convertible Cumulative Preference Shares | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|--------|---------------------|--------|
| Particulars | No. of shares | Amount | No. of shares | Amount |
| Shares outstanding at the beginning of the year | - | - | - | - |
| Shares issued during the year | 44,001 | 440.01 | - | - |
| Shares outstanding at the end of the year | 44,001 | 440.01 | - | - |

| 01% Series A2 Compulsorily Convertible Cumulative Preference Shares | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|--------|---------------------|--------|
| Particulars | No. of shares | Amount | No. of shares | Amount |
| Shares outstanding at the beginning of the year | - | - | - | - |
| Shares issued during the year | 84,772 | 847.72 | - | - |
| Shares outstanding at the end of the year | 84,772 | 847.72 | - | - |

b) Terms/Right attached

Equity shares

The Company has one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors (if any) is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential claims. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Terms/rights attached (continued)

01% Seed Compulsorily Convertible Cumulative Preference Shares (Seed CCPS)

The Company has issued its Seed CCPS having the par value of INR 10. The holder of the Seed CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders including the holder of Equity Shares. The shares are convertible in the ratio of 1 equity share for 1 Seed CCPS. The shares carry a dividend right of 0.01% per annum of subscription amount. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full together with dividends accrued from prior years, provided that such dividends are due only when declared prior and in preference to any dividend or distribution payable upon shares in the same Financial Year. Notwithstanding the above, the Preferential Dividend shall be due only when declared by the Board. Seed CCPS may be converted into Equity Shares at any time at the option of the holder of that Seed CCPS. However, the same shall be automatically be converted into Equity Shares, at the conversion price (as defined) after the expiry of 10 years from the date of issuance.

Series A CCPS

The Company has issued its Series A CCPS having the par value of INR 10. The holder of the Series A CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders including the holder of Equity Shares. The shares are convertible in the ratio of 1 equity share for 1 Series A CCPS. The shares carry a dividend right of 0.01% per annum of subscription amount. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full together with dividends accrued from prior years, provided that such dividends are due only when declared prior and in preference to any dividend or distribution payable upon shares in the same Financial Year. Notwithstanding the above, the Preferential Dividend shall be due only when declared by the Board. Series A CCPS may be converted into Equity Shares at any time at the option of the holder of that Series A CCPS. However, the same shall be automatically be converted into Equity Shares, at the conversion price (as defined) after the expiry of 10 years from the date of issuance.

Series A1 CCPS

The Company has issued its Series A1 CCPS having the par value of INR 10. The holder of the Series A1 CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders including the holder of Equity Shares. The shares are convertible in the ratio of 1 equity share for 1 Series A1 CCPS. The shares carry a dividend right of 0.01% per annum of subscription amount. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full together with dividends accrued from prior years, provided that such dividends are due only when declared prior and in preference to any dividend or distribution payable upon shares in the same Financial Year. Notwithstanding the above, the Preferential Dividend shall be due only when declared by the Board. Series A1 CCPS may be converted into Equity Shares at any time at the option of the holder of that Series A1 CCPS. However, the same shall be automatically be converted into Equity Shares, at the conversion price (as defined) after the expiry of 10 years from the date of issuance.



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Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR, Rupees, unless stated otherwise)

Series A2 CCPS
The Company has issued its Series A2 CCPS having the face value of INR 10. The holders of the Series A2 CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (excluding the holders of Equity Shares). The shares are convertible in the ratio of 1 equity share for 1 Series A2 CCPS. The shares carry a dividend right of 0.01% per annum of subscription amount. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full together with dividends accrued from prior years, provided that such dividends are due only when declared by the Board and in preference to any dividend or distribution payable upon shares in the same Financial Year. Notwithstanding the above, the Preferential Dividend shall be due only when declared by the Board. Series A2 CCPS may be converted into Equity Shares at any time at the option of the holder of that Series A2 CCPS. However, the same shall be automatically be converted into Equity Shares, at the conversion price (as defined) after the expiry of 19 years from the date of issuance.

c) Details of shareholders holding more than 5% shares in the Company

| Particulars | As at 31 March 2023 | | As at 31 March 2024 | |
|---|---------------------|---------------------------|---------------------|---------------------------|
| | No. of shares | % of holding in the class | No. of shares | % of holding in the class |
| Equity Shares of Re. 10 each fully paid | | | | |
| Subpreet Singh Girdha | 15,11,111 | 56.61% | 15,11,111 | 56.61% |
| Abhinav Sax | 10,07,407 | 37.74% | 10,07,407 | 37.74% |
| 81% Seed Compulsorily Convertible Preference Shares (Seed CCPS) | | | | |
| RE-S- A2 | 3,23,734 | 92.13% | 3,23,734 | 92.13% |
| 81% Series A Compulsorily Convertible Preference Shares (Series A CCPS) | | | | |
| RE-S- A1 | 53,801 | 44.74% | 53,801 | 44.74% |
| 81% Series A1 Compulsorily Convertible Preference Shares (Series A1 CCPS) | | | | |
| MMG Advisors LLP | 24,430 | 55.52% | - | 0.00% |
| Kerika Starry | 8,143 | 18.51% | - | 0.00% |
| Suresh Mohan Datta | 3,257 | 7.40% | - | 0.00% |
| Vincent Nanda | 2,443 | 5.55% | - | 0.00% |
| 81% Series A2 Compulsorily Convertible Preference Shares (Series A2 CCPS) | | | | |
| RE-S- A2 Scheme II | 32,372 | 39.42% | - | 0.00% |
| EV Angel Fund | 12,133 | 14.81% | - | 0.00% |
| Divyender Singh Bhat | 5,675 | 6.72% | - | 0.00% |
| Kathiresan Venkatesh | 3,695 | 6.72% | - | 0.00% |

d) Shareholding of promoters are as follows:

| Particulars | As at 31 March 2023 | | As at 31 March 2024 | |
|---|---------------------|---------------------------|---------------------|---------------------------|
| | No. of shares | % of holding in the class | No. of shares | % of holding in the class |
| Equity Shares of Re. 10 each fully paid | | | | |
| Subpreet Singh Girdha | 15,11,111.00 | 56.61% | 15,11,111 | 56.61% |
| Abhinav Sax | 10,07,407.00 | 37.74% | 10,07,407 | 37.74% |
| 81% Series A Compulsorily Convertible Preference Shares (Series A CCPS) | | | | |
| Subpreet Singh Girdha | 2,105.30 | 1.73% | 2,105.00 | 1.73% |
| Abhinav Sax | 1,405.30 | 1.16% | 1,405.00 | 1.16% |
| 81% Series A1 Compulsorily Convertible Preference Shares (Series A1 CCPS) | | | | |
| Subpreet Singh Girdha | 977.00 | 1.32% | - | 0.00% |

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Stride Finance Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| 4 Reserves & surplus | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| a) Securities premium: | | |
| Opening Balance | 9,66,921.49 | 4,46,888.32 |
| Add: premium on issue of equity shares and CCPS | 7,80,376.51 | 5,20,833.17 |
| Closing Balance | 17,56,308.00 | 9,66,921.49 |
| b) Surplus in the statement of profit and loss: | | |
| Opening Balance | (26,399.67) | (5,138.23) |
| Add: Loss for the year | (1,02,841.73) | (21,361.40) |
| | (1,29,241.40) | (26,399.67) |
| c) Employee Stock option reserve | | |
| Opening Balance | 1,529.46 | - |
| Add: ESOP Expense for the year | 1,529.46 | - |
| Closing Balance | 3,058.92 | 1,529.46 |
| Total reserves and surplus (a+b) | 16,21,584.06 | 9,40,521.62 |

Nature of reserves

Securities premium: Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Surplus/(deficit) in the statement of profit and loss: These represent the surplus/(deficit) in the profit and loss account and is free for distribution of dividend.

Employee Stock option reserve: Represents cumulative expense recognized for equity-settled transactions at reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest.

| 5 Borrowings | As at 31 March 2024 | | As at 31 March 2023 | |
|----------------------------------|---------------------|-------------|---------------------|-------------|
| | Current | Non Current | Current | Non Current |
| Secured | | | | |
| Loan from financial institutions | | | 10,000.00 | |
| Unsecured | | | | |
| Inter-corporate loans | | | 20,000.00 | |
| - related party | 3,97,000.00 | | | |
| | 3,97,000.00 | | 30,000.00 | |

The Company has raised borrowing for regular business transactions. Inter-corporate loan carries interest rate of 8.50% to 14.00% with a tenure of 6 months to 1 year.

| 6 Trade payables | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Total outstanding dues of micro enterprises and small enterprises | 1,922.84 | 1,688.16 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,922.84 | 1,688.16 |

Note: There are no amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') pertaining to micro or small enterprises. For the year ended 31 March 2024 and 31 March 2023, no supplier has intimated the Company about its status as micro or small enterprises or its registration with the appropriate authority under MSMED.

Trade payables ageing schedule

| As at 31 March 2024 | | | | | |
|-----------------------------|--|-----------|-----------|----------------------|----------|
| Particulars | Outstanding for following periods from due date of payment | | | | Total |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 1,243.33 | 679.51 | - | - | 1,922.84 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

| As at 31 March 2023 | | | | | |
|-----------------------------|--|-----------|-----------|----------------------|----------|
| Particulars | Outstanding for following periods from due date of payment | | | | Total |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 1,688.16 | - | - | - | 1,688.16 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |



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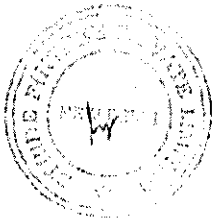
Seride Finance Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| 7 Other current liabilities | As at | As at |
|---|---------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| Security deposits* | 5,386.53 | 10,900.93 |
| Lease equalisation reserve | 4,371.66 | 2,023.71 |
| Interest due but not paid | | 1,406.70 |
| Accrued liabilities | 7,617.46 | 32,058.48 |
| Employee benefits payable | 21,513.14 | |
| Statutory dues payable | 6,037.38 | 6,571.84 |
| Interest accrued but not due to related party | 10,221.41 | |
| Payable to related party | 83,581.27 | 1,808.52 |
| Capital creditors | 552.01 | |
| Advances received from customers | 76.68 | |
| Other payable | 4,154.56 | |
| | 1,45,512.30 | 55,556.38 |

* The Company has been appointed as the security trustee by various Anchors in accordance with the respective Master Facility Agreement and is acting as such on behalf of and for the benefit of the Secured Parties. As per the terms of Master Facility Agreement, there is no restriction on the Company on utilisation of proceeds from such security deposits.

| 8 Provisions | As at 31 March 2024 | | As at 31 March 2023 | |
|--------------------------------|---------------------|-------------|---------------------|-------------|
| | Current | Non Current | Current | Non Current |
| Provision for gratuity | 10.65 | 7,346.05 | 7.83 | 6,281.34 |
| Provision for leave encashment | 775.76 | 7,845.16 | | |
| | 786.41 | 15,191.21 | 7.83 | 6,281.34 |

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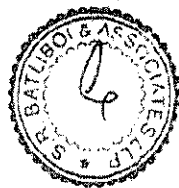
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Stride Pintree Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| 9A. Property, plant and equipment | | | | | |
|-----------------------------------|----------------------|------------------|----------------------|------------------------|-----------|
| | Computers | Office equipment | Furniture & Fixtures | Leasehold Improvements | Total |
| Cost: | | | | | |
| As at 31 March 2022 | 1,056.57 | 789.56 | - | - | 1,846.13 |
| Additions | 2,868.24 | 31.31 | - | - | 2,899.55 |
| As at 31 March 2023 | 3,924.81 | 820.87 | - | - | 4,745.68 |
| Additions | 4,595.00 | - | 395.95 | 5,520.08 | 10,511.03 |
| As at 31 March 2024 | 8,519.81 | 820.87 | 395.95 | 5,520.08 | 15,256.71 |
| Accumulated Depreciation | | | | | |
| As at 31 March 2022 | 190.96 | 4.83 | - | - | 201.79 |
| Charge for the year | 1,661.86 | 102.32 | - | - | 2,624.18 |
| As at 31 March 2023 | 1,858.82 | 107.15 | - | - | 2,225.97 |
| Charge for the year | 1,197.68 | 38.75 | 17.36 | 553.52 | 1,729.56 |
| As at 31 March 2024 | 3,056.50 | 328.45 | 17.06 | 553.52 | 3,955.53 |
| Net Carrying amount | | | | | |
| As at 31 March 2023 | 2,065.99 | 453.72 | - | - | 2,519.70 |
| As at 31 March 2024 | 5,463.31 | 492.42 | 378.89 | 1,968.56 | 11,301.18 |
| 9B. Intangible assets | | | | | |
| | Application Software | Total | | | |
| Cost: | | | | | |
| As at 31 March 2022 | 24,241.98 | 24,241.98 | | | |
| Additions | 25,258.99 | 25,258.99 | | | |
| As at 31 March 2023 | 49,500.97 | 49,500.97 | | | |
| Additions | 60,504.07 | 60,504.07 | | | |
| As at 31 March 2024 | 1,10,005.04 | 1,10,005.04 | | | |
| Amortisation | | | | | |
| As at 31 March 2022 | 2,143.38 | 2,143.38 | | | |
| Charge for the year | 14,858.20 | 14,858.20 | | | |
| As at 31 March 2023 | 17,001.58 | 17,001.58 | | | |
| Charge for the year | 6,813.66 | 6,813.66 | | | |
| As at 31 March 2024 | 23,815.24 | 23,815.24 | | | |
| Net Carrying amount | | | | | |
| As at 31 March 2023 | 32,499.39 | 32,499.39 | | | |
| As at 31 March 2024 | 86,189.80 | 86,189.80 | | | |

Note: There have been no acquisitions through business combinations and no change of amount due to revaluation of Property, plant and equipment and other intangible assets during the year ended 31 March 2024 and 31 March 2023.

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Stride Fintree Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

9C. Intangible assets under development

| | Amount |
|---------------------|-------------|
| As at 31 March 2022 | 1,935.24 |
| Additions | 27,266.20 |
| Capitalised | (25,258.99) |
| As at 31 March 2023 | 3,942.45 |
| Additions | 67,352.07 |
| Capitalised | (64,364.18) |
| As at 31 March 2024 | 6,930.34 |

Intangible assets under development ageing schedule:
As at 31 March 2024

| Intangible assets under development | Amount in CWIP for a period of | | | | Total |
|-------------------------------------|--------------------------------|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Project in Progress | 6,930.34 | - | - | - | 6,930.34 |
| Project temporarily suspended | - | - | - | - | - |

As at 31 March 2023

| Intangible assets under development | Amount in CWIP for a period of | | | | Total |
|-------------------------------------|--------------------------------|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Project in Progress | 3,942.4 | - | - | - | 3,942.45 |
| Project temporarily suspended | - | - | - | - | - |

There are no Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

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Suride Fintech Private Limited
Notes to the financial statements for the year ended 31 March 2023
(All figures in INR thousand, unless stated otherwise)

| B) Investments | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| | Non-current | Non-current |
| Investment in Subsidiary | | |
| Suride Finance and Private Limited 261,76,967 Equity Shares (257,78,966 Equity Shares as 31 March 2023) (Face value Rs. 100/share) | 8,63,740.30 | 7,13,184.47 |
| Suride Green Finance Private Limited 16,00,000 Equity Shares (and Equity Shares) 31 March 2023) (Face value Rs. 100/share) | 1,60,00,000 | - |
| Investment in Bharat Petroleum Private Limited | 1,00,00,000.00 | 1,00,00,000.00 |
| 75,833 Equity Shares (8,670 Equity Shares, 31 March 2023) (Face value Rs. 100/share) SBI Life Insurance Co. Ltd. (SBI Life Insurance Co. Ltd.) 31 March 2023) (Face value Rs. 100/share) SBI Life Insurance Co. Ltd. (SBI Life Insurance Co. Ltd.) 31 March 2023) (Face value Rs. 100/share) | 1,00,00,000.00 | 1,00,00,000.00 |
| Investment in Cash | 14,288.17 | - |
| 521 Seed Co. (SBI Life Insurance Co. Ltd.) 31 March 2023) (Face value Rs. 100/share) | 10,89,661.62 | 8,15,138.67 |

| II) Trade receivables | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------|------------------------|------------------------|
| | | |
| Unsecured, considered good | | |
| Trade receivables | 58,294.22 | 16,181.45 |
| Unsecured, considered doubtful | 2,950.00 | - |
| Unsecured, considered doubtful | 12,154.22 | 16,181.45 |
| Total receivables | 2,950.00 | - |
| Provision for doubtful advances | 58,294.22 | 16,181.45 |

Trade receivables ageing schedule
As at 31 March 2024

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|-----------------------|--------------|--------------|----------------------|-----------|
| | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| (i) Unsecured Trade receivables – considered good | 27,774.93 | 7,849.07 | 2,380.22 | - | - | 38,004.22 |
| (ii) Unsecured Trade receivables – considered doubtful | - | 2,950.00 | - | - | - | 2,950.00 |
| (iii) Disputed Trade receivables – considered good | - | - | - | - | - | - |
| (iv) Disputed Trade receivables – considered doubtful | - | - | - | - | - | - |
| Total | 27,774.93 | 10,799.07 | 2,380.22 | - | - | 41,954.22 |

As at 31 March 2023

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|-----------------------|--------------|--------------|----------------------|-----------|
| | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| (i) Unsecured Trade receivables – considered good | 14,373.93 | 1,807.52 | - | - | - | 16,181.45 |
| (ii) Unsecured Trade receivables – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade receivables – considered good | - | - | - | - | - | - |
| (iv) Disputed Trade receivables – considered doubtful | - | - | - | - | - | - |
| Total | 14,373.93 | 1,807.52 | - | - | - | 16,181.45 |

| 12) Current investments | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| | | |
| Investment in Mid-Tune Urban Technologies Private Limited | 5,20,000.00 | - |
| 47,579 Equity Shares (Face value Rs. 100/share) | 5,20,000.00 | - |

During the current year, the company has acquired investment in Mid-Tune Urban Technologies Private Limited and a sum of Rs. 5,20,000.00 deposited in the bank account.

| 13) Cash and cash equivalents | As at 31 March 2024 | As at 31 March 2023 |
|-------------------------------|------------------------|------------------------|
| | | |
| Balance with Bank | 9,990.87 | 15,792.51 |
| Balance with Cash | 9,990.87 | 15,792.51 |



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Stride Finance Private Limited
 Notes to the financial statements for the year ended 31 March 2024
 (All amounts in INR (Rupees) unless stated otherwise)

14 Loans and advances

| | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|-------------|---------------------|-------------|
| | Current | Non Current | Current | Non Current |
| Unsecured, considered good | | | | |
| Loans to related party | | | | |
| to related party | 2,10,000.00 | | | |
| to other party | 1,49,000.00 | | 1,49,000.00 | |
| Advance to employee | 10.00 | | 185.65 | |
| Advance to vendor | 423.42 | | | |
| Advance in case tax and TDS recoverable | 19,369.99 | | 11,720.36 | |
| Income tax refund 2024 | 14,157.15 | | | |
| Prepaid expenses | 2,229.76 | | 2,445.69 | |
| Prepaid credit | 226.50 | | 169.06 | |
| GST receivable | 5,573.57 | | | |
| | 4,01,196.37 | | 1,63,520.79 | |

15 Other current assets

| | As at 31 March 2024 | | As at 31 March 2023 | |
|-------------------------------|---------------------|-------------|---------------------|-------------|
| | Current | Non Current | Current | Non Current |
| Interest accrued but not due | 25,000.25 | | | |
| Security deposit | | 16,409.68 | | 5,120.78 |
| Receivable from related party | 6,370.51 | | 10,648.63 | |
| Unbilled revenue | 8,100.00 | | | |
| Other receivable | 43.26 | | | |
| | 39,514.02 | 16,409.68 | 10,648.63 | 5,120.78 |



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Stride Fintree Private Limited

Notes to the financial statements for the year ended 31 March 2024

(All amounts in INR thousands unless stated otherwise)

| | | |
|--|---|---|
| 16 Revenue from operations | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Sale of services | 1,22,843.25 | 84,787.83 |
| | 1,22,843.25 | 84,787.83 |
| 17 Other Income | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Interest income from loan to related party | 33,172.28 | 29,086.69 |
| Gain on sale of investments | 402.26 | 601.17 |
| Recovery of expenses | 61,653.43 | 1,05,654.74 |
| Miscellaneous income | 56.00 | - |
| | 95,283.97 | 1,35,342.90 |
| 18 Employee benefit expense | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Salaries and wages | 2,06,747.95 | 1,59,085.79 |
| Contribution to provident and other funds | 1,916.72 | 1,595.77 |
| Employee stock option expense | 418.68 | - |
| Staff welfare | 4,752.77 | 2,857.11 |
| | 2,13,836.12 | 1,63,538.67 |
| 19 Finance cost | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Amortisation of borrowings cost | 19.74 | 184.11 |
| Interest expense on: | | |
| Inter-corporate loans | 21,004.20 | 491.45 |
| Loan from financial institutions | 490.79 | 1,819.39 |
| Security deposits | 351.08 | 6,330.04 |
| | 21,865.81 | 8,824.99 |
| 20 Other expenses | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Legal and professional Expense | 18,851.24 | 19,229.83 |
| Advertisement expense | 1,658.49 | 3,496.45 |
| Technology expense | 6,043.37 | 6,102.88 |
| Manpower management cost | 1,776.30 | - |
| Rate & taxes | 970.33 | 308.28 |
| Auditor's remuneration (refer note 20.1) | 3,400.00 | 2,000.00 |
| Rent expense (refer note 20.2) | 17,971.07 | 15,274.52 |
| Travelling expense | 7,157.33 | 2,163.66 |
| Provision on doubtful receivables | 2,950.00 | - |
| Other operating expense | 15,945.68 | 3,570.53 |
| | 76,723.81 | 52,146.13 |
| 20.1 Auditor's remuneration: | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Statutory audit fees | 3,400.00 | 2,000.00 |
| Other services | 400.00 | - |
| | 3,400.00 | 2,000.00 |



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Stride Fintree Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

20.2 The Company has taken various premises under operating lease. The future lease payments are given below:

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Within one year | 20,062.65 | 8,716.03 |
| Later than one year but not later than five years | 62,981.17 | 28,413.80 |
| Later than five years | | |
| | 83,043.82 | 37,129.83 |
| The total of minimum lease payments recognized in the Statement of Profit and Loss for the year | 17,971.07 | 13,274.52 |

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Sride Finance Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

21 Current and Deferred tax

- a) Current tax: Current tax for the year ended 31 March 2024 is Nil (Previous year: Nil) as per Income Tax Act 1961.
b) Deferred tax: In view of the tax losses and pursuant to the accounting policy of the Company on deferred tax, Deferred tax assets not recognised by the Company for the year ended 31 March 2024 and 31 March 2023 is Nil and Nil respectively.

22 Earnings per share

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| The following reflects the profit and share data used in the basic and diluted EPS computation: | | |
| Loss after tax | (102,641.73) | (21,261.43) |
| Less: dividends on Non convertible Redeemable Cumulative Preference Shares | | |
| Loss for calculation of basic EPS and diluted EPS | (A) (102,641.73) | (21,261.43) |
| Weighted average number of equity shares in calculating basic EPS (in thousands) | (B) 2,669 | 2,669 |
| Effect of dilution: | | |
| Seed Compulsorily Convertible Cumulative Preference Shares (in thousands) | 351 | 351 |
| Series A Compulsorily Convertible Cumulative Preference Shares (in thousands) | 121 | 63 |
| Series A1 Compulsorily Convertible Cumulative Preference Shares (in thousands) | 13 | |
| Series A2 Compulsorily Convertible Cumulative Preference Shares (in thousands) | 13 | |
| Weighted average number of equity shares in calculating Diluted EPS (in thousands) | (C) 3,168 | 3,089 |
| Basic earning per share | [A/B] (38.53) | (7.97) |
| Diluted earning per share | [A/C] (32.46) | (6.89) |
| Nominal value of equity shares | 10.00 | 10.00 |

23 Employee benefits

During the year, the Company has recognised the following amounts in the statement of profit and loss:

a) Defined contribution plan

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---------------------------------|---------------------------------|
| Employee's contribution to Provident fund | 1,916.72 | 1,595.77 |
| | 1,916.72 | 1,595.77 |

b) Defined benefit plan (Gratuity):

i) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------|-------------------------------------|-------------------------------------|
| Opening defined benefit obligation | 6,289.15 | 1,077.41 |
| Current service cost | 3,749.41 | 1,651.99 |
| Interest cost | 326.98 | 139.3 |
| Actuarial gain | (1,099.37) | (424.55) |
| Transfer Out | (1,909.47) | |
| Closing defined benefit obligation | 7,356.71 | 6,289.15 |

ii) The defined benefit obligation for gratuity is an unfunded obligation and accordingly disclosures with respect to planned assets are not applicable.

iii) The amount recognised in the Balance Sheet is as follows:

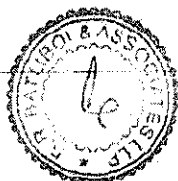
| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Current Liability | 10.65 | 7.82 |
| Non-Current Liability | 7,346.05 | 6,281.31 |
| Present value of obligation as at end of the year | 7,356.70 | 6,289.13 |

iv) The amount recognised in the Statement of Profit and Loss is as follows:

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Current service cost | 3,749.41 | 1,651.99 |
| Past service cost | 0.00 | 0.00 |
| Interest cost | 326.98 | 139.28 |
| Actuarial gain | (1,099.37) | (424.55) |
| Amount recognised in the Statement of Profit and Loss | 2,977.02 | 1,366.72 |

v) Principal actuarial assumptions in respect of provision for gratuity at the Balance Sheet date are as follows:

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|--|--|
| Economic assumptions | | |
| Discount rate (per annum) | 7.20% | 7.45% |
| Expected rate of salary increase (per annum) | 15% for first 1 years and 10% thereafter | 15% for first 2 years and 10% thereafter |
| Demographic assumptions | | |
| Mortality table | 100% of IALM 2012-14 | 100% of IALM 2012-14 |
| Normal retirement age | 58 Years | 58 Years |
| Attrition / Withdrawal rate (per annum) | 5.00% | 5.00% |



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Sride Finance Private Limited
 Notes to the financial statements for the year ended 31 March 2024
 (All amounts in INR thousands unless stated otherwise)

c) Other employee benefits - Leave obligation

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---------------------------------|---------------------------------|
| Liability recognized in the balance sheet | | |
| Current Liability | 775.76 | |
| Non Current Liability | 7,815.16 | |
| Present Value of obligation as at the end | 8,590.92 | |
| Amount recognized in the statement of profit and loss of the company* | 8,620.92 | |

* Included in Salaries, Wages and Bonus

24 Share Based Payment

Selected employees of the company are granted stock options under the employee stock option plan of the company. The relevant details of the scheme and the grant as follows:

On 26 April 2022, the board of directors approved the Sride Finance Employees Stock Option Scheme, 2022 (Scheme 2022) for issue of stock options to the key employees and directors of the company. According to the Scheme 2022, the employees selected by the board from time to time will be entitled to 10 to 100 options, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of 3 years. The contractual life (comprising the vesting period and the exercise period) of options granted is 3 to 5 years. The other relevant terms of the grant are as below:

| | |
|-----------------|------------------|
| Vesting period | 1 to 3 years |
| Exercise period | 2 years |
| Exercise price | INR 1158 (₹ 140) |

Movement during the year

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|--|---------------------------------|---------------------------------|
| | No. of Options | No. of Options |
| Outstanding at the beginning of the year | 67,016 | |
| Granted during the year* | 15,957 | 67,016 |
| Forfeited during the Year | (35,747) | |
| Exercised during the year | | |
| Outstanding at the end of the year | 47,226 | 67,016 |
| Exercisable at the end of the year | 15,142 | |

* Does not include options granted to transferred employees.

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

The weighted average remaining contractual life for the stock options outstanding as at 31 March 2024 is 2.15 years (31 March 2023: 2.22 years). The range of exercise prices for options outstanding at the end of the year was 1,158.00 to 6,140.00 (31 March 2023: 1,158.00 to 4,235.00).

25 Segmental Information

In the opinion of the management, there is only one reportable business segment i.e. enabling tech-driven access to credit and associated services, for small and micro businesses in the Startup ecosystem, as envisaged in Accounting Standard 17 'Segment Reporting' specified under section 135 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company. Secondary segmentations based on geography has not been presented as the Company operates primarily in India and the Company perceives that there are no significant differences in its risk and returns in operating from different geographic areas within India.

Secondary segmentation based on geography has not been presented as the Company operates primarily in India and the Company perceives that there are no significant differences in its risk and returns in operating from different geographic areas within India.

26 The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of account. The Company does not have any derivative contracts.

27 Contingent liability and commitments

- (a) Company has given corporate guarantees to the lenders of Wholly Owned Subsidiary for its borrowing to the tune of INR 17,72,473.86 as at 31 March, 2024 (31 March, 2023: 14,85,000.00)
- (b) There is no pending litigation on the Company as at 31 March, 2024 (31 March, 2023: Nil)
- (c) Capital commitment amounting to Nil as at 31 March, 2024 (31 March, 2023: Nil)

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Stride FinTree Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

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28 Related Party Disclosures
A. Name of the related parties and nature of relationship:

| Nature of Relationship | Name of Entity |
|--------------------------------|--|
| Subsidiary | Stride One Capital Private Limited |
| | Stride Green Capital Private Limited |
| Associate | Blue Jay Finlease Private Limited (30.5 January 2024) |
| | MobEVing Urban Technologies Private Limited (28 February 2024) |
| Key Management Personnel (KMP) | Ishpreet Singh Gandhi Abhinav Suri |
| Related Entities | Stride Fund Advisors LLP (KMP as Partner) |
| | Weavernet Advisors LLP (KMP as Partner) |
| | Stride Capital Consultant Private Limited (KMP having significant influence) |

B. Details of balances and transactions during the year with related parties

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Transactions during the year: | | |
| Income: | | |
| Interest on loan | | |
| Stride One Capital Private Limited | 527.40 | 20,117.21 |
| Blue Jay Finlease Private Limited | 25,399.40 | 8,969.48 |
| MobEVing Urban Technologies Private Limited | 1,245.48 | |
| Recovery of expenses | | |
| Stride One Capital Private Limited | 8,489.51 | 32,830.54 |
| Stride Fund Advisors LLP | 50,420.34 | 70,674.20 |
| Expenditure: | | |
| Interest on loan | | |
| Stride One Capital Private Limited | 16,750.91 | |
| Stride Capital Consultant Private Limited | 1,332.05 | |
| Inter company allocation made | | |
| Stride One Capital Private Limited | | 1,160.17 |
| Stride Fund Advisors LLP | 9,495.16 | |
| Remuneration paid | | |
| Abhinav Suri | 8,978.40 | 2,666.66 |
| Issue of Series A CCPS | | |
| Ishpreet Singh Gandhi | 8,998.78 | 8,998.88 |
| Abhinav Suri | | 8,806.38 |



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| | | |
|--|-------------|-------------|
| Borrowings | | |
| <i>Taken</i> | | |
| Stride One Capital Private Limited | 5,57,000.00 | |
| Stride Capital Consultant Private Limited | 40,000.00 | |
| <i>Repaid</i> | | |
| Stride One Capital Private Limited | 2,00,000.00 | |
| Investment in subsidiary | | |
| Stride One Capital Private Limited | 2,50,000.00 | 7,14,006.97 |
| Stride Green Capital Private Limited | 100.00 | |
| Investment in associates | | |
| Blue Jay Finlease Private Limited | | 1,01,331.70 |
| Loans and advances | | |
| <i>Given</i> | | |
| Stride One Capital Private Limited | 35,000.00 | |
| Blue Jay Finlease Private Limited | | 1,49,000.00 |
| MotVing Urban Technologies Private Limited | 2,10,000.00 | |
| <i>Repaid</i> | | |
| Stride One Capital Private Limited | 35,000.00 | |
| Balance outstanding at the end of the year* | | |
| Loans and advances | | |
| Blue Jay Finlease Private Limited | | 1,49,000.00 |
| MotVing Urban Technologies Private Limited | 2,10,000.00 | |
| Borrowings | | |
| Stride One Capital Private Limited | 5,57,000.00 | |
| Stride Capital Consultant Private Limited | 40,000.00 | |
| Other payables | | |
| Stride One Capital Private Limited | 83,581.27 | 28,510.09 |
| Other receivables | | |
| Stride One Capital Private Limited | | 4,317.60 |
| Stride Fund Advisors LLP | 6,270.51 | 4,213.74 |
| Interest accrued but not due on borrowings | | |
| Stride One Capital Private Limited | 9,963.32 | |
| Stride Capital Consultant Private Limited | 258.09 | |
| Investment in subsidiary | | |
| Stride One Capital Private Limited | 9,65,256.30 | 7,14,006.97 |
| Investment in associate | | |
| Blue Jay Finlease Private Limited | | 1,01,331.70 |
| MotVing Urban Technologies Private Limited | 5,20,500.08 | |
| Interest accrued but not due on advances | | |
| MotVing Urban Technologies Private Limited | 2,140.00 | |

* Balance outstanding as on 31 March, 2024 does not include Blue Jay Finlease Private Limited as it ceases to be an associate from 5th January, 2024.

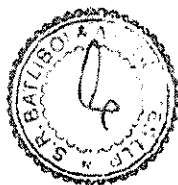


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Sunlife Finance Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR, Unaudited, unless stated otherwise)

| 29 Financial ratios | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Particulars | | |
| (i) Current ratio = Current assets divided by current liabilities | | |
| Current Assets | 10,09,214.78 | 2,06,053.38 |
| Current Liabilities | 5,13,221.35 | 87,252.16 |
| Ratio | 1.86 | 2.36 |
| Change from previous period | -21.33% | 319.47% |
| Reason for change: Decrease in current ratio is on account of the fact that short term borrowings have increased in comparison to increase in current assets. | | |
| (ii) Debt Equity ratio = Total debt divided by total equity where total debt refers to sum of current and non current borrowings | | |
| Total debt | 3,07,006.00 | 30,000.00 |
| Total equity | 15,61,294.84 | 9,71,940.87 |
| Ratio | 0.24 | 0.03 |
| % Change from previous period | 674.22% | 66.08% |
| Reason for change: Increase in Debt Equity Ratio is on account of the fact that short term borrowings have increased in comparison with equity increase done by the Company in the current year. | | |
| (iii) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments | | |
| Loss before tax | (1,02,841.73) | (21,261.44) |
| Add: Non cash operating expenses and finance cost | | |
| - Interest on borrowings | 21,863.81 | 8,824.99 |
| - Provision for employee benefits | 9,682.47 | 4,366.72 |
| - Depreciation and amortization | 8,543.21 | 16,882.38 |
| - ESOP Expense | 418.68 | |
| Earnings available for debt services (A) | (62,325.56) | 8,812.65 |
| Current Borrowings | 3,07,000.00 | 30,000.00 |
| Add: Interest accrued but not due | 11,257.12 | 491.45 |
| Total Debt (B) | 4,08,357.12 | 30,491.45 |
| Ratio | (0.15) | 0.29 |
| % Change from previous period | -152.81% | 149.85% |
| Reason for change: Decline in ratio is attributed to decline in results of the company | | |
| (iv) Return on Equity Ratio = Net profit after tax divided by Average Equity | | |
| Loss after tax | (1,02,841.73) | (21,261.44) |
| Average equity | 13,16,617.86 | 7,21,937.46 |
| Ratio | -7.81% | -2.95% |
| % Change from previous period | 165.23% | 33.87% |
| Reason for change: Decline in ratio is attributed to decline in results of the company | | |
| (v) Net capital Turnover Ratio = Revenue from operations divided by Average Net Working Capital | | |
| Revenue from operations | 1,32,843.25 | 84,787.83 |
| Average Net Working Capital | 2,52,397.32 | 73,614.60 |
| Ratio | 0.47 | 1.15 |
| % Change from previous period | 63.52% | -342.99% |
| Reason for change: Improvement in ratio is attributed to increase in revenue from operations. | | |
| (vi) Net profit ratio = Net profit after tax divided by Revenue from operations | | |
| Net Profit/(Loss) after tax | (1,02,841.73) | (21,261.44) |
| Revenue from operations | 1,32,843.25 | 84,787.83 |
| Ratio | -83.72% | -25.08% |
| % Change from previous period | 233.86% | 4.75% |
| Reason for change: Decrease in Net Profit Ratio is on account of higher finance & employee cost incurred during the current year with business ramping up. | | |
| (vii) Return on Capital Employed = Earnings before interest and taxes (EBIT) divided by Capital Employed | | |
| Loss before tax | (1,02,841.73) | (21,261.44) |
| Add: Interest on borrowings | 21,863.81 | 8,824.99 |
| EBIT | (80,977.92) | (12,436.45) |
| Capital Employed | | |
| Tangible Net worth | 16,41,294.84 | 9,71,940.87 |
| Add: Debt | 1,07,000.00 | 30,000.00 |
| | 20,58,294.84 | 10,01,940.87 |
| Ratio | -3.93% | -1.24% |
| % Change from previous period | 216.95% | -487.89% |
| Reason for change: Decrease in Return of Capital employed is on account of the fact that capital employed has been increased in comparison to EBIT. | | |
| (viii) Return on Investment Ratio | | |
| Investment Amount | 56,812.50 | |
| Gain on sale of investments | 402.26 | 401.17 |
| Ratio | 6.50% | 0.09% |
| % Change from previous period | 100.00% | -100.00% |
| *The Company has made multiple investments (redemptions) in mutual fund Scheme through the year. | | |
| Reason for change: Decrease on account of investments made in the current year, as compared to previous year. | | |



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Suride Plaster Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

29 Financial ratios (continued)

(ix) Trade payable turnover ratio

This ratio has not been computed due to non applicability

(x) Inventory turnover ratio

This ratio has not been computed due to non applicability

(xi) Trade receivable turnover ratio

This ratio has not been computed due to non applicability

- 30 No fund, have been advanced or loaned or invested (either from borrowed funds or share premium or any other incomes or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 31 No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 32 The Company has not withdrawn any amount from any reserves during the year ended 31 March, 2024 (31 March, 2023: Nil)
- 33 Pursuant to Section 135 of the Companies Act, 2013 the Company is not required to incur any expenditure in respect of corporate social responsibility during the year ended 31 March, 2024. (31 March, 2023: Nil)
- 34 The company has not made any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- 35 The company has not been declared as a wilful defaulter as per Reserve Bank of India vide its master circular RBI/2014-15/73DBR.No.C.D.BC.57/20.10.003/2014-15 dated July 1, 2014 on Wilful Defaulter ("WDF Circular") by any bank or financial institution or other lender
- 36 The company or its directors does not hold any Benami property nor any proceedings have been initiated or pending against the company or its directors for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
- 37 The company has not incurred any expenditure in foreign currency during the year ended 31 March 2024 and 31 March 2023
- 38 There have been no events or transactions which have occurred since the date of Balance Sheet or are pending that would have a material effect on the financial statements and requires adjustment to the accounting estimates and disclosures included in the financial statements as at 31 March 2024 or the year then ended
- 39 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.
- 40 There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period by the Company
- 41 Compliance with number of layers of companies: Clause 47 of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company.
- 42 The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March, 2024 and 31 March, 2023.
- 43 The Company has not been approved any Scheme(s) of Arrangement in terms of Section 230 to 237 of Companies Act, 2013 during the year ended 31 March, 2024 and 31 March, 2023.
- 44 There have been no transactions which have not been recorded in the books of account, that have been surrendered or disclosed as income during the year ended 31 March, 2024 and 31 March, 2023, in the tax assessments, search or survey or any other relevant provisions under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 31 March 2024 and 31 March 2023
- 45 The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 3, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in server physically located in India on daily basis.
- 46 **Change in accounting estimate**
During the financial year ending 31 March, 2024, the Company has changed the method of depreciation for its Fixed assets from the Written Down Value (WDV) method to the Straight-Line Method (SLM). The new method of depreciation, Straight Line Method, depreciates the asset evenly over its useful life, which aligns more closely with the actual usage and benefit derived from the asset. The change in the method of depreciation has resulted in an decrease in depreciation charge of 10,044.20 for the current year. The net book value of the assets has been adjusted accordingly. As a result of this change, the profit before tax for the current year increases by 10,044.20 and the net book value of the assets increases by 10,044.20 as compared to the previous method. The comparative figures for the previous year have not been restated, and hence are not comparable. The change in the method of depreciation has been made in accordance with Accounting Standard 19 (AS 19), Property, Plant and Equipment.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Regd. No. 1010490/15506004

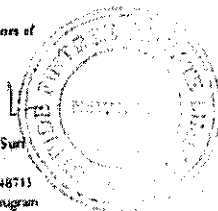
Amit Kishor
Partner
Membership No. 094533
Place: Gurugram
Date: 27 June 2024



For & On Behalf of Board of directors of
Suride Plaster Private Limited

Jahangir Singh Gandhi
Director
DIN: 08319185
Place: Gurugram
Date: 27 June 2024

Ashishwar Suri
Director
DIN: 08848713
Place: Gurugram
Date: 27 June 2024



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ANNEXURE - F~~209~~

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF M/S STRIDE FINTREE PRIVATE LIMITED ("COMPANY") IN ACCORDANCE WITH THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3)(VI) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 IN THEIR MEETING HELD ON WEDNESDAY, THE 27TH DAY OF MARCH 2024 AT 5.30 P.M. AT DLF CORPORATE PARK, 3B, FROUND FLOOR, MEHRAULI-GURGAON RD, DLF PHASE 3, GURUGRAM, HARYANA 122002

1. Background:

- 1.1 The proposed scheme of arrangement ("Scheme") provides for demerger of Demerged Undertaking (as defined in the Scheme) of M/s Blue Jay Finlease Private Limited ("Demerged Company") with and into M/s Stride One Capital Private Limited ("Resulting Company-2") and in consideration thereof, M/s Stride Fintree Private Limited ("Resulting Company-1") (being holding company of Resulting Company-2 and having deep commercial interest in the Resulting Company-2) shall issue its Series A3 CCPS (as defined in the Scheme) to the equity shareholders of the Demerged Company (other than Resulting Company-1, being an existing equity shareholder of the Resulting Company-1) whose names are recorded in the register of members of the Demerged Company and/or in the register/index of the depository, as the case may be, as on the Record Date (as defined in the Scheme) in accordance with the Share Entitlement Ratio (as defined in the Scheme), under the provisions of sections 230-232 and all other applicable provisions, if any, of the Companies Act, 2013 ("2013 Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("M&A Rules") and section 2(19AA) read with section 2(41A) and other relevant provisions, if any, of the Income Tax Act, 1961 read with the rules made thereunder [For the sake of brevity, Demerged Company, Resulting Company-1 and Resulting Company-2 are hereinafter collectively referred to as "Companies"].
- 1.2 In accordance with the provisions of section 232(2)(c) of 2013 Act read with rule 6(3)(vi) of M&A Rules, directors of the Company are required to adopt a report explaining the effect of the Scheme on key managerial personnel, directors, promoters and non-promoter shareholders, depositors, creditors, debenture holders, deposit trustee and debenture trustee and employees of the Company, as the case may be.

2. Documents reviewed:

Draft Scheme, duly initialed by the Chairperson of the Board for the purpose of identification.

3. Rational for the Scheme:

The Demerged Company is, *inter-alia*, engaged in the business of -

- (i) providing timely and accessible unsecured business loans to micro, small and medium enterprises (MSMEs) through digital/online mode, co-lending in partnership with banks and other financial institutions, working capital financing and material procurement

Stride Fintree Private Limited
CIN: U65999DL2020PTC368996
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financing, to support their growth and expansion objectives i.e., Business Loan Undertaking; and

- (ii) providing secured loans for acquisition of machinery and equipments i.e., Equipment Finance Undertaking.

The COVID-19 pandemic had significantly affected the Business Loan Undertaking of the Demerged Company as a result of which the Demerged Company faced unprecedented challenges including increased risk in default, increased non-performing assets, tightening of the lending standards, liquidity constraints etc. which resulted in losses to the Demerged Company.

In order to address the situation, certain loans that were deemed uncollectible or irrecoverable were written off from the books of the Demerged Company and the focus of the Demerged Company increased more on collections and recoveries.

Further, to regain the strength, the Demerged Company started the Equipment Finance Undertaking whereby the Demerged Company provided loans for acquisition of machinery and equipments and generated better results as compared to the Business Loan Undertaking.

As there are differences in the approach of sourcing, underwriting and target segments of Business Loan Undertaking and Equipment Finance Undertaking, therefore, considering the fact that results in Equipment Finance Undertaking is better as compared to Business Loan Undertaking, management of the Demerged Company decided to focus on the Equipment Finance Undertaking solely and proposed to demerge its Business Loan Undertaking with and into the Resulting Company-2 which is, *inter-alia*, engaged in providing unsecured business loans to small and micro businesses.

The proposed demerger of Business Loan Undertaking of the Demerged Company with and into the Resulting Company-2 is expected to achieve the following benefits:

- (a) Consolidation of business of unsecured business loans to micro, small and medium enterprises with and into the Resulting Company-2 which is engaged in similar line of business, leading to better administration and reduction in operational cost due to synergy in operations; and rationalization, standardization and simplification of business process.
- (b) To enable the Demerged Company to focus and enhance its Equipment Finance Undertaking operations by streamlining operations and consequently, ensuring better and more efficient management and business development.

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- (c) Creating opportunities for pursuing independent growth and expansion strategies in the segregated businesses.
- (d) Increasing efficiency in management, control and administration of the affairs of the Companies.
- (e) Enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies.

The Consideration (as defined in Clause 23 *infra*) for transfer and vesting of Demerged Undertaking with and into the Resulting Company-2 in terms of this Scheme shall be discharged by Resulting Company-1 since -

- (a) Resulting Company-1 is holding the entire share capital of the Resulting Company-2, and therefore, having deep commercial interest in Resulting Company-2;
- (b) the business of Resulting Company-1 is inextricably linked with the business of Resulting Company-2 so much so that Resulting Company-2 cater to the funding requirement of the clients of Resulting Company-1;
- (c) Resulting Company-1 has higher equity value in comparison to Resulting Company-2 and the initial public offer has also been projected in Resulting Company-1;
- (d) for the business of Resulting Company-2, Resulting Company-1 provide tech platform for Resulting Company-2's borrowers, generate leads, etc while Resulting Company-2, only source the borrowers by providing them the business loans;
- (e) for long-term success and sustainability of the business group in the marketplace it is incumbent to enhance shareholder value and ensure their smooth exist when necessary.

4. Consideration:

Upon this Scheme becoming effective and in consideration for transfer and vesting of the Demerged Undertaking with and into the Resulting Company-2 in terms of this Scheme, the Resulting Company-1 (being the holding company of Resulting Company-2 and having deep commercial interest in the Resulting Company-2 owing to the businesses of the two being inextricably linked with each other) and accordingly, a resulting company in terms of the provisions of section 2(41A) of the IT Act, shall, without any further application, act or deed, issue and allot its Series A3 CCPS, credited as fully paid-up, to all the equity shareholders of the Demerged Company (other than Resulting Company-1, being an existing equity shareholder of the Demerged Company) whose names are recorded in the register of members

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of the Demerged Company or register/index of beneficial owners of the depository, as the case may be, as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date in the following manner:

"0.38369 fully paid-up Series A3 CCPS of Rs. 10/- (Rupees Ten only) each of Resulting Company-I issued at a premium of Rs. 6,130/- (Rupees Six Thousand One Hundred and Thirty only) each to the equity shareholders of the Demerged Company".

5. Effect of Scheme on stakeholders of the Company:

| S. No. | Particulars | Effect |
|--------|--|--|
| 1. | Key Managerial Personnel (KMP) | Not Applicable, as there is no KMP in the Company. |
| 2. | Directors | No effect, pursuant to the Scheme becoming effective, present directors of the Company shall continue to be the directors of the Company. |
| 3. | Promoter Equity Shareholders | No effect, pursuant to the Scheme becoming effective, present promoter equity shareholders of the Company shall continue to be the promoter equity shareholders of the Company. Further, upon the Scheme becoming effective, the Company will issue its Series A3 CCPS (as defined in the Scheme) to the equity shareholders of the Demerged Company. |
| 4. | Non-promoter Equity Shareholders | No effect, pursuant to the Scheme becoming effective, present non-promoter equity shareholders of the Company shall continue to be the non-promoter equity shareholders of the Company. Further, upon the Scheme becoming effective, the Company will issue its Series A3 CCPS (as defined in the Scheme) to the promoter and non-promoter equity shareholders of the Demerged Company. |
| 5. | Seed Compulsorily Convertible Cumulative Preference Shareholders ("Seed CCPS Holders") | No effect, pursuant to the Scheme becoming effective, present Seed CCPS Holders of the Company shall continue to be the Seed CCPS Holders of the Company. |
| 6. | Series A Compulsorily Convertible Cumulative Preference | No effect, pursuant to the Scheme becoming effective, present Series A CCPS Holders of the Company shall continue to be the Series A CCPS Holders of the Company. |

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| | Shareholders ("Series A CCPS Holders") | |
|-----|--|---|
| 7. | Series A1 Compulsorily Convertible Cumulative Preference Shareholders ("Series A1 CCPS Holders") | No effect, pursuant to the Scheme becoming effective, present Series A1 CCPS Holders of the Company shall continue to be the Series A1 CCPS Holders of the Company. |
| 8. | Series A2 Compulsorily Convertible Cumulative Preference Shareholders ("Series A2 CCPS Holders") | No effect, pursuant to the Scheme becoming effective, present Series A2 CCPS Holders of the Company shall continue to be the Series A2 CCPS Holders of the Company. |
| 9. | Employees | No effect, pursuant to the Scheme becoming effective, present employees of the Company shall continue to be the employees of the Company. |
| 10. | Secured Creditors | Not Applicable, as there is no secured creditor in the Company. |
| 11. | Unsecured Creditors | No Effect, pursuant to the Scheme becoming effective, unsecured creditors of the Company will remain unsecured creditors of the Company. Further, the Scheme does not involve any compromise or arrangement with any unsecured creditor of the Company. |
| 12. | Depositors | Not Applicable, as there are no depositors in the Company. |
| 13. | Deposit trustee | Not Applicable, as there is no deposit trustee in the Company. |
| 14. | Debenture Holders | Not Applicable, as there is no debenture holder in the Company. |
| 15. | Debenture Trustee | Not Applicable, as there is no debenture trustee in the Company. |

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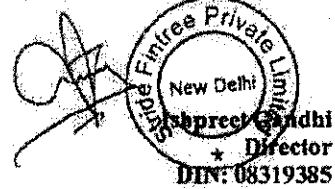
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6. Adoption of the report by board of directors of Company:

The Board of Directors have unanimously adopted this report after noting and considering the information set forth in this report.

For Stride Flintree Private Limited



Add: Tower -11/14B, Fairway West,
M3M Golf Estate, Sector 65,
Gurgaon, Haryana - 122001.

Date: 27 March, 2024
Place: Gurugram

Stride Flintree Private Limited
CIN: U65999DL2020PTC368996
Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001
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ANNEXURE - G

Agiwal & Associates

CHARTERED ACCOUNTANTS

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D-6/9, Upper Ground Floor, Rana Pratap Bagh, Delhi-110007 (INDIA)
Phone : 011-41011281, 43512990 E-mail : caagiwal68@gmail.com, office@agiwalassociates.in

INDEPENDENT AUDITOR'S REPORT

To the Members of Stride One Capital Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Stride One Capital Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profits, its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report included in the Annual report, but does not include the financial statements and our auditor's report thereon.


Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect


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Agiwal & Associates

CHARTERED ACCOUNTANTS

to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

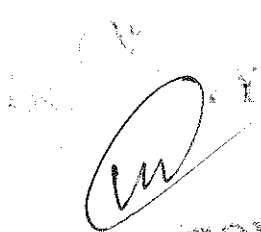
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we



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identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, as amended specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note XX to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities


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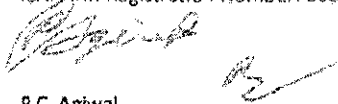
identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note XX to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Agiwal & Associates
Chartered Accountants
ICAI Firm Registration Number: 000181N


P.C. Agiwal
Partner
Membership Number: 080475
UDIN: 24080475BKFKZB6046
Place of Signature: Delhi
Date: June 26, 2024


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Annexure referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Stride One Capital Private Limited (the "Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) The Company does not have any Property, Plant and Equipment, intangible assets and immovable properties accordingly the provisions of clause 3(ii) (a), (b), (c), (d) and (e) are not applicable to the Company and hence not commented upon.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions. However, such loans are secured by way of negative lien over assets of the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company's principal business is to give loans and is a registered NBFC, accordingly, reporting under clause (iii)(a) is not applicable.
- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
- (c) In respect of loans and advances in the nature of loans, granted by the Company as part of its business of providing loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. Having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amount, due date for repayment or receipt and the extent of delay (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause) in this Annexure 1, in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business.

Further, except for those instances where there are delays or defaults in repayment of principal and / or interest as at the balance sheet date, in respect of which the Company has disclosed asset classification in note 11 and note 15 to the financial statements in accordance with the guidelines issued by the Reserve Bank of India, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.
- (d) In respect of loans and advances in the nature of loans, the total amount overdue for more than ninety days as at March 31, 2024 are disclosed in note 15 to the financial statements. In such instances, in our opinion, reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.
- (e) The company's principal business is to give loans and is a registered NBFC, accordingly, reporting under clause (iii)(a) is not applicable.

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- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii)(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) Monies raised during the year by the Company by way of term loans has been applied for the purpose for which they were raised other than temporary deployment pending application of proceeds.
- (ix)(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (ix)(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (ix)(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

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- (x)(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the private placement of shares during the year. The funds raised during the year has been applied for the purpose for which they were raised other than temporary deployment pending application of proceeds.
- (xi)(a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The Company has registered as required, under section 45-4A of the Reserve Bank of India Act, 1934.
- (xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi)(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 32 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and


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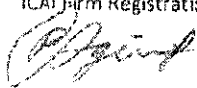
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when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 29 to the financial statements.
- (xx)(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 29 to the financial statements.

For Agiwal & Associates
Chartered Accountants
ICAI Firm Registration Number: 000181N



P.C. Agiwal
Partner
Membership Number: 080475
UDIN: 24080475BKFKZB6046
Place of Signature: Delhi
Date: June 26, 2024


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Annexure 2 referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements of our report of even date"

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Stride One Capital Private Limited (the "Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility


Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


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Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

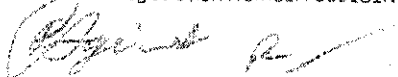
In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Nevertheless, the implementation of the same needs an improvement in order to strengthen internal financial control and to make it more efficient and meaningful.

For Agiwal & Associates

Chartered Accountants

ICAI Firm Registration Number: 000181N



P.C. Agiwal

Partner

Membership Number: 080475

UDIN: 240804750KFKZB6046

Place of Signature: Delhi

Date: June 26, 2024


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Stride One Capital Private Limited
Balance Sheet as at 31 March 2024
(All amounts in INR thousand unless stated otherwise)

| | Note | As at 31 March 2024 | As at 31 March 2023 |
|--|------|------------------------|------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 3 | 2,61,789.68 | 2,57,789.68 |
| Reserve & surplus | 4 | 9,11,385.87 | 5,54,485.93 |
| | | 11,73,175.55 | 8,12,275.61 |
| Non-current liabilities | | | |
| Long-term borrowings | 5 | 78,333.33 | 30,000.00 |
| Long-term provisions | 6 | 3,447.53 | - |
| | | 81,780.86 | 30,000.00 |
| Current liabilities | | | |
| Short-term borrowings | 5 | 42,31,390.47 | 19,88,454.72 |
| Trade payables | 7 | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | | | |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,560.32 | 3,876.93 |
| Other current liabilities | 8 | 8,77,668.33 | 6,68,086.88 |
| Short-term provisions | 9 | 24,460.86 | 8,237.24 |
| | | 51,35,079.98 | 26,68,655.77 |
| TOTAL | | 63,90,036.39 | 35,10,931.38 |
| ASSETS | | | |
| Non-current assets | | | |
| Deferred tax asset | 10 | 4,736.98 | 2,073.15 |
| Long-term loans and advances | 11 | 1,62,676.34 | 4,05,000.00 |
| Other non-current assets | 12 | 3,277.62 | 3,127.62 |
| | | 4,70,690.94 | 4,10,200.77 |
| Current assets | | | |
| Investments | 13 | 22.40 | - |
| Cash and cash equivalents | 14 | 1,43,335.70 | 1,22,635.46 |
| Short-term loans and advances | 15 | 56,31,335.25 | 29,08,969.98 |
| Other current assets | 16 | 1,44,652.10 | 69,124.97 |
| | | 59,19,345.45 | 31,00,730.61 |
| TOTAL | | 63,90,036.39 | 35,10,931.38 |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Agiwal & Associates
Chartered Accountants
ICAI Firm registration number: 000181IN

P.C. Agiwal
Partner
Membership No. 081475
Place: New Delhi
Date: 26 June 2024
UDIN: 24080475BKPKZ86046

For and on behalf of the Board of Directors of
Stride One Capital Private Limited

Ishpreet Singh Gandhi
Director
DIN: 08319385
Place: Gurugram
Date: 26 June 2024

Abhinav Suri
Director
DIN: 08848713
Place: Gurugram
Date: 26 June 2024

Karanpreet Singh
Company Secretary
Membership No. A-12592
Place: Gurugram
Date: 26 June 2024

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Stride One Capital Private Limited
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| | Note | For year ended 31 March 2024 | For year ended 31 March 2023 |
|-----------------------------------|------|---------------------------------|---------------------------------|
| Revenue from operations | 17 | 5,80,795.72 | 4,56,816.23 |
| Other income | 18 | 2,566.76 | 3,743.93 |
| Total Income | | 5,89,362.48 | 4,60,560.16 |
| Expenses : | | | |
| Employee benefit expense | 19 | 38,786.69 | |
| Finance cost | 20 | 3,44,094.19 | 2,77,391.38 |
| Other expenses | 21 | 59,464.73 | 52,372.01 |
| Total expenses | | 4,42,345.61 | 3,29,763.39 |
| Profit before tax | | 1,47,016.87 | 1,30,796.77 |
| Tax expense: | | | |
| (1) Current tax | | (39,891.55) | (34,118.59) |
| (2) Deferred tax | | 2,663.83 | 1,199.66 |
| (3) Prior period taxes | | | 444.13 |
| Profit after tax | | 1,09,789.15 | 98,321.97 |
| Earnings per equity share: | 22 | | |
| Nominal Value INR 10 per share | | 10.00 | 10.00 |
| Basic | | 4.23 | 3.95 |
| Diluted | | 4.23 | 3.95 |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Agiwal & Associates
Chartered Accountants
ICAI Firm registration number: 000181N

P.C. Agiwal
Partner
Membership No: 080475
Place: New Delhi
Date: 26 June 2024

UDIN: 24080475BKFKZB6046

For and on behalf of the Board of Directors of
Stride One Capital Private Limited

Jaspreet Singh Gandhi
Director
DIN: 08319385
Place: Gurugram
Date: 26 June 2024

Abhinav Suri
Director
DIN: 08848713
Place: Gurugram
Date: 26 June 2024

Karanpreet Singh
Company Secretary
Membership No: A-42582
Place: Gurugram
Date: 26 June 2024

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Stride One Capital Private Limited
Cash Flow Statement for the year ended 31st March 2024
(All amounts in INR thousands unless stated otherwise)

| Particular | For year ended 31 March 2024 | For year ended 31 March 2023 |
|--|---------------------------------|---------------------------------|
| Cash flow from Operating Activities | | |
| Profit before Tax | 1,47,016.87 | 1,30,796.77 |
| Adjusted for: | | |
| Provision for employee benefits | 3,664.47 | |
| Employee stock option expense | 1,110.79 | |
| Contingent provision against standard asset | 4,919.72 | 4,766.59 |
| Provision for sub-standard assets | 4,857.93 | |
| Interest on borrowing | 3,44,094.19 | 2,77,391.38 |
| Net of gain on sale of investments | (88.95) | (2,158.70) |
| Interest on income tax return | (549.12) | |
| Operating profit before working capital changes | <u>5,07,823.90</u> | <u>4,10,795.98</u> |
| Changes in working capital | | |
| Adjustments for changes in operating assets: | | |
| Loans and advances | (27,80,041.60) | (19,51,850.28) |
| Other current assets | (75,527.11) | (57,896.05) |
| Other non current assets | (150.00) | (3,127.62) |
| Adjustments for changes in operating liabilities: | | |
| Trade payables | (2,316.61) | 2,274.37 |
| Other current liabilities | 2,08,445.25 | 5,41,281.55 |
| Cash used in operations | <u>(21,42,564.18)</u> | <u>(10,56,522.05)</u> |
| Income tax paid (net of refund) | <u>(35,113.41)</u> | <u>(717.65)</u> |
| Net cash used in operating activities (A) | <u>(21,77,677.59)</u> | <u>(10,57,239.70)</u> |
| Cash flow from investing activities (B) | | |
| Investment in mutual funds | (2,30,000.00) | (17,30,000.00) |
| Redemption in mutual funds | 2,30,066.56 | 17,92,158.76 |
| Net Cash flow generated from investing activities (B) | <u>66.56</u> | <u>2,158.76</u> |
| Cash flow from financing activities | | |
| Proceeds from issue of share capital | 2,50,000.00 | |
| Proceeds from borrowings | 1,03,17,076.98 | 76,03,102.60 |
| Repayment of borrowings | (80,25,807.91) | (62,02,109.41) |
| Interest paid on borrowings | (3,42,957.99) | (2,63,093.55) |
| Net Cash flow generated from Financing Activities (C) | <u>21,98,311.08</u> | <u>11,37,897.64</u> |
| Net Increase in Cash and Cash Equivalents (A + B + C) | <u>20,700.05</u> | <u>82,816.70</u> |
| Cash and cash equivalent at the beginning of the year | <u>1,22,615.66</u> | <u>39,818.96</u> |
| Cash and cash equivalent at the end of the year | <u>1,43,335.70</u> | <u>1,22,635.66</u> |

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Agiwal & Associates
Chartered Accountants
ICAI Firm registration number: 000181N

P.C. Agiwal
Partner
Membership No: 080475
Place: New Delhi
Date: 26 June 2024

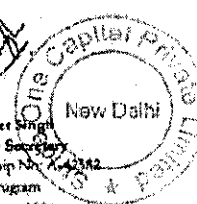
UDIN: 24080475BKFKZ86046

For and on behalf of the Board of Directors of
Stride One Capital Private Limited

tehpreet Singh Gandhi
Director
DIN: 08219385
Place: Gurugram
Date: 26 June 2024

Abhinav Suri
Director
DIN: 08848713
Place: Gurugram
Date: 26 June 2024

Karanpreet Singh
Company Secretary
Membership No: 23542
Place: Gurugram
Date: 26 June 2024



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Stride One Capital Private Limited

Notes to the financial statements for the year ended 31 March 2024

(All amounts in INR denominated unless stated otherwise)

1 Company overview

Stride One Capital Private Limited (formerly known as Rising Stratos Finance Private Limited) ("the Company") was incorporated in India on 09 December 1911 and had received Certificate of Registration from the Reserve Bank of India ("RBI") on October 2008 to commence/carry on the business of Non-Banking Financial Institution (NBFI) without accepting public deposits. The Company is in the business of providing business loans to small and micro businesses.

2 Significant accounting policies**2.1 Basis of preparation**

The financial statements have been prepared and presented under the historical cost convention, in accordance with the Generally Accepted Accounting Principles in ("Indian GAAP"), including the Companies (Accounting Standards) Rules, 2021 specified under Section 133 of the Companies Act, 2013 (the Act), Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 vide Master Direction RBI/DoR/2023-24/106 - DoR.FIN.REG.No.45/03.10.119/2023-24 updated as on November 10, 2023 (the 'Master Direction') issued by the Reserve Bank of India, as amended and/or applicable to the Company and the provisions of the Act, as adopted consistently by the Company.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amount of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future period.

2.3 Current - non-current classification

All assets and liabilities are classified into current and non-current:

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
 - it is held primarily for the purpose of being traded;
 - it is expected to be realised within 12 months after the reporting date; or
 - it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
 - it is held primarily for the purpose of being traded;
 - it is due to be settled within 12 months after the reporting date; or
 - the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

2.4 Provisions, contingent liabilities, and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

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Slide One Capital Private Limited

Notes to the financial statements for the year ended 31 March 2024

(All amounts in INR thousand unless stated otherwise)

2.5 Revenue recognition

The Company has recognized all incomes on accrual basis except default interest income is recognized on receipt basis. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. The following specific recognition criterion must also be met before revenue is recognized:

Interest income from financing activities is recognized on a time proportion basis taking into account the amount outstanding and applying the interest rate stipulated in the contract.

Default interest income is recognized on receipt basis. Till the previous year, the Company has recognized default interest income on accrual basis. In the current year, the Company has changed its accounting policy of recording default interest from accrual basis to receipt basis. The said change has resulted in recognizing default interest to Rs 31,522.49 thousands during the financial year. The company has been following its earlier policy of recording interest on accrual basis, then the default interest income would have been amounted to Rs 32,155.41 thousands during the year. Consequently, profit before tax would have been amounted to Rs 1,54,649.79 thousands.

Interest income from Revenue Based Finance activities is recognized as per the multiple implicit in the contract after collection of complete principal amount disbursed.

Other fee income and other loan related charges are recognized only at generation of invoice.

2.6 Finance cost

The Company has recognized finance cost on borrowings on accrual basis.

Processing fee on borrowings paid upfront is recognized as cost on a time proportion basis over the tenure of the loan. The unamortised balance is disclosed as part of other current asset/ non current assets.

2.7 Other expenses

Other expenses are recognized on accrual basis. Expense allocation received from other companies, in cost for sharing common services and facilities are included within respective expense lines.

2.8 Provision for standard assets and non-performing assets

Assets with DPD (days past due) upto 90 days are considered as Standard Assets as per in accordance with the Master Directions issued by RBI.

Assets with DPD (days past due) more than 90 days are considered as non-performing Assets as per in accordance with the Master Directions issued by RBI.

Contingent provisions for standard assets and provision on non-performing assets is created on carrying value of loan portfolio in accordance with the Master Directions issued by RBI.

2.9 Impairment

The carrying value of assets is reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the amount recoverable towards such assets is estimated. An impairment loss is recognised whenever the carrying amount of an asset, or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there is a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent the carrying amount of the asset does not exceed the carrying amount that would have been determined net of depreciation or amortisation if no impairment loss had been recognised.

2.10 Employee benefits

Short-term employee benefits

All employee benefits payable wholly within a twelve-month period of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

Post-employment benefits

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payments or a cash refund.

Defined benefit plan

The company operates a defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under the plans are determined on the basis of actuarial valuation at each year end. Actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for the defined benefit plan is recognized in full in the period in which they occur in the statement of profit and loss.

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Stride One Capital Private Limited

Notes to the financial statements for the year ended 31 March 2024

(All amounts in INR thousands unless stated otherwise)

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absence as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Employer stock option compensation cost

Employees (including senior executives) of the company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity settled transactions).

In accordance with Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total intrinsic value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

2.10 Income taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognized in Statement of Profit and Loss.

Current tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted on the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

2.11 Earnings per share

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and cash in hand and bank deposits with an original maturity of three months or less.

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Stride One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|-------------|---------------------|-------------|
| | Number of Shares | Amount | Number of Shares | Amount |
| Share capital | | | | |
| Authorised Capital | | | | |
| Equity Shares of Rs 10 each | 2,62,00,000 | 2,62,000.00 | 2,62,00,000 | 2,62,000.00 |
| | 2,62,00,000 | 2,62,000.00 | 2,62,00,000 | 2,62,000.00 |
| Issued, Subscribed and Paid up share capital | | | | |
| Equity Shares of Rs 10 each | 2,61,78,968 | 2,61,789.68 | 2,57,78,968 | 2,57,789.68 |
| Total | 2,61,78,968 | 2,61,789.68 | 2,57,78,968 | 2,57,789.68 |

a) Reconciliation of the shares outstanding at the beginning and at the end of the year

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|-------------|---------------------|-------------|
| | Number of Shares | Amount | Number of Shares | Amount |
| Equity shares | | | | |
| Shares outstanding at the beginning of the year | 2,57,78,968 | 2,57,789.68 | 1,78,41,857 | 1,78,418.57 |
| Shares issued during the year | 4,00,000 | 4,000.00 | 79,37,111 | 79,371.11 |
| Shares outstanding at the end of the year | 2,61,78,968 | 2,61,789.68 | 2,57,78,968 | 2,57,789.68 |
| *Breakup of issue during the year | | | | |
| Stride Future Private Limited ¹ | 4,00,000 | 4,000.00 | 79,37,111 | 79,371.11 |
| | 4,00,000 | 4,000.00 | 79,37,111 | 79,371.11 |

¹ During the year ended 31 March 2023 Stride Future Private Limited (holding company) has exercised its option to convert its loan into equity shares of the company.

b) Detail of shareholders holding more than 5% shares in the Company

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|---------------------------|---------------------|---------------------------|
| | No of shares | % of holding in the class | No of shares | % of holding in the class |
| Equity Shares of Rs 10 each fully paid | | | | |
| Stride Future Private Limited | 2,61,78,967 | 100.00% | 2,57,78,968 | 100.00% |
| | 2,61,78,967 | 100.00% | 2,57,78,968 | 100.00% |

c) Shareholding of promoters are as follows:

| Particulars | As at 31 March 2024 | | | As at 31 March 2023 | |
|--|---------------------|---------------------------|-------------|---------------------|---------------------------|
| | No of shares | % of holding in the class | % of Change | No of shares | % of holding in the class |
| Equity Shares of Rs 10 each fully paid | | | | | |
| Stride Future Private Limited | 2,61,78,967 | 100.00% | 0.00% | 2,57,78,968 | 100.00% |

d) Rights, preferences and restrictions attached to shares

The Company has issued one class of equity shares having face value of Rs. 10 each. Each shareholder is entitled to one vote per share. Dividend if proposed by the board of directors is subject to approval of the shareholders in Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

(15% part has been voluntarily off-pledged)

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Stride One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

4 Reserves & surplus

| | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Securities Premium Account | | |
| Balance as at the beginning of the year | 455,444.74 | 72,374.77 |
| Add: On issue made during the year | 246,000.00 | 3,81,064.97 |
| Balance as at the end of the year | 7,01,444.74 | 4,55,444.74 |
| Contribution from Parent | | |
| Balance as at the beginning of the year | | |
| Add: Contribution during the year | 1,110.79 | - |
| Balance as at the end of the year | 1,110.79 | - |
| Statutory reserve as per section 45-IC of the RBI Act, 1934 | | |
| Balance as at the beginning of the year | 20,485.63 | 791.23 |
| Add: Transferred during the year | 21,957.83 | 19,664.39 |
| Balance as at the end of the year | 42,443.45 | 20,455.62 |
| Surplus/(deficit) in Statement of Profit and Loss | | |
| Balance as at the beginning of the year | 78,585.57 | (72.01) |
| Add: Profit/(loss) for the year | 1,09,789.13 | 98,321.97 |
| Less: Transfer to Statutory reserve as per section 45-IC of the RBI Act, 1934 | (21,957.83) | (19,664.39) |
| Balance as at the end of the year | 1,66,416.87 | 78,585.57 |
| Total | 9,11,385.87 | 5,54,485.93 |

Nature of reserves

Securities premium: Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Statutory reserve as per section 45-IC of the RBI Act, 1934: Statutory reserve represents the reserve fund created under Section 45-IC of the Reserve Bank of India Act, 1934. Under Section 45-IC, the Company is required to transfer sum not less than twenty percent of its net profit every year. Accordingly, the Company has transferred 21,957.83 (31 March 2022: 19,664.39), being twenty percent of net profits for the financial year to the statutory reserve. The statutory reserve can be utilised for the purposes as specified by the Reserve Bank of India from time to time.

Surplus/(deficit) in the statement of profit and loss: These represent the surplus/(deficit) in the profit and loss account and is free for distribution of dividend.

Contribution from Parent: Represents contribution from parent for cumulative expense recognized for equity-settled transactions at reporting date until the vesting date reflects the extent to which the vesting period has expired and the parent company's best estimate of the number of equity instruments that will ultimately vest.

5 Borrowings

| | As at 31 March 2024 | | As at 31 March 2023 | |
|---|------------------------|------------------|---------------------|------------------|
| | Short Term | Long Term | Short Term | Long Term |
| Secured | | | | |
| Loan from financial institutions | | | | |
| - Term loan | 11,40,652.22 | 1,40,000.00 | 4,35,847.99 | 1,50,000.00 |
| - Loan repayable on demand | 400,000.00 | - | 3,00,000.00 | - |
| Non-convertible debentures to related party | 10,55,750.00 | - | - | - |
| Cash credit | 99,421.58 | - | - | - |
| Unsecured | | | | |
| Inter corporate deposit | 14,24,500.00 | 50,000.00 | 11,32,636.73 | - |
| Current maturity of long term borrowings | | | | |
| - Loan from financial institutions | 1,11,666.67 | (1,11,666.67) | 1,20,000.00 | (1,20,000.00) |
| | 42,31,390.47 | 78,333.33 | 19,89,484.72 | 30,000.00 |

The Company has raised borrowings for onward lending and origination of portfolio. The loans are secured by way of hypothecation over portfolio loans. The term loans carry interest range of 12.00% to 14.25% (FY 11.25% - 12.90%) with tenor of 9-18 months. The working capital loans carry interest range of 12.70% - 14.30% (FY 12.70% - 13.80%) and ranches have a tenor of 2-3 months. The Non-Convertible Debentures carry interest range of 12.70% to 13.70% with a tenor of 1 year. The Cash Credit carry interest range of 9.50% to 9.70% with a tenor of 1 year.

The company has raised Inter corporate deposit which carry interest range of 5.50% to 12.75% (FY 6.25% to 9%) with tenor ranging from 30 days to 2 year.

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Stride One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

6 Long term provisions

| | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------|------------------------|------------------------|
| Provision for employee benefits | 1,392.31 | - |
| Provision for gratuity | 2,055.22 | - |
| Provision for leave encashment | 3,447.53 | - |

7 Trade payables

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Total outstanding dues of micro enterprises and small enterprises | 1,560.32 | 3,876.93 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,560.32 | 3,876.93 |

Note: The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2018 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on information received and available with the Company, there are no amounts payable to Micro and Small Enterprises as at 31 March 2024 and 31 March 2023.

As at 31 March 2024

| Particulars | Outstanding for following periods from due date of payment | | | | |
|-----------------------------|--|-----------|-----------|----------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | | | | | |
| (ii) Others | 1,558.15 | 2.17 | | | 1,560.32 |
| (iii) Disputed dues - MSME | | | | | |
| (iv) Disputed dues - Others | | | | | |

As at 31 March 2023

| Particulars | Outstanding for following periods from due date of payment | | | | |
|-----------------------------|--|-----------|-----------|----------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | | | | | |
| (ii) Others | 3,876.93 | | | | 3,876.93 |
| (iii) Disputed dues - MSME | | | | | |
| (iv) Disputed dues - Others | | | | | |

8 Other current liabilities

| | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Subsidiary dues | 5,564.43 | 2,763.15 |
| Interest received in advance | 61,635.09 | 53,849.53 |
| Margin money payable | 7,48,075.56 | 5,90,854.65 |
| Interest accrued but not due | | |
| Loan from financial institutions | 7,682.39 | 6,631.56 |
| Bank corporate deposit | 8,646.46 | 1,377.80 |
| Non-Convertible debentures to related party | 1,274.29 | - |
| Loan from related party | | 1,515.94 |
| Interest on margin money | 5,426.90 | 11,094.25 |
| Security deposit* | 15,757.11 | - |
| Advances from borrowers | 15,731.62 | - |
| Employee related payables | 3,286.50 | - |
| Other payable | 6,585.68 | - |
| | 8,77,668.33 | 6,68,086.88 |

* The Company has been appointed as the security trustee by various Anchor in accordance with the respective Master Facility Agreement and is acting as such on behalf of and for the benefit of the Secured Parties. As per the terms of Master Facility Agreement, there is no restriction on the Company on realisation of proceeds from such security deposits.

9 Short term provisions

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Contingent provision against standard assets | 15,156.96 | 8,237.24 |
| Provision for sub standard assets | 4,857.93 | - |
| Provision for employee benefit | 2.63 | - |
| Provision for gratuity | 214.32 | - |
| Provision for leave encashment | 4,229.02 | - |
| Provision for income tax | 24,460.86 | 8,237.24 |

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Sride Oze Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR denominated unless noted otherwise)

| 10 Deferred tax asset | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------|------------------------|------------------------|
| On account of - | | |
| Provision for standard assets | 3,814.71 | 2,073.15 |
| Provision for employee benefits | 922.27 | - |
| | <u>4,736.98</u> | <u>2,073.15</u> |

* In the presence of claims remaining supported by convincing evidence that the sufficient future taxable income would be available against which deferred tax asset would be realized, the deferred tax asset charge has been recognised by the Company.

| 11 Long-term loans and advances | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------|------------------------|------------------------|
| Other loans and advances | | |
| Secured, considered good* | 4,05,442.56 | 4,05,000.00 |
| Unsecured, considered good | 57,233.94 | - |
| | <u>4,62,676.50</u> | <u>4,05,000.00</u> |

* Includes over due from 1 to 90 days amounting to 1,62,000 as at 31 March 2024 and Rs. Nil as at 31 March 2023.

* An amount of 4,05,000 earlier included in advances. 15 short-term loans and advances have been regrouped to note no. 11 Long-term loans and advances. Further, the corresponding amount for the current period ending 31 March 2023 amounting to 4,05,000 now been regrouped separately.

| 12 Other non-current assets | As at 31 March 2024 | As at 31 March 2023 |
|-----------------------------|------------------------|------------------------|
| Security deposit | 3,277.62 | 3,127.62 |
| | <u>3,277.62</u> | <u>3,127.62</u> |

| 13 Investments | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| 17923 units ; 31 March, 2023 : Nil of Axis Money Market Fund Direct Growth | 22.40 | - |
| | <u>22.40</u> | <u>-</u> |

| 14 Cash and cash equivalents | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------|------------------------|------------------------|
| Bank balances with scheduled banks | 1,43,335.70 | 1,22,635.66 |
| | <u>1,43,335.70</u> | <u>1,22,635.66</u> |

| 15 Short-term loans and advances | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------|------------------------|------------------------|
| Loan and advances to related party | | |
| Unsecured, considered good | 3,07,000.00 | - |
| Other Loans and Advances | | |
| Secured, considered good* | 41,80,334.08 | 23,87,703.07 |
| Secured, considered doubtful** | 1,435.47 | - |
| Unsecured, considered good* | 8,62,378.75 | 5,02,16,500 |
| Unsecured, considered doubtful** | 21,551.11 | - |
| Advances to vendor | 131.69 | 2,59.04 |
| Advances to employees | 30.00 | - |
| GST receivables | 8,350.75 | 5,305.93 |
| Advance Income Tax | - | 17,632.14 |
| Prepaid expenses | 25.00 | - |
| | <u>46,31,335.25</u> | <u>29,08,965.96</u> |

* Includes over due from 1 to 90 days amounting to 4,39,245 as at 31 March 2024 and Rs. 2,14,724 as at 31 March 2023.

** Represents loan over due for more than 90 days.

| 16 Other current assets | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------|------------------------|------------------------|
| Recoverable from borrower | 30,102.35 | 35,258.50 |
| Recoverable from lender | 2,619.25 | 798.66 |
| Due receivable | 2,182.36 | - |
| Unamortised borrowing costs | 9,574.50 | 5,106.64 |
| Related party receivable | 83,581.27 | 28,651.37 |
| Interest secured but not due | 9,563.37 | - |
| on related party | 5,788.69 | - |
| on other party | <u>1,44,822.10</u> | <u>69,124.97</u> |

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Suido One Capital Private Limited
 Notes to the financial statements for the year ended 31 March 2024
 (All amounts in INR denominated unless stated otherwise)

| 17 Revenue from operations | | |
|---|---------------------------------|---------------------------------|
| | For year ended 31 March 2024 | For year ended 31 March 2023 |
| Income from loans and advances | 5,86,795.72 | 4,36,816.53 |
| | <u>5,86,795.72</u> | <u>4,36,816.53</u> |
| 18 Other income | | |
| | For year ended 31 March 2024 | For year ended 31 March 2023 |
| Gain on sale of investments in mutual funds | 88.95 | 2,184.76 |
| For income | 1,848.46 | 923.00 |
| Interest on scheme tax refund | 519.12 | - |
| Expense recoverable from group company | - | 1,169.57 |
| Miscellaneous income | 79.23 | - |
| | <u>2,506.76</u> | <u>3,743.33</u> |
| 19 Employee benefit expense | | |
| | For year ended 31 March 2024 | For year ended 31 March 2023 |
| Salaries and wages | 37,280.07 | - |
| Contributions to provident and other funds | 380.46 | - |
| Employee stock option expense | 1,116.79 | - |
| Staff Welfare | 5.37 | - |
| | <u>38,782.69</u> | <u>-</u> |
| 20 Finance cost | | |
| | For year ended 31 March 2024 | For year ended 31 March 2023 |
| Interest expense | | |
| on borrowed monies | | |
| Term loan | 93,835.58 | 61,573.35 |
| Loan payable on demand | 43,260.09 | 1,18,179.19 |
| on non-exchangeable debentures issued prior | 53,133.26 | - |
| on related party borrowings | 527.40 | 26,117.21 |
| on inter-depositary deposits | 90,533.67 | 49,650.49 |
| on margin money | 3,883.60 | 24,261.88 |
| Amortisation of borrowing cost | 12,934.55 | 13,669.28 |
| | <u>1,44,084.55</u> | <u>2,27,901.90</u> |
| 21 Other expenses | | |
| | For year ended 31 March 2024 | For year ended 31 March 2023 |
| Management Management expense | | 2,515.04 |
| IT expenses | 10,319.56 | 7,852.82 |
| Commodity provision against standard assets | 4,919.72 | 4,766.39 |
| Provision for sub-standard assets | 4,837.93 | - |
| Legal & professional expenses | 9,125.11 | 6,817.08 |
| GST input credit not | 3,746.96 | 4,161,352.61 |
| Rent expense (refer note 21.2) | 13,531.96 | 4,972.61 |
| Repairs & maintenance | 1,113.68 | 886.41 |
| Auditors remuneration (refer note 21.1) | 580.00 | 400.00 |
| CSR expense (refer note 29) | 900.00 | - |
| Taxes & duties | 933.23 | 792.27 |
| Other operating expenditure | 5,736.85 | 919.98 |
| | <u>59,464.73</u> | <u>62,373.61</u> |
| 21.1 Auditors remuneration | | |
| | For year ended 31 March 2024 | For year ended 31 March 2023 |
| Statutory Audit Fees | 400.00 | 400.00 |
| Non-audit Fees | 180.00 | - |
| | <u>580.00</u> | <u>400.00</u> |
| 21.2 Operating lease obligations - The Company has taken various premises under operating lease | | |
| | For year ended 31 March 2024 | For year ended 31 March 2023 |
| A) The total of future minimum lease payments under non-cancellable operating leases for each of the following periods: | | |
| (i) Within one year | 8,498.05 | - |
| (ii) From one year to five years | 6,479.05 | - |
| (iii) Over five years | 16,996.10 | - |
| | <u>15,973.96</u> | <u>4,142.61</u> |
| B) The total of lease payments recognized in the Statement of Profit and Loss for the year | 15,973.96 | 4,142.61 |

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Stride One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR, Unaudited unless stated otherwise)

22 Earnings per share

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---------------------------------|---------------------------------|
| Normal value of equity shares (Rs) | 10 | 10 |
| (a) Net Profit after tax | 1,99,789.15 | 28,321.57 |
| (b) Basic number of Equity shares of Rs. 10 each constituting during the year | 26,179 | 25,779 |
| (c) Weighted average number of Equity shares of Rs. 10 each outstanding during the year | 25,053 | 24,964 |
| (d) Basic Earnings per share (Rs) | 4.23 | 3.55 |
| (e) Dilutive Earnings per share (Rs) | 4.23 | 3.55 |

23 Related party transactions

A. Name of the related parties and nature of relationship

Nature of Relationship

Holding Entity

Key Managerial Personnel ("KMP")

Name of Entity

Stride Venture Private Limited

Indipreet Singh Garcha

Adityan Jain

Karanveer Singh (Company Secretary w.e.f. 28 August 2023)

Related Entities

Stride Fund Advisors LLP (KMP is a Partner)

Stridewest Advisors LLP (KMP is a Partner)

Stride Ventures Debt Fund II (KMP having significant influence)

Stride Ventures Debt Fund III (KMP having significant influence)

B. Summary of transactions with related parties by the Company :-

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|-------------------------------------|---------------------------------|---------------------------------|
| Interest expense on Borrowings | | |
| Stride Venture Private Limited | 529.40 | 20,117.21 |
| Stride Ventures Debt Fund II | 47,065.30 | |
| Stride Ventures Debt Fund III | 18,107.76 | |
| Inter company Allocation expense | | |
| Stride Venture Private Limited | 8,489.51 | 32,850.51 |
| Inter company Allocation received | | |
| Stride Venture Private Limited | | 1,360.17 |
| Share issued during the year | | |
| Stride Venture Private Limited | 250,000.00 | |
| Borrowings taken during the year | | |
| Stride Venture Private Limited | 55,000.00 | 7,98,102.60 |
| Stride Ventures Debt Fund II | 22,17,200.00 | |
| Stride Ventures Debt Fund III | 7,11,150.00 | |
| Borrowings repaid during the year | | |
| Stride Venture Private Limited | 35,000.00 | 6,40,564.11 |
| Stride Ventures Debt Fund II | 15,19,000.00 | |
| Stride Ventures Debt Fund III | 2,43,800.00 | |
| ICD given during the year | | |
| Stride Venture Private Limited | 2,57,850.00 | |
| ICD repaid during the year | | |
| Stride Venture Private Limited | 2,80,000.00 | |
| Interest income on Loans & Advances | | |
| Stride Venture Private Limited | 16,750.91 | |

Note: During the year ended 31 March 2023, Stride Venture Private Limited (Holding Company) has exercised its option to convert loan amounting to INR 462,441 thousand in equity shares of the company.

C. Summary of balances with related parties by the Company :-

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|--|---------------------------------|---------------------------------|
| Borrowings | | |
| Stride Ventures Debt Fund II | 5,62,200.00 | |
| Stride Ventures Debt Fund III | 4,87,550.00 | |
| Interest Accrued but not due on borrowings - Other Current Liability | | |
| Stride Venture Private Limited | | 1,684.37 |
| Stride Ventures Debt Fund II | 1,274.79 | |
| Interest Accrued but not due on borrowings - Other Current Assets | | |
| Stride Venture Private Limited | 9,963.52 | |
| Manpower management expense payable | | |
| Stride Venture Private Limited | | 3,961.67 |
| Loans and advances | | |
| Stride Venture Private Limited | 3,57,000.00 | |
| Other receivable | | |
| Stride Venture Private Limited | 83,581.27 | 26,051.37 |

24 Segment Reporting

In the opinion of the management, there is only one reportable business segment i.e. borrowing as envisaged in Accounting Standard 17 "Segment Reporting" read with Rule 7 of the Companies (Accounts) Rules 2014. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company.

Secondary segmentation based on geography has not been provided as the Company operates primarily in India and the Company perceives that there are no significant differences in its risk and returns in operating from different geographic areas within India.

25 Contingent liability and commitments

(a) There are no contingent liability as at 31 March, 2024 (31 March, 2023: Nil)

(b) There is no pending litigation on the Company as at 31 March, 2024 (31 March 2023: Nil)

(c) The Company has no long term contracts for which there were any material foreseeable losses as on 31 March, 2024 (31 March, 2023: Nil)



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Stride One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousand, unless stated otherwise)

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26 Unhedged Foreign Currency Exposure
The Company does not have any unhedged foreign currency exposure as at 31 March 2024 and as at 31 March 2023.

27 Employee benefit plans
During the year, the Company has recognized the following amounts in the statement of profit and loss:

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---------------------------------|---------------------------------|
| (a) Defined contribution plan | | |
| Employers' contribution to Provident Fund | 380.46 | 380.46 |

(b) Defined benefit plan - Gratuity (unfunded)
The Company has a defined benefit plan for gratuity which provides for a payment to vested employees on departure i.e. at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service except death while in employment. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (five days' salary for each completed year of service). The Company provides for the liability in its books of accounts based on an actuarial valuation carried out by a qualified independent actuary.
The following tables summarize the components of the benefit expense recognized in the Statement of Profit and Loss and amounts recognized in the Balance Sheet for the respective plans.

Changes in the present value of the defined benefit obligation are as follows:

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|-------------------------------------|---------------------------------|---------------------------------|
| Transfer to Current service cost | 440.14 | |
| Interest cost | 847.99 | |
| Actuarial loss | 32.36 | |
| Closing defined benefit obligation | 1,394.94 | |

Balance sheet

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|-----------------------|---------------------------------|---------------------------------|
| Current Liability | 2.43 | |
| Non-Current Liability | 1,392.51 | |
| Plus liability | 1,394.94 | |

Expenses recognized in Statement of Profit and Loss

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---------------------------------|---------------------------------|
| Expenses recognized in Statement of Profit and Loss | 1,394.94 | |

The principal assumptions used in determining gratuity benefit obligations for the Company's plan are shown below:

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---|---------------------------------|
| Discount rate | 7.20% | 5.40 |
| Expected salary growth rate (per annum) | 15% for the first 1 year, and 10% thereafter | N/A |
| Withdrawal rate (per annum) | 5.00% | N/A |
| Mortality rate | 100% of IALM (2012-14) | N/A |
| Normal Retirement Age (years) | 58 | |

The estimates of future salary increases, considered an actuarial valuation, takes account of inflation, seniority, promotions and other relevant factors, such as supply and demand in the employment market.

(c) Other employee benefits - Leave encashment/compensated absences

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|--|---------------------------------|---------------------------------|
| Liability recognized in the balance sheet | | |
| Current Liability | 214.31 | |
| Non-Current Liability | 2,055.22 | |
| Present Value of obligation as at year end | 2,269.53 | |

Amount recognized in the statement of profit and loss of the company:
2,269.53

Included in Salaries, Wages and Bonus

28 Share Based Payment

Selected employees of the company are granted stock options under the employee stock option plan of the holding company, Stride Future Private Limited. The relevant details of the scheme and the grant are as follows:

On 28 April 2023, the board of directors of holding company approved the Stride Future Employees Stock Option Scheme, 2022 (Scheme 2022) for issue of stock options to the key employees and directors of the company. According to the Scheme 2022, the employee selected by the board from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of 3 years. The contractual life (comprising the vesting period and the exercise period) of options granted is 3 to 5 years. The other relevant terms of the grant are as below:

| | |
|-----------------|------------------|
| Vesting period | 3 to 5 years |
| Exercise period | 2 years |
| Exercise price | INR 1150 to 5140 |



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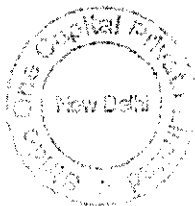
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Stride One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| Movement during the year | | |
|--|---------------------------------|---------------------------------|
| | For year ended 31 March 2024 | For year ended 31 March 2023 |
| | No. of Options | No. of Options |
| Outstanding at the beginning of the year | | |
| Granted during the year | 11,621 | |
| Forfeited during the year | 3,389 | |
| Exercised during the year | | |
| Outstanding at the end of the year | 8,241 | |
| Exercisable at the end of the year | 1,761 | |
| The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome. | | |
| *Note: Options granted during the year includes options granted in prior year by holding company for transferred employees. | | |
| The weighted average remaining contractual life for the stock options outstanding as at 31 March 2024 is 2.75 years. The range of exercise prices for options outstanding at the end of the year was INR 3,206.25 to INR 6,140.80. | | |

| 29 Details of CSR expenditure | | |
|--|---------------------------------|---------------------------------|
| | For year ended 31 March 2024 | For year ended 31 March 2023 |
| (a) Gross amount required to be spent by the Company during the year | 887.96 | |
| (b) Amount approved by the Board to be spent during the year | 900.00 | |
| (c) Amount spent during the year ending on 31st March, 2024 | | |
| (i) Construction/acquisition of any asset | | |
| (ii) On purposes other than (i) above | 900.00 | 0.00 |
| (d) Amount spent during the year ending on 31st March, 2023: | | |
| (i) Construction/acquisition of any asset | | |
| (ii) On purposes other than (i) above | | |
| (e) Details related to spent / unspent obligations: | | |
| (i) Contribution to Public Trust | | |
| (ii) Contribution to Charitable Trust | 900.00 | |
| (iii) Unspent amount in relation to: | | |
| - Ongoing project | | |
| - Other than ongoing project | | |

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Stride Doe Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024
All amounts in INR thousands unless stated otherwise

30. Disclosure as required by Para 19 of Non-Banking Financial Company - Non-Systemically Important Non-deposit taking Company (Reserve Bank) Directions, 2015 is as under:

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|----------------|---------------------|---------------------|
| | Amount outstanding | Amount Overdue | Amount outstanding | Amount Overdue |
| Liabilities side | | | | |
| 1. Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid: | | | | |
| a) Debentures | | | | |
| Secured | 1057.166 | | | |
| Unsecured | | | | |
| Other than falling within the meaning of public deposits | | | | |
| b) Deferred credits | | | | |
| c) Term loans | 12,87,328.21 | | 5,90,609.89 | |
| d) Inter corporate loans and borrowings | 14,84,107.14 | | 11,35,500.47 | |
| e) Commercial paper | | | | |
| f) Public deposits | | | | |
| g) Other loans | | | | |
| Loans repayable on Demand | 4,01,258.91 | | 3,01,904.46 | |
| Cash Credit | 99,421.54 | | | |
| 2. Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid): | | | | |
| a) In the form of Unsecured debentures | | | | |
| b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security | | | | |
| c) Other public deposits | | | | |
| Assets side | | | | |
| | | | As at 31 March 2024 | As at 31 March 2023 |
| | | | Amount outstanding | Amount outstanding |
| 1. Break-up of loans and advances including bills receivables | | | | |
| a) Secured | | | 47,87,510.89 | 27,92,703.07 |
| b) Unsecured | | | 12,97,563.36 | 5,02,165.80 |
| 2. Break-up of leased assets and stock on hire and other assets counting towards APC | | | | |
| a) Lease assets including lease rentals under master leases | | | | |
| a) Financial lease | | | | |
| b) Operating lease | | | | |
| b) Stock on hire including hire charges under master leases | | | | |
| c) Assets on hire | | | | |
| d) Repossessed assets | | | | |
| e) Other assets counting towards assets forming a portfolio | | | | |
| a) Loans where assets have been repossessed | | | | |
| b) Loans other than (a) above | | | | |
| 3. Break-up of investments | | | | |
| Current investments | | | | |
| I Quoted | | | | |
| a) Shares | | | | |
| a) Equity | | | | |
| b) Preference | | | | |
| c) Debentures and bonds | | | | |
| d) Units of mutual funds | | | 22.40 | |
| e) Government securities | | | | |
| f) Others | | | | |
| II Unquoted | | | | |
| a) Shares | | | | |
| a) Equity | | | | |
| b) Preference | | | | |
| c) Debentures and bonds | | | | |
| d) Units of mutual funds | | | | |
| e) Government securities | | | | |
| f) Others | | | | |



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Sukle One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024

6. Borrower group - wise classification of assets financed as in (3) and (4) above:

| Category | Amount net of provisions | | |
|--------------------------------|--------------------------|--------------|--------------|
| | Secured | Unsecured | Total |
| 1. Related parties | | | |
| a) Subsidiaries | | | |
| b) Companies in the same group | | 3,36,107.50 | 3,36,107.50 |
| c) Other related parties | | | |
| 2. Other than related parties | 47,75,501.90 | 9,33,850.47 | 57,09,352.37 |
| Total | 47,75,501.90 | 12,89,957.97 | 60,65,459.87 |

| Category | Amount net of provisions | | |
|--------------------------------|--------------------------|-------------|--------------|
| | Secured | Unsecured | Total |
| 1. Related parties | | | |
| a) Subsidiaries | | | |
| b) Companies in the same group | | | |
| c) Other related parties | | | |
| 2. Other than related parties | 27,85,721.32 | 5,00,914.39 | 32,86,635.69 |
| Total | 27,85,721.32 | 5,00,914.39 | 32,86,635.69 |

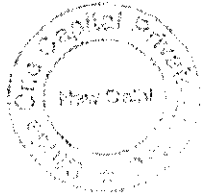
7. Investor group - wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

| Category | As at 31 March 2024 | | As at 31 March 2023 | |
|--------------------------------|---|--------------------------------------|---|--------------------------------------|
| | Market value / break up or fair value or NAV(*) | Book value (Net of provisions) | Market value / break up or fair value or NAV(*) | Book value (Net of provisions) |
| 1. Related parties | | | | |
| a) Subsidiaries | | | | |
| b) Companies in the same group | | | | |
| c) Other related parties | | | | |
| 2. Other than related parties | 23.51 | 23.40 | | |
| Total | 23.51 | 23.40 | | |

8. Other information

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| i. Gross non-performing assets | | |
| a) Related parties | | |
| b) Other than related parties | | |
| ii. Net non-performing assets | | |
| a) Related parties | | |
| b) Other than related parties | 22,689.60 | |
| iii. Assets acquired in satisfaction of debt | 17,831.87 | |

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3. Disclosure is required by Section 5 of RMI 2025-13/26 Disclosure in Financial Statements - Notes to Accounts of NBFCs and Mutual Depositors - New Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (New Bank) Disclosure, 2025

1) Dependence of real estate prices

[illegible]

D. Expenditure (cost) numbers

| Expenditure on capital matters | As at 31 March 2021 | As at 31 March 2020 |
|--|---------------------|---------------------|
| Particulars | | |
| (i) Loans borrowed in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the impact of which is not reflected in corporate debt | | |
| (ii) Advances against shares, bonds / debentures or other securities on an off-basis to individuals or institutions in shares (excluding IPOs / ESOPs), convertible bonds, convertible debentures, and units in equity oriented mutual funds | | |
| (iii) Advances for any other purposes where there is convertible bonds or convertible debentures or units of equity oriented mutual funds or shares in equity oriented | | |
| (iv) Advances for any other purposes to the extent to be used for the related transfer of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds in which the borrower and concerned advance, or stockbroker and guaranteee based on behalf of stockbroker and underwriter | | |
| (v) Loans sanctioned to companies against the creation of shares / bonds / debentures or other securities on an off-basis to the issuing companies in the equity of new companies in anticipation of raising resources | | |
| (vi) Bridge loans to companies against approved equity flows / issues | | |
| (vii) Refinancing commitments raised up by the NBFCs in respect of paying price at shares or convertible bonds or convertible debentures or units of equity oriented mutual funds | | |
| (viii) Power to the Government for equity trading | | |
| (ix) All expenditure on share capital matters | | |
| (a) Category I | | |
| (b) Category II | | |
| (c) Category III | | |

7) മെമ്പർമാർക്ക് അർഹതയുണ്ട്

| Sector | As at 31 March 2024 | | | As at 31 March 2023 | | |
|-------------------------------------|---|-------------------------|--|---|-------------------------|--|
| | Total Expenditure (includes in balance sheet and off-balance sheet expenses) (₹ crore) | From NPA's (₹ crore) | Percentage of From NPA's to total expenditure in that sector | Total Expenditure (includes in balance sheet and off-balance sheet expenses) (₹ crore) | From NPA's (₹ crore) | Percentage of From NPA's to total expenditure in that sector |
| 1 Agriculture and Allied Activities | | | | | | |
| 2 Industry | | | | | | |
| 3 Automobiles | 46.08 | | | 46.38 | | |
| 4 Commercial Vehicle | 45.32 | | | | | |
| 5 Automobiles | 88.07 | | | 11.43 | | |
| 6 Automobiles | 7.54 | | | 19.33 | | |
| 7 Heavy Machinery | 31.84 | | | | | |
| 8 Transportation - Energy | 12.64 | | | | | |
| 9 Jewellery | 30.08 | | | 7.31 | | |
| 10 Miscellaneous | 30.67 | | | | | |
| 11 Pharmaceuticals | 26.49 | | | | | |
| 12 Bridges | 13.91 | 9.24 | 66.4% | 57.36 | 13.40 | 23.36% |
| 13 Food and Beverages | | | | | | |
| 14 Insurance | 9.14 | 1.32 | 14.44% | 13.40 | | |
| 15 Other | 17.29 | 0.36 | 2.08% | 21.62 | | |
| 16 Total Industry | 339.56 | 1.21 | 0.36% | 243.39 | | |
| 17 Transport | | | | | | |
| 18 Aircraft | 24.91 | | | | | |
| 19 Transport | 45.44 | | | | | |
| 20 Infrastructure | 13.80 | | | | | |
| 21 Insurance | 18.74 | | | | | |
| 22 Logistics | | | | 14.73 | | |
| 23 Banking | 9.63 | | | | | |
| 24 Road and | 30.63 | | | 22.73 | | |
| 25 Wholesale Trade | 15.09 | | | 14.87 | | |
| 26 Other Services | 41.47 | | | 10.25 | | |
| 27 Total Services | 208.93 | | | 66.10 | | |
| 28 Financial Institutions | | | | | | |
| 29 Others | 628.51 | 2.27 | 0.36% | 524.48 | | |

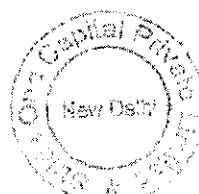
4) *Историческая география (по данным)*

| | As at 31 March 2014 | As at 31 March 2013 |
|--|------------------------|------------------------|
| 2 Total number of inter-group exposures | 34.75 | |
| (a) Total number of top 10 inter-group exposures | 34.75 | |
| | 100% | 0.00% |

Is *Leishmania* fertile in *crassostrea* oysters?

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(1) Related Party (Director's
Appointment in 2 years)

[illegible]

⁴ For example, *giant?* was assigned a nonrandomized normal distribution having a mean of

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| Particulars | For year ended 31 March 2024 | For year ended 30 March 2023 |
|--|------------------------------|------------------------------|
| 1) Summary information on complaints received by the NRP Co from consumers | | |
| 1.1 Number of complaints pending at beginning of the year | | |
| 2 Number of complaints received during the year | NA | |
| 3 Number of complaints disposed during the year | NA | |
| 3.1 Of which, number of complaints reported by the NRPSC | | |
| 4 Number of complaints pending at the end of the year | | |
| 2) Maintenable complaints received by the NRPSC from Office of Ombudsman | | |
| 5 Number of maintainable complaints received by the NRPSC from Office of Ombudsman | | |
| 5.1 Of which, number of complaints received from the NRPSC by Office of Ombudsman | NA | NA |
| 5.2 Of which, number of complaints received through correspondence/advices/said by Office of Ombudsman | NA | NA |
| 5.3.3 Number of complaints received through posting of Accounts by Office of Ombudsman against the NRPSC | NA | NA |
| 6 Number of Accounts investigated within the regulated time (other than those appealed) | NA | NA |

Source: Manuscripte "complaintes" refers to complaints on the grounds reported by witnesses at Orléans, in January, 2011. *Complaintes* is the Occitanian word for "New Year's Eve" or "New Year's". 2011: end of century when the crisis of the 21st century

2) The three grounds of unavailability pleaded by the NDI's have failed.

| 31 March, 2024 | | | | | |
|---|---|--|--|---|---|
| Grants of completion, (i.e. completion relating to) | Number of completion pending at the beginning of the year | Number of completions received during the year | % increase / decrease in the number of completions received over the last March 2023 | Number of completion pending at the end of the year | U.S. number of completion pending between 30 days |
| Lower & Adams - Expense | | 91 | | | |
| Lower & Adams - Other | | 1 | | | |
| Total | | 91 | | 2100 | |

| 31 March, 2023 | | | | | |
|---|---|--|--|---|---|
| Grants of completion, (i.e. completion relating to) | Number of completion pending at the beginning of the year | Number of completions received during the year | % increase / decrease in the number of completions received over the last March 2022 | Number of completion pending at the end of the year | U.S. number of completion pending between 30 days |
| Lower & Adams - Expense | | | | | |
| Lower & Adams - Other | | | | | |
| Total | | | | | |

(7) 5' end of the family 4 was 20 nt longer than the other 3 families.

| | For year ended 15 March 2024 | For year ended 31 March 2023 |
|---------------------------------------|---------------------------------|---------------------------------|
| 1. Revenue | 1,000,000 | 1,000,000 |
| 2. Cost of sales | (500,000) | (500,000) |
| 3. Gross profit | 500,000 | 500,000 |
| 4. Operating expenses | (200,000) | (200,000) |
| 5. Operating profit | 300,000 | 300,000 |
| 6. Finance income | 10,000 | 10,000 |
| 7. Finance costs | (5,000) | (5,000) |
| 8. Profit before tax | 305,000 | 305,000 |
| 9. Income tax expense | (76,250) | (76,250) |
| 10. Profit for the year | 228,750 | 228,750 |
| 11. Other comprehensive income | 0 | 0 |
| 12. Comprehensive income | 228,750 | 228,750 |

- 1. No of trains was during the year
- 2. Amount of passenger freight during the year
- 3. No. of passenger vehicle (motor cars) supplied or received during the year
- 4. (a) Percentage of American car's built in Canada
- (b) Percentage of Canadian car's built in Canada
- 5. (a) Importing foreign cars in March '22
- (b) No. cars imported
- (c) Amount of passenger
- 6. Net tonnage of goods transported / loss in respect of GDS trains during or in the year
- (a) Passenger paid
- (b) Difference in passenger received but its value of domestic collection

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State Capital Private Limited
Name to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

13) Break-up of Provisions and Contingencies shown under the Head Liabilities in Profit and Loss Account

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|-------------------------------------|------------------------------|------------------------------|
| 1. Provisions for employee benefits | | |
| 2. Provisions towards NPA | 0.47 | |
| 3. Provisions made towards deposits | 3.19 | 3.41 |
| 4. Provisions for employee benefits | 0.37 | |
| 5. Provisions for warranty claims | 0.09 | 0.48 |

Disclaimer pursuant to Reserve Bank of India Circular (DOR.NPFC(PI)) CC No.102/21.10.01/2015-16 dated 1 November 2017 pertaining to Liquidity Risk Management Framework for Non-Banking Financial Companies

All amounts in INR thousands unless stated otherwise

13.1 Public disclosures on liquidity risk

13.1.1 Funding concentration based on significant counterparties (bank deposits and borrowings)

| | 31 March, 2024 | | 31 March, 2023 | |
|--------------------------------------|----------------|---------------------|----------------|---------------------|
| Number of Significant Counterparties | Amount | % of Total Deposits | Amount | % of Total Deposits |
| 1 | 1,12,500.00 | NA | NA | 10.85% |
| 2 | | | | |
| 3 | | | | |
| 4 | | | | |
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Note

1. A "Significant counterparty" is defined as a single counterparty or group of related or affiliated counterparties accounting for more than 1% of the NPFC-NPFI's NPFC-IN total deposits and 1% of the NPFC-IN total borrowings.

2. Total liabilities have been computed as total assets less equity less reserves & surplus.

13.1.2 Top 20 deposits

| | 31 March, 2024 | | 31 March, 2023 | |
|--------|---------------------|--------|---------------------|--|
| Amount | % of Total Deposits | Amount | % of Total Deposits | |
| 1 | NA | NA | NA | |
| 2 | | | | |
| 3 | | | | |
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| 20 | | | | |

13.1.3 Top 10 borrowings

| | 31 March, 2024 | | 31 March, 2023 | |
|--------|-----------------------|--------|-----------------------|--------|
| Amount | % of Total borrowings | Amount | % of Total borrowings | |
| 1 | 11,12,000.00 | 11.12% | 11,12,000.00 | 11.12% |
| 2 | | | | |
| 3 | | | | |
| 4 | | | | |
| 5 | | | | |
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| 10 | | | | |

Note

1. No credit interest on borrowings is not considered.

2. Total borrowings have been computed as gross total debt.

13.1.4 Funding Concentration based on significant counterparties (securities)

| | 31 March, 2024 | | 31 March, 2023 | |
|--------|-----------------------|--------|-----------------------|--------|
| Amount | % of Total Securities | Amount | % of Total Securities | |
| 1 | 1,12,500.00 | 11.12% | 1,12,500.00 | 11.12% |
| 2 | | | | |
| 3 | | | | |
| 4 | | | | |
| 5 | | | | |
| 6 | | | | |
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Note

1. A "Significant counterparty" is defined as a single counterparty or group of related or affiliated counterparties accounting for more than 1% of the NPFC-NPFI's NPFC-IN total deposits and 1% of the NPFC-IN total borrowings.

2. Total liabilities have been computed as total assets less equity less reserves & surplus.

13.2 Bank Ratio

As at 31 March 2024

| | % |
|---|-------|
| 1. Capital adequacy ratio | 0.00% |
| 2. Liquidity coverage ratio | 0.00% |
| 3. Net stable funding ratio | 0.00% |
| 4. Dividend payout ratio | 0.00% |
| 5. Return on assets | 0.00% |
| 6. Return on equity | 0.00% |
| 7. Return on capital employed | 0.00% |
| 8. Return on funds raised | 0.00% |
| 9. Return on total assets | 0.00% |
| 10. Return on total equity | 0.00% |
| 11. Return on total capital | 0.00% |
| 12. Return on total funds | 0.00% |
| 13. Return on total resources | 0.00% |
| 14. Return on total assets less liabilities | 0.00% |
| 15. Return on total assets less liabilities less reserves & surplus | 0.00% |
| 16. Return on total assets less liabilities less reserves & surplus less equity | 0.00% |
| 17. Return on total assets less liabilities less reserves & surplus less equity less reserves & surplus | 0.00% |
| 18. Return on total assets less liabilities less reserves & surplus less equity less reserves & surplus less equity less reserves & surplus | 0.00% |
| 19. Return on total assets less liabilities less reserves & surplus less equity less reserves & surplus less equity less reserves & surplus less equity less reserves & surplus | 0.00% |
| 20. Return on total assets less liabilities less reserves & surplus less equity less reserves & surplus less equity less reserves & surplus less equity less reserves & surplus less equity less reserves & surplus | 0.00% |

As at 31 March 2023

| | % |
|---|-------|
| 1. Capital adequacy ratio | 0.00% |
| 2. Liquidity coverage ratio | 0.00% |
| 3. Net stable funding ratio | 0.00% |
| 4. Dividend payout ratio | 0.00% |
| 5. Return on assets | 0.00% |
| 6. Return on equity | 0.00% |
| 7. Return on capital employed | 0.00% |
| 8. Return on funds raised | 0.00% |
| 9. Return on total assets | 0.00% |
| 10. Return on total equity | 0.00% |
| 11. Return on total capital | 0.00% |
| 12. Return on total funds | 0.00% |
| 13. Return on total resources | 0.00% |
| 14. Return on total assets less liabilities | 0.00% |
| 15. Return on total assets less liabilities less reserves & surplus | 0.00% |
| 16. Return on total assets less liabilities less reserves & surplus less equity | 0.00% |
| 17. Return on total assets less liabilities less reserves & surplus less equity less reserves & surplus | 0.00% |
| 18. Return on total assets less liabilities less reserves & surplus less equity less reserves & surplus less equity less reserves & surplus | 0.00% |
| 19. Return on total assets less liabilities less reserves & surplus less equity less reserves & surplus less equity less reserves & surplus less equity less reserves & surplus | 0.00% |
| 20. Return on total assets less liabilities less reserves & surplus less equity less reserves & surplus less equity less reserves & surplus less equity less reserves & surplus less equity less reserves & surplus | 0.00% |

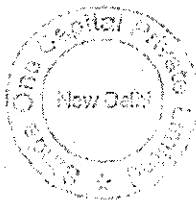
13.3 Investment in group for liquidity risk management

Board of Directors

The Board has the overall responsibility for the management of liquidity risk. The Board develops the strategy, policies and procedures to manage liquidity risk in accordance with the liquidity risk tolerance limits.

Responsible for

(The Board has been constituted by the NPFC)



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Stelide One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

32 Financial Ratios

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|--|---------------------------------|---------------------------------|
| (i) Current ratio = Current assets divided by current liabilities | | |
| Current Assets | 59,19,345.43 | 31,00,730.61 |
| Current Liabilities | 51,35,079.92 | 26,68,455.77 |
| Ratio | 1.15 | 1.16 |
| Change from previous period | -0.8% | -20.1% |
| (ii) Debt Equity ratio = Total debt divided by total shareholder equity | | |
| Total debt | 43,09,723.80 | 20,18,454.72 |
| Shareholder equity | 11,73,175.53 | 8,12,279.61 |
| Ratio | 3.67 | 2.48 |
| % Change from previous period | 47.8% | 42.1% |
| Comment: Increase in Debt to Equity ratio is due to increase in debt is more as compared to equity. | | |
| (iii) Interest service coverage ratio = Earnings available for debt services divided by Total interest repayments | | |
| Net Profit before taxes | 1,47,016.87 | 1,50,796.77 |
| Add: Non cash operating expenses and finance cost | | |
| - Interest on borrowings | 3,44,094.19 | 2,77,391.38 |
| - Provision on Standard Assets | 6,919.72 | 4,766.59 |
| - Provision on Sub Standard Assets | 4,857.93 | - |
| - Provision on employee benefits | 3,664.47 | - |
| - ESOP Expense | 1,110.78 | - |
| Earnings available for debt services (A) | 5,07,663.97 | 4,12,954.74 |
| Interest payments on borrowings | 3,35,118.25 | 2,71,327.21 |
| Total Debt (B) | 3,35,118.25 | 2,71,327.21 |
| Ratio | 1.51 | 1.51 |
| % Change from previous period | 0.3% | 350.0% |
| Comment: Debt service coverage ratio decreased as increases in Total debt (including interest) is more as compared to increase in earning available for debt services. | | |
| #Debt repayments includes only interest as the company is an NBFC so principal repayments has been excluded from the calculation. | | |
| (iv) Return on Equity Ratio = Net profit after tax divided by Average shareholder equity | | |
| Net Profit after tax | 1,09,789.15 | 98,321.97 |
| Average shareholder equity | 9,92,725.58 | 5,31,894.09 |
| Ratio | 11.1% | 18.5% |
| % Change from previous period | -7.4% | 18.5% |
| (v) Net capital Turnover Ratio = Revenue from operations divided by Average Working capital | | |
| Revenue from operations | 5,46,795.72 | 4,56,816.23 |
| Net Working Capital | 7,34,265.47 | 4,32,074.84 |
| Average Working Capital | 6,08,170.15 | 4,99,447.42 |
| Ratio | 0.96 | 0.91 |
| % Change from previous period | 5% | 6.41% |
| (vi) Net profit ratio = Net profit after tax divided by Revenue from operations | | |
| Net profit after tax | 1,09,789.15 | 98,321.97 |
| Revenue from operations | 5,46,795.72 | 4,56,816.23 |
| Ratio | 18.7% | 21.5% |
| % Change from previous period | -3% | 19% |



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Stride One Capital Private Limited
 Notes to the financial statements for the year ended 31 March 2024
 (All amounts in INR thousands unless stated otherwise)

(vii) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

| | | |
|-------------------------------|-------------|-------------|
| Net Profit before tax | 1,47,016.87 | 1,30,796.77 |
| Add: Interest on borrowings | 3,44,094.10 | 3,77,391.38 |
| EBIT(a) | 4,91,111.06 | 4,08,188.15 |
| Capital Employed | | |
| Tangible Net worth | 11,73,176 | 8,12,776 |
| Add: Debt | 43,09,724 | 26,18,455 |
| Total Capital Employed (b) | 54,82,899 | 28,30,730 |
| Ratio (a/b) | 9.0% | 14.4% |
| % Change from previous period | -5% | 12% |

(viii) Return on Investment Ratio

| | | |
|--|-------------|--------------|
| Investment Amount* | 2,30,000.00 | 17,90,000.00 |
| Weighted Average holding period (days) | 4.17 | 7.36 |
| Gain on sale of Investments | 88.95 | 2,158.76 |
| Ratio | 3.4% | 6.0% |
| % Change from previous period | -2.6% | 3.5% |

(ix) Trade Payable Turnover Ratio

This ratio has not been computed due to non applicability

(x) Inventory Turnover Ratio

This ratio has not been computed due to non applicability

(xi) Trade Receivable Turnover Ratio

This ratio has not been computed due to non applicability



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Stride One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

33. Disclosure pursuant to RBI circular RBI/DOR/2021-22/86 DOR.STR.REG.51/21.04.048/2021-22 for loans transferred/ acquired under the Master Direction- RBI (Transfer of Loan Exposure) Directions, 2021 dated September 24, 2021 are given below:
a) The Company has not transferred or acquired any loans not in default during the year ended 31 March 2024 and 31 March 2023.
b) The Company has not transferred or acquired any stressed loan during the year ended 31 March, 2024.
34. Disclosure as required by Master direction - Reserve Bank of India (Securitisation of standard assets) Direction 2021:
The company has not originated any securitised transaction during the year ended 31 March 2024 and 31 March 2023.
35. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
36. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
37. No penalties were imposed by RBI or other regulators during the year ended 31 March 2024.
38. The Company has not withdrawn any amount from any reserves during the year ended 31 March, 2024 (31 March 2023: Nil).
39. The company has obtained borrowings from financial institutions on security of current assets of the company. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
40. The company has not made any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 569 of the Companies Act, 1936.
41. The company has not been declared as a wilful defaulter as per Reserve Bank of India vide its master circular RBI/2014 15/73 DOR.No.CID.BC.57/20.16003/2014-15 dated July 1, 2014 on Wilful Defaulters ("RD: Circular") by any bank or financial institution or other lender.
42. The company or its directors does not hold any Benami property nor any proceedings have been initiated or pending against the company or its directors for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
43. The company has not incurred any expenditure in foreign currency during the year ended 31 March 2024 and 31 March 2023.
44. There have been no events or transactions which have occurred since the date of Balance Sheet or are pending that would have a material effect on the financial statements and requires adjustment to the accounting estimates and disclosures included in the financial statements as at 31 March 2024 or the year then ended.
45. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.
46. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period by the Company.
47. The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2024 and 31 March 2023.
48. The Company has not approved any Scheme(s) of Arrangements in terms of Section 230 to 237 of Companies Act, 2013 during the year ended 31 March 2024 and 31 March 2023.
49. Compliance with number of layers of companies: Clause -B2 of section 2 of the Companies Act, 2013 read with Companies (Reserves on number of Layers) Rules, 2017 is not applicable to the company during the year ended 31 March 2024 and 31 March 2023.
50. The Company does not own any immovable property as on 31 March 2024 and 31 March 2023. All the lease agreements are duly executed in favour of the Company for building and office premises where the Company is the lessee.

As per our report of even date

For Agival & Associates
Chartered Accountants
ICAI Firm registration number: 060181N

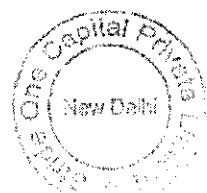
P.C. Agival
Partner
Membership No: 060175
Place: New Delhi
Date: 26 June 2024
UDIN: 24080475BKPKZB6046

For and on behalf of the Board of Directors of
Stride One Capital Private Limited

Tarun Singh Gandhi
Director
DIN: 08319385
Place: Gurugram
Date: 26 June 2024

Abhinav Suri
Director
DIN: 06848713
Place: Gurugram
Date: 26 June 2024

Karanpreet Singh
Company Secretary
Membership No: A-42562
Place: Gurugram
Date: 26 June 2024



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ANNEXURE - H

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF M/S STRIDE ONE CAPITAL PRIVATE LIMITED ("COMPANY") IN ACCORDANCE WITH THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3)(VI) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 IN THEIR MEETING HELD ON WEDNESDAY, THE 27TH DAY OF MARCH 2024 AT 05.45 P.M. AT DLF CORPORATE PARK, 3B, GROUND FLOOR, MEHRAULI-GURGAON RD, DLF PHASE 3, GURUGRAM, HARYANA 122002

1. Background:

- 1.1 The proposed scheme of arrangement ("Scheme") provides for demerger of Demerged Undertaking (as defined in the Scheme) of M/s Blue Jay Finlease Private Limited ("Demerged Company") with and into M/s Stride One Capital Private Limited ("Resulting Company-2") and in consideration thereof, M/s Stride Fintree Private Limited ("Resulting Company-1") (being holding company of Resulting Company-2 and having deep commercial interest in the Resulting Company-2) shall issue its Series A3 CCPS (as defined in the Scheme) to the equity shareholders of the Demerged Company (other than Resulting Company-1, being an existing equity shareholder of the Resulting Company-1) whose names are recorded in the register of members of the Demerged Company and/or in the register/index of the depository, as the case may be, as on the Record Date (as defined in the Scheme) in accordance with the Share Entitlement Ratio (as defined in the Scheme), under the provisions of sections 230-232 and all other applicable provisions, if any, of the Companies Act, 2013 ("2013 Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("M&A Rules") and section 2(19AA) read with section 2(41A) and other relevant provisions, if any, of the Income Tax Act, 1961 read with the rules made thereunder [For the sake of brevity, Demerged Company, Resulting Company-1 and Resulting Company-2 are hereinafter collectively referred to as "Companies"].
- 1.2 In accordance with the provisions of section 232(2)(c) of 2013 Act read with rule 6(3)(vi) of M&A Rules, directors of the Company are required to adopt a report explaining the effect of the Scheme on key managerial personnel, directors, promoters and non-promoter shareholders, depositors, creditors, debenture holders, deposit trustee and debenture trustee and employees of the Company, as the case may be.

2. Documents reviewed:

Draft Scheme, duly initialed by the Chairperson of the Board for the purpose of identification.

3. Rational for the Scheme:

The Demerged Company is, *inter-alia*, engaged in the business of -

- (i) providing timely and accessible unsecured business loans to micro, small and medium enterprises (MSMEs) through digital/ online mode, co-lending in partnership with banks and other financial institutions, working capital financing and material procurement

Stride One Capital Private Limited
(Formerly known as Rising Straits Finance Private Limited)
CIN: U30007DL1991PTC179082

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001
Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India
www.strideone.in | Email: compliance@strideone.in | Phone # 0124 - 4426038

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financing, to support their growth and expansion objectives i.e., Business Loan Undertaking; and

- (ii) providing secured loans for acquisition of machinery and equipments i.e., Equipment Finance Undertaking.

The COVID-19 pandemic had significantly affected the Business Loan Undertaking of the Demerged Company as a result of which the Demerged Company faced unprecedented challenges including increased risk in default, increased non-performing assets, tightening of the lending standards, liquidity constraints etc. which resulted in losses to the Demerged Company.

In order to address the situation, certain loans that were deemed uncollectible or irrecoverable were written off from the books of the Demerged Company and the focus of the Demerged Company increased more on collections and recoveries.

Further, to regain the strength, the Demerged Company started the Equipment Finance Undertaking whereby the Demerged Company provided loans for acquisition of machinery and equipments and generated better results as compared to the Business Loan Undertaking.

As there are differences in the approach of sourcing, underwriting and target segments of Business Loan Undertaking and Equipment Finance Undertaking, therefore, considering the fact that results in Equipment Finance Undertaking is better as compared to Business Loan Undertaking, management of the Demerged Company decided to focus on the Equipment Finance Undertaking solely and proposed to demerge its Business Loan Undertaking with and into the Resulting Company-2 which is, *inter-alia*, engaged in providing unsecured business loans to small and micro businesses.

The proposed demerger of Business Loan Undertaking of the Demerged Company with and into the Resulting Company-2 is expected to achieve the following benefits:

- (a) Consolidation of business of unsecured business loans to micro, small and medium enterprises with and into the Resulting Company-2 which is engaged in similar line of business, leading to better administration and reduction in operational cost due to synergy in operations; and rationalization, standardization and simplification of business process.
- (b) To enable the Demerged Company to focus and enhance its Equipment Finance Undertaking operations by streamlining operations and consequently, ensuring better and more efficient management and business development.

Stride One Capital Private Limited
(Formerly known as Rising Straits Finance Private Limited)
CIN: U30007DL1991PTC179092

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001
Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India
www.strideone.in | Email: compliance@strideone.in | Phone # 0124 - 4426038

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- (c) Creating opportunities for pursuing independent growth and expansion strategies in the segregated businesses.
- (d) Increasing efficiency in management, control and administration of the affairs of the Companies.
- (e) Enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies.

The Consideration (as defined in Clause 23 *infra*) for transfer and vesting of Demerged Undertaking with and into the Resulting Company-2 in terms of this Scheme shall be discharged by Resulting Company-1 since -

- (a) Resulting Company-1 is holding the entire share capital of the Resulting Company-2, and therefore, having deep commercial interest in Resulting Company-2;
- (b) the business of Resulting Company-1 is inextricably linked with the business of Resulting Company-2 so much so that Resulting Company-2 cater to the funding requirement of the clients of Resulting Company-1;
- (c) Resulting Company-1 has higher equity value in comparison to Resulting Company-2 and the initial public offer has also been projected in Resulting Company-1;
- (d) for the business of Resulting Company-2, Resulting Company-1 provide tech platform for Resulting Company-2's borrowers, generate leads, etc while Resulting Company-2, only source the borrowers by providing them the business loans;
- (e) for long-term success and sustainability of the business group in the marketplace it is incumbent to enhance shareholder value and ensure their smooth exist when necessary.

4. Consideration:

Upon this Scheme becoming effective and in consideration for transfer and vesting of the Demerged Undertaking with and into the Resulting Company-2 in terms of this Scheme, the Resulting Company-1 (being the holding company of Resulting Company-2 and having deep commercial interest in the Resulting Company-2 owing to the businesses of the two being inextricably linked with each other) and accordingly, a resulting company in terms of the provisions of section 2(41A) of the IT Act, shall, without any further application, act or deed, issue and allot its Series A3 CCPS, credited as fully paid-up, to all the equity shareholders of the Demerged Company (other than Resulting Company-1, being an existing equity shareholder of the Demerged Company) whose names are recorded in the register of members

Stride One Capital Private Limited

(Formerly known as Rising Straits Finance Private Limited)

CIN: U30007DL1991PTC179092

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

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of the Demerged Company or register/index of beneficial owners of the depository, as the case may be, as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date in the following manner:

"0.38369 fully paid-up Series A3 CCPS of Rs. 10/- (Rupees Ten only) each of Resulting Company-1 issued at a premium of Rs. 6,130/- (Rupees Six Thousand One Hundred and Thirty only) each to the equity shareholders of the Demerged Company".

5. Effect of Scheme on stakeholders of the Company:

| S. No. | Particulars | Effect |
|--------|--|---|
| 1. | Key Managerial Personnel (KMP) | No effect, pursuant to the Scheme becoming effective, present KMPs of the Company shall continue to be KMPs of the Company. |
| 2. | Directors | No effect, pursuant to the Scheme becoming effective, present directors of the Company shall continue to be the directors of the Company. |
| 3. | Promoter Equity Shareholders | No effect, pursuant to the Scheme becoming effective, present promoter equity shareholders of the Company shall continue to be the promoter equity shareholders of the Company. |
| 4. | Non-promoter Equity Shareholders | No effect, pursuant to the Scheme becoming effective, present non-promoter equity shareholders of the Company shall continue to be the non-promoter equity shareholders of the Company. |
| 5. | 12.70% secured redeemable non-convertible debenture holders ("12.70% NCD Holders") | No effect, pursuant to the Scheme becoming effective, present 12.70% NCD Holders of the Company shall continue to be the 12.70% NCD Holders of the Company. |
| 6. | Employees | No effect, pursuant to the Scheme becoming effective, present employees of the Company shall continue to be the employees of the Company. |
| 7. | Secured Creditors | Not Applicable, as there is no secured creditor in the Company. |
| 8. | Unsecured Creditors | No Effect, pursuant to the Scheme becoming effective, unsecured creditors of the Company will remain unsecured creditors of the Company. Further, the Scheme does not involve any compromise or arrangement with any unsecured creditor of the Company. |

Stride One Capital Private Limited
(Formerly known as Rising Straits Finance Private Limited)
CIN: U30007DL1981PTC179092

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001
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| | | |
|-----|-------------------|--|
| 9. | Depositors | Not Applicable, as there are no depositors in the Company. |
| 10. | Deposit trustee | Not Applicable, as there is no deposit trustee in the Company. |
| 11. | Debenture Holders | Not Applicable, as there is no debenture holder in the Company. |
| 12. | Debenture Trustee | Not Applicable, as there is no debenture trustee in the Company. |

6. Adoption of the report by board of directors of Company:

The Board of Directors have unanimously adopted this report after noting and considering the information set forth in this report.

For Stride One Capital Private Limited


New Delhi
Ishpreet Gaudhi
Director
DIN: 08319385
Add: Tower -11/14B, Fairway West,
M3M Golf Estate, Sector 65,
Gurgaon, Haryana - 122001.

Date: 27 March, 2024
Place: Gurugram

Stride One Capital Private Limited
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ANNEXURE - I~~253~~Private and Confidential
Share Swap Report**Determination of Share Swap Ratio****For the proposed Demerger****of
BUSINESS LOAN UNDERTAKING
of**

**M/S. BLUE JAY FINLEASE PRIVATE LIMITED
INTO
M/S. STRIDE ONE CAPITAL PRIVATE LIMITED
AND
IN CONSIDERATION, ISSUE OF SHARES
BY
M/S. STRIDE FINTREE PRIVATE LIMITED
TO
THE SHAREHOLDERS OF M/S. BLUE JAY FINLEASE PRIVATE LIMITED**

**Prepared by:
SUBODH KUMAR
(IBBI REGISTERED VALUER)
Registration No: IBBI/RV/05/2019/11705**

Date: 26th March, 2024

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Private and Confidential
Share Swap Report

Date: 26th March, 2024

To
 The Board of Director
 Stride Fintree Private Limited
 E-13/29, 1st Floor, Harsha Bhawan, Connaught Place,
 Central Delhi, New Delhi, Delhi, 110001

To
 The Board of Director
 Blue Jay Finlease Private Limited
 Flat Number 809, 8th Floor, Padma Tower II Rajendra Place,
 Central Delhi, Delhi, 110008

To
 The Board of Director
 Stride One Capital Private Limited
 E-13/29, 1st Floor, Harsha Bhawan, Connaught Place,
 Central Delhi, New Delhi, Delhi, 110001

Dear Sir,

Subject:- Report on recommendation of Share Swap ratio for the Proposed Demerger of business loan undertaking of M/S. BLUE JAY FINLEASE PRIVATE LIMITED INTO M/S. STRIDE ONE CAPITAL PRIVATE LIMITED wherein the consideration shall be discharged by M/S. STRIDE FINTREE PRIVATE LIMITED

I, Subodh Kumar, Registered Valuer under the Companies Act, 2013 and having its IBB# Regn. No. IBB/VRV/05/2019/11705 (hereinafter referred to as ("Registered Valuer") has been mandated by the Board of Directors on behalf of the Company. M/s. Stride Fintree Private Limited, a Company incorporated under the provisions of the Companies Act, 2013 and having its registered office at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001 (hereinafter referred to as "Resulting Company- 1"/"SFPL"), M/s. Stride One Capital Private Limited, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001 (hereinafter referred to as "Resulting Company- 2"/"SOCPL"), and M/s. Blue Jay Finlease Private Limited, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Flat Number 809, 8th Floor, Padma Tower II, Rajendra Place, Central Delhi, Delhi, Delhi, 110008 (hereinafter referred to as "Demerged Company"/"BJFPL") to carry out the calculation of Share Swap ratio for the Proposed Demerger of the business loan undertaking (hereinafter referred to as "Demerged Undertaking") of M/s.



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Share Swap Report

Blue Jay Finlease Private Limited into M/s. Stride One Capital Private Limited (hereinafter collectively called as "Companies"), a subsidiary of SFPL, on a going concern basis under the provisions of Sections 230 to 232 & Section 66 of the Companies Act, 2013 read with Companies (Compromises, Arrangements & Arrangements) Rules, 2016.

The scope of services is to summarizing the valuation analysis and share swap ratio calculation as on 29th February, 2024 considering various data as stated in Source of Information in accordance with Valuation Standards for the limited purpose of compliance under the Companies Act, 2013 and may not be used for any other purpose. Even though the Swap ratio proposed here is said to true and fair as per underlying guidelines of valuation.

Based on the Discussion with the management, we have considered the valuation cut-off date as closure of business hours of 29th February, 2024 (Valuation Date).

Scope of the Report:

Our scope of services under this letter is restricted to the services specified in scope of work as above and does not cover any other services including, illustratively, the following:

- Legal advice, opinion and representation in any form;
- Accounting and taxation matters, opinion and representation in any form;
- Any other certification services.

Reliance would be placed on the information that may be provided by the Companies. We have not independently verified the accuracy of data provided to us for review.

Purpose of the Report:

1. We have been informed that the Board of Directors of the Companies are considering a proposal for the Demerger of Demerged Undertaking of M/s. Blue Jay Finlease Private Limited into M/s. Stride One Capital Private Limited, a subsidiary of SFPL, under a Scheme of Arrangement pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 wherein the consideration shall be discharged by M/s. Stride Fintree Private Limited ("Proposed Demerger"). Subject to necessary approvals, Demerged Undertaking of M/s. Blue Jay Finlease Private Limited would be Demerged into M/s. Stride One Capital Private Limited with effect from an Appointed Date. In consideration of the Proposed Demerger.



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Share Swap Report

Series A3 Compulsorily Convertible Preference Shares ("Series A3 CCPS") of M/s. Stride Fintree Private Limited is proposed to be issued to the equity shareholders of M/s. Blue Jay Finlease Private Limited.

2. Pursuant to the Proposed Demerger, the entire business loan undertaking including all the assets, liabilities, employees etc. of such Demerged Undertaking of M/s. Blue Jay Finlease Private Limited would be transferred and vested with and into M/s. Stride One Capital Private Limited.
3. For this purpose, we have carried out a valuation of the Demerged Undertaking of the M/s. Blue Jay Finlease Private Limited and M/s. Stride Fintree Private Limited, with a view to recommend ratio of Series A3 CCPS of M/s. Stride Fintree Private Limited to be issued to the equity shareholders of M/s. Blue Jay Finlease Private Limited on Demerger of Demerged Undertaking of M/s. Blue Jay Finlease Private Limited into M/s. Stride Fintree Private Limited, for the consideration of the Board of Directors of both the Companies.
4. The information contained herein, and our report is absolutely confidential. It is intended for the sole use and information of the Companies, and only in connection with the Proposed Demerger. Any person/ party intending to provide finance/ invest in the shares/ businesses of any of the Companies shall do so after seeking professional advice from their advisors and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the Proposed Demerger as aforesaid, can be done only with our prior permission in writing.

BACKGROUND INFORMATION

Stride Fintree Private Limited (SFPL)

Stride Fintree Private Limited (CIN: U65999DL2020PTC368996) is a private limited company incorporated under the Companies Act, 2013 having its registered office at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001 (hereinafter referred to as the "Resulting Company- I").



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Share Swap Report

Share Capital as on February 29, 2024

| Particulars | Amount in Rs. |
|--|---------------|
| Issued, Subscribed and Fully Paid up | |
| 26,69,186 Equity shares of Rs. 10/- each | 2,66,91,860 |
| 3,51,370 Seed CCPS of Rs. 10/- each | 35,13,700 |
| 1,21,349 Series A CCPS of Rs. 10/- each | 12,13,490 |
| 44,001 Series A1 CCPS of Rs. 10/- each | 4,40,010 |
| 84,772 Series A2 CCPS of Rs. 10/- each | 8,47,720 |
| Total | 3,27,06,780 |

*The Company also has an ESOP pool of 1,38,205.

Subsequent to valuation date, there is no change in the share capital of the Transferee Company.

Blue Jay Finlease Private Limited (BJFPL)

Blue Jay Finlease Private Limited, (CIN: U65910DL1996PTC083130) is a private limited company incorporated under the Companies Act, 1956 having its registered office at Flat Number 809, 8th Floor, Padma Tower II Rajendra Place, Central Delhi, Delhi, India, 110008 (hereinafter referred to as the "Demerged Company").

Share Capital as on February 29, 2024

| Particulars | Amount in Rs. |
|---|---------------|
| Issued, Subscribed and Fully Paid up: | |
| 2,54,465 Equity shares of Rs. 10/- each | 2,54,46,500 |
| Total | 2,54,46,500 |

Subsequent to valuation date, there is no change in the Subscribed and Paid-up share capital of the Demerged Company.

SOURCES OF INFORMATION

For the purposes of the valuation exercise, we have relied upon the following sources of information:

- (a) Discussion and indications on Draft Scheme of arrangement of BJFPL, SOCPL and SFPL and their respective creditors and shareholders;
- (b) Provisional Financials of Demerged Undertaking and SFPL for the period ended 29th February 2024;
- (c) Shareholding pattern of the BJFPL and SFPL;



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- (d) Projection of Demerged Undertaking and SFPL comprising projected Balance Sheet and Profit and Loss statement for the period from Financial year 2023-24 to Financial year 2027-28;
- (e) Brief overview of BIFPL, SFPL and their past and current operations;
- (f) Other information provided as well as discussions held with the management and other personnel of the Companies; and
- (g) Published and secondary sources of data whether or not made available by the Companies.
- (h) Terms of Series A3 CCPS of SFPL.

PROCEDURE ADOPTED AND VALUATION METHOD(S) FOLLOWED FOR THE ASSIGNMENT

1. APPROACH CONSIDERED IN OUR VALUE ANALYSIS

General Principle for Valuation

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

Selection of Valuation Methodology

The objective of the valuation process is to make a best reasonable judgment of the value of the shares of the Company. There are a number of valuation methodologies to value companies / businesses using historical and forecast financials of the company. Commonly used valuation methodologies are as follows:

1. Net Asset Value (NAV) Method

In Net Asset Value (NAV) Method, the assets and liabilities are considered at realizable value or book value, including intangible assets and contingent liabilities, if any, which are not stated in the balance sheet. From the value of the assets, the potential liabilities which would have to be paid would be deducted and resultant figure is the NAV of the company.

This valuation approach is mainly used in case where the asset base dominates the earnings capability or in a case where the valuing entity is a holding company deriving significant value from its assets and investments. NAV Method is most applicable for the business where the value lies in the



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underlying assets or in cases where the ongoing operations of the business and the potential future cash flows of the business cannot be reasonably estimated or where the operations / business of an entity is discontinued. In the present instance, Companies have going on business operations, therefore, we have not considered the NAV method to calculate the value of equity share of Companies.

✱ **Discounted Cash Flow (DCF) Method**

The Income Method focuses on the profit/earnings potential of the business being valued. The Income Method of valuation includes Discounted Cash Flow ("DCF") Method which has been discussed hereinafter.

Under DCF Method, the free cash flows attributable to the firm for a predetermined number of future years and perpetuity are considered and discounted to their present value. The free cash flows attributable to the firm are the cash flows from operating activities as reduced by the estimated/ planned capital expenditure and working capital requirement in each of the future years.

The cash flow projections, the estimations of capital expenditure and working capital requirement are based on the management's view of the future business prospects of the company and the anticipated economic conditions in relation to the industry in which the company operates.

In the present instance, Companies have on going business operations. Accordingly, the Management of Companies has provided the future projections. Therefore, the discounted cash flow approach has been applied for the purpose of valuation of Companies.

✱ **Market Price Method**

The market price of an equity share quoted on a stock exchange is normally considered as the value of equity share of the Company, if such shares are frequently traded subject to speculative support that may be inbuilt in the value of such shares. Equity Shares of the Companies are not traded on any stock exchanges and therefore, Market Price Method is not relevant for the present valuation exercise. Hence, we have not considered this method for the valuation.



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*** Comparable Company Multiples (CCM) Method**

Under the Comparable Companies Multiple Method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation method is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The base(s) to which a multiple is commonly applied include sales, EBITDA, cash flows and book value.

The Companies has less or nil revenue. Given this and the non-comparability with listed companies, this method has not been used to calculate the fair value of equity shares of the Companies.

II. Basis for arriving at Swap Ratio

Based on the discussions in the preceding paragraphs w.r.t valuation methodologies as well as regulatory requirements, we have determined appropriate value of the Demerged Undertaking and Series A3 CCPS of SFPL based on the methodology of Discounted Cash flow Method.

III. VALUATION OF EQUITY SHARES

The valuation summary of SFPL and Demerged Undertaking as per Discounted Cash Flow Method is as under:

M/s. Stride Fintree Private Limited (SFPL)

The valuation has been done on the basis of Provisional Financials for the period ended 29th February, 2024 and Projection comprising projected Balance Sheet and Profit and Loss statement for the period from Financial year 2023-24 (3 Months) to Financial year 2027-28.

The value per Series A3 CCPS of SFPL of par value of Rs. 10 each has been determined under Discounted Cash flow Method as Rs. 6140.00 per Series A3 CCPS.



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As per the terms, Series A3 CCPS converts into equity shares in the ratio of 1:1. Accordingly, value per Series A3 CCPS is Rs. 6,140.00

Refer Annexure -I for details.

Business Loan Undertaking (Demerged Undertaking)

The valuation has been done on the basis of Provisional Financials for the period ended 29th February 2024 and Projection comprising projected Balance Sheet and Profit and Loss statement for the period from Financial year 2023-24 (3 Months) to Financial year 2027-28.

The fair market value of the Demerged Undertaking of BJFPL computed under the DCF method stands at INR 59,94,90,308/-.

Refer Annexure - II for details.

SWAP RATIO

To the best of our knowledge and on the basis of valuation of shares SFPL and Demerged Undertaking of BJFPL on the basis of information and explanations provided to us, we are of the opinion that:

- Exchange Ratio of each share of SFPL for shares of the Demerged Undertaking: 0.38369.

DISCLAIMER/LIMITATIONS ON THE RECOMMENDATION OF SWAP RATIO

- Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts.
- Our work did not constitute an audit, a due diligence, an independent validation of the financial statements for any of the businesses and accordingly, we do not express any opinion on the same.
- Valuation analysis and results are also specific to the date of this report. A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the Companies have drawn our attention to the relevant material information, which they are aware of concerning the financial position and any other matter, which may have an impact on our recommendation.



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- In the course of the valuation, we were provided with both written and verbal information. The terms of our engagement were such that we were entitled to rely upon the information provided by the Companies without detailed inquiry. Our conclusions are based on those assumptions, forecasts and other information given by/on behalf of the Companies. The management of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the above information furnished by the Companies and their impact on the present exercise.
- The determination of valuation, by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinion may differ due to a number of separate judgments and decisions, which have to be made. There can therefore be no standard formulae to establish an undisputable share swap ratio. The final responsibility for the determination of share swap ratio/ fair equity value at which the Proposed Demerger shall take place, will be with the Board of Directors of both the Companies.
- This report is prepared for the Clients and must be used only for the specific engagement and regulatory reporting purposes and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any person. The report is confidential to the Clients and it is given on the express undertaking that it is not communicated, in whole or in part, to any third party without our prior written consent. Neither this report nor its contents may be used for any other purpose without our prior written consent.
- Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and the opinions given are fair and reasonable, neither ourselves, nor any of our partners, officers or employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities which may arise based upon the information used in this report. We are not liable to any third party in relation to the issue of this report. In no event we shall be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Companies, their management, directors, employees or agents.
- Our report is not, nor should it be construed as our opining or certifying the compliance of the Proposed Demerger with the provisions of any law including company law and taxation law or as regards any legal implications or issues arising from such Proposed Demerger.
- We have no obligation to update this report because of events or transactions occurring subsequent to the date of this report.



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- This report is based on the information provided to us by the management. This report has been prepared solely for the aforesaid purpose and should not be used for any other purpose.



SUBODH KUMAR
(Registered Valuer)
IBBI Regn- IBBI/RV/05/2019/11705
Date: 26th March, 2024
UDIN: 2439657AICE5QYPPFM

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Annexure I

Valuation of M/S. Stride Fintree Private Limited (SFPL)

(E) Estimated. Figures in INR except no of shares

| PARTICULAR | 2024-1 month | 2025 | 2026 | 2027 | 2028 |
|------------------------------|----------------|----------------|-----------------|-----------------|-----------------|
| PROFIT AFTER TAX | 74,24,605 | 2,33,72,38,951 | 4,64,49,09,432 | 5,57,38,91,318 | 6,68,86,69,582 |
| DEPRECIATION | 70,76,306 | 2,16,00,000 | 2,59,20,000 | 3,11,04,000 | 3,73,24,800 |
| CAPITAL EXPENDITURE | 12,81,179 | 2,74,28,425 | 3,23,31,268 | 3,81,56,395 | 4,50,82,434 |
| INCREMENT IN WORKING CAPITAL | 9,90,48,45,524 | 2,31,83,22,374 | 48,47,49,65,880 | 20,35,60,00,349 | 35,61,37,30,730 |
| INCREASE IN BORROWINGS | 5,58,87,58,762 | 1,14,47,25,220 | 44,59,19,45,100 | 16,72,16,73,955 | 35,65,90,16,323 |
| PROVISIONS | 0 | 0 | 0 | 0 | 0 |
| FREE CASH FLOW TO EQUITY | 4,30,28,67,029 | 1,15,78,13,372 | 75,54,77,384 | 1,93,25,12,530 | 6,72,61,97,541 |
| DISCOUNTING PERIOD | 0.08 | 1.08 | 2.08 | 3.08 | 4.08 |
| DISCOUNTING FACTOR | 0.99 | 0.82 | 0.69 | 0.57 | 0.48 |
| PRESENT VALUES | 4,23,86,33,826 | 95,21,86,954 | 51,87,05,466 | 1,10,77,38,797 | 3,21,88,47,172 |

| | |
|------------------------------------|-----------------|
| SUM OF PRESENT VALUES | 1,55,88,44,562 |
| TERMINAL VALUES | 22,86,73,17,525 |
| ENTERPRISE VALUE | 24,42,61,62,087 |
| CASH | 10,18,63,350 |
| INVESTMENT | 9,61,46,999 |
| EQUIV VALUES | 24,62,41,72,437 |
| NON MOBILITY DISCOUNT | 3,69,36,25,865 |
| ADJ EQUITY VALUES | 20,93,05,46,571 |
| No of shares | 34,08,883 |
| No. of shares (incl ESOP and CCPS) | 34,08,883 |
| FAIR MARKET VALUE | 6,140.00 |

| | |
|-----------------------------|--------|
| COST OF EQUITY | |
| Return on Index | 14.78% |
| Dividend Yield | 0.00% |
| Expected Return | 14.78% |
| Calculation of Risk Premium | |
| Expected Return | 14.78% |
| Risk Free Return | 7.07% |
| Beta | 1.00 |
| Risk Premium | 7.71% |
| Risk Free Rate of Return | 7.07% |
| Risk Premium | 7.71% |
| Company Specific Premium | 5.00% |
| Cost of Equity | 19.78% |

Valuation assumptions:

Valuation under DCF method is based on management Provisional Financials for the period ended 29th February, 2024 and Projection comprising projected Balance Sheet and Profit and Loss



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statement for the period from Financial year 2023-24 (3 Months) to Financial year 2027-28 ("explicit period") as provided to us by the Management.

For the explicit period, free cash flows from the business have been arrived at as follows:

- Profits after Tax as per the projections have been considered.
- Depreciation & amortization on fixed assets have been added.
- Fund requirements for incremental working capital and capital expenditure have been reduced from the cash earnings of the respective years.
- The cash flows of each year are then discounted at the Adjusted Weighted Average Cost of Capital (WACC). WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the Company. In other words, WACC is the weighted average of the firm's cost of equity and debt. The WACC is worked out using the following parameters:

• Cost of Equity is worked out using the following formula:

- Risk Free Return + (Beta x Equity Risk Premium) + Company specific premium;
- The risk free rate of return is taken at 7.07% based on Indian government bond rate for 10 years – source, (<https://countryeconomy.com/bonds/india?dr=2024-02>).
- Industry leveraged Beta is considered as 1.00 since we don't have any exact comparable listed company.
- Based on qualitative analysis of long term, equity risk premium, expected premium is arrived – source, CAGR of BSE Sensex S&P 500 from 1st February, 1999 to 29th February, 2024 i.e. 7.71 % - Source: www.bseindia.com;
- Company specific premium of 5% has been considered based on size of SFPL and past profit history of SFPL;
- Based on the above, the Cost of Equity is determined to be 19.78 %.

- After the explicit period, the business will continue to generate cash. In DCF Method, therefore, perpetuity value is also considered to arrive at the enterprise value. For arriving at the perpetuity value, we have considered a growth rate of 5.0% based on management estimate.
- Cash flows for perpetuity have been arrived at after considering the corporate taxes, estimated capital expenditure and incremental working capital requirements.
- The discounted perpetuity value is added to the discounted cash flows for the explicit period to arrive at the enterprise value.
- Appropriate adjustments have been made for cash and cash equivalents to arrive at the Equity Value.
- Since SFPL is an unlisted company, discount for lack of marketability has been considered at the rate of 15% on the Equity Value.
- The value so arrived is divided by the outstanding number of equity shares, CCPS and ESOPs on fully diluted basis as on the date of this report to arrive at the value per share.



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Private and Confidential
Share Swap Report

Annexure II

Valuation of Business Loan Undertaking (Demerged Undertaking)

(E) Estimated, Figures in INR except no of shares

| PARTICULAR | 2024-1 month | 2025 | 2026 | 2027 | 2028 |
|------------------------------|--------------|--------------|--------------|--------------|--------------|
| PROFIT AFTER TAX | -1,76,50,207 | -2,75,05,135 | 1,58,70,435 | 7,22,99,889 | 7,24,94,467 |
| DEPRECIATION | 15,87,896 | 1,84,83,112 | 1,79,28,618 | 1,73,90,760 | 1,68,69,037 |
| CAPITAL EXPENDITURE | 15,87,896 | 1,84,83,112 | 1,79,28,618 | 1,73,90,760 | 1,68,69,037 |
| INCREMENT IN WORKING CAPITAL | -1,78,05,608 | 23,80,89,017 | 34,32,19,614 | 19,04,94,823 | 14,61,63,538 |
| INCREASE IN BORROWINGS | -20,00,000 | 25,53,31,556 | 31,44,04,625 | 11,85,45,202 | 7,02,46,730 |
| PROVISIONS | 1,19,64,671 | 2,58,69,999 | 3,44,26,997 | 4,58,69,697 | 16,85,66,634 |
| FREE CASH FLOW TO EQUITY | 1,01,20,072 | 1,56,07,403 | 2,14,82,443 | 4,62,19,964 | 16,51,44,293 |
| DISCOUNTING PERIOD | 0.08 | 1.08 | 2.08 | 3.08 | 4.08 |
| DISCOUNTING FACTOR | 0.99 | 0.82 | 0.69 | 0.57 | 0.48 |
| PRESENT VALUES | 99,69,000 | 1,28,35,545 | 1,47,49,695 | 2,64,93,824 | 7,90,30,423 |

| | |
|-----------------------|--------------|
| SUM OF PRESENT VALUES | 14,30,78,487 |
| TERMINAL VALUES | 56,14,47,527 |
| ENTERPRISE VALUE | 70,45,26,014 |
| CASH | 7,56,701 |
| INVESTMENT | 0 |
| EQUIV VALUES | 70,52,82,715 |
| NON MOBILITY DISCOUNT | 10,57,92,407 |
| ADJ EQUITY VALUES | 59,94,90,308 |
| Fair Market Value | 59,94,90,308 |

| | |
|-----------------------------|--------|
| COST OF EQUITY | |
| Return on Index | 14.78% |
| Dividend Yield | 0.00% |
| Expected Return | 14.78% |
| Calculation of Risk Premium | |
| Expected Return | 14.78% |
| Risk Free Return | 7.07% |
| Beta | 1.00 |
| Risk Premium | 7.71% |
| Risk Free Rate of Return | 7.07% |
| Risk Premium | 7.71% |
| Company Specific Premium | 5.00% |
| Cost of Equity | 19.78% |

Valuation assumptions:

Valuation under DCF method is based on management Provisional Financials for the period ended 29th February, 2024 and Projection comprising projected Balance Sheet and Profit and Loss statement for the period from Financial year 2023-24 (3 Months) to Financial year 2027-28 ("explicit period") as provided to us by the Management.

For the explicit period, free cash flows from the business have been arrived at as follows:

- Profits after Tax as per the projections have been considered.



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Private and Confidential
Share Swap Report

- Depreciation & amortization on fixed assets have been added.
- Fund requirements for incremental working capital and capital expenditure have been reduced from the cash earnings of the respective years.
- The cash flows of each year are then discounted at the Adjusted Weighted Average Cost of Capital (WACC). WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the Company. In other words, WACC is the weighted average of the firm's cost of equity and debt. The WACC is worked out using the following parameters:
 - Cost of Equity is worked out using the following formula:
 - Risk Free Return + (Beta x Equity Risk Premium) + Company specific premium;
 - The risk free rate of return is taken at 7.07% based on Indian government bond rate for 10 years – source, (<https://countryeconomy.com/bonds/india?dr=2024-02>).
 - Industry leveraged Beta is considered as 1.00 since we don't any exact comparable listed company.
 - Based on qualitative analysis of long term, equity risk premium, expected premium is arrived – source, CAGR of BSE Sensex S&P 500 from 1st February, 1999 to 29th February, 2024 i.e. 7.71% - Source: www.bseindia.com;
 - Company specific premium of 5% has been considered based on size of BJFPL and past profit history of BJFPL;
 - Based on the above, the Cost of Equity is determined to be 19.78%.
- After the explicit period, the business will continue to generate cash. In DCF Method, therefore, perpetuity value is also considered to arrive at the enterprise value. For arriving at the perpetuity value, we have considered a growth rate of 5.0% based on management estimate.
- Cash flows for perpetuity have been arrived at after considering the corporate taxes, estimated capital expenditure and incremental working capital requirements.
- The discounted perpetuity value is added to the discounted cash flows for the explicit period to arrive at the enterprise value.
- Appropriate adjustments have been made for cash and cash equivalents to arrive at the Equity Value.
- Since BJFPL is an unlisted company, discount for lack of marketability has been considered at the rate of 15% on the Equity Value.



SUBODH KUMAR
(Registered Valuer)
IBBI Regn- IBBI/RV/05/2019/11705
Date: 26th March, 2024
Place: Delhi
UDIN: 2439657AICE5QYPPFM

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ANNEXURE - J

~~268~~



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

प.वि.(एनबीएफसी) न.दि. सं. S297 /सीएमएस-V/05.02.281/2022-23

21 जन 2023

स्पीड पोस्ट

The Managing Director
Blue Jay Finlease Private Limited
Flat No-809, 8th floor, Padma Tower II
Rajendra Place
New Delhi - 110008

महोदय,

Prior approval for demerger of Business Loan Undertaking of Company into NBFC (Stride One Capital Pvt. Ltd.)

Please refer to your letter dated December 19, 2022 on the captioned subject. In this connection, we advise that the Bank does not have any objection to the proposed demerger of Business Loan Undertaking of your company into Stride One Capital Private Limited.

2. Further, the company is advised to comply the requirement of public notice in terms of para 64 of Master Direction DNDR, PD. 007/ 03.10.119/ 2016-17 dated September 01, 2016.

3. You are advised to ensure compliances of the terms and conditions of the Annex.

4. Please acknowledge receipt.

1. वृक्षीय

राम निवास बर्मन
(सहायक महाप्रबंधक)

संलग्न यथोक्त

पट्टेच्छा विभाग, नवी दिल्ली-6, संस्ट्र. भाग, नई दिल्ली 110 001

WFO - 237: 4456, 2345 2429 544P - 011-2375 2158 enclnewspol@wfo.org.in

Department of Superfession (NDFC), B. Sansad Marg, New Delhi-110 001

Phone: +371 4436 2345 Fax: 011-2375 2188 e-mail: dnbxnewdelhi@vsnl.com

हिन्दी आसान है, इसका प्रयोग बढ़ाइये ।

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Annex

1. Company is advised to submit copy of the approved NCLT order.
2. Company is advised to submit copy of form 21 with acknowledgement as a proof of having filed the Court Order with the Registrar of Companies.
3. Both the companies need to submit the post demerger balance sheet to RBI.



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BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH-IV AT NEW DELHI
COMPANY APPLICATION NO. CA (CAA)-54/ND/2024
IN THE MATTER OF
SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF SCHEME OF ARRANGEMENT
AMONGST

1. BLUE JAY FINLEASE PRIVATE LIMITED

A company incorporated under the provisions of Companies Act, 1956
Registered Office: Flat Number 809, 8th Floor, Padma Tower II, Rajendra Place, Delhi -110008

...Demerged Company/Applicant Company-I

2. STRIDE FINTREE PRIVATE LIMITED

A company incorporated under the provisions of Companies Act, 2013
Registered Office: E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi -110001

...Resulting Company-1/Applicant Company-II

3. STRIDE ONE CAPITAL PRIVATE LIMITED

A company incorporated under the provisions of Companies Act, 1956
Registered Office: E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi -110001

...Resulting Company-2/Applicant Company-III

SERIES A2 CCPS HOLDERS
FORM OF PROXY

I / We, the undersigned Series A2 CCPS holder(s) of M/s Stride Fintree Private Limited ("Resulting Company-1") hereby appoint Mr./Ms. _____ and failing him Mr./Ms. _____ as my proxy, to act for me/us at the meeting of Series A2 CCPS holders to be held on **Saturday, 28th September 2024** at **11:00 a.m.** at **Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002** for the purpose of considering and, if thought fit, approving, with or without modification, the scheme of arrangement ("**Scheme**") amongst M/s Blue Jay Finlease Private Limited ("**Demerged Company**"), M/s Stride Fintree Private Limited ("**Resulting Company-1**") and M/s Stride One Capital Private Limited ("**Resulting Company-2**") and their respective shareholders and creditors at such meeting or at any adjournment thereof, to vote, for me/us and in my/our names _____ (here, if 'for', insert '**FOR**', if 'against', insert '**AGAINST**', and in the latter case, strike out the words below after the scheme) the said Scheme either with or without modification as my/our proxy.

Dated this _____ day of _____, 2024.

Affix
revenue
Stamp
and Sign

| | |
|------------------------------------|--|
| Name of the Series A2 CCPS holder: | |
| Address: | |
| Email id: | |
| No. of Series A2 CCPS held: | |

** If you want to vote in favour of the resolution, put 'FOR' and in case you intend to cast the vote against the resolution then put 'AGAINST'.*

Notes:

- 1. Please affix revenue stamp for the appropriate value and sign across the stamp.
- 2. The Proxy should either be deposited at the registered office of the Company, not later than 48 hours before the scheduled time of commencement of the Meeting.
- 3. All alterations made in the Proxy Form must be initialed.

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STRIDE FINTREE PRIVATE LIMITED

Regd. Off: E13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi - 110001, India
Corp. Office: Block 3A, Ground Floor, DLF Corporate, Mehrauli-Gurgaon Road, DLF Phase 3, DLF QE,
Gurgaon, DLF QE, Haryana-122002
CIN: U65999DL2020PTC368996; Tel. No.: 0124-4426038
E-Mail Id: compliance@strideone.in; Website: https://strideone.in/

BALLOT PAPER

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH-II AT NEW DELHI
COMPANY APPLICATION NO. (CAA)-54/ND/2024

| |
|--|
| In the matter of sections 230-232 of the Companies Act, 2013 |
| And |
| In the matter of Scheme of Arrangement amongst M/s Blue Jay Finlease Private Limited, M/s Stride Fintree Private Limited and M/s Stride One Capital Private Limited and their respective shareholders and creditors. |

Ballot Paper for the meeting of Series A2 CCPS holders of M/s Stride Fintree Private Limited ("Resulting Company-1") held on Saturday, 28th September 2024 at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002 pursuant to the directions of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi vide order dated 23rd August 2024.

| | |
|---|--|
| Name of Series A2 CCPS holder: | |
| Name of Proxy Holder: | |
| Representative, if any: | |
| No. of Series A2 CCPS held as on 20 th May 2024: | |
| Voting in person/Authorised Representative/Proxy: | |

I/We hereby exercise my/our vote in respect of the following resolution proposed to be passed through ballot for the business stated in the notice dated 26th August 2024 of the Company by conveying my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick (✓) mark at the appropriate box below:

| Item No. | Item Description | I/ We Assent to the Resolution (FOR) | I/ We Dissent to the Resolution (AGAINST) |
|----------|---|--------------------------------------|---|
| 1 | <p><u>APPROVAL OF SCHEME OF ARRANGEMENT AMONGST M/S BLUE JAY FINLEASE PRIVATE LIMITED, M/S STRIDE FINTREE PRIVATE LIMITED, AND M/S STRIDE ONE CAPITAL PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS</u></p> <p>"Resolved that pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") and/or any other relevant government or regulatory authority, body, institution (hereinafter collectively referred as "Concerned Authority"), if any, of competent jurisdiction under applicable laws for the time being in force, and subject to such conditions or guidelines, if any, as may be prescribed, imposed or stipulated in this regard by the shareholders and/or creditors of the Company, Hon'ble Tribunal or Concerned Authorities, from time to time, while granting such approvals, consents, permissions and/or sanctions</p> | <p>TRUE COPY</p> | |

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under sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) authorized by the Board to exercise its powers including the powers conferred by this resolution), the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited ("Demerged Company"), M/s Stride Fintree Private Limited ("Resulting Company-1") and M/s Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors (hereinafter referred to as the "Scheme") as circulated along with the notice of the meeting be and is hereby approved."

"Resolved further that the Board be and is hereby authorized to effectively implement the arrangement embodied in the Scheme, make or accept such modification(s) amendment(s), limitation(s) and/or condition(s), if any, to the Scheme as may be required by the Hon'ble Tribunal and/or any other authority while sanctioning the Scheme or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme or for any other such reason, as the Board may deem fit and proper, without being required to seek any further approval of the Series A2 CCPS holders or otherwise to the end and intent that the Series A2 CCPS holders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Signature of the Series A2 CCPS holder/Proxy/Authorised Representative

Place:
Date:

FOR OFFICE USE

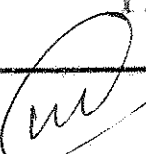
Date & Time on which Proxy Form, if any, Lodged with the Company _____

Signature of Chairperson
Appointed by Hon'ble Tribunal

Signature of Alternate Chairman
Appointed by Hon'ble Tribunal

Signature of Scrutinizer
Appointed by Hon'ble Tribunal

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STRIDE FINTREE PRIVATE LIMITED

Regd. Off: E13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi - 110001, India
Corp. Office: Block 3A, Ground Floor, DLF Corporate, Mehrauli-Gurgaon Road, DLF Phase 3, DLF QE,
Gurgaon, DLF QE, Haryana-122002
CIN: U65999DL2020PTC368996; Tel. No.: 0124-4426038
E-Mail Id: compliance@strideone.in; Website: <https://strideone.in/>

ATTENDANCE SLIP

For Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") convened meeting of Series A2 CCPS holders of M/s Stride Fintree Private Limited directed vide order dated 23rd August 2024.

Proposed Arrangement- Blue Jay Finlease Private Limited ("Demerged Company"), Stride Fintree Private Limited ("Resulting Company-1") and Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors.

| | |
|---|--|
| Name of Series A2 CCPS holder: | |
| Name of Proxy Holder: | |
| Representative, if any: | |
| Address: | |
| No. of Series A2 CCPS held as on 20 th May 2024: | |

I We hereby record my/our presence at the Hon'ble Tribunal convened meeting of Series A2 CCPS holders of the Resulting Company-1 on Saturday, 28th September 2024 at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002.

Signature
Series A2 CCPS holder

Signature
Proxy Holder

Signature
Authorised Representative

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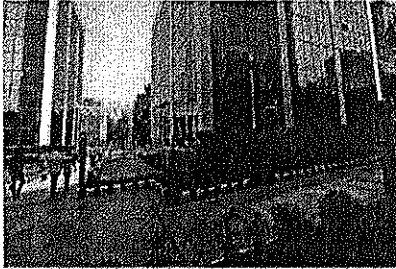
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ROUTE MAP OF VENUE OF MEETING



DLF Corporate Park

दिल्ली का सबसे बड़ा कार्पोरेट पार्क

4.4 ★★★★★ (504)

Business park · IN

Overview

Reviews

About



Directions



Save



Nearby



Send to phone



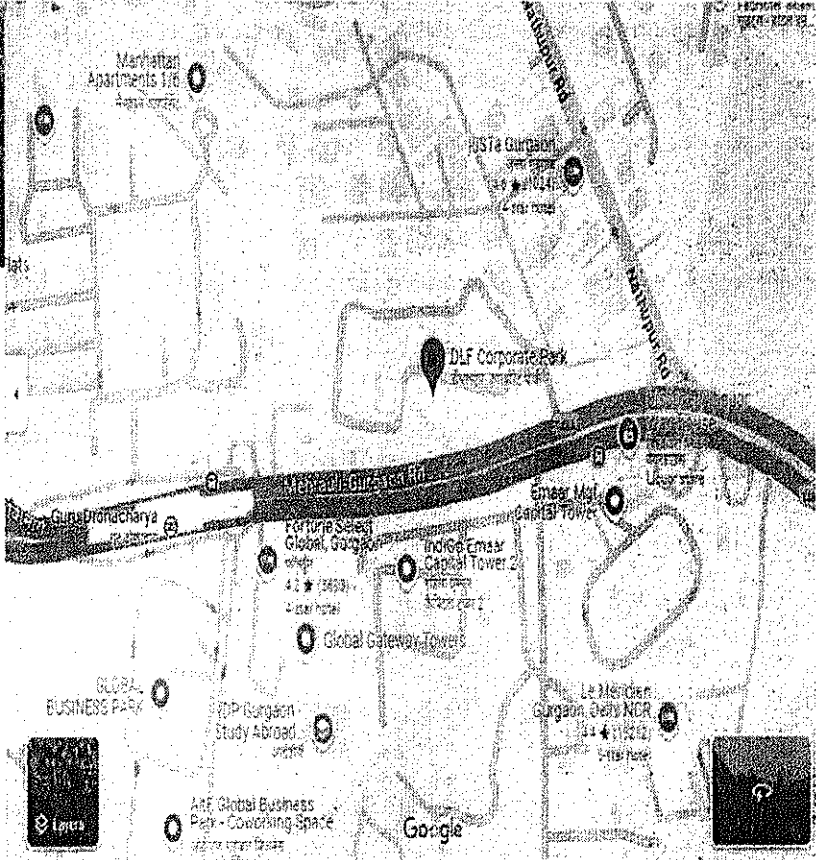
Share



F4M4-432, Mousari Ave, Carden Estate, DLF Phase 3, Sector 24, Gurugram, Haryana 122002



Claim this business



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Akash Dixit

From: Dhruv Mehra <dhruv@strideone.in>
Sent: 26 August 2024 21:37
To: StrideOne Compliance
Subject: NOTICE CONVENING THE MEETING OF SERIES A2 COMPULSORILY CONVERTIBLE PREFERENCE SHAREHOLDERS ("SERIES A2 CCPS") HOLDERS OF M/S STRIDE FINTREE PRIVATE LIMITED

ANNEXURE C

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NOTICE CONVENING THE MEETING OF SERIES A2 COMPULSORILY CONVERTIBLE PREFERENCE SHAREHOLDERS ("SERIES A2 CCPS") HOLDERS OF M/S STRIDE FINTREE PRIVATE LIMITED, AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENCH-II AT NEW DELHI ISSUED VIDE ORDER DATED 23rd AUGUST 2024.

To,

Series A2 CCPS holders of Stride Fintree Private Limited ("Company")

NOTICE is hereby given that by an order dated 23rd August 2024 ("Order") in Company Application No. (CAA)-54/ND/2024, the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") has directed a meeting of Series A2 CCPS holders of the Company for the purpose of considering, and if thought fit, approving, with or without modification(s), the scheme of arrangement ("Scheme") proposed to be made between M/s Blue Jay Finlease Private Limited ("Demerged Company"/"Applicant Company-I"), M/s Stride Fintree Private Limited ("Resulting Company-1"/"Applicant Company-II"/"Company") and M/s Stride One Capital Private Limited ("Resulting Company-2"/"Applicant Company-III") and their respective shareholders and creditors, under the provisions of sections 230-232 of the Companies Act, 2013 ("Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Merger Rules").

In pursuance of the directions issued by the Hon'ble Tribunal vide said Order, further notice is hereby given that the said meeting of Series A2 CCPS holders ("Meeting") of the Company will be held on **Saturday, 28th September 2024 at 11:00 a.m.** at **Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002** at which time and place you are requested to kindly attend the Meeting, being a Series A2 CCPS Holder of the Company.

At the Meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s) with specific majority as provided under the provisions of section 230(1) read with section 230(6) and section 232(1) of the Act:

APPROVAL OF SCHEME OF ARRANGEMENT AMONGST M/S BLUE JAY FINLEASE PRIVATE LIMITED, M/S STRIDE FINTREE PRIVATE LIMITED, AND M/S STRIDE ONE CAPITAL PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS:

"Resolved that pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") and/or any other relevant government or regulatory authority, body, institution (hereinafter collectively referred as "Concerned Authority"), if any, of competent jurisdiction under applicable laws for the time being in force, and subject to such conditions or guidelines, if any, as may be prescribed, imposed or stipulated in this regard by the shareholders and/or creditors of the Company, Hon'ble Tribunal or Concerned Authorities, from time to time, while granting such approvals, consents, permissions and/or sanctions under sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s)

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authorized by the Board to exercise its powers including the powers conferred by this resolution), the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited ("**Demerged Company**"), M/s Stride Fintree Private Limited ("**Resulting Company-1**") and M/s Stride One Capital Private Limited ("**Resulting Company-2**") and their respective shareholders and creditors (hereinafter referred to as the "**Scheme**") as circulated along with the notice of the meeting be and is hereby approved."



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AMENA KITABWALA & CO.

270 277

ANNEXURE-D

32 SARDAR PATEL MARG, MANDLESHWAR (M.P.)
 Ph: (M) 8103119304
 Email: amena.kitabwala05@gmail.com



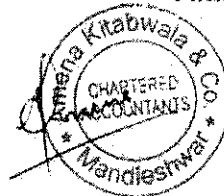
CHARTERED
ACCOUNTANTS

TO WHOMSOEVER IT MAY CONCERN

We, M/s Amena Kitabwala and Co., Chartered Accountants, Firm Registration No. 028627C, have verified the books of accounts of M/s Stride Fintree Private Limited ("Company"), a company incorporated under the provisions of Companies Act, 2013, having its registered office situated in the State of Delhi at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, Central Delhi, New Delhi-110001, bearing corporate identification number U65999DL2020PTC368996. On the basis of such verification and documents presented before us, we hereby certify the attached list of class of Series A2 compulsorily convertible cumulative preference shareholders ("Series A2 CCPS") of the Company as on 20th May 2024 ("Annexure-I"), which is duly authenticated by us.

This certificate is being issued on the request of the Company for submission before the Hon'ble National Company Law Tribunal, Bench at New Delhi.

For Amena Kitabwala and Co.
 Chartered Accountants
 Firm Registration No. 028627C



CA Amena Ali
 Proprietor

Membership No.: 448204

UDIN: 24448204BKBQOL1713

Date: 20.05.2024

Place: Mandleshwar


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 TRUE COPY

AMENA KITABWALA & CO.

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CA

32 SARDAR PATEL MARG, MANDLESHWAR (M.P.)

Ph: (M) 8103119304

Email: amena.kitabwala05@gmail.com

CHARTERED
ACCOUNTANTS

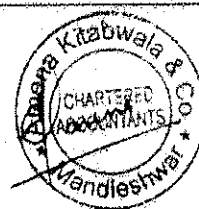
Annexure-I

List of Series A2 CCPS of M/s Stride Fintree Private Limited
as on 20th May 2024

| S. No. | Name of Shareholders | Number of shares | Percentage Holding | Address |
|--------|-----------------------------------|------------------|--------------------|---|
| 1 | AT Holdings SPV Limited | 2,972 | 2.52% | Maples Corporate Service Limited, PO BOX no. 309, Ugland House, Grand Canyon KY-1 1104, Cayman Island, British Overseas Territory |
| 2 | Beyond Tech LLC | 2,972 | 2.52% | AL Adrak Corporate Office Building, Halban, PO Box: 2576, PC 130, Azaiba, Sultanate of Oman |
| 3 | Nahla (Moh'd Ali) Abdallah Baareh | 2,972 | 2.52% | Apartment No. 10, Bulding No 58, Alkursi Alkhulafa Alrashdeen Street, Amman, Jordan |
| 4 | Sara Walid Sadik | 1,190 | 1.01% | Villa no. 376/21, AL Barsha Second, Premise no. 376993308, Dubai, United Arab Emirates |
| 5 | Zouhair El Oudghiri Lafchouch | 2,376 | 2.01% | Villa 138, Damaic Hill, Madinat Hind 4, Dubai, UAE. |
| 6 | Mayank Gupta | 407 | 0.35% | F-901, Ashok Gardens, T J Road, Sewri, Mumbai-400015, Maharashtra, India |
| 7 | Anil Parashar | 394 | 0.33% | E-367, GK-1, South Delhi-110048, Delhi, India. |
| 8 | JSW VC SCHEME II | 32,572 | 27.62% | JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051 |
| 9 | Christoph Wolff | 203 | 0.17% | Oberer Reisbery 50, Bad Homburg, Germany 61350 |
| 10 | Karim Mohammed Ramzi El Jobeili | 1,190 | 1.01% | Jubaili Residence, Majdelyoun, Saida, Lebanon. |
| 11 | Krishnadeva Veerareddy | 5,695 | 4.83% | Plot No. 924K, Road #46, Shaikh Pet, Jubilee Hills, Hyderabad, Telangana-500033 |
| 12 | Tarek Yousef Ahmad Arikat | 1,190 | 1.01% | 213, Al Andalucia, Tarek Bin Zeyad, Al Jeeza, Amman, Jordan 009626 |
| 13 | LV Angel Fund | 12,133 | 10.29% | The Phoenix 1st Floor, No 2A, Hayes Road, 3rd Cross, off Richmond Road, Bangalore - 560 025 |
| 14 | Christina Joohee Kang | 1,275 | 1.08% | 200 E. 84th Street, No. 19C, New York-10028 |
| 15 | Usman Arfin Mazhar | 1,275 | 1.08% | 200 E. 84th Street, No. 19C, New York-10028 |
| 16 | Chirag Agrawal | 802 | 0.68% | 1302, Lodha Granduer, Sayani Road, Prabhadevi, Mumbai-400008 |

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AMENA KITABWALA & CO.

272

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32 SARDAR PATEL MARG, MANDLESHWAR (M.P.)

Ph: (M) 8103119304

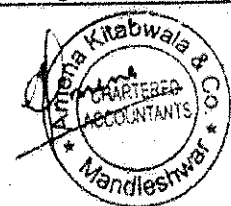
Email: amena.kitabwala05@gmail.com

CHARTERED
ACCOUNTANTS

| | | | | |
|----|---------------------------------------|-------|-------|---|
| 17 | Davinder Singh Brar | 5,695 | 4.83% | Greenfields Farm, Gadaipur Jaunapur Road, Mehrauli, New Delhi-110030 |
| 18 | Jitendra Chandwani | 519 | 0.44% | B 1601, Rustomjee Seasons, Kalanagar, Banndra, East, Mumbai-400051 |
| 19 | Krishan Sons Progressive Services LLP | 812 | 0.69% | 27, Sudarshanpura Ind. Area, Jaipur-302006, Rajasthan, India |
| 20 | Kritika Bhagat | 815 | 0.69% | Flat No-71/3, Aster, Vatika City, Sector-49, Sohna Road South City-II, Gurgaon, Haryana - 122018 |
| 21 | Nidhi Gupta | 204 | 0.17% | 3/4 (Flat No. 3, Block E-4, Hamelia Street, Vatika City, Sector 49, Sohna Road, Gurgaon-122018, Haryana, India. |
| 22 | Nishant Sharma | 407 | 0.35% | Apt 102, Tower 2, Planet Godrej, Simplex Mills, Mahalaxmi, Mumbai-400011. |
| 23 | Nitish Mittersain | 1,626 | 1.38% | 24, Vijay Villa, 79 Worli Sea Face, Near HDFC Bank, Prabhadevi, Mumbai-400025, Maharashtra, India. |
| 24 | Subodh Gupta | 4,066 | 3.45% | N-50, Panchsheel Park, New Delhi-110017 |
| 25 | Suvena Bansal Marar | 569 | 0.48% | A-602, Jullan Alps, Bhakti Park, Near Imax Theatre, Wadala East B P T Colony, S.O. Mumbai Mumbai City-400037, Maharashtra |
| 26 | Anshuman Maheshwary | 441 | 0.37% | Flat 2101-02, Tower 3, Planet Godrej, 30 KK Marg, Jacobs Circle, Mahalaxmi, Mumbai 400011 |
| 27 | Ashish Goel | 164 | 0.14% | 306/a, 7th Main Road, New Thippasandra, HAL 3rd Stage, Bangalore-560075. |
| 28 | Avinash Gupta | 814 | 0.69% | 23, Sarnath B, Spphia College lane, Beach candy, Mumbai-400026 |
| 29 | Bhanu Singhal | 514 | 0.44% | C-402/403, Ashok Garden, TJ Marg, Sewree, Mumbai-400015 |
| 30 | Chaitanya Kamdar | 1,222 | 1.04% | 4 Bay View, 15-A Ridge Road, Near Sahyadri Guest House, Mumbai, Malabar Hill, Mumbai Maharashtra-400006 |
| 31 | East Eight Six Advisors LLP | 1,291 | 1.09% | Eight floor, Queens view, 28-30 walkeshwar road, Mumbai |
| 32 | Govind Agarwal | 2,246 | 1.90% | B1603, Julian Alps, Bhakti Park, Wadala (East), Mumbai-400037 |
| 33 | Jasdeep Singh Gill HUF | 585 | 0.50% | Q2, Radha Soami Colony, Beas, Punjab - 143204. |
| 34 | Mukul Dhyani | 407 | 0.35% | Johannes, Gutenberg strasse, 10G, 61118, Bad Vilbel, Germany |
| 35 | Nikki Jain | | 0.83% | E-184, the Icon, Near DLF golf course, Phase 5. |

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32 SARDAR PATEL MARG, MANDLESHWAR (M.P.)

Ph: (M) 8103119304

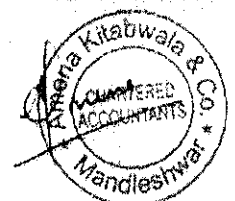
Email: amena.kitabwala05@gmail.com

CHARTERED
ACCOUNTANTS

| | | | | |
|----|---|-------|-------|--|
| | | 977 | | Gurgaon 122001 |
| 36 | Soumyadip Sarkar | 327 | 0.28% | A/901, Godrej Central, Sahakar nagar, Chembur east, Mumbai 4000071 |
| 37 | Kundan Das | 488 | 0.41% | Hill House 4, the wood condominium, kalewadi phata bridge, pimpri, chinchwad, Mahrastra 411057. |
| 38 | Mukesh Tiwari | 887 | 0.75% | 1603 A Wing, Zeon. Ajmera I Land. Bhakti park. Wadala East. Mumbai 400037. |
| 39 | Anand Dalmia | 407 | 0.35% | A-2205, Ashok Garden, Tokersi Jivraj Road, Sewri, Mumbai 400015. |
| 40 | Neha Kandoi | 893 | 0.76% | flat 4b, bally high, I ballygunj park road, kolkata 700019 |
| 41 | Narasimha Reddy Duthala | 3,255 | 2.76% | S/O DuthalaObul Reddy Plot No 7, Gayatri Gardens Near Balaji Hills, Nizampet, Nizampet Village Hyderabad Nizampet, Andhra Pradesh 500090 |
| 42 | Vandana Khandelwal | 258 | 0.22% | 46-47, Bharat Bhawan, Hans Nagar, Ajmer Road, Beawar-305901 |
| 43 | Ruby Gurdip Singh Gabadia | 435 | 0.37% | Sharan, Mathuradas cross road, Iraniwadi Kandiwali (W), Mumbai, 400067 |
| 44 | Aditya Goenka | 893 | 0.76% | Flat 1001, F Wing, Ashok Gardens, Tokersi Jivraj Road, Sewri Mumbai 400015, Maharashtra, India |
| 45 | Abhishek Gupta | 814 | 0.69% | 702 tadmor skyline oasis premier vidyavihar west mumbai 86 |
| 46 | Abhishek Poddar | 1,633 | 1.38% | PPM-141, DLF Park Tower, DLF Park Place, Phase V, Sector 54, golf course road, Gurgaon-122002 |
| 47 | Aman Singhal | 400 | 0.34% | E-1402, Ashok Gardens, TJ Road Sewrww, Mumbai-400015 |
| 48 | Naresh Agarwal | 81 | 0.07% | L401 Mantri Espana bellandur. Near sakra hospital. Bangalore 560103 |
| 49 | Citadel Management Consulting Pvt. Ltd. | 4,881 | 4.14% | Plot 13, H.No 3-38-40 Shobana Colony, West Marredpally Secunderabad Hyderabad TG 500026 IN |
| 50 | PVK Krishna Kishore | 814 | 0.69% | Flat 401, Plot 487, Daffodila, Road # 10, Kakatiya Hills, Madhapur, Hyderabad |
| 51 | Piyush Shah | 162 | 0.14% | Flat no R-1102, Tower Mayflower, adarsh palm retreat, devarabeesanahelli, Ballandur, Bangalore-560103 |
| 52 | Fraction IT Solutions Pvt. Ltd. | 570 | 0.48% | 1-3-183/40/21/13/D KAWADIGUDA TALLABASTHI GANDHINAGAR |

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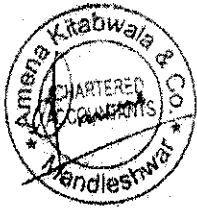
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32 SARDAR PATEL MARG, MANDLESHWAR (M.P.)
Ph: (M) 8103119304
Email: amena.kitabwala05@gmail.com

CHARTERED
ACCOUNTANTS

| | | | | |
|-------|---------------------------|----------|---------|--|
| | | | | HYDERABAD Hyderabad TG 500080 IN |
| 53 | Raju Srihari Kalidindi | 7,726 | 6.55% | Villa Number 59, Jayabheri The Meadows, Next to Q City, Financial District, Hyderabad, Telangana - 500032, India |
| Total | | 1,17,916 | 100.00% | |



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ANNEXURE-F
(copy)

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STRIDE FINTREE PRIVATE LIMITED

Regd. Off: E13 29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi - 110001, India
Corp. Office: Block 3A, Ground Floor, DLF Corporate, Mehrauli-Gurgaon Road, DLF Phase 3, DLF QE,
Gurgaon, DLF QE, Haryana-122002
CIN: U65999DL2020PTC368996; Tel. No.: 0124-4426038
E-Mail Id: compliance@strideone.in; Website: https://strideone.in

ATTENDANCE SLIP

For Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") convened meeting of Series A2 CCPS holders of M/s Stride Fintree Private Limited directed vide order dated 23rd August 2024.

Proposed Arrangement- Blue Jay Finlease Private Limited ("Demerged Company"), Stride Fintree Private Limited ("Resulting Company-1") and Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors.

| | |
|---|--|
| Name of Series A2 CCPS holder: | JSW VC Scheme II |
| Name of Proxy Holder: | |
| Representative, if any: | Mr. ANSHUL GUPTA |
| Address: | JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051 |
| No. of Series A2 CCPS held as on 20 th May 2024: | 32 572 |

I/We hereby record my/our presence at the Hon'ble Tribunal convened meeting of Series A2 CCPS holders of the Resulting Company-1 on Saturday, 28th September 2024 at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002.

X
Signature
Series A2 CCPS holder

X
Signature
Proxy Holder

Anshul
Signature
Authorised Representative

Sunil Gaur
28/9

Anil Mittal
28/9/24
(Add chairman)

Manish Kumar
28/9/24

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JSW Ventures Fund Managers LLP

Regd. Office :
Jindal Mansion
5A Dr. G. Deshmukh Marg,
Mumbai 400026.

Phone : +91 22 2351 3000
Fax : +91 22 2351 4461
Website : www.jsw.in

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE MEETING OF THE PARTNERS OF JSW VENTURES FUND MANAGERS LLP ("THE LLP") HELD ON 23RD FEBRUARY 2024 AT JINDAL MANSION, 5A DR. G DESHMUKH MARG, PEDDAR ROAD, MUMBAI - 400026.

The Partners considered the matter and passed the following resolutions:

RESOLVED THAT Mr. Parth Jindal, Mr. Gaurav Sachdeva and Mr. Sachin Tagra be and are hereby severally and individually authorized on behalf of JSW Ventures Fund Managers LLP to discuss, negotiate, finalise and execute any and all agreements, applications, deeds, letters, writing, undertakings and documents etc. to represent JSW Ventures, JSW Ventures Trust, and JSW VC Scheme II (hereafter referred as "the Fund") as the investment manager, before the appropriate authorities and make such submissions/representations as may be required and to do all such acts, deeds, things and to sign all such papers and documents as may be necessary in this regard, including but not limited to:

- a. to sign, enter, negotiate and execute all agreements (including but not limited to term sheet, letters of intent, memorandum of understanding, confidentiality agreements, investment agreements, development agreements, shareholders agreements, subscription agreements, securities purchase agreements, investment management agreement, contribution agreement), general correspondence, forms for investments, bills/invoices and debit notes, forms, applications, declarations, submissions, returns, tax returns, powers of attorneys, deeds, letters, resolutions, undertakings or any other documents and to liaise and correspond with the relevant parties thereto (including trustee of the Fund) on behalf of the Fund and/or as investment manager of the Fund as the case may be,
- b. to appear, liaise, correspond and to make filings, submissions to be presented or filed or submitted to any of the Stock Exchanges, Reserve Bank of India, Foreign Investment Promotion Board, Department for Promotion of Industry and Internal Trade, SEBI, Ministry of Corporate Affairs, Ministry of Finance, various tax authorities and/or any other Statutory or Regulatory Authorities or any other Government or Semi Government entity and make filings including opening any bank accounts as may be required on behalf of the Fund and/or as investment manager of the Fund as the case may be,
- c. to execute vakalatnamas, plaints, petitions, applications, affidavits, memoranda, written statements, pleadings and any other documents or writings as may be required and appear / represent before any statutory, local, regulatory, judicial, quasi-judicial authorities or tribunals on behalf of the Fund and/or as investment manager of the Fund as the case may be,
- d. to initiate and/or defend any legal proceedings on behalf of the Fund and/or as investment manager of the Fund as the case may be,



JINDAL Part of O. P. Jindal Group

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JSW Ventures Fund Managers LLP

Regd. Office :
Jindal Mansion
5A Dr. G. Deshmukh Marg,
Mumbai 400026.
Phone : +91 22 2351 3000
Fax : +91 22 2351 4461
Website : www.jsw.in

- e. to appoint advocates, Solicitors, arbitrators, Chartered Accountants, Cost Accounts, Company Secretaries, consultants, advisors, pleaders, attorneys, vakils or any other agent as and when required for conducting the business of the Fund for which the LLP acts as the investment manager and to represent the Fund for which the LLP acts as the investment manager and/or as investment manager of the Fund before any statutory, local, regulatory, judicial, quasi-judicial authorities or tribunals or for any other incidental matter; and
- f. to do all such acts, deeds and things to give effect to this resolution.

Certified True Copy

For JSW Ventures Fund Managers LLP

Parth Jindal
Designated Partner
DPIN: 06404506

Gaurav Sachdeva
Designated Partner
DPIN: 07331575

Place: Mumbai

Date: 23rd February, 2024



JINDAL Part of O. P. Jindal Group

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JSW VC Scheme II

Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

Date: 19 September 2024

To
Stride Fintree Private Limited
E13/29, 1st Floor, Harsha Bhawan, Connaught Place,
New Delhi - 110001, India

Kind Attention: Mr. Dhruv Mehra

Subject: Appointment of Mr. Anshul Gupta (PAN: BFSPG6147J) as the authorised representative for attending and voting at the meeting of Series A2 Compulsorily Convertible Preference Shareholders of M/s Stride Fintree Private Limited

Dear Sir,

We, JSW VC Scheme II, being a Series A2 Compulsorily Convertible Preference Shareholder hereby authorises and appoints Mr. Anshul Gupta (PAN: BFSPG6147J), as the authorised representative of JSW VC Scheme II, for attending and voting at the Hon'ble NCLT convened meeting of Series A2 CCPS Holders of M/s Stride Fintree Private Limited to be held on Saturday, 28th September 2024 at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002 for for considering the proposed scheme of arrangement amongst M/s Blue Jay Finlease Private Limited (Demerged Company), M/s Stride Fintree Private Limited (Resulting Company-1) and M/s Stride One Capital Private Limited (Resulting Company-2) and their respective shareholders and creditors.

This authority letter is being issued on behalf of JSW VC Scheme II as per the authority provided to Mr. Sachin Tagra in the meeting of JSW Ventures Fund Managers LLP (Investment Manager to JSW VC Scheme II) held on 23rd February 2024.

For JSW VC Scheme II

SACHIN
TAGRA

Sachin Tagra
Managing Partner

Digitally signed by
SACHIN TAGRA
Date: 2024.09.19
15:39:27 +05'30'



Part of O. P. Jindal Group

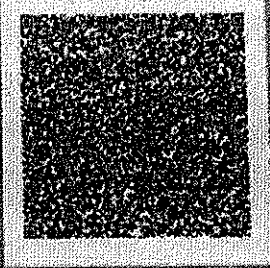

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~~274~~~~286~~

आयकर विभाग
INCOME TAX DEPARTMENT

भारत सरकार
GOVT OF INDIA

स्थायी लेखा संख्या कार्ड
Permanent Account Number Card
BFSPG6147




नाम / Name
ANSHUL GUPTA

पिता का नाम / Father's Name
ANIL KUMAR GUPTA

जन्म का तिथि / Date of Birth
30/09/1990

Anshul

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STRIDE FINTREE PRIVATE LIMITED

Regd. Off: E13 29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi - 110001, India
Corp. Office: Block 3A, Ground Floor, DLF Corporate, Mehrauli-Gurgaon Road, DLF Phase 3, DLF QE,
Gurgaon, DLF QE, Haryana-122002
CIN: U65999DL2020PTC368996; Tel. No.: 0124-4426038
E-Mail Id: compliance@strideone.in; Website: https://strideone.in

ATTENDANCE SLIP

For Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") convened meeting of Series A2 CCPS holders of M/s Stride Fintree Private Limited directed vide order dated 23rd August 2024.

Proposed Arrangement- Blue Jay Fintlease Private Limited ("Demerged Company"), Stride Fintree Private Limited ("Resulting Company-1") and Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors.

| | |
|---|--|
| Name of Series A2 CCPS holder: | NISHANT SHARMA |
| Name of Proxy Holder: | KARANPREET SINGH |
| Representative, if any: | |
| Address: | A-1-103, TOWER 2, PLANET GOODRETS, RIMEX |
| No. of Series A2 CCPS held as on 20 th May 2024: | 407 SERIES A2 CCPS. MILL, MAHARAJ |

I/We hereby record my/our presence at the Hon'ble Tribunal convened meeting of Series A2 CCPS holders of the Resulting Company-1 on Saturday, 28th September 2024 at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002.

X
Signature
Series A2 CCPS holder

Signature
Proxy Holder

X
Signature
Authorised Representative

(SUNIL GAUR)
28/9

28/9/24
(Anil Mittal
Ald chairman)

28/9/2024
Manmeet Kaur
Saxena
(Secretary)

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BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
BENCH-IV AT NEW DELHI
COMPANY APPLICATION NO. CA (CAA)-54/ND/2024
IN THE MATTER OF
SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF SCHEME OF ARRANGEMENT
AMONGST

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1. BLUE JAY FINLEASE PRIVATE LIMITED

A company incorporated under the provisions of Companies Act, 1956
Registered Office: Flat Number 809, 8th Floor, Padma Tower II, Rajendra Place, Delhi -110008

...Demerged Company/Applicant Company-I

2. STRIDE FINTREE PRIVATE LIMITED

A company incorporated under the provisions of Companies Act, 2013
Registered Office: E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi -110001

...Resulting Company-1/Applicant Company-II

3. STRIDE ONE CAPITAL PRIVATE LIMITED

A company incorporated under the provisions of Companies Act, 1956
Registered Office: E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi -110001

...Resulting Company-2/Applicant Company-III

SERIES A2 CCPS HOLDERS

FORM OF PROXY

I, the undersigned Series A2 CCPS holder(s) of M/s Stride Fintree Private Limited ("Resulting Company-1") hereby appoint Mr. Karanpreet Singh (PAN: CUZPS3704G) and failing him Mr. Anshul Gupta (PAN: BFSPG6147J), as my proxy, to act for me at the meeting of Series A2 CCPS holders to be held on Saturday, 28th September 2024 at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002 for the purpose of considering and, if thought fit, approving, withor without modification, the scheme of arrangement ("Scheme") amongst M/s Blue Jay Finlease Private Limited ("Demerged Company"), M/s Stride Fintree Private Limited ("Resulting Company-1") and M/s Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors at such meeting or at any adjournment thereof, to vote, for me/us and in my/our names FOR (here, if 'for', insert 'FOR', if 'against', insert 'AGAINST', and in the latter case, strike out the words below after the scheme) the said Scheme either with or without modification as my/our proxy.

Dated this 20th day of September, 2024.

| | |
|------------------------------------|---|
| Name of the Series A2 CCPS holder: | Nishant Sharma |
| Address: | Apt 102, Tower 2, Planet Godrej, Simplex Mills, Mahalaxmi, Mumbai-400011. |
| Email id: | sharma.nishant@gmail.com |
| No. of Series A2 CCPS held: | 407 Series A2 CCPS |

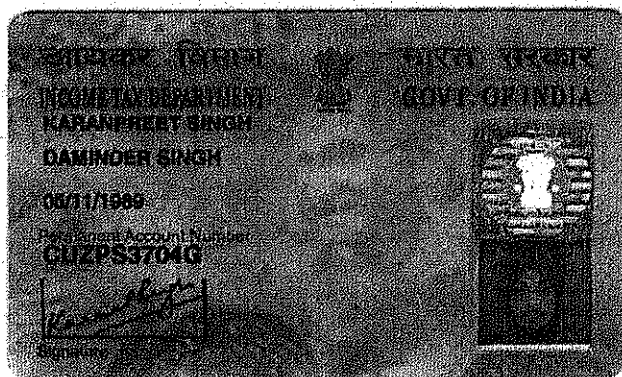


If you want to vote in favour of the resolution, put 'FOR' and in case you intend to cast the vote against the resolution then put 'AGAINST'.

Notes:

1. Please affix revenue stamp for the appropriate value and sign across the stamp.
2. The Proxy should either be deposited at the registered office of the Company, not later than 48 hours before the scheduled time of commencement of the Meeting.
3. All alterations made in the Proxy Form must be initialed.


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Karanpreet Singh
Date: September 19, 2024


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ANNEXURE-F
(copy)283 290
STRIDE FINTREE PRIVATE LIMITED

Regd. Off: E13 29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi - 110001, India
Corp. Office: Block 3A, Ground Floor, DLF Corporate, Mehrauli-Gurgaon Road, DLF Phase 3, DLF QE,
Gurgaon, DLF QE, Haryana-122002
CIN: U65999DL2020PTC368996; Tel. No.: 0124-4426038
E-Mail Id: compliance@strideone.in; Website: https://strideone.in

BALLOT PAPER**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH-II AT NEW DELHI
COMPANY APPLICATION NO. (CAA)-54/ND/2024**

| |
|--|
| In the matter of sections 230-232 of the Companies Act, 2013 |
| And |
| In the matter of Scheme of Arrangement amongst M/s Blue Jay Finlease Private Limited, M/s Stride Fintree Private Limited and M/s Stride One Capital Private Limited and their respective shareholders and creditors. |

Ballot Paper for the meeting of Series A2 CCPS holders of M/s Stride Fintree Private Limited ("Resulting Company-1") held on Saturday, 28th September 2024 at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002 pursuant to the directions of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi vide order dated 23rd August 2024.

| | |
|---|--------------------|
| Name of Series A2 CCPS holder: | NISHANT SHARMA |
| Name of Proxy Holder: | KARANPREET SINGH |
| Representative, if any: | |
| No. of Series A2 CCPS held as on 20 th May 2024: | 407 SERIES A2 CCPS |
| Voting in person/Authorised Representative/Proxy: | PROXY |

I/We hereby exercise my/our vote in respect of the following resolution proposed to be passed through ballot for the business stated in the notice dated 26 August 2024 of the Company by conveying my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick (✓) mark at the appropriate box below:

| Item No. | Item Description | I/We Assent to the Resolution (FOR) | I/We Dissent to the Resolution (AGAINST) |
|----------|--|-------------------------------------|--|
| 1 | <p><u>APPROVAL OF SCHEME OF ARRANGEMENT AMONGST M/S BLUE JAY FINLEASE PRIVATE LIMITED, M/S STRIDE FINTREE PRIVATE LIMITED, AND M/S STRIDE ONE CAPITAL PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS:</u></p> <p>"Resolved that pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") and/or any other relevant government or regulatory authority, body, institution (hereinafter collectively referred as "Concerned Authority"), if any, of competent jurisdiction under applicable laws for the time being in force, and subject to such conditions or guidelines, if any, as may be prescribed, imposed or stipulated in this regard by the shareholders and/or creditors of the Company, Hon'ble Tribunal or Concerned Authorities, from time to time, while granting such approvals, consents, permissions and/or sanctions</p> | <p>✓</p> <p>I CONSENT</p> | |

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under sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) authorized by the Board to exercise its powers including the powers conferred by this resolution), the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited ("Demerged Company"), M/s Stride Fintree Private Limited ("Resulting Company-1") and M/s Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors (hereinafter referred to as the "Scheme") as circulated along with the notice of the meeting be and is hereby approved."

"Resolved further that the Board be and is hereby authorized to effectively implement the arrangement embodied in the Scheme, make or accept such modification(s) amendment(s), limitation(s) and/or condition(s), if any, to the Scheme as may be required by the Hon'ble Tribunal and/or any other authority while sanctioning the Scheme or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme or for any other such reason, as the Board may deem fit and proper, without being required to seek any further approval of the Series A2 CCPS holders or otherwise to the end and intent that the Series A2 CCPS holders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Signature of the Series A2 CCPS holder/Proxy/Authorised Representative

Place: CAURGRAM.

Date: 28th September, 2024.

FOR OFFICE USE

Date & Time on which Proxy

Form, if any, Lodged with the Company SEPTEMBER 24 2024 / 10:31.

Signature of Chairperson
Appointed by Hon'ble Tribunal

Signature of Alternate Chairman
Appointed by Hon'ble Tribunal

28/9/24

Signature of Scrutinizer
Appointed by Hon'ble Tribunal

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STRIDE FINTREE PRIVATE LIMITED

Regd. Off: E13 29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi - 110001, India
Corp. Office: Block 3A, Ground Floor, DLF Corporate, Mehrauli-Gurgaon Road, DLF Phase 3, DLF QE,
Gurgaon, DLF QE, Haryana-122002
CIN: U65999DL2020PTC368996; Tel. No.: 0124-4426038
E-Mail Id: compliance@strideone.in; Website: https://strideone.in

BALLOT PAPER

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH-II AT NEW DELHI
COMPANY APPLICATION NO. (CAA)-54/ND/2024**

| |
|--|
| In the matter of sections 230-232 of the Companies Act, 2013 |
| And |
| In the matter of Scheme of Arrangement amongst M/s Blue Jay Finlease Private Limited, M/s Stride Fintree Private Limited and M/s Stride One Capital Private Limited and their respective shareholders and creditors. |

Ballot Paper for the meeting of Series A2 CCPS holders of M/s Stride Fintree Private Limited ("Resulting Company-1") held on Saturday, 28th September 2024 at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002 pursuant to the directions of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi vide order dated 23rd August 2024.

| | |
|---|---------------------------|
| Name of Series A2 CCPS holder: | JSW VC Scheme II |
| Name of Proxy Holder: | |
| Representative, if any: | ANSHUL GUPTA |
| No. of Series A2 CCPS held as on 20 th May 2024: | 32,572 |
| Voting in person/Authorised Representative/Proxy: | Authorised Representative |

I/We hereby exercise my/our vote in respect of the following resolution proposed to be passed through ballot for the business stated in the notice dated 26 August 2024 of the Company by conveying my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick (✓) mark at the appropriate box below:

| Item No. | Item Description | I / We Assent to the Resolution (FOR) | I / We Dissent to the Resolution (AGAINST) |
|----------|--|---------------------------------------|--|
| 1 | <p><u>APPROVAL OF SCHEME OF ARRANGEMENT AMONGST M/S BLUE JAY FINLEASE PRIVATE LIMITED, M/S STRIDE FINTREE PRIVATE LIMITED, AND M/S STRIDE ONE CAPITAL PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS:</u></p> <p>"Resolved that pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") and/or any other relevant government or regulatory authority, body, institution (hereinafter collectively referred as "Concerned Authority"), if any, of competent jurisdiction under applicable laws for the time being in force, and subject to such conditions or guidelines, if any, as may be prescribed, imposed or stipulated in this regard by the shareholders and/or creditors of the Company, Hon'ble Tribunal or Concerned Authorities, from time to time, while granting such approvals, consents, permissions and/or sanctions</p> | <p>✓</p> <p>Consent</p> | |

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293

286

under sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) authorized by the Board to exercise its powers including the powers conferred by this resolution), the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited ("Demerged Company"), M/s Stride Fintree Private Limited ("Resulting Company-1") and M/s Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors (hereinafter referred to as the "Scheme") as circulated along with the notice of the meeting be and is hereby approved."

"Resolved further that the Board be and is hereby authorized to effectively implement the arrangement embodied in the Scheme, make or accept such modification(s) amendment(s), limitation(s) and/or condition(s), if any, to the Scheme as may be required by the Hon'ble Tribunal and/or any other authority while sanctioning the Scheme or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme or for any other such reason, as the Board may deem fit and proper, without being required to seek any further approval of the Series A2 CCPS holders or otherwise to the end and intent that the Series A2 CCPS holders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Anshul

Signature of the Series A2 CCPS holder/Proxy/Authorised Representative

Place: Gurugram

Date: 22/09/2024

FOR OFFICE USE

Date & Time on which Proxy

Form, if any, Lodged with the Company _____

Signature of Chairperson
Appointed by Hon'ble TribunalSignature of Alternate Chairman
Appointed by Hon'ble TribunalSignature of Scrutinizer
Appointed by Hon'ble Tribunal

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Before the Hon'ble National Company Law Tribunal

Bench-II at New Delhi

Company Petition No. (CAA) _____ of 2024

Connected With

Company Application No. (CAA) - 54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Petitioner Company -I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Petitioner Company -II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Petitioner Company -III)

And

Their respective shareholders and creditors

*[For the sake of brevity, Petitioner Company-I, Petitioner Company-II and
Petitioner Company-III are hereinafter collectively referred to as "**Petitioner
Companies**".]*

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VOLUME VIII

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Through

Advocates for the Petitioner Companies



Vaish Associates Advocates
11th Floor, Mohan Dev Building
13 Tolstoy Marg, New Delhi – 110001
PH: 9958202508
E-mail: saheb@vaishlaw.com

Place: New Delhi
Date: 7th October 2024

1004

Before the Hon'ble National Company Law Tribunal, Bench-II at New Delhi

I.A. – 197/2024 connected with

Company Application No. (CAA)-54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Applicant Company -I)

And

Stride Fintree Private Limited

(Resulting Company-I/ Applicant Company -II)

And

Stride One Capital Private Limited

(Resulting Company-II/ Applicant Company -III)

And

Their respective shareholders and creditors

*[For the sake of brevity, Applicant Company-I, Applicant company-II and Applicant
Company-III are hereinafter collectively referred to as "Applicant Companies"]*

MASTER INDEX

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| 1. | Report on result of the meeting of Unsecured Creditors of M/s Stride One Capital Private Limited ("Company") held | 1-5 |

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| | | |
|----|--|-------|
| | on Saturday, 28 th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002, pursuant to the directions of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi vide order dated August 23, 2024. | |
| 2. | Annexure-A: Copy of the Scrutinizers' Report on the results of voting by Unsecured Creditors of the Company through ballot papers during the meeting. | 6-302 |



Justice Sunil Gaur

Chairperson appointed for the Meeting

Date: September 30 2024

Place: New Delhi


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Before the Hon'ble National Company Law Tribunal, Bench-II at New Delhi

I.A. – 197/2024 connected with

Company Application No. (CAA)-54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Applicant Company -I)

And

Stride Fintree Private Limited

(Resulting Company-I/ Applicant Company -II)

And

Stride One Capital Private Limited

(Resulting Company-II/ Applicant Company -III)

And

Their respective shareholders and creditors

[For the sake of brevity, Applicant Company-I, Applicant company-II and Applicant Company-III are hereinafter collectively referred to as "Applicant Companies"]

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| | | |
|----|---|---------------------------------------|
| | directions of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi vide order dated August 23, 2024. | |
| 2. | Annexure-A: Copy of the Scrutinizers' Report on the results of voting by Unsecured Creditors of the Company through ballot papers during the meeting. | 6-177 (continued in Volume-II) |


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Before the Hon'ble National Company Law Tribunal, Bench-II at New Delhi

I.A. – 197/2024 connected with

Company Application No. (CAA)-54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Applicant Company -I)

And

Stride Fintree Private Limited

(Resulting Company-I/ Applicant Company -II)

And

Stride One Capital Private Limited

(Resulting Company-II/ Applicant Company -III)

And

Their respective shareholders and creditors

*[For the sake of brevity, Applicant Company-I, Applicant company-II and Applicant
Company-III are hereinafter collectively referred to as "Applicant Companies"]*

REPORT ON RESULT OF THE MEETING OF UNSECURED CREDITORS
OF M/S STRIDE ONE CAPITAL PRIVATE LIMITED ("RESULTING
COMPANY-II"/ APPLICANT COMPANY-III") HELD ON SATURDAY,
28th SEPTEMBER 2024 AT 12:00 NOON AT BLOCK 3A, GROUND FLOOR,
DLF CORPORATE PARK, DLF CITY, PHASE-III, MG ROAD,
GURUGRAM, HARYANA-122002, PURSUANT TO THE DIRECTIONS OF



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THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENCH-II AT
NEW DELHI ("TRIBUNAL") VIDE ORDER DATED 23rd AUGUST 2024.

I, Justice Sunil Gaur, having been appointed by this Hon'ble Tribunal vide order dated 23rd August 2024 ("Order") to act as Chairperson of the meeting of unsecured creditors of M/s Stride One Capital Private Limited ("**Resulting Company-II**" / "**Applicant Company-III**" / "**Company**") held on Saturday, 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002, do hereby report to this Hon'ble Tribunal as follows:

1. I have been informed that pursuant to the directions issued by this Hon'ble Tribunal vide its Order, notices convening the meeting of unsecured creditors of the Company along with – (i) explanatory statement thereto; (ii) report explaining the effect of the scheme on various stakeholders in accordance with the provisions of section 232(2)(c) of the Companies Act, 2013; and (iii) other relevant documents, were sent by authorised representative of the Company vide email dated 26th August 2024 to all the unsecured creditors of the Company whose names appear in the Chartered Accountant's certified list of unsecured creditors of the Company as on 5th February 2024 as has been filed with this Hon'ble Tribunal.
2. Further, it is informed to me that as per the directions of this Hon'ble Tribunal, notices indicating the day, date, time and place of the meeting of unsecured creditors of the Company were also published in Delhi NCR editions of newspapers *namely*, "Financial Express" (English) and "Jansatta" (Hindi) on 28th August 2024.
3. In this respect, I have been informed by the counsel for Applicant Companies that an affidavit confirming the dispatch and publication of notices convening the aforesaid meeting and compliance of other directions of the Order has been filed with this Hon'ble Tribunal on 10th September 2024 vide diary No. 0710102026412024/6.
4. That in pursuance of the directions of this Hon'ble Tribunal, meeting of unsecured creditors of the Company was duly convened, held and conducted on Saturday, 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002. Further, as per the directions of this Hon'ble Tribunal, Mr. Anil



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Kumar Mittal, was appointed as an Alternate Chairperson and Ms. Manmeet Kaur Sareen was appointed as Scrutinizer for the said meeting.

5. That as per the directions of this Hon'ble Tribunal, quorum for the aforesaid meeting was fixed as 75% in value of the unsecured creditors and in case the required quorum as specified hereinabove is not present at the commencement of the meeting, the meeting shall stand adjourned by 30 minutes and thereafter, the unsecured creditors present and voting shall be deemed to constitute the quorum. In this regard, it was informed to the undersigned by the scrutinizer that the quorum was not present at the time of commencement of the meeting i.e., 12:00 noon and hence, the meeting was adjourned by 30 minutes.
6. Thereafter, the meeting was resumed at 12:30 p.m. and it was informed to the undersigned by the scrutinizer that as per directions of the Hon'ble Tribunal, the unsecured creditors present and voting shall be deemed to constitute the valid quorum and thereafter, the undersigned welcomed all the attendees and commenced the proceedings of the meeting.
7. Since the notices convening the aforesaid meeting along with requisite annexures thereto having already been duly circulated to all the unsecured creditors, therefore, the same was taken as read by the undersigned.
8. That voting rights were provided to all the unsecured creditors of the Company whose names appear in the Chartered Accountant's certified list of unsecured creditors as on 5th February 2024 as has been filed with this Hon'ble Tribunal, through ballot papers on the day of the meeting i.e., 28th September 2024.
9. That thereupon the following resolution was put to vote and the unsecured creditors present in the meeting were requested to cast their vote:

"Resolved that pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") and/or any other relevant government or regulatory authority, body, institution (hereinafter collectively referred as "Concerned Authority"), if any, of competent

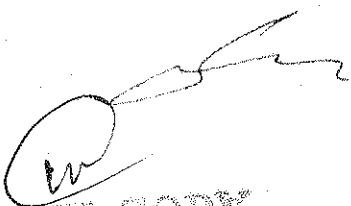

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jurisdiction under applicable laws for the time being in force, and subject to such conditions or guidelines, if any, as may be prescribed, imposed or stipulated in this regard by the shareholders and/or creditors of the Company, Hon'ble Tribunal or Concerned Authorities, from time to time, while granting such approvals, consents, permissions and/or sanctions under sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) authorized by the Board to exercise its powers including the powers conferred by this resolution), the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited ("**Demerged Company**"), M/s Stride Fintree Private Limited ("**Resulting Company-1**") and M/s Stride One Capital Private Limited ("**Resulting Company-2**") and their respective shareholders and creditors (hereinafter referred to as the "**Scheme**") as circulated along with the notice of the meeting be and is hereby approved."

"**Resolved further** that the Board be and is hereby authorized to effectively implement the arrangement embodied in the Scheme, make or accept such modification(s) amendment(s), limitation(s) and/or condition(s), if any, to the Scheme as may be required by the Hon'ble Tribunal and/or any other authority while sanctioning the Scheme or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme or for any other such reason, as the Board may deem fit and proper, without being required to seek any further approval of the unsecured creditors or otherwise to the end and intent that the unsecured creditors shall be deemed to have given their approval thereto expressly by the authority of this resolution."

10. That counting and result of the voting through ballot papers during the meeting, upon the aforesaid resolution, as per the report submitted by the Scrutinizer, is as follows:

| Particulars | Final Figure |
|--|--------------|
| Total number of Unsecured Creditors of the Resulting Company-II present, represented by Authorised Representative (AR) or Proxy. | 4 |


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| | |
|---|--------------------|
| Total Number of Unsecured Creditors of the Resulting Company-II who voted through Authorised Representative or Proxy. | 4 |
| Total value of outstanding debt held by the Unsecured Creditors of the Resulting Company-II present and voting. | Rs. 52,47,00,001/- |
| Total Valid Votes. | 4 |
| Total Invalid Votes. | - |
| Total Valid Votes in favour of the Resolution. | 4 |
| Total valid votes against the Resolution. | - |
| % age of Valid Votes casted in favour of the Resolution. | 100% |
| % age of Valid Votes casted against of the Resolution. | - |

11. Based on above, the above resolution was unanimously approved by the present and voting Unsecured Creditors of the Resulting Company-II at the meeting directed to be convened by this Hon'ble Tribunal.
12. That a copy of the Scrutinizers' Report on the results of votes casted by the unsecured creditors of the Company through ballot papers during the meeting is annexed herewith as **Annexure A**.

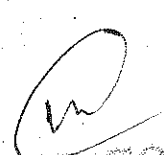


Justice Sunil Gaur

Chairperson appointed for the Meeting

Date: September 30, 2024

Place: New Delhi


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Annexure-A
6

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT - II)**

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN:

M/S. BLUE RAY FINLEASE PVT. LTD.

... DEMERGED COMPANY / APPLICANT COMPANY I

AND

M/S. STRIDE FINTREE PVT. LTD.

...RESULTING COMPANY I / APPLICANT COMPANY II

AND

M/S. STRIDE ONE CAPITAL PVT. LTD.

...RESULTING COMPANY II / APPLICANT COMPANY III

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| 2. | ANNEXURE - A A copy of the order dated 23.08.2024 passed by the Hon'ble Tribunal | 10-28 |
| 3. | ANNEXURE - B A copy of the Final Notice of the Meeting. | 29-267 |
| 4. | ANNEXURE - C (colly) A copy of the emails dated 26.08.2024. | 268-271 |
| 5. | ANNEXURE - D A copy of the CA certified list, as provided by the Applicant Companies, indicating the total number of the 87 Unsecured Creditors of the Resulting Company - II having total outstanding debt of Rs. 1,67,71,12,087/- of the Resulting Company - II and were entitled to attend the Meeting and vote therein | 272-275 |
| 6. | ANNEXURE - E (colly) A copy of the signed Attendance Slips of the authorized representative / proxy of the attending and voting Unsecured Creditors of Resulting Company - II along with copies of the respective Board Resolution and / or Proxy Form issued in | 276-287 |


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| | | |
|----|--|---------|
| | respect of the attending and voting Unsecured Creditors of Resulting Company – II. | |
| 7. | ANNEXURE – F (colly) A copy of the ballot papers of the voting unsecured creditors of the Resulting Company – II | 288-295 |


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MANMEET KAUR SAREEN**ADVOCATE**

B.A. (HONS.), LL.B., LL.M., (CANTAB)

8

SCRUTINIZER'S REPORT
(Poll at Venue by Postal Ballot)

[In Re: Meeting of Unsecured Creditors of M/s. Stride One Capital Private Limited directed to be convened pursuant to order dated 23.08.2024 passed by the Hon'ble National Company Law Tribunal, New Delhi Bench (Court – II) in I.A. -197/2024 relating to Company Application No.: CA(CAA)-54(ND)/2024 pertaining to the proposed 'Scheme of Arrangement' between M/s. Blue Jay Finlease Pvt. Ltd., M/s. Stride Fintree Private Limited and M/s. Stride One Capital Private Limited]

To,

Mr. Sunil Gaur,
Chairperson

[Appointed vide order dated 23.08.2024 passed by the Hon'ble National Company Law Tribunal, New Delhi Bench (Court – II)]

And

Mr. Anil Kumar Mittal
Alternate Chairperson

[Appointed vide order dated 23.08.2024 passed by the Hon'ble National Company Law Tribunal, New Delhi Bench (Court – II)]

Sub: Scrutinizer's report on the meeting of the Unsecured Creditors of M/s. Stride One Capital Private Limited [**'the Meeting'**] held pursuant to order dated 23.08.2024 [**'the order'**] passed by the Hon'ble National Company Law Tribunal, New Delhi Bench (Court – II) [**'the Hon'ble Tribunal'**] in I.A. - 197/2024 relating to Company Application No.: CA(CAA)-54(ND)/2024 [**'the case'**] pertaining to the proposed 'Scheme of Arrangement' between M/s. Blue Jay Finlease Pvt. Ltd., M/s. Stride Fintree Private Limited and M/s. Stride One Capital Private Limited for voting on the resolution [**'the Resolution'**] in relation to the proposed 'Scheme' submitted before the Hon'ble Tribunal held at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase III, MG Road, Gurugram, Haryana – 122002 on 28.09.2024 at 12:00P.M. in terms of the directions of the Hon'ble Tribunal.


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Sir,

I, Manmeet Kaur Sareen, Advocate, was appointed as the scrutinizer by way of the order dated 23.08.2024 passed by the Hon'ble Tribunal for the meeting of Unsecured Creditors of M/s. Stride One Capital Private Limited directed to be convened at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase III, MG Road, Gurugram, Haryana – 122002 on 28.09.2024 at 12:00 P.M. for voting on the Resolution in relation to the proposed 'Scheme', as submitted before the Hon'ble Tribunal in the case, amongst M/s. Blue Jay Finlease Pvt. Ltd. ['**Demerged Company**'], M/s. Stride Fintree Private Limited ['**Resulting Company - I**'] and M/s. Stride One Capital Private Limited ['**Resulting Company - II**'] [collectively as '**the Applicant Companies**'] in terms of the provisions of the Companies Act, 2013 ['**the Act**'] and the prescribed Rules ['**the Rules**'] along with the Secretarial Standard on General Meetings ['**the Secretarial Standards**']. In paragraph 14 of the order, the Hon'ble Tribunal prescribed the manner in which the meeting is to be conducted. Further, in terms Para 14(XII) of the order, the Scrutinizer was directed as follows:

"XII. The Scrutinizer's report will contain his/her findings on compliance to the directions given in the foregoing paragraphs."

A copy of the order dated 23.08.2024 passed by the Hon'ble Tribunal is annexed herewith and marked as ANNEXURE – A.

In light of the above, I submit my report as under:

1. **Responsibility of the Management of the Applicant Companies:**

In paragraph 14 of the order, the Hon'ble Tribunal delineated the functions to be performed by the Management of the Applicant Companies for the purposes of convening and conducting the Meeting and carrying out the voting process at the Meeting, and directed for the same to be carried out by the Applicant Companies in compliance with all the requirements prescribed therein and under the Act, the Rules and the Secretarial Standards on General Meetings.

2. **Responsibility of the Scrutinizer**

As stated above, the undersigned was appointed as the Scrutinizer for the Meeting and in terms Para 14(XII) of the order, the Scrutinizer was directed as follows:

"XII. The Scrutinizer's report will contain his/her findings on compliance to the directions given in the foregoing paragraphs."


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Accordingly, the findings of the undersigned in terms of the abovementioned direction in the order of the Hon'ble Tribunal are as under:

COMPLIANCES PRIOR TO THE MEETING

3. ***Compliance with the directions in relation to the framing and dispatch of notice in respect of the Meeting:***

3.1 While directing compliance with the relevant provisions of the Act, Rules and Secretarial Standards, the Hon'ble Tribunal, in paragraph 14(IX) of the order, directed the Applicant Companies to comply with certain specific directions in relation to the notice of the Meeting. The same are provided as under:

"(IX) It is further directed that along with the notices, Applicant Companies shall also send, statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the scheme on any material interests of the Directors of the Company or the debenture trustees if any, as provided under Sub-section (3) of Section 230 of the Act."

3.2 A perusal of the Final Notice of the Meeting, as provided by the Applicant Companies, a copy of which is annexed herewith and marked as **ANNEXURE - B**, demonstrates compliance with the prescribed provisions, specifically Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 [**'2016 Rules'**]. Further, the specific direction of the Hon'ble Tribunal, as stated in para 14(IX) of the order as reproduced above, i.e., to explain the effect of the scheme on the relevant stakeholders, also stands complied with in terms of Annexure – F (point 5) to the Final Notice of the Meeting.

4. In respect of the dispatch of the notice for the Meeting, Rule 6(1) and 6(2) of the 2016 Rules require the same to be sent individually to each creditor or member at least one month before the Meeting by the mode prescribed therein which includes e-mail. Note 1 in the emails dated 26.08.2024, containing the Final Notice in respect of the Meeting as an attachment, as provided by the Applicant Companies, mentions as follows:

"1. In compliance of the directions of the Hon'ble Tribunal, this notice is being sent to all the Unsecured Creditors whose name appears in the Chartered Accountant's certified list of Unsecured Creditors of the Company as on 5th February 2024, as have been filed with the Hon'ble Tribunal, as per permissible mode specified in the Companies Act, 2013 read with the rules made thereunder."


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A copy of the emails dated 26.08.2024 is annexed herewith as ANNEXURE – C.

5. ***Compliance with the directions in respect of publication of advertisement in the newspaper about the Meeting:***

5.1 In paragraph 14(X) of the order, the Hon'ble Tribunal passed the following direction:

"(X) That the Applicant Companies shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date, and place, and the time of the meeting as aforesaid, to be published in "Financial Express" (English) and "Jansatta" (Hindi), both in Delhi NCR editions. The publication shall also indicate that the explanatory statement required to be furnished under Sections 230 & 232 read with Section 102 of the Companies Act, 2019 can be obtained free of charge at the registered office of the Applicant Companies. The Applicant Companies shall also publish the notice on its website, if any."

5.2 Pursuant to the aforesaid direction, the advertisement was published in the Financial Express dated 28.08.2024 (pg. 33), Jansatta dated 28.08.2024 (pg. 11) and on the website - <https://strideone.in/notices/>, as has also been annexed with the Compliance Affidavit dated 07.09.2024 filed by the Resulting Company – II before the Hon'ble Tribunal at internal pgs. 29, 30 and 31 thereof respectively.

COMPLIANCE IN RESPECT OF CONVENING & CONDUCT OF THE MEETING AND VOTING AT THE MEETING

6. ***Relevant directions of the Hon'ble Tribunal***

6.1 In paragraph 14(III)(d) of the order, the Hon'ble Tribunal directed as follows:

"e) The meeting of the unsecured creditors of Applicant Company III be conveyed as prayed for on 28.09.2024 at 12:00 P.M. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase III, MG Road, Gurugram, Haryana – 122002. The quorum of the meeting shall be 75% in value of such unsecured creditors."

6.2 In paragraph 14 (IV) of the order, the Hon'ble Tribunal had directed as follows:

"IV. In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum."

6.3 In paragraph 14 (XI) of the order, the Hon'ble Tribunal had directed as follows:

"XI. Voting shall be allowed on the "Scheme" through postal ballot as per the Secretarial Standard on General Meetings."


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The aforesaid directions of the Hon'ble Tribunal were complied with as is evident from the following:

7. Total Unsecured Creditors of Resulting Company – II entitled to attend and vote

In terms of the order and the CA certified list as provided by the Applicant Companies, the total number of Unsecured Creditors of the Resulting Company – II as on 05.02.2024, who were entitled to attend the meeting and vote were 87, having total outstanding debt of Rs. 1,67,71,12,087/-. A copy of the CA certified list, as provided by the Applicant Companies, indicating the total number of the 87 Unsecured Creditors of the Resulting Company - II having total outstanding debt of Rs. 1,67,71,12,087/- of the Resulting Company - II and were entitled to attend the Meeting and vote therein is annexed herewith and marked as ANNEXURE - D.

8. Quorum and conduct of polling through postal ballot

8.1 In terms of para 14(III)(d) of the order, as reproduced above, the quorum of the meeting was directed to be 75% in value of such unsecured creditors. Further, in the event the quorum is not met at 12:00 P.M., which was the time for commencement of the meeting, in para 14 (IV) the Hon'ble Tribunal directed for the meeting to be adjourned by 30 minutes after which whoever was present was directed to deem to constitute the quorum.

8.2 At 12:00 P.M. on 28.09.2024, the members present then assembled for the Meeting. However, due to want of quorum, the Hon'ble Chairperson adjourned the meeting by 30 minutes in terms of the directions of the Hon'ble Tribunal.

8.3 At the adjourned meeting at 12:30 P.M., after verifying the identity of the members based on their board resolution / proxy form and ID proofs, the undersigned confirmed to the Hon'ble Chairperson that the following members were present and shall deem to constitute the quorum in terms of the order of the Hon'ble Tribunal:

| S. No. | Corresponding Serial No. in the CA Certified List | Name of the Unsecured Creditor of Resulting Company - II | Name of the Authorized Representative ('AR') / Proxy of the Unsecured Creditor of Resulting Company - II |
|--------|---|--|--|
| 1. | 1 | Sanghvi Beauty & Technologies Pvt. Ltd. | Mr. Sita Ram (AR) (PAN: CJLPSS5973A) |
| 2. | 13 | Amishi Consumer Technologies Pvt. Ltd. | Mr. Sita Ram (AR) (PAN: CJLPSS5973A) |

| | | | |
|----|----|--------------------------------|--|
| 3. | 35 | Good to Go Foodworks Pvt. Ltd. | Mr. Jitender (AR) (PAN: BGJPJ8254P) |
| 4. | 45 | Luxeve India Pvt. Ltd. | Mr. Sita Ram (AR) (PAN: CJLPS5973A) |

A copy of the signed Attendance Slips of the authorized representative / proxy of the attending and voting Unsecured Creditors of Resulting Company – II along with copies of the respective Board Resolution and / or Proxy Form issued in respect of the attending and voting Unsecured Creditors of Resulting Company – II is annexed herewith and marked as **ANNEXURE - E (colly)**.

- 8.4 The Hon'ble Chairperson, thereafter, directed for the ballot papers to be distributed to the attending and voting members. The ballot papers were accordingly distributed to the aforementioned members. The said members then were asked to fill the ballot papers after which they deposited the same in the ballot box.

9. **Counting Process:**

- 9.1 After completing the poll at the Meeting, the ballot box was opened by the undersigned in the presence of the Hon'ble Chairperson and the Hon'ble Alternate Chairperson.
- 9.2 Thereafter, the Ballot Papers were diligently scrutinized and the same were reconciled with the authorizations and proxy forms as provided by the Companies/members. No ballot papers were treated as invalid. A copy of the ballot papers of the voting unsecured creditors of the Resulting Company – II is annexed herewith and marked as **ANNEXURE - F (colly)**.

RESOLUTION AND RESULTS

10. The Resolution in respect of which voting was conducted, as also provided in the Final Notice of the Meeting, is reproduced as under:

"Resolved that pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the


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Company and subject to the approval of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("**Tribunal**") and/or any other relevant government or regulatory authority, body, institution (hereinafter collectively referred as "**Concerned Authority**"), if any, of competent jurisdiction under applicable laws for the time being in force, and subject to such conditions or guidelines, if any, as may be prescribed, imposed or stipulated in this regard by the shareholders and/or creditors of the Company, Hon'ble Tribunal or Concerned Authorities, from time to time, while granting such approvals, consents, permissions and/or sanctions under sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) authorized by the Board to exercise its powers including the powers conferred by this resolution), the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited ("**Demerged Company**"), M/s Stride Fintree Private Limited ("**Resulting Company-1**") and M/s Stride One Capital Private Limited ("**Resulting Company-2**") and their respective shareholders and creditors (hereinafter referred to as the "**Scheme**") as circulated along with the notice of the meeting be and is hereby approved."

"Resolved further that the Board be and is hereby authorized to effectively implement the arrangement embodied in the Scheme, make or accept such modification(s) amendment(s), limitation(s) and/or condition(s), if any, to the Scheme as may be required by the Hon'ble Tribunal and/or any other authority while sanctioning the Scheme or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme or for any other such reason, as the Board may deem fit and proper, without being required to seek any further approval of the unsecured creditors or otherwise to the end and intent that the unsecured creditors shall be deemed to have given their approval thereto expressly by the authority of this resolution."

11. The counting and result of the voting by postal ballot polling at the venue during the Meeting convened by the Hon'ble NCLT in respect of the foregoing Resolution in relation to the 'Scheme' is as under:

| Particulars | Final Figure |
|---|--------------|
| Total Number of Unsecured Creditors of Resulting Company – II present, represented by Authorised Representative (AR) or Proxy | 4 |
| Total Number of Unsecured Creditors of Resulting Company – II who voted through Authorised Representative or Proxy | 4 |


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|--|--------------------|
| Total value of outstanding debt held by the Unsecured Creditors of Resulting Company – II present and voting | Rs. 52,47,00,001/- |
| Total Valid Votes | 4 |
| Total Invalid Votes | - |
| Total Valid Votes in favour of the Resolution | 4 |
| Total valid votes against the Resolution | - |
| %age of Valid Votes casted in favour of the Resolution | 100% |
| %age of Valid Votes casted against the Resolution | - |

FINAL RESULT AND CONCLUSION

12. Based on the foregoing, the above Resolution, as proposed in the Final Notice of the Meeting, was unanimously approved by the present and voting Unsecured Creditors of Resulting Company – II at the Meeting directed to be convened by Hon’ble NCLT.

RECORDS AND SUBMISSION OF REPORT TO HON’BLE CHAIRPERSON

13. In terms of paragraph 14(XIII) of the order, the Hon’ble Tribunal directed as follows:
- “(XIII) The Chairperson shall be responsible for reporting the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Companies and the Alternate Chairperson. The Scrutinizer will assist the Chairperson and Alternate Chairperson in preparing and finalizing the report.”
14. The votes casted through ballot papers at the Meeting, and all other relevant records pertaining to the Meeting have been annexed with the present report of the undersigned-Scrutinizer. A copy of the present report along with the following annexures has been shared with the Hon’ble Chairperson:


| Annexure Number | Particulars |
|-----------------|---|
| A | A copy of the order dated 23.08.2024 passed by the Hon’ble Tribunal |
| B | A copy of the Final Notice of the Meeting. |
| C | A copy of the emails dated 26.08.2024. |


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|-----------|--|
| D | A copy of the CA certified list, as provided by the Applicant Companies, indicating the total number of the 87 Unsecured Creditors of the Resulting Company - II having total outstanding debt of Rs. 1,67,71,12,087/- of the Resulting Company - II and were entitled to attend the Meeting and vote therein |
| E (colly) | A copy of the signed Attendance Slips of the authorized representative / proxy of the attending and voting Unsecured Creditors of Resulting Company - II along with copies of the respective Board Resolution and / or Proxy Form issued in respect of the attending and voting Unsecured Creditors of Resulting Company - II. |
| F (colly) | A copy of the ballot papers of the voting unsecured creditors of the Resulting Company - II |

15. This report has been prepared by the Undersigned-Scrutinizer in terms of the directions of the Hon'ble Tribunal. The same is being dispatched to the Hon'ble Chairperson through the law firm of the Applicant Companies only for assistance of the Hon'ble Chairperson in terms of the directions of the Hon'ble Tribunal. This report is not to be used for any other purposes or to, inter alia, be distributed by the Applicant Companies or any person to any other parties.

Sincerely,


Manmeet Kaur Sareen
 (Scrutinizer – as appointed by the Hon'ble Tribunal)
 Date: 30.09.2024
 Place: New Delhi


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IN THE NATIONAL COMPANY LAW TRIBUNAL**NEW DELHI BENCH (COURT - II)****I.A.-197/2024 &****COMPANY APPLICATION NO. - C.A.(CAA) - 54(ND)/2024****IN THE MATTER OF SCHEME OF ARRANGEMENT****BLUE JAY FINLEASE PRIVATE LIMITED**

Having its Registered Office at
Flat Number 809, 8th Floor, Padma Tower II,
Rajendra Place, Delhi -110008

...Demerged Company/Applicant Company 1**AND****STRIDE FINTREE PRIVATE LIMITED**

Having its Registered Office at
E-13/29, 1st Floor, Harsha Bhawan,
Connaught Place, New Delhi -110001

...Resulting Company-1/ Applicant Company II**AND****STRIDE ONE CAPITAL PRIVATE LIMITED**

Having its Registered Office at
E-13/29, 1st Floor, Harsha Bhawan,
Connaught Place, New Delhi -110001

...Resulting Company-2/ Applicant Company III**AND****THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS****Order delivered on: 23.08.2024****UNDER SECTION: 230-232 of Companies Act, 2013****CORAM:****SH. ASHOK KUMAR BHARDWAJ, MEMBER (J)****SH. SUBRATA KUMAR DASH, MEMBER (T)****PRESENT:**

For the Applicant : Adv. Saheb Singh Chedha, Adv. Kaustubh
Prakash, Adv. Hira Sharma

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ORDER

The present application has been preferred jointly by **M/s Blue Jay Finlease Private Limited** (hereinafter referred to as "Applicant/Demerged Company") and **M/s Stride Fintree Private Limited** (hereinafter referred to as "Applicant/Resulting Company I") and **M/s Stride One Capital Private Limited** (hereinafter referred to as "Applicant/Resulting Company II") seeking the following reliefs: -

- a) *"dispensation from the requirement of convening and holding the meetings of equity' shareholders of Applicant Companies.*
- b) *since there is no secured creditor in the Applicant Company-II, therefore, the requirement of convening and holding the meeting of secured creditors of Applicant Company-II does not arise in the instant case.*
- c) *dispensation from the requirement of convening and holding the meetings of secured creditors of Applicant Company-I and Applicant Company-III.*
- d) *dispensation from the requirement of convening and holding the meetings of unsecured creditors of Applicant Company-I and Applicant Company-II.*
- e) *dispensation from the requirement of convening and holding the meeting of Series A CCPS holders of Applicant Company-II.*
- f) *dispensation from the requirement of convening and holding the meeting of Seed CCPS holders of Applicant Company-II.*
- g) *dispensation from the requirement of convening and holding the meeting of Series A1 CCPS holders of Applicant Company-II.*
- h) *dispensation from the requirement of convening and holding the meeting of 12.70% NCD holders of Applicant Company-III.*
- i) *directions for convening and holding the meeting of Series A2 CCPS holders of Applicant Company-II on Saturday, 7th September 2024*



at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002.

- j) directions for convening and holding the meeting of unsecured creditors of Applicant Company-III on Saturday, 7th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002.
- k) while passing necessary directions for convening and holding the meetings, as aforesaid, this Hon'ble Tribunal may be pleased to pass appropriate directions for publication of notices and convening, holding, and conducting the above said meetings, specifically covering the following:
- (i) Manner of publishing advertisements of notices convening the aforesaid meetings in Delhi NCR editions of newspapers namely, 'Financial Express' for English and 'Jansatta' for Hindi.
 - (ii) Manner of dispatch of notices convening the aforesaid meetings through e-mail/ speed post/ courier.
 - (iii) Appointment of Chairperson, Alternate Chairperson and Scrutinizer for the aforesaid meetings.
 - (iv) Fixing the quorum for the aforesaid meetings and necessary directions may be given for adjournment of meetings by half an hour where the requisite quorum is not present and the person(s) present at the adjourned meetings to form the quorum.
 - (v) Manner of casting of votes by way of ballot paper during the meetings.
- l) pass necessary directions for issue of joint notices upon the following authorities in terms of the provisions of section 230(5) of the Companies Act, 2013 read with rule 8 of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016:
- (i) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 ("**Regional Director**").
 - (ii) Registrar of Companies, National Capital Territory of Delhi and Haryana at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019 ("**Registrar of Companies**").

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(iii) Reserve Bank of India, Department of Supervision (NBFC), 6, Sansad Marg, New Delhi-110001 (**Reserve Bank of India**).

(iv) Concerned Income-tax authorities having jurisdiction over the Applicant Companies at:

| Applicant Company | Jurisdiction |
|-------------------|-----------------------------------|
| I | Circle 4(2), C.R. Building, Delhi |
| II | Ward 22(3), C.R. Building, Delhi |
| III | Ward 25(3), C.R. Building, Delhi |

m) Pass necessary directions to the Regional Director, Registrar of Companies, Reserve Bank of India and concerned income tax authorities, to provide their comments/ representations, if any, on the Scheme within 30 (thirty) days from the date of receipt of notice.

n) Allow this present joint application.

o) Passing such other and further orders as are deemed necessary in the facts and circumstances of the case."

2. In the course of the present proceedings, I.A. 197/2024 was filed to place on record an Amended Company Application and permit the Applicant Companies to amend the Company Application in line with the Amended Company Application.

3. The Applicant Companies are as follows:

3.1 **BLUE JAY FINLEASE PRIVATE LIMITED** having CIN U65910DL1996PTC083130, is a private limited company, incorporated on 06.11.1996 under the Companies Act, 1956. The Registered Office of the Applicant/Demerged Company No. 1 is situated at Flat Number 809, 8th Floor, Padma Tower II Rajendra Place, Delhi, India, 110008. The Authorized Share Capital of the Company is Rs. 6,77,50,000/- and its Paid-up Share Capital is Rs. 2,54,46,500/-.

I.A. 197/2024 & C.A.(CAA)-54(ND)/2024

Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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3.2 **STRIDE FINTREE PRIVATE LIMITED** having CIN U65999DL2020PTC368996, is a private limited company, incorporated on 31.08.2020 under the Companies Act, 2013. The Registered office of Applicant/Resulting Company I is situated at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi, India, 110001. The Authorized Share Capital of the Company is Rs. 8,85,20,000/- and its Paid-up Share Capital is Rs. 3,30,38,220/-.

3.3 **STRIDE ONE CAPITAL PRIVATE LIMITED** having CIN U30007DL1991PTC179092, is a private limited company, incorporated on 09.12.1991 under the Companies Act, 1956. The Registered office of Applicant/Resulting Company I is situated at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi, India, 110001. The Authorized Share Capital of the Company is Rs. 28,00,00,000/- and its Paid-up Share Capital is Rs. 26,57,89,170/-.

4. The present Application has been preferred by the 'Demerged Company', 'Resultant Company I' and 'Resultant Company II' (hereinafter referred to as the '**Applicant Companies**'). The Registered Offices of all the Applicant Companies being in Delhi, they are amenable to the territorial jurisdiction of this Bench. The proposed Scheme seeks to undertake the following:

"a) Demerger of Business Loan Undertaking ('Demerged Undertaking') of M/s Blue Jay Finlease Private Limited ('Demerged Company') with and into M/s Stride One Capital Private Limited ('Resulting Company-2') with effect from the Appointed Date (as defined in the Scheme); and

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b) In consideration thereof, M/s Stride Fintree Private Limited ("Resulting Company-I") (being holding company of Resulting Company-2) shall issue its Series A3 CCPS (as defined in the Scheme) to all the equity shareholders of Demerged Company (other than Resulting Company-I, being an existing equity shareholder of Demerged Company)."

5. As far as the present application is concerned, it is seen from the record that the Board of Directors of the Applicant Company I vide their meeting held on 26.03.2024 and the Board of Directors of the Applicant Company II and III in their respective meetings held on 27.03.2024 have approved the proposed 'Scheme of Arrangement'. Copies of Resolution of the Board of Directors of Applicant Companies are found on record at Annexure C3, D3 and E3 respectively.

6. The Appointed Date of the Scheme is 01.04.2023 as defined in Clause 5.4 of the Scheme of Arrangement.

7. The rationale of the proposed Scheme of Arrangement, as espoused by the Applicants read thus:

"The proposed demerger of Business Loan Undertaking of the Demerged Company with and into the Resulting Company-2 is expected to achieve the following benefits:

(a) Consolidation of business of unsecured business loans to micro, small and medium enterprises with and into the Resulting Company-2 which is engaged in similar line of business, leading to better administration and reduction in operational cost due to synergy in operations; and rationalization, standardization and simplification of business process.

(b) To enable the Demerged Company to focus and enhance its Equipment Finance Undertaking operations by streamlining

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operations and consequently, ensuring better and more efficient management and business development.

(c) Creating opportunities for pursuing independent growth and expansion strategies in the segregated businesses.

(d) Increasing efficiency in management, control and administration of the affairs of the Companies.

(e) Enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies."

8. The Applicant Companies have further stated as under:

"The Consideration (as defined in Clause 23 infra) for transfer and vesting of Demerged Undertaking with and into the Resulting Company-2 in terms of this Scheme shall be discharged by Resulting Company-I since-

(a) Resulting Company-I is holding the entire share capital of the Resulting Company-2, and therefore, having deep commercial interest in Resulting Company-2;

(b) the business of Resulting Company-I is inextricably linked with the business of Resulting Company-2 so much so that Resulting Company-2 cater to the funding requirement of the clients of Resulting Company-I;

(c) Resulting Company-I has higher equity value in comparison to Resulting Company-2 and the initial public offer has' also been projected in Resulting Company-I;

(d) for the business of Resulting Company-2, Resulting Company-I provide tech platform for Resulting Company-2's borrowers, generate leads, etc. while Resulting Company-2, only source the borrowers by providing them the business loans;

(e) for long-term success and sustainability of the business group in the marketplace it is incumbent to enhance shareholder value and ensure their smooth exist when necessary."


9. The Applicant Companies have furnished the following documents: -

i. Proposed Scheme of Arrangement (Annexure A of the Amended Application).

ii. Copy of Memorandum and Articles of Association of Demerged Company, Resulting Company I and Resulting Company II

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(Annexures C1, D1 and E1 respectively of the Application).

- iii. List of Equity Shareholders of Demerged Company as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure C4 of the application).
- iv. List of Secured Creditors of Demerged Company as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure C5 of the application).
- v. List of Unsecured Creditors of Demerged Company as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure C6 of the application).
- vi. List of Equity Shareholders of Resulting Company I as on 29.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D4 of the application).
- vii. List of 'NIL' Secured Creditors of Resulting Company I as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D5 of the application).
- viii. List of Unsecured Creditors of Resulting Company I as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D6 of the application).
- ix. List of Series A Compulsorily Convertible Preference Shareholders of Resulting Company I as on 29.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D7 of the application).
- x. List of Seed Compulsorily Convertible Preference Shareholders of Resulting Company I as on 29.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D8 of the application).
- xi. List of Series A1 Compulsory Convertible Preference Shareholders of Resulting Company I as on 29.02.2024 duly certified by M/s Amena



Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D9 of the application).

- xii. List of Series A2 Compulsory Convertible Preference Shareholders of Resulting Company I as on 20.05.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D10 of the application).
- xiii. List of Equity Shareholders of Resulting Company II as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure E4 of the application).
- xiv. List of Secured Creditors of Resulting Company II as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure E5 of the application).
- xv. List of Unsecured Creditors of Resulting Company II as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure E6 of the application).
- xvi. List of Secured Redeemable Non-Convertible Debenture Holders of Resulting Company II as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure E7 of the application).
- xvii. Certificates of Statutory Auditors to the effect that Accounting treatment proposed in the Scheme conforms with Section 133 of the Companies Act, 2013 (Annexure C7, D11 and E8 of the application).
- xviii. Proposed Determination of Share Swap Ratio, provided under the Report for the Proposed Demerger of Business Loan Undertaking of M/s Blue Jay Finlease Private Limited Into M/s Stride One Capital Private Limited and in consideration, Issue of Shares by M/s Stride Fintree Private Limited to the Shareholders of M/s Blue Jay Finlease Private Limited by Mr. Subodh Kumar, IBBI Registered Valuer, attached as Annexure B of the application.
- xix. Audited financial statements for the Financial Year ended on 31.03.2023 and Provisional Financial Statement for the period 01.04.2023 - 29.02.2024 of the Demerged Company, Resulting Company I and Resulting Company II have been annexed and

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marked as Annexure C2, D2, and E2 respectively.

xx.Copy of Approval Letter No. S297/CMS-V/05.02.281/2022-23 dated 21.06.2023 issued by RBI granting No Objection to the proposed demerger of Business Loan Undertaking of Demerged Company with and into the Resulting Company II annexed as Annexure F to the Application.

10. It is further submitted by the counsel for Applicant Companies that as per the Valuation Report dated 26.03.2024 submitted by Mr. Subodh Kumar, Registered Valuer, IBBI Registration No. IBBI/RV/05/2019/11705 attached as Annexure B of the Application, the Share Swap Ratio is as under: -

SWAP RATIO

To the best of our knowledge and on the basis of valuation of shares SFPL and Demerged Undertaking of BJFPL on the basis of information and explanations provided to us, we are of the opinion that:

- Exchange Ratio of each share of SFPL for shares of the Demerged Undertaking: 0.38369.

The Pre-Amalgamation capital structure of the Applicant Companies is as under:

| Sr. No. | Company | CIN | PAN | Date Of Incorporation | Authorized Share capital | Issued, Paid Up and Subscribed Share Capital |
|---------|----------------------|-----------------------|------------|-----------------------|---|---|
| 1. | Applicant Company-I | U65910DL1996/TC083130 | AAACB5215H | November 06, 1996 | Rs. 6,77,50,000/- divided into 3,30,000 equity shares of Rs. 100/- each, 50,000 preference shares of Rs. 100/- each and 1,85,000 preference shares of Rs. 150/- each. | Rs. 2,54,46,500/- divided into 2,54,465 equity shares of Rs. 100/- each |
| 2. | Applicant Company-II | U65999DL2020/TC364996 | ABECS3253R | August 31, 2020 | Rs. 4,85,20,000/- divided into 76,50,000 equity shares of Rs. 10/- each, 5,00,000 Series A Compulsorily Convertible Cumulative Preference Shares ("Series A CCPS") of Rs. 10/- each, 3,72,000 Seed Compulsorily Convertible Cumulative Preference Shares ("Seed CCPS") of Rs. 10/- each, 1,80,000 Series A1 Compulsorily Convertible Cumulative Preference Shares ("Series A1 CCPS") of Rs. 10/- each and 1,50,000 Series A2 Compulsorily Convertible Cumulative Preference | Rs. 3,30,38,220/- divided into 24,68,186 equity shares of Rs. 10/- each, 1,21,349 Series A CCPS of Rs. 10/- each, 3,51,370 Seed CCPS of Rs. 10/- each, 44,001 Series A1 CCPS of Rs. 10/- each and 1,17,916 Series A2 CCPS of Rs. 10/- each. |

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| | | | | | Shares ("Series A2 CCPS") of Rs. 10/- each. | |
| 3. | Applicant Company-III | U300070L1991PTC179092 | AAACT11K2H | December 09, 1991 | Rs. 26,20,00,000/- divided into 2,62,00,000 equity shares of Rs. 10/- each. | Rs. 26,17,89,580/- divided into 2,61,78,958 equity shares of Rs. 10/- each. |

The Post-Amalgamation capital structure of the Applicant Companies is as under:

| Sr. No. | Company | CTN | PAN | Date Of Incorporation | Authorised Share capital | Issued, Paid Up and Subscribed Share Capital |
|---------|-----------------------|-----------------------|------------|-----------------------|--|---|
| 1. | Applicant Company-I | U65910EN1996PTC083138 | AAACBS215H | November 06, 1996 | Rs. 6,77,50,000/- divided into 3,38,000 equity shares of Rs. 100/- each, 50,000 preference shares of Rs. 100/- each and 1,85,000 preference shares of Rs. 150/- each. | Rs. 2,54,46,500/- divided into 2,54,465 equity shares of Rs. 100/- each. |
| 2. | Applicant Company-II | U659990L2020PTC368996 | ABECSJ253R | August 31, 2020 | Rs. 8,85,20,000/- divided into 76,50,000 equity shares of Rs. 10/- each, 4,20,000 Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 3,67,000 Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 1,80,000 Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 1,50,000 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each and 85,000 Series A3 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each. | Rs. 3,38,38,950/- divided into 3,38,389 equity shares of Rs. 10/- each, 1,21,349 Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 3,51,370 Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 44,001 Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 1,17,916 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each and 80,070 Series A3 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each. |
| 3. | Applicant Company-III | U300070L1991PTC179092 | AAACT11K2H | December 09, 1991 | Rs. 26,20,00,000/- divided into 2,62,00,000 equity shares of Rs. 10/- each. | Rs. 26,17,89,580/- divided into 2,61,78,958 equity shares of Rs. 10/- each. |

11. It is contended by the learned counsel that the Scheme (Annexure A) also takes care of the interests of the staff/workers and employees of the Applicant Companies. By Clause 16 of the Scheme, it is stated that upon the Scheme coming into effect, all staff and employees of the Demerged Company, on such date shall be deemed to have become staff and employees of the Resulting Company II based on continuity of service without any break or interruption in service and terms and conditions of their employment with the Resulting Company II shall not be less favourable than those applicable to them with reference to the Demerged Company.

I.A. 197/2024 & C.A.(CAA)-54(ND)/2024

Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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12. The Applicants have stated on Affidavit annexed as Annexure G to the application that no investigation or proceedings are pending against the Applicant Companies under any law for the time being in force and also that the scheme does not contemplate any reduction of share capital or corporate debt restructuring.
13. The status of Equity Shareholders, Secured and Unsecured Creditors, Preference Shareholders, Debenture Holders as also their Consent through Affidavits qua all the Companies as espoused in the Application filed by the Applicants can be summarized as under:

| Name of the Applicant Companies | Shareholders along with their consent | | | | | Creditors along with their consents | | | | |
|---------------------------------|--|--|---|--|-----------------------|-------------------------------------|--|--|--|---|
| | Equity Shareholder (A) | Consent of (A) with calculations | Preference Shareholders (B) | Consent of (B) with calculations | Debenture Holders (C) | Consent of (C) with calculations | Secured Creditors (D) | Consent of (D) with calculations | Unsecured Creditors (E) | Consent of (E) with calculations |
| Applicant Company-I | 13 (thirteen) equity shareholders holding 7,54,465 equity shares of Rs. 100/- each. [Annexure C4 (Colly.), Pg. No. 380-382 of Vol. IV of Application] | 13 (thirteen) Equity shareholders representing 96.72% of total number of equity shares. [Annexure C4 (Colly.), Pg. No. 383-440 of Vol. IV of Application] | Nil | N.A. | Nil | N.A. | 2 (Two) secured creditors having an outstanding debt of Rs. 2,43,95,977/- [Annexure C5 (Colly.), Pg. No. 441-442 of Vol. IV of Application] | 2 (Two) secured creditors constituting 100% of the debt due to the secured creditors. [Annexure C5 (Colly.), Pg. No. 443-453 of Vol. IV of Application] | 16 (Sixteen) unsecured creditors having an outstanding debt of Rs. 23,76,41,389/- [Annexure C6 (Colly.), Pg. No. 454-470 of Vol. IV of Application] | 3 (three) representing 97.33% debt of total debt due to the unsecured creditors. [Annexure C6 (Colly.), Pg. No. 456-470 of Vol. IV of Application] |
| Applicant Company-II | 16 (sixteen) equity shareholders holding 26,69,186 equity shares of Rs. 10/- each | 8 (eight) Equity shareholders representing 97.14% of total number of equity shares. | Series A CCPS Holders: 23 (twenty-three) Series A CCPS holders holding 1,2,349 Series A CCPS of Rs. 10/- each | 21 (twenty-one) Series A CCPS holders representing 96.57% of total number of Series A CCPS | Nil | N.A. | Nil. [Annexure D5, Pg. No. 654-651 of Vol. V of Application] | N.A. | 27 (twenty-seven) unsecured creditors having an outstanding debt of Rs. 32,01,96,124/- [Annexure D6 (Colly.), Pg. No. 654-665 of Vol. V of Application] | 2 (Two) representing 96.30% debt of total debt due to the unsecured creditors. [Annexure D6 (Colly.), Pg. No. 654-665 of Vol. V of Application] |

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|-----------------------|---|--|---|---|---|--|---|--|---|-----|
| | [Annexure D4 (Colly.), Pg. No. 61475-615 of Vol. V of Application] | [Annexure D4 (Colly.), Pg. No. 616-649 of Vol. V of Application] | [Annexure D7 (Colly.), Pg. No. 666-668 of Vol. VI of Application] | [Annexure D7 (Colly.), Pg. No. 669-761 of Vol. VI of Application] | | | | | 653-653 of Vol. V of Application] | |
| | | | Seed CCPS holders: 9 (nine) Seed CCPS holders holding 5,51,770 Seed CCPS of Rs. 10/- each. | 1 (Three) Seed CCPS holders representing 95.21% of total number of Seed CCPS. | | | | | | |
| | | | [Annexure D8 (Colly.), Pg. No. 762-763 of Vol. VI of Application] | [Annexure D8 (Colly.), Pg. No. 771 of Vol. VI of Application] | | | | | | |
| | | | Series A1 CCPS Holders: 9 (nine) Series A1 CCPS holders holding 44,801 Series A1 CCPS of Rs. 10/- each. | 7 (seven) Series A1 CCPS holders representing 98.19% of total number of Series A1 CCPS. | | | | | | |
| | | | [Annexure D9 (Colly.), Pg. No. 778-779 of Vol. VI of Application] | [Annexure D9 (Colly.), Pg. No. 780-808 of Vol. VI of Application] | | | | | | |
| | | | Series A2 CCPS Holders: 51 (fifty-three) Series A2 CCPS holders holding 1,17,916 Series A2 CCPS of Rs. 10/- each. | NIL | | | | | | |
| Applicant Company-III | 2 (two) equity shareholders holding 1,61,78,968 equity shares of Rs. 10/- each. | All (holding 100% of the total paid up equity share capital) | NIL | N.A. | 12.70% NCD holders: 2 (two) having a debt of Rs. 93,75,00,000 | 2 (Two) NCD holders constituting 100% of the debt due to 12.70% NCD holders. | 10 (Ten) secured creditors having an outstanding debt of Rs. 1,40,22,78,674 | 9 (nine) secured creditors constituting 90.73% of the debt due to secured creditors. | 87 (Eighty-Seven) unsecured creditors having outstanding debt of Rs. 1,67,71,12,087 | NIL |
| | [Annexure E4 (Colly.), Pg. No. 906D-907 of | [Annexure E1 (Colly.), Pg. No. 908-918 of Vol. | | | [Annexure E7 (Colly.), | [Annexure E7 (Colly.), | [Annexure E5 (Colly.), Pg. No. | [Annexure E5 (Colly.), Pg. | [Annexure E6, Pg. No. 987-990] | |
| | Vol. VII of Application] | VII of Application] | | | Pg. No. 991-992 of Vol. VIII of Application] | Pg. No. 993-1018 of Vol. VIII of Application] | 919-920 of Vol. VII of Application] | No. 921-986 of Vol. VII of Application] | of Vol. VIII of Application] | |

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14. Accordingly, the directions of this Bench in the present case are as under:-

I. In relation to Demerged/Applicant Company 1:

- a) The meeting of the Equity Shareholders of Applicant Company I is dispensed with keeping in view the fact that the consents have been received by way of affidavit.
- b) The meeting of the secured creditors of Applicant Company I is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- c) The meeting of the unsecured creditors of Applicant Company I is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.

II. In relation to Applicant Company II:

- a) The meeting of the Equity Shareholders of Applicant Company II is dispensed with keeping in view the fact that the consents have been received by way of affidavit.
- b) As there are no secured creditors in Applicant Company II, therefore, the need to convene their meeting does not arise.
- c) The meeting of the unsecured creditors of Applicant Company II is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.

- d) Further, since more than 90% in value of the Series A and Series A1 CCPS and Seed CCPS holders of the Applicant Company II have given their consents on respective affidavits, their meetings are also dispensed with.
- e) The meeting of the Series A2 CCPS Holders of Applicant Company II be convened as prayed for on 28.09.2024 at 11:00 A.M. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase III, MG Road, Gurugram, Haryana -122002. The quorum of the meeting shall be 75% in value of such CCPS holders.

III. In relation to the Applicant Company III:

- a) The meeting of the Equity Shareholders of Applicant Company III is dispensed with keeping in view the fact that the consents have been received by way of affidavit.
- b) The meeting of the secured creditors of Applicant Company III is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- c) Further, both the NCD holders constituting 100% of the debt due to the 12.70% NCD holders have given their consents on respective affidavits, therefore, their meetings are also dispensed with.
- d) The meeting of the unsecured creditors of Applicant Company III be conveyed as prayed for on 28.09.2024 at 12:00 P.M. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase III, MG

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Road, Gurugram, Haryana -122002. The quorum of the meeting shall be 75% in value of such unsecured creditors.

- IV. In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.
- V. Hon'ble Mr. Justice Sunil Gaur, Former Judge, Delhi High Court; Address: A-42, B-2, First Floor, Shanti Kunj, A Block, Church Road, Vasant Kunj, New Delhi - 110070; E-mail: jsunilg@gmail.com; Mobile - +91-9971000718, is appointed as the Chairperson for the meetings to be called under this order. An amount of ₹1,00,000/- (Rupees One Lakh Only) be paid for his services as the Chairperson.
- VI. Mr. Anil Kumar Mittal, Address: 5/99, Sector 2, Rajender Nagar, Sahibabad, Ghaziabad, Uttar Pradesh - 201005; E-mail: mittalanil.ubi@gmail.com; Mobile: +91-9619773811 is appointed as the Alternate Chairperson for the meetings to be called under this order. An amount of ₹75,000/- (Rupees Seventy Five Thousand Only) be paid for his services as the Alternate Chairperson.
- VII. Ms. Manmeet Kaur Sareen, Address: F-12, Jangpura Extension (LGF), New Delhi - 110014; Mobile - +91-8800624624 is appointed as the Scrutinizer for the above meetings to be called under this order. An amount of ₹50,000/- (Rupees Fifty Thousand Only) be paid for his services as the Scrutinizer.


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- VIII.** The fee of the Chairperson, Alternate Chairperson, and Scrutinizer and other out-of-pocket expenses for them shall be borne by the Applicant Companies.
- IX.** It is further directed that along with the notices, Applicant Companies shall also send, statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters, and non-promoter members, etc. along with the effect of the scheme on any material interests of the Directors of the Company or the debenture trustees if any, as provided under sub-section (3) of Section 230 of the Act.
- X.** That the Applicant Companies shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date and place, and the time of the meeting as aforesaid, to be published in "Financial Express" (English) and "Jansatta" (Hindi), both in Delhi NCR editions. The publication shall also indicate that the explanatory statement required to be furnished under Sections 230 & 232 read with Section 102 of the Companies Act, 2019 can be obtained free of charge at the registered office of the Applicant Companies. The Applicant Companies shall also publish the notice on its website, if any.
- XI.** Voting shall be allowed on the "Scheme" through postal ballot as per the Secretarial Standard on General Meetings.
- XII.** The Scrutinizer's report will contain his/her findings on compliance to the directions given in the foregoing paragraphs.
- XIII.** The Chairperson shall be responsible for reporting the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the

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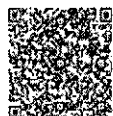


Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Companies and the Alternate Chairperson. The Scrutinizer will assist the Chairperson and Alternate Chairperson in preparing and finalizing the report.

XIV. The Applicant Companies shall individually and in compliance of sub-Section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the "Rules" to:

- (i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi;
- (ii) Jurisdictional Registrar of Companies;
- (iii) Official Liquidator
- (iv) Reserve Bank of India - Department of Supervision (NBFC)
- (v) Respective Income Tax Authorities;

and to such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the Applicant Companies, failing which it shall be presumed that they have no objection to the proposed Scheme.



- XV.** The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any creditor or member/shareholder entitled to attend the meeting as aforesaid.
- XVI.** The Authorized Representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.
- XVII.** All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.
15. On completion of the exercise as above, the Applicant Companies shall be entitled to move an application for approval of the proposed Scheme, before this Tribunal. With the Second Motion Application, the Applicant Companies shall specifically enclose an affidavit in terms of the provisions of Section 230(2)(c) of Companies Act, 2013.
16. With the aforesaid directions, I.A. 197/2024 and C.A.(CAA)-54(ND)/2024 stand disposed of. A copy of this order be supplied to the learned counsel for the Applicant Companies who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson, and the Scrutinizer immediately.

Sd/-
(SUBRATA KUMAR DASH)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)

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Unsecured Creditors Meeting

STRIDE ONE CAPITAL PRIVATE LIMITED

Regd. Off: E13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi - 110001, India
 Corp. Office: DLF Corporate Park, Block 3A, Ground Floor, Mehrauli-Gurgaon Rd, DLF Phase-3,
 DLF QF, Gurgaon, Haryana- 122002

CIN: U30007DL1991PTC179092; Tel. No.: 0124-4426038

E-Mail Id: compliance@strideone.in; Website: www.strideone.in

| HON'BLE TRIBUNAL CONVENED MEETING OF THE UNSECURED CREDITORS OF M/S STRIDE ONE CAPITAL PRIVATE LIMITED ("COMPANY") | |
|---|--|
| Day | Saturday |
| Date | 28 th September 2024 |
| Time | 12:00 noon |
| Venue | Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurgaon, Haryana-122002 |

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| 1 | Notice convening the meeting of unsecured creditors of M/s Stride One Capital Private Limited ("Company") as per the directions of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal"). | 1-4 |
| 2 | Explanatory Statement under sections 230(3), 232(1), 232(2) and 102 of the Companies Act, 2013 ("Act") read with rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("M&A Rules"). | 5-24 |
| 3 | Annexure-A: Scheme of arrangement ("Scheme") amongst M/s Blue Jay Finlease Private Limited ("Demerged Company"), M/s Stride Fintree Private Limited ("Resulting Company-1") and M/s Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors, under the provisions of Sections 230-232 and other applicable provisions, if any, of the Act, as filed before the Hon'ble Tribunal. | 25-59 |
| 4 | Annexure-B: Copy of order dated 23 rd August 2024 issued by the Hon'ble Tribunal in Company Application No. (CAA)-54/ND/2024. | 60-78 |
| 5 | Annexure-C: Copy of audited financial statement of the Demerged Company for the financial year ended 31 st March 2024. | 79-134 |
| 6 | Annexure-D: Report adopted by the board of directors of the Demerged Company in their meeting held on 26 th March 2024. | 135-140 |
| 7 | Annexure-E: Copy of audited financial statement of Resulting Company-1 for the financial year ended 31 st March 2024. | 141-171 |
| 8 | Annexure-F: Report adopted by the board of directors of Resulting Company-1 in their meeting held on 27 th March 2024. | 172-177 |
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| 10 | Annexure-H: Report adopted by the board of directors of Resulting Company-2 in their meeting held on 27 th March 2024. | 211-215 |
| 11 | Annexure-I: Copy of the valuation report dated 26 th March 2024, obtained from Mr. Subodh Kumar, Registered Valuer, IBBI Registration No. IBBI/RV/05/2019/11705 specifying the consideration for the proposed Scheme. | 216-230 |
| 12 | Annexure-J: Copy of approval letter No. S 297 /CMS-V/ 05.02.281/2022-23 dated 21 st June 2023 issued by Reserve Bank of India for providing no objection to the proposed demerger of business loan undertaking of Demerged Company with and into the Resulting Company-2. | 231-232 |
| 12 | Form of Proxy | 233 |
| 13 | Ballot Paper | 234-235 |
| 14 | Attendance Slip | 236 |
| 15 | Route Map (including prominent landmark) of the venue of the meeting. | 237 |

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BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH-II AT NEW DELHI
COMPANY APPLICATION NO. CA (CAA)-54/ND/2024
IN THE MATTER OF
SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF SCHEME OF ARRANGEMENT
AMONGST

1. BLUE JAY FINLEASE PRIVATE LIMITED

A company incorporated under the provisions of Companies Act, 1956

Registered Office: Flat Number 809, 8th Floor, Padma Tower-II, Rajendra Place, Delhi -110008

...Demerged Company/Applicant Company-I

2. STRIDE FINTREE PRIVATE LIMITED

A company incorporated under the provisions of Companies Act, 2013

Registered Office: E-13-29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi -110001

...Resulting Company-I/Applicant Company-II

3. STRIDE ONE CAPITAL PRIVATE LIMITED

A company incorporated under the provisions of Companies Act, 1956

Registered Office: E-13-29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi -110001

...Resulting Company-2/Applicant Company-III

FORM NO. CAA-2

NOTICE CONVENING THE MEETING OF UNSECURED CREDITORS OF M/S STRIDE ONE CAPITAL PRIVATE LIMITED, AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENCH-II AT NEW DELHI ISSUED VIDE ORDER DATED 23rd AUGUST 2024.

To,

The Unsecured Creditors of Stride One Capital Private Limited ("Company")

NOTICE is hereby given that by an order dated 23rd August 2024 ("Order") in Company Application No. (CAA)-54/ND/2024, the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") has directed a meeting of Unsecured Creditors of the Company for the purpose of considering, and if thought fit, approving, with or without modification(s), the scheme of arrangement ("Scheme") proposed to be made between M/s Blue Jay Finlease Private Limited ("Demerged Company"/"Applicant Company-I"), M/s Stride Fintree Private Limited ("Resulting Company-I"/"Applicant Company-II") and M/s Stride One Capital Private Limited ("Resulting Company-2"/"Applicant Company-III"/"Company") and their respective shareholders and creditors, under the provisions of sections 230-232 of the Companies Act, 2013 ("Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Merger Rules").

In pursuance of the directions issued by the Hon'ble Tribunal vide said Order, further notice is hereby given that the said meeting of Unsecured Creditors ("Meeting") of the Company will be held on Saturday, 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurgaon, Haryana-122002 at which time and place you are requested to kindly attend the Meeting, being an unsecured creditor of the Company.

At the Meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s) with specific majority as provided under the provisions of section 230(1) read with section 230(6) and section 232(1) of the Act:

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APPROVAL OF SCHEME OF ARRANGEMENT AMONGST M/S BLUE JAY FINLEASE PRIVATE LIMITED, M/S STRIDE FINTREE PRIVATE LIMITED AND M/S STRIDE ONE CAPITAL PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS:


"Resolved that pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") and/or any other relevant government or regulatory authority, body, institution (hereinafter collectively referred as "Concerned Authority"), if any, of competent jurisdiction under applicable laws for the time being in force, and subject to such conditions or guidelines, if any, as may be prescribed, imposed or stipulated in this regard by the shareholders and/or creditors of the Company, Hon'ble Tribunal or Concerned Authorities, from time to time, while granting such approvals, consents, permissions and/or sanctions under sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more committee(s) constituted to be constituted by the Board or any person(s) authorized by the Board to exercise its powers including the powers conferred by this resolution), the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited ("Demerged Company"), M/s Stride Fintree Private Limited ("Resulting Company-1") and M/s Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors (hereinafter referred to as the "Scheme") as circulated along with the notice of the meeting be and is hereby approved."

"Resolved further that the Board be and is hereby authorized to effectively implement the arrangement embodied in the Scheme, make or accept such modification(s) amendment(s), limitation(s) and/or condition(s), if any, to the Scheme as may be required by the Hon'ble Tribunal and/or any other authority while sanctioning the Scheme or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme or for any other such reason, as the Board may deem fit and proper, without being required to seek any further approval of the unsecured creditors or otherwise to the end and intent that the unsecured creditors shall be deemed to have given their approval thereto expressly by the authority of this resolution"

Take further notice that the Hon'ble Tribunal vide its Order has appointed Hon'ble Mr. Justice Sunil Gaur, Former Judge, Delhi High Court as Chairperson, Mr. Anil Kumar Mittal as Alternate Chairperson and Ms. Manmeet Kaur Sareen as Scrutinizer of the said Meeting.

The Scheme, if approved with the requisite majority of Unsecured Creditors of the Company, will be subject to the subsequent approval of the Hon'ble Tribunal. A copy of the notice convening the Meeting along with explanatory statement thereto under sections 230(3), 232(1), 232(2) and 102 and other applicable provisions, if any, of the Act read with rule 6 of the Merger Rules, the Scheme and the other enclosures as indicated in the index are enclosed herewith. Further, the aforesaid documents can also be obtained free of charge from the registered office of the Company.

For and on behalf of Stride One Capital Private Limited


Ishpreet Gandhi
Director
DIN: 08319385

Add: 25-10, East Patel Nagar, New Delhi-110008

Dated: 26th August 2024
Place: New Delhi


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Notes:

1. An explanatory statement under sections 230(3), 232(1), 232(2) and 102 and other applicable provisions, if any, of the Act read with the rules made thereunder, setting out material facts, forms part of this Notice.
2. AN UNSECURED CREDITOR ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND THE MEETING ON HIS/HER/ITS BEHALF AND VOTE ON HIS/HER/ITS BEHALF, AND THE PROXY NEED NOT BE AN UNSECURED CREDITOR OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, DULY COMPLETED, STAMPED AND SIGNED, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LATER THAN 48 HOURS BEFORE THE SCHEDULED TIME OF COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED HERewith AND CAN ALSO BE OBTAINED FREE OF CHARGE FROM THE REGISTERED OFFICE OF THE COMPANY.

A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT MORE THAN 50 (FIFTY) UNSECURED CREDITORS HOLDING, IN AGGREGATE, NOT MORE THAN 10% (TEN PERCENT) OF THE TOTAL DEBT DUE TO THE UNSECURED CREDITORS OF THE COMPANY. HOWEVER, AN UNSECURED CREDITOR HOLDING MORE THAN 10% (TEN PERCENT) OF THE TOTAL DEBT DUE TO THE UNSECURED CREDITORS OF THE COMPANY MAY APPOINT A SINGLE PERSON AS HIS/HER/ITS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR UNSECURED CREDITOR.

ALL ALTERATIONS MADE IN THE PROXY FORM SHOULD BE INITIALED BY THE UNSECURED CREDITOR OF THE COMPANY.

3. Only the Unsecured Creditors of the Company, whose names appear in the Chartered Accountant's certified list of Unsecured Creditors as on 5th February 2024, as has been filed with the Hon'ble Tribunal, will be entitled to attend and vote at the Meeting. Further, pursuant to the provisions of section 113 of the Act, body corporate/institutions/corporate unsecured creditors can authorize their authorized representative to attend the Meeting on their behalf, provided a copy of the resolution of the board of directors or other governing body of such body corporate unsecured creditor, including the power of attorney or letter of authority, duly authorizing such authorized representative, is deposited at the registered office of the Company, not later than 48 hours before the scheduled time of commencement of the Meeting.
4. In compliance of the directions of the Hon'ble Tribunal, this notice is being sent to all the Unsecured Creditors whose name appears in the Chartered Accountant's certified list of Unsecured Creditors of the Company as on 5th February 2024, as have been filed with the Hon'ble Tribunal as per permissible mode specified in the Order of the Hon'ble Tribunal. Further, a person who is not an Unsecured Creditor of the Company as on 5th February 2024 and whose name does not appear in the above-mentioned list of Unsecured Creditors of the Company should treat this Notice for information purposes only.
5. As per directions of the Hon'ble Tribunal, quorum for the Meeting shall be 75% in value of unsecured creditors. Further, in case the quorum as stated is not present at the time of commencement of the Meeting then the Meeting shall be adjourned by half an hour and thereafter, the person(s) present, and voting shall be deemed to constitute the quorum.
6. All relevant documents referred to in the accompanying notice and explanatory statement are open for inspection by the Unsecured Creditors at the registered office of the Company on all working days during office hours free of charge and will also be made available at the Meeting.
7. This Notice convening the Meeting of Unsecured Creditors of the Company will be published through advertisement in Delhi NCR editions of newspapers namely, "Financial Express" (English) and "Jansatta" (Hindi).
8. In accordance with the provisions of sections 230-232 of the Act, the Scheme shall be acted upon only if a majority of persons representing three-fourth in value of the Unsecured Creditors of the Resulting Company-2, voting in person (including through proxy or authorised representative) agree to the Scheme.
9. The scrutiniizer shall, immediately after the conclusion of the voting at the Meeting, count the votes casted at the Meeting, in the presence of at least 2 (two) witnesses who are not in the employment of the Company.
10. In terms of para 14(XIII) of the Order issued by the Hon'ble Tribunal and as per Rule 14 of the Merger Rules, the Hon'ble Chairperson is responsible for reporting the result of the Meeting to the Hon'ble Tribunal in Form No. CAA-4, within a period of 7 (seven) days of conclusion of the Meeting.

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11. An Unsecured Creditor *(or its authorised representative)* or proxy, attending the Meeting, is requested to bring the duly completed and signed Attendance Slip.
12. The Unsecured Creditors who are attending the Meeting are requested to bring their ID Proof for easy identification, preferably Aadhar Card/ Election Voter Card.
13. A copy of the attendance slip, proxy form and route map *(including prominent landmark)* of the venue of the Meeting is enclosed herewith and forms part of this notice.



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BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH-II AT NEW DELHI
COMPANY APPLICATION NO. CA (CAA)-54/ND/2024
IN THE MATTER OF
SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF SCHEME OF ARRANGEMENT
AMONGST

1. BLUE JAY FINLEASE PRIVATE LIMITED

A company incorporated under the provisions of Companies Act, 1956

Registered Office: Flat Number 809, 8th Floor, Padma Tower II, Rajendra Place, Delhi -110008

...Demerged Company/Applicant Company-I

2. STRIDE FINTREE PRIVATE LIMITED

A company incorporated under the provisions of Companies Act, 2013

Registered Office: E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi -110001

...Resulting Company-1/Applicant Company-II

3. STRIDE ONE CAPITAL PRIVATE LIMITED

A company incorporated under the provisions of Companies Act, 1956

Registered Office: E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi -110001

...Resulting Company-2/Applicant Company-III

Explanatory statement under sections 230(3), 232(1), 232(2) and 102 of the Companies Act, 2013 ("Act") read with rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Merger Rules").

1. Pursuant to order dated 23rd August 2024 ("Order") passed by the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") in Company Application No. (CAA)-54/ND/2024 jointly filed by M/s Blue Jay Finlease Private Limited ("Demerged Company"), M/s Stride Fintree Private Limited ("Resulting Company-1") and M/s Stride One Capital Private Limited ("Resulting Company-2" or "Company"), a meeting of Unsecured Creditors of the Company is being convened and held on Saturday, 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002, for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed scheme of arrangement amongst the Demerged Company, Resulting Company-1 and Resulting Company-2 and their respective shareholders and creditors (*hereinafter referred to as the 'Scheme'*). A copy of the Scheme setting out the details of parties involved in the proposed Scheme, appointed date, effective date etc. is attached herewith and marked as Annexure-A.
2. In terms of the said Order, the Hon'ble Tribunal, has appointed Hon'ble Mr. Justice Sunil Gaur, Former Judge, Delhi High Court, as Chairperson, Mr. Anil Kumar Mittal as Alternate Chairperson and Ms. Manmeet Kaur Sareen as Scrutinizer of the said meeting of Unsecured Creditors of the Resulting Company-2. A copy of the Order issued by Hon'ble Tribunal is attached herewith and marked as Annexure-B.
3. Details of the Demerged Company are given hereunder:
 - (a) Corporate Identification Number (CIN): U65910DL1996PTC083130
 - (b) Permanent Account Number: AAACB5215H
 - (c) Name: Blue Jay Finlease Private Limited
 - (d) Date of Incorporation: 6th November 1996
 - (e) Type of Company: Unlisted Private Limited Company
 - (f) Registered Office: Flat Number 809, 8th Floor, Padma Tower II, Rajendra Place, Delhi -110008

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(g) E-Mail Id: compliance@ziploan.com

(h) Details of Capital Structure: Capital Structure of Demerged Company as on 31st March 2024 is as under:

| Particulars | Amount (In Rs.) |
|--|--------------------|
| Authorised Share Capital: | |
| 3,50,000 equity shares of Rs. 100/- each | 3,50,00,000 |
| 50,000 Preference shares of Rs. 100/- each | 50,00,000 |
| 1,85,000 Preference shares of Rs 150/-each | 2,77,50,000 |
| Total | 6,77,50,000 |
| Issued, Subscribed and Fully Paid-up Share Capital: | |
| 2,54,465 equity shares of Rs. 100/- each | 2,54,46,500 |
| Total | 2,54,46,500 |

Subsequent to 31st March 2024 and till the date of this notice, there is no change in the authorized, issued, subscribed and paid-up share capital of the Demerged Company.

(i) **Summary of main objects as per Memorandum of Association:** The main objects of the Demerged Company as set out in Clause III(A) of its memorandum of association is as follows:

1. To carry on the business of leasing and hire purchases and to acquire, to provide, on lease or to provide on hire purchase basis and to let on hire all types of industrial plants and office complexes, equipments, machinery, vehicles, building and real estate, required for manufacturing, processing, transportation and trading businesses and other commercial and service businesses.
2. To lend and advance money and assets of all kinds or give credit on any terms or mode and with or without security to any individual, firm, body corporate or any other entity (including without prejudice to the generality of the foregoing any holding company, subsidiary, or fellow subsidiary of, or any other company whether or not associated in any way with, the Company). To enter into guarantees, contracts of indemnity and surety ship of all kinds, to receive money on deposits or loan upon any terms and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company).
3. To borrow and raise money in any manner for the purpose of any business of the Company or of any company in which the Company is interested and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien, hypothecation or other security upon the whole or any part of the Company's property or asset (whether present or future).
4. To carry on the business, profession, or vocation of acting as consultants, advisors, managers, trustees, attorneys and agents for all matters and problems arising out of relating to or touching upon the field of finance.

(j) **Nature of the business carried on by the Demerged Company:** The Demerged Company is a non-systemically important non-deposit taking non-banking financial company registered with the Reserve Bank of India ("RBI") under section 45-IA of the RBI Act, 1934, holding a certificate of registration bearing number B-14.01415 and is, *inter-alia*, engaged in the business of providing timely and accessible unsecured business loans to micro, small and medium enterprises (MSMEs) through digital/online mode, co-lending in partnership with banks and other financial institutions, working capital financing and material procurement financing, to support their growth and expansion objectives ("Business Loan Undertaking" or "Demerged Undertaking") and providing secured loans for acquisition of machinery and equipment ("Equipment Finance Undertaking")

(k) **Name of stock exchange where securities are listed:** Not Applicable, as the securities of the Demerged Company are not listed on any stock exchange, in India or outside India.

(l) **Details of change of name of the Demerged Company in last 5 years:** In the year 2022, status of the Demerged Company was changed from public limited company to private limited company and in this regard, a fresh certificate of incorporation consequent upon conversion from public company to private company was issued by the RoC on 8th April 2022.

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(m) **Details of change of registered office of the Demerged Company in last 5 years:** In the year 2022, the Demerged Company had changed its registered office address from "Flat No. 607, 6th Floor, Kailash Building, 26 K.G. Marg, New Delhi-110001" to its present registered office address namely "Flat Number 809, 8th Floor, Padma Tower II, Rajendra Place, Delhi -110008" with effect from 3rd November 2022. Apart from the said change, there has been no change in the situation of registered office of the Demerged Company in the last 5 years.

(n) **Details of change of objects of the Demerged Company in last 5 years:** In the year 2020, the Demerged Company had in its extra-ordinary general meeting held on 27th November 2020 passed a special resolution in relation to the alteration of the object clause of its memorandum of association, whereby clause 3(A)2 of the memorandum of association of the Company was altered by substituting the following clause 3A(2) and 3A(3) thereof:

3A(2) *To lend and advance money and assets of all kinds or give credit on any terms or mode and with or without security to any individual, firm, body corporate or any other entity (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company whether or not associated in any way with, the company). To enter into guarantees, contracts of indemnity and surety ship of all kinds, to receive money on deposits or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the company).*

3A(3) *To borrow and raise money in any manner for the purpose of any business of the company or of any company in which the company is interested and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien, hypothecation or other security upon the whole or any part of the Company's property or assets (whether present or future).*

Apart from the above, there were no other changes made in the objects of the Demerged Company in the last 5 years.

(o) **Date of board meeting in which the Scheme was approved:** The board of directors of the Demerged Company in their meeting held on 26th March 2024 approved the Scheme. Further, the details of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are as under:

| S. No. | Name of Directors along with their DIN | Voted in Favour/ Against/ Abstain from voting |
|--------|--|---|
| 1 | Mr. Sarbvir Singh [DIN: 00509959] | Voted in Favour |
| 2 | Mr. Kshitij Puri [DIN: 05293149] | Voted in Favour |

(p) **Names of present directors/KMP along with their DIN/PAN and residential addresses:** A list of present directors/KMP of the Demerged Company is outlined hereinbelow:

| S. No. | Name | DIN | Address | Designation |
|--------|-------------------|----------|---|-------------------|
| 1 | Mr. Kshitij Puri | 05293149 | M-3/32, DLF Phase 2, DLF QE, Gurgaon, Haryana 122002. | CEO |
| 2 | Mr. Sarbvir Singh | 00509959 | House No-46, Sector 37, Gautam Buddha Nagar, Noida, Uttar Pradesh 201301. | Director |
| 3 | Mr. Kshitij Puri | 05293149 | M-3/32, DLF Phase 2, DLF QE, Gurgaon, Haryana 122002. | Managing Director |

(q) **Details of present promoters along with their addresses:** A list of present promoters of the Demerged Company is outlined hereinbelow:

| S. No. | Name of Shareholders/Promoters | Address | No. of Shares held | % of Shares |
|--------|--------------------------------|------------------------------|--------------------|-------------|
| 1 | Mr. Kshitij Puri | M-3/32, DLF Phase 2, DLF QE. | 18,377 | 7.22% |

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| | Gurgaon, Haryana 122002 | | |
| Total | | 18,377 | 7.22% |

- (r) **Amount due to Secured Creditors:** The Demerged Company has 2 (two) secured creditors having an outstanding debt of Rs. 2,43,95,957/- (Rupees Two Crores Forty-Three Lakhs Ninety-Five Thousand Nine Hundred Fifty-Seven only) as on 5th February 2024. Further, both the said secured creditors having an outstanding debt constituting 100% of the total debt due to the secured creditors have provided their consents by way of affidavits.
- (s) **Amount due to Unsecured Creditors:** The Demerged Company has 16 (Sixteen) unsecured creditors having an outstanding debt of Rs. 23,76,41,389/- (Rupees Twenty-Three Crores Seventy-Six Lakhs Forty-One Thousand Three Hundred Eighty-Nine only) as on 5th February 2024. Further, out of said unsecured creditors, 3 (three) unsecured creditors having an outstanding debt constituting 97.33% of the total debt due to the unsecured creditors have provided their consents by way of affidavits.
- (t) **Net Worth of the Demerged Company as on 31st March 2024:** The net worth of the Demerged Company as on 31st March 2024 is as under:

| Particulars | Amount (in Rs.) |
|----------------------------|-----------------|
| Paid-up Share Capital [A] | 2,54,46,500 |
| Add: Reserve & Surplus [B] | (7,24,15,640) |
| Net Worth [A+B] | (4,69,69,140) |

A copy of the audited financial statement of the Demerged Company for the financial year ended 31st March 2024 is enclosed herewith and marked as Annexure-C.

- (u) **Disclosure about the effect of Scheme on the material interests of directors/KMPs etc.:** Kindly refer to the report adopted by the board of directors of the Demerged Company in their meeting held on 26th March 2024, annexed herewith and marked as Annexure-D.

4. Details of the Resulting Company-I/Applicant Company-II are given hereunder:

- (a) **Corporate Identification Number (CIN):** U65999DL2020PTC368996
- (b) **Permanent Account Number:** ABECS3253R
- (c) **Name:** Stride Finree Private Limited
- (d) **Date of Incorporation:** 31st August 2020
- (e) **Type of Company:** Unlisted Private Limited Company
- (f) **Registered Office:** E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi -110001
- (g) **E-Mail Id:** compliance@strideone.in
- (h) **Details of Capital Structure:** Capital Structure of Resulting Company-I as on 31st March 2024 is as under:

| Particulars | Amount (in Rs.) |
|---|-----------------|
| Authorised Share Capital: | |
| 76,50,000 Equity shares of Rs. 10/- each | 7,65,00,000 |
| 5,00,000 Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 50,00,000 |
| 3,72,000 Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 37,20,000 |
| 1,80,000 Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 18,00,000 |
| 1,50,000 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 15,00,000 |
| Total | 8,85,20,000 |
| Issued, Subscribed and Fully Paid-up Share Capital: | |
| 26,69,186 Equity shares of Rs. 10/- each | 2,66,91,860 |
| 1,21,349 Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 12,13,490 |
| 3,51,370 Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 35,13,700 |

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| 44,001 Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 4,40,010 |
| 84,772 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 8,47,720 |
| Total | 3,27,06,780 |

Subsequent to 31st March 2024, the board of directors of the Resulting Company-1 in their meeting held on 5th April 2024, had considered and approved the allotment of 33,144 Series A2 CCPS pursuant to which the revised authorized, issued, subscribed and paid-up share capital structure of the Resulting Company-1 is as follows:

| Particulars | Amount (in Rs.) |
|---|--------------------|
| Authorised Share Capital: | |
| 76,50,000 Equity shares of Rs. 10/- each | 7,65,00,000 |
| 5,00,000 Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 50,00,000 |
| 3,72,000 Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 37,20,000 |
| 1,80,000 Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 18,00,000 |
| 1,50,000 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 15,00,000 |
| Total | 8,85,20,000 |
| Issued, Subscribed and Fully Paid-up Share Capital: | |
| 26,69,186 Equity shares of Rs. 10/- each | 2,66,91,860 |
| 1,21,349 Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 12,13,490 |
| 3,51,370 Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 35,13,700 |
| 44,001 Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 4,40,010 |
| 1,17,916 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 11,79,160 |
| Total | 3,30,38,220 |

Subsequent to the aforesaid allotment of Series A2 CCPS on 5th April 2024 and till the date of this notice, there is no change in the authorized, issued, subscribed & paid-up share capital of Resulting Company-1.

- (i) **Main Objects as per Memorandum of Association:** The main objects of the Resulting Company-1 as set out in Clause III(A) of its memorandum of association are as follows:

"1. To carry on the business of investment advisors, merchant banker, underwriter, portfolio manager, debt arranger, advisor for debt issuance and to carry on investment advisory services, financial consultancy services, stock broking asset management activities, venture capital, offering term loans, Inter-Corporate Deposits, offering all kinds of credit facilities, whether secured or unsecured in accordance with and to the extent permissible under the applicable regulations in respect of each of the above activities in India or elsewhere, and to provide and to engage in all businesses as may be related or ancillary to the aforesaid business areas and to give guidance and surveys and suggest ways and means for improving efficiency in investment opportunities, trades, business and organizations, and industries of all kinds in India.

2.

3.

4. To take part in the formation, supervision or control of the business operations and any company or undertaking and for that purpose to act as an Issue House, Secretaries, Financial Advisors or Technical Consultants or, in any other capacity and to appoint and remunerate any directors, administrators or accountants or other experts or agents.

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5. To manage investment pools, mutual funds, syndicates in shares, stocks, securities, finance, and real estate.

6. To carry on the business of an investment company for that purpose to invest in, acquire, underwrite, subscribe for, hold shares, bonds, stocks, debentures, debenture stock issued or guaranteed by and company constituted and carrying on the business, in India or elsewhere any government, state, sovereign, central or provincial commissioners, port trust public, body or authority, supreme, municipal, local or otherwise whether, in India or elsewhere."

(j) **Nature of the business carried on by the Resulting Company-1:** The Resulting Company-1 is, *inter alia*, engaged in the business of providing of technology driven platform to the SME, MSME & start up customers in order to streamline processes, improve efficiency, and provide access to financial resources that might otherwise be out of reach for smaller businesses.

(k) **Name of stock exchange where securities are listed:** Not Applicable, as the securities of the Resulting Company-1 are not listed on any stock exchange, in India or outside India.

(l) **Details of change of name of the Resulting Company-1 in last 5 years:** There has been no change in the name of the Resulting Company-1 in the last 5 years.

(m) **Details of change of registered office of the Resulting Company-1 in last 5 years:** In the year 2021, the Resulting Company-1 had changed its registered office address from "Community Center 1, Office no 103, Naraina Industrial Area, Phase 1, New Delhi-110028" to its present registered office address at "E-13-29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi-110001" with effect from 28th August 2021.

Apart from the said change, there has been no change in the situation of the registered office of the Resulting Company-1 in the last 5 years.

(n) **Details of change of objects of the Resulting Company-1 in last 5 years:** In the year 2023, Resulting Company-1 had, in its extra-ordinary general meeting held on 27th December 2023, passed a Special Resolution for "Alteration of object clause of its memorandum of association" wherein sub-clause 1 of clause III (2) of the memorandum of association of the Resulting Company-1 was substituted with the below specified clause:

To carry on the business of investment advisers, merchant banker, underwriter, portfolio manager, debt arranger, advisor for debt issuance and to carry on investment advisory services, financial consultancy services, stock broking, asset management activities, venture capital, offering term loans, Inter-Corporate Deposits, offering all kinds of credit facilities, whether secured or unsecured in accordance with and to the extent permissible under the applicable regulations in respect of each of the above activities in India or elsewhere, providing financial services, retail and point of sale payment products, virtual or card based expense and reward solutions, and all ancillary services thereto, including but not limited to developing a product offering, technical collaboration, co-branding, marketing, and distribution thereof, entering into any arrangement for providing such services and to provide and to engage in all businesses as may be related or ancillary to the aforesaid business areas and to give guidance and surveys and suggest ways and means for improving efficiency in investment opportunities, trades, business and organizations, and industries of all kinds in India.

Apart from the aforesaid change, there has been no change in the objects of Resulting Company-1 in the last 5 years.

(o) **Date of board meeting in which the Scheme was approved:** The board of directors of the Resulting Company-1 at their meeting held on 27th March 2024 approved the Scheme. Further, the details of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are as under:

| S. No. | Name of Directors along with their DIN | Voted in Favour/ Against/ Abstain from voting |
|--------|--|---|
| 1 | Mr. Ishpreet Gandhi [DIN: 08319585] | Voted in Favour |

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| 2 | Mr. Abhinav Suri [DIN: 08848713] | Voted in Favour |
| 3 | Mr. Bharat Anand [DIN: 02806475] | Voted in Favour |

(p) Names of present directors/KMP along with their DIN/PAN and residential addresses: The list of present directors/KMP of the Resulting Company-1 is as outlined below:

| S. No. | Name | DIN/PAN | Address | Designation |
|--------|---------------------|----------|---|-------------|
| 1 | Mr. Ishpreet Gandhi | 08319385 | 25/10, East Patel Nagar, Patel Nagar, New Delhi-110008. | Director |
| 2 | Mr. Abhinav Suri | 08848713 | H No A-3/506, Printers Apartment, Near Bhagwati Hospital, Sector-13, Rohini, Delhi - 110085, India | Director |
| 3 | Mr. Bharat Anand | 02806475 | 2nd Floor, House No. 2, Nizamuddin East, Hazrat Nizamuddin, Defence Colony, South Delhi, Delhi-110013, India. | Director |

(q) Details of present promoters along with their addresses: A list of present promoters of the Resulting Company-1 is outlined hereinbelow:

| S. No. | Name of Shareholders/Promoters | Address | No. of Shares held | % of Shares |
|--------|--------------------------------|---|--------------------|-------------|
| 1 | Mr. Ishpreet Gandhi | 25/10, East Patel Nagar, Patel Nagar, New Delhi-110008. | 15,11,111 | 45.83% |
| 2 | Mr. Abhinav Suri | H No A-3/506, Printers Apartment, Near Bhagwati Hospital, Sector-13, Rohini, Delhi - 110085, India. | 10,07,407 | 30.33% |
| Total | | | 25,18,518 | 76.37% |

- (r) Amount due to Secured Creditors: The Resulting Company-1 has no secured creditors as of 5th February 2024.
- (s) Amount due to Unsecured Creditors: The Resulting Company-1 has 27 (Twenty-Seven) unsecured creditors having an outstanding debt of Rs. 32,01,90,124/- (Rupees Thirty-Two Crores One Lakh Ninety Thousand One Hundred and Twenty-Four only) as on 5th February 2024. Further, out of said unsecured creditors, 2 (two) unsecured creditors having an outstanding debt constituting 96.30% of the total debt due to the unsecured creditors have provided their consents by way of affidavits.
- (t) Net Worth of the Resulting Company-1 as on 31st March 2024: The net worth of the Resulting Company-1 as on 31st March 2024 is as under:

| Particulars | Amount (in Rs.) |
|----------------------------|-----------------|
| Paid-up Share Capital [A] | 327,06,780 |
| Add: Reserve & Surplus [B] | 1,62,85,88,060 |
| Net Worth [A+B] | 1,66,12,94,840 |

A copy of the audited financial statement of Resulting Company-1 for the financial year ended 31st March 2024 is enclosed herewith and marked as Annexure-E.

(u) Disclosure about effect of Scheme: Kindly refer to the report adopted by the board of directors of the Resulting Company-1 in their meeting held on 27th March 2024, annexed herewith and marked as Annexure-F.

5. Details of the Resulting Company-2/Applicant Company-III are given hereunder:

- (a) Corporate Identification Number (CIN): U30007DL1991PTC179092
- (b) Permanent Account Number: AAAC1182H
- (c) Name: Stride One Capital Private Limited

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- (d) Date of Incorporation: 9th December 1991
 (e) Type of Company: Unlisted Private Limited Company
 (f) Registered Office: E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi -110001
 (g) E-Mail Id: compliance@strideone.in
 (h) Details of Capital Structure: Capital Structure of Resulting Company-2 as on 31st March 2024 is as under:

| Particulars | Amount (in Rs.) |
|--|---------------------|
| Authorised Share Capital: | |
| 2,62,00,000 Equity shares of Rs. 10/- each | 26,20,00,000 |
| Total | 26,20,00,000 |
| Issued, Subscribed and Fully Paid-up Share Capital: | |
| 2,61,78,968 Equity shares of Rs. 10/- each | 26,17,89,680 |
| Total | 26,17,89,680 |

Subsequent to 31st March 2024, the board of directors of the Resulting Company-2 in their meetings held on 24th June 2024, 27th June 2024, 18th July 2024 and 9th August 2024, respectively, had considered and approved the increase in authorised, issued, subscribed and paid-up share capital structure of the Resulting Company-2, as follows:

| Particulars | Amount (in Rs.) |
|--|---------------------|
| Authorised Share Capital: | |
| 2,80,00,000 Equity shares of Rs. 10/- each | 28,00,00,000 |
| Total | 28,00,00,000 |
| Issued, Subscribed and Fully Paid-up Share Capital: | |
| 2,66,58,962 Equity shares of Rs. 10/- each | 26,65,89,620 |
| Total | 26,65,89,620 |

Subsequent to the aforesaid increase in share capital and till the date of this notice, there is no change in the authorized, issued, subscribed and paid-up share capital of Resulting Company-2.

- (i) Main Objects as per Memorandum of Association: The main objects of the Resulting Company-2 as set out in Clause III(A) of its memorandum of association are as follows:

1. To engage in and carry on in India and elsewhere the business of manufacturers, assemblers, designers, developers, contractors, sellers, purchasers, importers, exporters, processors, converters, installers, repairers, cleaners, stainers, warehousemen, distributors, dealers, factors, agents, and suppliers of all kinds of electrical and electronic equipment and/or components including but not limited to modems, auto wake-up modules, multiplexers, computer peripherals and consumer electronic equipment, domestic and non-domestic equipment and appliances, computers, data entry systems, data processing machines, software procedures, hardware procedures, automation and office equipment, process controls, test and measuring instruments, solar appliances, windmills, telecommunication equipment and systems, including components in the use of telecommunication equipment or systems and of electrical parts, electronic components, subsystems, sub-assembly, peripherals, materials, substances media accessories, business forms and supplies, (all hereinafter comprised the terms "Electronics product and other things") and all machinery, implements, utensils, appliances, apparatus, lubricants, solutions, paints, enamels, glasses, and stationery.
- 2.
3. To invest, subscribe for, purchase or otherwise acquire, hold, sell, exchange, dispose of and deal in and to give any guarantee of whatever description to the stocks, shares, bonds, debentures, debenture stock, scrips or other securities or obligations of any company and to invest and deal with the funds of the company not immediately required as may, from time to time be considered proper and in such manner as may from time to time be determined and to act as holding company to such company or companies.
- 4.
- 5.
6. To lend or advance or deposit moneys belonging or entrusted to or at the disposal of the Company or

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give credit to any Company and in particular to customers with or without security, on such terms as may seem or expedient, and to draw, make, accept, endorse, discount and execute and issue bills of exchange, promissory notes, hundis, debentures, bills of lading and other negotiable transferable instruments or securities, subject however, that the Company shall not do the business of banking as defined in the Banking Regulations Act, 1949."

- (j) **Nature of the business carried on by the Resulting Company-2:** The Resulting Company-2 is a non-systemically important non-deposit taking non-banking financial company registered with RBI under section 45-IA of the RBI Act, 1934, holding a certificate of registration bearing number B-14.03181 and is, *inter-alia*, engaged in the business of providing unsecured business loans to small and micro businesses.
- (k) **Name of stock exchange where securities are listed:** Not Applicable, as the securities of the Resulting Company-2 are not listed on any stock exchange, in India or outside India.
- (l) **Details of change of name of the Resulting Company-2 in last 5 years:** In the year 2021, name of the Resulting Company-2 was changed from 'Rising Straits Finance Private Limited' to its present name viz. 'Stride One Capital Private Limited' and in this regard, a fresh certificate of incorporation pursuant to change of name was issued by the RoC on 30th December 2021.
- (m) **Details of change of registered office of the Resulting Company-2 in last 5 years:** In the year 2021, Resulting Company-2 had changed its registered office address from "First Floor, The Great Eastern Centre, 70 Nehru Place, Behind IFCI Tower, New Delhi - 110019" to its present registered office address at "E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi-110001" with effect from 15th December 2021.
- Apart from the aforesaid change, there has been no change in the situation of the registered office of the Resulting Company-2 in the last 5 years.
- (n) **Details of change of objects of the Resulting Company-2 in last 5 years:** There has been no change in the objects of the Resulting Company-2 in the last 5 years.
- (o) **Date of board meeting in which the Scheme was approved:** The board of directors of the Resulting Company-2 at their meeting held on 27th March 2024 approved the Scheme. Further, the details of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are as under:

| S. No. | Name of Directors along with their DIN | Voted in Favour/ Against/ Abstain from voting |
|--------|--|---|
| 1 | Mr. Ishpreet Gandhi [DIN: 08319385] | Voted in Favour |
| 2 | Mr. Abhinav Suri [DIN: 08848713] | Voted in Favour |

- (p) **Names of present directors/KMP along with their DIN/PAN and residential addresses:** The list of present directors/KMP of the Resulting Company-2 is as outlined below:

| S. No. | Name | DIN/PAN | Address | Designation |
|--------|----------------------|------------|---|-------------------|
| 1 | Mr. Ishpreet Gandhi | 08319385 | 25/10, East Patel Nagar, Patel Nagar, New Delhi-110008 | Director |
| 2 | Mr. Abhinav Suri | 08848713 | H No A-3/506, Printers Apartment, Near Bhagwati Hospital, Sector-13, Rohini, Delhi - 110085, India. | Director |
| 3 | Mr. Karanpreet Singh | CUZPS3704G | D-107, Fatchi Nagar, New Delhi-110018 | Company Secretary |

- (q) **Details of present promoters along with their addresses:** A list of present promoters of the Resulting Company-2 is outlined hereinbelow:

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| S. No. | Name of Shareholders/Promoters | Address | No. of Shares held | % of Shares |
|--------|------------------------------------|--|--------------------|-------------|
| 1 | M/s Stride Fintree Private Limited | E-13/29, 1 st Floor, Harsha Bhawan, Connaught Place, New Delhi -110001. | 2,61,78,968 | 100% |
| Total | | | 2,61,78,968 | 100% |

(r) **Amount due to Secured Creditors:** The Resulting Company-2 has 10 (Ten) secured creditors having an outstanding debt of Rs. 140,22,78,674/- (Rupees One Hundred Forty Crores Twenty-Two Lakhs Seventy-Eight Thousand Six Hundred and Seventy-Four only) as on 5th February 2024. Further, all the said secured creditors having an outstanding debt constituting 100% of the total debt due to the secured creditors have provided their consents by way of affidavits.

(s) **Amount due to Unsecured Creditors:** The Resulting Company-2 has 87 (Eighty-Seven) unsecured creditors having an outstanding debt of Rs. 167,71,12,087/- (Rupees One Hundred Sixty-Seven Crores Seventy-One Lakhs Twelve Thousand and Eighty-Seven only) as on 5th February 2024.

(t) **Net Worth of the Resulting Company-1 as on 31st March 2024:** The net worth of the Resulting Company-2 as on 31st March 2024 is as under:

| Particulars | Amount (in Rs.) |
|----------------------------|-----------------|
| Paid-up Share Capital [A] | 26,17,89,680 |
| Add: Reserve & Surplus [B] | 91,13,85,870 |
| Net Worth [A+B] | 1,17,31,75,550 |

A copy audited financial statement of the Resulting Company-2 for the financial year ended 31st March 2024 is enclosed herewith and marked as Annexure-G.

(u) **Disclosure about effect of Scheme:** Kindly refer to the report adopted by the board of directors of the Resulting Company-2 in their meeting held on 27th March 2024, annexed herewith and marked as Annexure-H.

6. Relationship between the Companies involved in the present Scheme:

Resulting Company-1 is holding the entire equity share capital of the Resulting Company-2 i.e., Resulting Company-2 is a wholly owned subsidiary of the Resulting Company-1. Further, Resulting Company-1 is a shareholder of the Demerged Company.

7. The salient features of the Rationale of the Scheme are set out hereunder:

A. Rationale of the Scheme: The proposed Scheme amongst the Companies will enable the following:

The Demerged Company is, *inter-alia*, engaged in the business of

- providing timely and accessible unsecured business loans to micro, small and medium enterprises (MSMEs) through digital online mode, co-lending in partnership with banks and other financial institutions; working capital financing and material procurement financing, to support their growth and expansion objectives i.e., Business Loan Undertaking; and
- providing secured loans for acquisition of machinery and equipments i.e., Equipment Finance Undertaking

The COVID-19 pandemic had significantly affected the Business Loan Undertaking of the Demerged Company as a result of which the Demerged Company faced unprecedented challenges including increased risk in default, increased non-performing assets, tightening of the lending standards, liquidity constraints etc. which resulted in losses to the Demerged Company.

In order to address the situation, certain loans that were deemed uncollectible or irrecoverable were written off from the books of the Demerged Company and the focus of the Demerged Company increased more on collections and recoveries.

Further, to regain the strength, the Demerged Company started Equipment Finance Undertaking whereby the Demerged Company provided loans for acquisition of machinery and equipments and generated better results as compared to the Business Loan Undertaking.

As there are differences in the approach of sourcing, underwriting and target segments of Business Loan Undertaking and Equipment Finance Undertaking, therefore, considering the fact that results in

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Equipment Finance Undertaking is better as compared to Business Loan Undertaking, management of the Demerged Company decided to focus on the Equipment Finance Undertaking solely and proposed to demerge its Business Loan Undertaking with and into the Resulting Company-2 which is, *inter-alia*, engaged in providing unsecured business loans to small and micro businesses.

The proposed demerger of Business Loan Undertaking of the Demerged Company with and into the Resulting Company-2 is expected to achieve the following benefits:

- (a) Consolidation of business of unsecured business loans to micro, small and medium enterprises with and into the Resulting Company-2 which is engaged in similar line of business, leading to better administration and reduction in operational cost due to synergy in operations, and rationalization, standardization and simplification of business process.
- (b) To enable the Demerged Company to focus and enhance its Equipment Finance Undertaking operations by streamlining operations and consequently, ensuring better and more efficient management and business development.
- (c) Creating opportunities for pursuing independent growth and expansion strategies in segregated businesses.
- (d) Increasing efficiency in management, control and administration of the affairs of the Companies.
- (e) Enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies.

The Consideration (as defined in Clause 23 of the Scheme) for transfer and vesting of Demerged Undertaking (as defined in the Scheme) with and into the Resulting Company-2 in terms of the Scheme shall be discharged by Resulting Company-1 since -

- (a) Resulting Company-1 is holding the entire share capital of the Resulting Company-2, and therefore, having deep commercial interest in Resulting Company-2.
 - (b) the business of Resulting Company-1 is inextricably linked with the business of Resulting Company-2 so much, so that Resulting Company-2 cater to the funding requirement of the clients of Resulting Company-1.
 - (c) Resulting Company-1 has higher equity value in comparison to Resulting Company-2 and the initial public offer has also been projected in Resulting Company-1.
 - (d) for the business of Resulting Company-2, Resulting Company-1 provide tech platform for Resulting Company-2's borrowers, generate leads, etc. while Resulting Company-2, only source the borrowers by providing them the business loans.
 - (e) for long-term success and sustainability of the business group in the marketplace it is incumbent to enhance shareholder value and ensure their smooth exist when necessary.
- B. The Appointed Date of the Scheme is April 01, 2023, or such subsequent date, if any, as may be decided by the Board of Directors of the Applicant Companies or such other date as may be approved by this Hon'ble Tribunal or such other appropriate date as the Governmental and Registration Authority (as defined in the Scheme) may decide.
- C. Effective Date of Scheme means the date or last of the dates on which the sanctions, approvals, consents, matters, or filings referred to in Clause 31 of the Scheme are complied with or obtained or waived, as the case maybe.
- Provided that references in the Scheme to the date of "upon coming into effect of the Scheme" or "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean Effective Date
- D. Upon coming into effect of the Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme and sections 230 to 232 and other applicable provisions, if any, of the Act, Demerged Undertaking of the Demerged Company shall be transferred to and vested in the Resulting Company-2 in the following manner:
- (a) The whole of the Demerged Undertaking of the Demerged Company as defined in Clause 5.9 of the Scheme, shall pursuant to the provisions of sections 230 to 232 and all other applicable provisions, if any, of the Act and pursuant to the order of the Hon'ble Tribunal sanctioning the Scheme and without any further act, instrument or deed, be demerged from, transferred to and vested in or be deemed to have been demerged from, transferred to and vested in the Resulting Company-2 as a going concern at the values appearing in the books of the Demerged Company.

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- (b) The Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under section 2(19AA) of the IT Act. In accordance with the provisions of section 2(19AAA) of the IT Act, Demerged Company shall be considered as the demerged company and as per section 2(41A) of the IT Act, Resulting Company-1 and Resulting Company-2 shall be considered as the resulting company(ies). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with provisions of section 2(19AA) read with section 2(41A) of the IT Act with respect to the Scheme, at a later stage, including as a result of amendment of any law or for any other reason whatsoever, the provisions of the section 2(19AA) read with section 2(41A) of the IT Act, shall prevail and the Scheme shall stand modified to the extent necessary to comply with section 2(19AA) read with section 2(41A) of the IT Act. Such modifications shall however not affect the other parts of the Scheme.
- E. Upon the Scheme becoming effective and with effect from the Appointed Date, the assets pertaining to the Demerged Undertaking of the Demerged Company shall stand transferred to and vested in the Resulting Company-2 in the following manner:
- (a) In respect of such of the tangible or intangible assets pertaining to Demerged Undertaking of the Demerged Company which are movable in nature (including cash, bank balances, units of mutual funds, shares and marketable securities) or incorporeal property or are otherwise capable of transfer by manual or constructive delivery or by novation or by endorsement or delivery or by operation of law pursuant to the order of the Hon'ble Tribunal sanctioning the Scheme, the same shall stand transferred by the Demerged Company to the Resulting Company-2, pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of the Applicable Laws, without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of the Resulting Company-2 as an integral part of the Demerged Undertaking absolutely and forever, subject to the provisions of the Scheme in relation to Encumbrances delineated under Clause 13 of the Scheme, if applicable, in favour of banks or financial institutions.
- (b) In respect of such of the tangible or intangible assets pertaining to the Demerged Undertaking of the Demerged Company which are movable in nature other than those referred to in Clause 10.1(a) of the Scheme including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits, all kind of banking accounts including but not limited to current and saving accounts, term deposits, deposits with any Governmental and Registration Authority or any other bodies and/or customers or any other person, if any, forming part of the Demerged Undertaking, whether recoverable in cash or in kind or for value to be received, bank balances etc., the same shall stand transferred to and vested in Resulting Company-2 without any notice or other intimation to any third person in pursuance of the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company-2, and that appropriate entries should be passed in their respective books to record the aforesaid change, without any notice or other intimation to such debtors, depositors or persons as the case may be. Further, Resulting Company-2 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 sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits and all kind of banking accounts stands transferred to and vested in the Resulting Company-2 and be paid or made good or held on account of Resulting Company-2 as the person entitled thereto, subject to the provisions of the Scheme in relation to Encumbrances delineated under Clause 13 of the scheme, if applicable, in favour of banks or financial institutions.
- (c) In respect of the immovable properties pertaining to the Demerged Undertaking of the Demerged Company, whether freehold or leasehold or licensed or otherwise and all the documents of title, rights and easements in relation thereto, shall pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws and pursuant to the order of the Hon'ble Tribunal sanctioning the Scheme, be transferred by the Demerged Company, without requiring any deed or instrument of conveyance for transfer of the same, and shall become the immovable properties of the Resulting Company-2 as an integral part of the Demerged Undertaking absolutely and forever, subject to the provisions of the Scheme in relation to Encumbrances delineated under Clause 13 of the Scheme, if applicable, in favour of banks or financial institutions.
- (d) In respect of the intellectual property and rights thereto of Demerged Company, anywhere in the world and whether owned, licensed or otherwise and whether registered or unregistered, along with all rights

of commercial nature including attached goodwill, title, interest, quality certifications and approvals, trademarks, trade and business names, service marks, copy rights, moral rights and related rights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, geographical indicators, domain names, designs, trade secrets, research and studies, technical knowhow and all such other industrial or intellectual rights of whatsoever nature and all other interests relating to the goods or services forming part of the Demerged Undertaking and which are subsisting or in effect immediately prior to the Effective Date, shall, under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws, be transferred to and vested in or deemed to have transferred to or vested in the Resulting Company-2 without any further act, instrument or deed, subject to the provisions of the Scheme in relation to Encumbrances delineated under Clause 13 of the Scheme, if applicable, in favour of banks or financial institutions.

- (c) In respect of the investments made by the Demerged Company in the shares or other securities of body corporates and other business entities, units of mutual funds, forming part of the Demerged Undertaking, shall pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws and pursuant to the order of the Hon'ble Tribunal sanctioning the Scheme, be transferred by the Demerged Company, without any act, deed or instrument and shall form part of the investments of the Resulting Company-2, subject to the provisions of the Scheme in relation to Encumbrances delineated under Clause 13 of the Scheme, if applicable, in favour of banks or financial institutions.
- (f) In respect of the loans and advances granted by the Demerged Company to other entities, forming part of the Demerged Undertaking, shall pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws and pursuant to the order of the Hon'ble Tribunal sanctioning the Scheme, be transferred by the Demerged Company, without any act, deed or instrument, and shall form part of the loans and advances granted of the Resulting Company-2, subject to the provisions of the Scheme in relation to Encumbrances delineated under Clause 13 of the Scheme, if applicable, in favour of banks or financial institutions.
- (g) In so far as various incentives, subsidies, exemptions, remissions, reductions, benefits, GST benefits, service tax benefits, all indirect tax related assets/ credits, including but not limited to GST, input credits, service tax input credits, value added/ sales tax/ entry tax credits or set-off, income tax holiday/ benefit/ losses/ minimum alternative tax, carry forward of losses and unabsorbed depreciation, tax refunds and other benefits or exemptions or privileges enjoyed, granted by any Governmental and Registration Authority or by any other person, or availed of by Demerged Company and any interest thereon, with regard to any law, act or rule or scheme made by, the Governmental and Registration Authority forming part of the Demerged Undertaking of Demerged Company shall, under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws, without any further act, instrument or deed, in so far as they relate to the Demerged Undertaking of the Demerged Company, vest with and be available to the Resulting Company-2 on the same terms and conditions as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to Resulting Company-2 to the end and intent that the right of the Demerged Company to recover or realize the same, stands transferred to the Resulting Company-2 and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- (h) Without prejudice to the fact that vesting of the Demerged Undertaking occurs automatically by virtue of the Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, patents, permissions, licenses, registrations, certificates, etc.; and (iii) continued vesting of the benefits, exemptions available to Demerged Company in relation to the Demerged Undertaking in favour of Resulting Company-2, the Board of Directors of the Demerged Company and Resulting Company-2 may at their discretion and shall be deemed to be authorized to execute or enter into necessary discussions and documentations with any Governmental and Registration Authority or third parties, if applicable and the same shall be considered as giving effect to the sanction order of the Hon'ble Tribunal and shall be considered as an integral part of the Scheme.
- F. Upon the Scheme becoming effective and with effect from the Appointed Date, all the Demerged Liabilities (as defined in the Scheme) pertaining to the Demerged Undertaking of the Demerged Company, whether or not recorded in the books of the Demerged Company, shall stand transferred to and vested in the Resulting Company-2 and the same shall be assumed by the Resulting Company-2 to the extent that

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they are outstanding as on the Effective Date so as to become the debts, duties, obligations, and liabilities of Resulting Company 2 which it undertakes to meet, discharge and satisfy to the exclusion of Demerged Company such that Demerged Company shall in no event be responsible or liable in relation to the Demerged Liabilities transferred by Demerged Company, at their respective book values.

G. The term "Demerged Liabilities" shall mean:

- (a) the Liabilities of Demerged Company which arise out of the activities or operations of the Business Loan Undertaking, and
- (b) the specific loans or borrowings (including debentures, if any) raised, incurred and utilized for the activities or operations of the Business Loan Undertaking, and
- (c) in cases other than those referred to in Clause (a) or Clause (b) above, so much of the amounts of general or multipurpose borrowings, if any, of Demerged Company, as standing in the same proportion which the value of the assets transferred pursuant to the Scheme bears to the total value of the assets of Demerged Company immediately prior to the Appointed Date.

H. The Demerged Liabilities transferred to the Resulting Company-2 shall without any further act, instrument, or deed, become loans and borrowings of Resulting Company-2, and all rights, powers, duties, and obligations in relation thereto shall stand transferred to and vested in and shall be exercised by or against Resulting Company-2 as if it had entered into such loans and incurred such borrowings. Thus, with effect from the Effective Date, the primary obligation to redeem or repay such Demerged Liabilities shall be that of the Resulting Company-2.

I. Save as mentioned in the Scheme, no other term or condition of the Demerged Liabilities transferred to Resulting Company-2 as part of the Scheme is modified by virtue of the Scheme except to the extent that such amendment is required by necessary implication.

J. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Demerged Company (or its successor entity) alone shall be liable, to perform all obligations in respect of all Liabilities pertaining to its Equipment Finance Undertaking and Resulting Company-2 shall not have any obligations in respect of the debts, liabilities, duties, and obligations of the Equipment Finance Undertaking. Further, upon coming into effect of the Scheme and with effect from the Appointed Date, the Resulting Company-2 alone shall be liable to perform all obligations in respect of the Demerged Liabilities, which have been transferred to it in terms of the Scheme, and Demerged Company shall not have any obligations in respect of such Demerged Liabilities.

K. The provisions of Para-F to Para-J above and that of Clause 13 of the Scheme shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/or superseded by the foregoing provisions.


L. Upon the coming into effect of the Scheme, if any suit, appeal, legal, taxation or other proceeding of whatever nature (including before any statutory or quasi-judicial authority or tribunal), under Applicable Laws, by or against Demerged Company in relation to the Demerged Undertaking, whether pending on the Effective Date or which may arise or be instituted any time thereafter, and if such proceeding is capable of being continued by or against Resulting Company-2 under the Applicable Laws, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in the Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against Resulting Company-2, as the case may be, after the Effective Date, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Demerged Company as if the Scheme had not been made.

M. The transfer and vesting of assets comprised in the Demerged Undertaking to and in the Resulting Company-2 shall be subject to Encumbrances (as defined in the Scheme), if any, affecting the same as hereinafter provided.

N. In so far as the existing Encumbrances in respect of the Liabilities pertaining to the Demerged Undertaking are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Undertaking, which have already been Encumbered in respect of the Liabilities as transferred to Resulting Company-2 pursuant to the Scheme. Provided that if any of the assets comprised in the Demerged Undertaking which are being transferred to Resulting Company-2 pursuant to the Scheme have not been Encumbered in respect of such Liabilities pertaining to the Demerged Undertaking, such assets shall remain unencumbered, and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets.

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- O. Subject to other provisions of the Scheme, in so far as the assets forming part of the Demerged Undertaking are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings or debentures or other debt or debt securities of the Equipment Finance Undertaking of the Demerged Company, shall, as and from the Effective Date, without any further act, instrument or deed, stand released and discharged and shall no longer be available as Encumbrances in relation to those Liabilities of the Demerged Company pertaining to its Equipment Finance Undertaking (and which shall continue with Demerged Company)
- P. Upon coming into effect of the Scheme and with effect from the Appointed Date, all permits, licenses, permissions, consents, quotas, authorization, right of way, approvals, clearances, benefits, export and tax incentives/ concessions, government grants, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, issued to or granted to or executed in favour of the Demerged Company and the rights and benefits under the same, in so far as they relate to the Demerged Undertaking or which may be required to carry on the operations of the Demerged Undertaking, and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by the Demerged Company forming part of the Demerged Undertaking and which are subsisting or in effect immediately prior to the Effective Date, shall, under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws, be transferred to and vested in or deemed to have transferred to or vested in Resulting Company-2; and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, the name of Resulting Company-2 as the successor entity, so as to empower and facilitate the approval and vesting of the Demerged Undertaking in Resulting Company-2 and continuation of operations forming part of the Demerged Undertaking in Resulting Company-2 without hindrance, and that such approvals, clearances and permissions shall 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 Demerged Company, Resulting Company-2 had been a party or beneficiary or oblige thereto.
- Q. On and from the Effective Date and thereafter, Resulting Company-2 shall be entitled to operate all bank accounts of Demerged Company, in relation to or in connection with the Demerged Undertaking, and realize all monies in relation to the Demerged Undertaking.
- R. On the Scheme becoming effective, all the employees of Demerged Company employed in or in relation to the Demerged Undertaking immediately prior to the Effective Date shall be deemed to have become employees of Resulting Company-2, with effect from the Effective Date, in the same capacity as they were employed with Demerged Company, without any break or interruption in their service and with the benefit of continuity of service, and the terms and conditions of their employment with Resulting Company 2 shall not be less favourable than those applicable to them with reference to their employment in Demerged Company immediately prior to the Effective Date and in compliance with the Applicable Laws.
- S. It is clarified that the services of the staff, workmen and employees of the Demerged Undertaking of Demerged Company will be treated as having been continuous for the purpose of the said Fund or Funds (as mentioned in clause 16.3 of the Scheme) or for any other benefits which an employee is entitled / eligible for presently or in future.
- T. Upon coming into effect of the Scheme and subject to the other provisions of the Scheme, all contracts, deeds, bonds, schemes, insurance, letters of intent, undertakings, subsisting purchase and service orders, arrangements, policies, agreements and other instruments, if any, of whatsoever nature forming part of the Demerged Undertaking, to which Demerged Company is a party or to the benefit of which Demerged Company is eligible and which is subsisting or having effect on the Appointed Date, shall without any further act, instrument or deed, continue in full force and effect against or in favour of Resulting Company-2 and may be enforced by or against Resulting Company-2 as fully and effectually as if, instead of Demerged Company, Resulting Company-2 had been a party thereto. It shall not be necessary to obtain the consent of any third party or other person who is a party to any such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments to give effect to the provisions of Clause 17 of the Scheme.
- U. Without prejudice to any provisions of the Scheme, upon the Scheme becoming effective and with effect from Appointed Date, all inter-company transactions between the Demerged Company pertaining to Demerged Undertaking and the Resulting Company-2 including but not limited to:
- (a) any 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



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whatever form), which are due or outstanding pertaining to the Demerged Undertaking, or which may at any time in future become due between Demerged Company and Resulting Company-2; or

- (b) any other agreements/memorandum of understandings, executed between Demerged Company pertaining to the Demerged Undertaking and the Resulting Company-2,

shall stand cancelled, extinguished and be of no effect as on the Effective Date and the Demerged Company and the Resulting Company-2 shall have no further obligation outstanding in that behalf.

- V. With effect from the Appointed Date and upon the Scheme becoming effective, the benefits of any tax credits (including corporate advance-tax/TDS) whether central, state, or local, availed in relation to the Demerged Undertaking and the obligations, if any (including the past period), for payment of taxes on any assets of the Demerged Undertaking shall be deemed to have been availed by Resulting Company-2, or as the case may be deemed to be the obligation of Resulting Company-2.
- W. With effect from the Appointed Date and upon the Scheme becoming effective, all Taxes, duties, cess, receivables/payables by Demerged Company relating to the Demerged Undertaking including all or any refunds (excluding income-tax refunds) /credits/GST input tax credits (excluding corporate advance-tax/TDS) /claims/tax losses/unabsorbed depreciation relating thereto shall be treated as the assets/liability or refunds (excluding income tax refunds)/credits/ GST input tax credits (including corporate advance-tax/TDS) /claims/tax losses/unabsorbed depreciation, as the case may be, of Resulting Company-2.
- X. During the period between the Appointed Date and the Effective Date.
- (a) The Demerged Company shall carry on and be deemed to have carried on their respective business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the Demerged Undertaking of the Demerged Company for and on account of and in trust for the Resulting Company-2.
- (b) The Demerged Company shall carry on its business activities in the ordinary course of business relatable to the Demerged Undertaking with reasonable diligence and business prudence.
- (c) All profits accruing to the Demerged Company or losses including tax losses, arising or incurred by the Demerged Company in relation to the Demerged Undertaking for the period commencing from the Appointed Date to the Effective Date shall, for all purposes, be treated as the profits or losses, as the case may be, of the Resulting Company-2.
- (d) The Demerged Company shall make reasonable efforts, acting in good faith, to ensure that its business, properties and assets and/or rights therein in relation to the Demerged Undertaking as on the date of approval of the Scheme by its Board of Directors and the business, properties and assets and/or rights therein acquired thereafter, are preserved and its major sources of revenue are retained.
- (e) All the profits or income accruing or arising to the Demerged Undertaking of the Demerged Company, or expenditure or losses incurred or arising to the Demerged Undertaking of the Demerged Company, shall for all purposes be treated and deemed to accrue as the profits or income or expenditure or losses (as the case may be) of the Resulting Company-2.
- (f) The Demerged Company, subject to any other consent which may be required by the Demerged Company, pursuant to its charter documents or any other agreement(s) entered into by the Demerged Company and its shareholders, shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities or commitment for any third party, except: (a) when the same is expressly provided in the Scheme; or (b) when the same is in the ordinary course of business as carried on by it as on the date of approval of the Scheme by the Board of Directors; or (c) when the prior written consent of the Resulting Company-2 has been obtained by the Demerged Company; or (d) when the same has been mutually agreed in writing between the Demerged Company and the Resulting Company-2.
- (g) As and from the date of acceptance of the Scheme by the Board of Directors of the Demerged Company and the Board of Directors of the Resulting Company-2 and till the Effective Date, the Demerged Company shall not sell, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof, pertaining to the Demerged Undertaking of the Demerged Company without the prior written concurrence of the Board of Directors of the Resulting Company-2 and subject to any further consents as may be required pursuant to its charter documents or any other agreement(s) entered into by the Demerged Company and its shareholders.

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- (h) The Resulting Company-2 shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other Government and Registration Authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company-2 may require to carry on the business of the Demerged Undertaking of the Demerged Company. The Demerged Company and the Resulting Company-2 shall be authorized to execute any pleadings, applications, forms, etc. as are required to remove any difficulties and carry out any formalities or compliances as are necessary for the implementation of the Scheme and carry on the business of the Demerged Undertaking.
- Y. The Equipment Finance Undertaking and all the assets, properties, rights, liabilities, and obligations pertaining thereto shall continue to belong to and be vested in and be managed by Demerged Company (or its successor entity) and the Resulting Company-2 shall have no right, claim or obligation in relation to the Equipment Finance Undertaking of the Demerged Company pursuant to the Scheme.
- Z. All legal, taxation and other proceedings of whatever nature (including before any statutory or quasi-judicial authority or tribunal) by or against Demerged Company with respect to the Equipment Finance Undertaking, under any statute, whether relating to the period prior to or after the Appointed Date and whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Appointed Date and relating to the Equipment Finance Undertaking of Demerged Company, (including those relating to any property, right, power, liability, obligation or duty of Demerged Company in respect of the Equipment Finance Undertaking and any income tax related liabilities) shall be continued and enforced by or against Demerged Company (or its successor entity), as applicable.
- AA. Share Entitlement Ratio: Upon the Scheme becoming effective and in consideration for transfer and vesting of the Demerged Undertaking with and into the Resulting Company-2 in terms of the Scheme, the Resulting Company-1 (being the holding company of Resulting Company-2 and having deep commercial interest in its subsidiary i.e. Resulting Company-2 owing to the businesses of the two being inextricably linked with each other) and accordingly, a resulting company in terms of the provisions of section 2(41A) of the IT Act, shall, without any further application, act or deed, issue and allot its Series A3 CCPS, credited as fully paid-up, to all the equity shareholders of the Demerged Company (other than Resulting Company-1, being an existing equity shareholder of the Demerged Company) whose names are recorded in the register of members of the Demerged Company or register/index of beneficial owners of the depository, as the case may be, as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date in the following manner:
- "0.58369 fully paid-up Series A3 CCPS of Rs. 10/- (Rupees Ten only) each of Resulting Company-1 issued at a premium of Rs. 6.150/- (Rupees Six Thousand One Hundred and Thirty only) each to the equity shareholders of the Demerged Company for every (1 unit) equity share held by them in the Demerged Company."*
- A copy of the valuation report dated 26th March 2024, obtained from Mr. Subodh Kumar, Registered Valuer, IIBBI Registration No. IIBBI-RV-05-2019-11705 specifying the consideration for the proposed scheme of arrangement amongst the Companies, is annexed herewith and marked as **Annexure-I**.
- BB. Upon the Scheme being effective with effect from the Appointed Date, the Demerged Company and Resulting Companies shall account for the Scheme in accordance with Accounting Standards, as applicable, and notified under section 133 of the Act read with relevant rules made thereunder and other accounting principles generally accepted in India.
- CC. As an integral part of the Scheme and upon the Scheme becoming effective, the existing authorised share capital of the Resulting Company-1 aggregating to Rs. 8,35,20,000 (Rupees Eight Crore Eighty-Five Lakhs and Twenty Thousand only) divided into 76,50,000 (Seventy-Six Lakh and Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten only) each, 5,00,000 (Five Lakh) Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- (Rupees Ten only) each, 3,72,000 (Three Lakh and Seventy-Two Thousand) Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- (Rupees Ten only) each, 1,80,000 (One Lakh and Eighty Thousand) Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- (Rupees Ten only) each and 1,50,000 (One Lakh and Fifty Thousand) Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- (Rupees Ten only) each, shall automatically stand re-classified into 76,50,000 (Seventy-Six Lakh and Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten only) each, 4,20,000 (Four Lakh and Twenty Thousand) Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- (Rupees Ten only) each, 3,67,000 (Three Lakh and Sixty-Seven Thousand) Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- (Rupees

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Ten only) each, 1,80,000 (One Lakh and Eighty Thousand) Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- (Rupees Ten only) each, 1,50,000 (One Lakh and Fifty Thousand) Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- (Indian Rupees Ten only) each and 85,000 (Eighty-Five Thousand) Series A3 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- (Rupees Ten only) each, by filing the requisite forms, if required, with the Registrar of Companies and no separate procedure or instrument or deed shall be required to be executed and/ or process shall be required to be followed under the Act. For the ease of reference, pre and post reclassification authorised share capital of the Resulting Company-1 is tabulated hereinbelow:

| Particulars | Pre-Reclassification | | Post-Reclassification | |
|--|----------------------|----------------------|-----------------------|----------------------|
| | No. of Shares | Amount (in Rs.) | No. of Shares | Amount (in Rs.) |
| Equity shares of Rs. 10/- each | 76,50,000 | 7,65,00,000/- | 76,50,000 | 7,65,00,000/- |
| Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 5,00,000 | 50,00,000/- | 4,20,000 | 42,00,000/- |
| Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 3,72,000 | 37,20,000/- | 3,67,000 | 36,70,000/- |
| Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 1,80,000 | 18,00,000/- | 1,80,000 | 18,00,000/- |
| Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 1,50,000 | 15,00,000/- | 1,50,000 | 15,00,000/- |
| Series A3 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | - | - | 85,000 | 8,50,000/- |
| Total | 88,52,000 | 8,85,20,000/- | 88,52,000 | 8,85,20,000/- |

DD. The Scheme is and shall be conditional upon and subject to:

- The fulfilment, satisfaction or waiver (as the case may be) of any approvals or consents from third parties, as may be mutually agreed by the Companies as being required for completion of the transactions contemplated under the Scheme.
- the approval of the Scheme by the requisite majorities in number and value of each class of shareholders and/or creditors (where applicable) of the Companies in accordance with the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act.
- the Scheme being sanctioned by the Hon'ble Tribunal in terms of the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and requisite orders of the Hon'ble Tribunal.
- any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the Board of Directors of respective Companies being obtained and granted in respect of any of the matters for which such sanction or approval is required.
- certified copies of the order of the Hon'ble Tribunal sanctioning the Scheme being filed by the Companies with the Registrar of Companies as per applicable provisions of the Act.

The aforesaid are only salient features of the proposed Scheme between the Demerged Company, Resulting Company-1 and Resulting Company-2 and their respective shareholders and creditors. A copy of the Scheme is enclosed herewith and marked as Annexure-A.

- That the Scheme does not provide for any corporate debt restructuring with any of the secured and unsecured creditors of the Companies.
- The Scheme is not intended to grant any material benefit, if any, to the directors of the Demerged Company, Resulting Company-1 and Resulting Company-2 except to the extent of their shareholding in the Demerged Company, Resulting Company-1 and Resulting Company-2.

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10. The Scheme will be in the best interests of the Demerged Company, Resulting Company-1 and Resulting Company-2 and their respective shareholders and creditors. The said Scheme will not adversely affect the rights of any of the shareholders and creditors of the Demerged Company, Resulting Company-1 and Resulting Company-2 in any manner whatsoever.
11. The Demerged Company and Resulting Company-2 are non-deposit taking non-banking financial companies registered with RBI and the RBI vide its letter No. S 297/CMS-V/05.02.281/2022-23 dated June 21, 2023 ("RBI Approval Letter"), has accorded its no objection to the proposed Scheme. A copy of said RBI Approval Letter is annexed herewith and marked as Annexure-J. Apart from this, the Demerged Company, Resulting Company-1 and Resulting Company-2 are not governed by any sectoral regulators, accordingly, the requirement of obtaining approvals, sanctions or no-objection(s) from any other regulatory or any other governmental authorities does not arise in the instant case.
12. The proposed Scheme is made under the provisions of sections 230-232 of the Act and the same, if sanctioned by the Hon'ble Tribunal will take effect from 1st April 2023 i.e., Appointed Date as provided in the Scheme.
13. As on date, no winding up proceedings are pending against the Demerged Company, Resulting Company-1 and Resulting Company-2.
14. As per the directions of the Hon'ble Tribunal and in compliance of the provisions of section 230(5) of the Act read with rule 8 of the M&A Rules, notices in Form No. CAA-3 along with Scheme, explanatory statement and disclosures mentioned under rule 6 of M&A Rules are being served upon the statutory authorities.
15. No other approvals from regulators or governmental authorities are required at this stage nor any have been received or are pending in respect of the proposed Scheme.
16. The unsecured creditors to whom the notice is sent may vote in the meeting either in person or by proxies.
17. There are no investigations or proceedings pending against the Demerged Company, Resulting Company-1 and Resulting Company-2 under the Act.
18. The following documents are available for obtaining extract from or for making or obtaining copies of or for inspection at the registered office of the Resulting Company-2 on all working days (except Saturdays, Sundays and public holidays) between 11:00 a.m. (IST) to 05:00 p.m. (IST), up to one day prior to the date of the Meeting.
 - (i) Scheme of Arrangement.
 - (ii) Copies of statutory auditor's certificates of the respective Companies to the effect that accounting treatment as specified in the Scheme is in conformity with the applicable Accounting Standards as notified under Section 133 of the Act.
 - (iii) Copy of order dated 23rd August 2024 passed by Hon'ble Tribunal in Company Application No. (CAA)-54/ND/2024.
 - (iv) Copies of memorandum and articles of association of the Companies.
 - (v) Copy of audited financial statements of the Demerged Company for the year ended 31st March 2024.
 - (vi) Copy of audited financial statements of the Resulting Company-1 for the year ended 31st March 2024.
 - (vii) Copy of audited financial statements including consolidated financial statement of the Resulting Company-2 for the year ended 31st March 2024.
 - (viii) Certified true copy of resolution passed by the board of directors of the Demerged Company in their meeting held on 26th March 2024, approving the Scheme.
 - (ix) Certified true copies of resolutions passed by the board of directors of Resulting Company-1 and Resulting Company-2 in their meetings held on 27th March 2024, approving the Scheme.
 - (x) Copy of report adopted by the board of directors of the Demerged Company in their meeting held on 26th March 2024, in terms of the provisions of section 232(2)(c) of the Act read with rule 6(3)(vi) of Merger Rules.
 - (xi) Copies of reports adopted by the board of directors of the Resulting Company-1 and Resulting Company-2 in their meeting held on 27th March 2024, in terms of the provisions of section 232(2)(c) of the Act read with rule 6(3)(vi) of Merger Rules.

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- (xii) Copy of the valuation report dated 26th March 2024, obtained from Mr. Subodh Kumar, Registered Valuer, IBBI Registration No. IBBI/RV/05/2019/11705 specifying the consideration for the proposed scheme of arrangement amongst the Companies.
- (xiii) Copy of RBI Approval Letter.

For and on behalf of Stride One Capital Private Limited


Ishpreet Gandhi
Director
DIN: 08319385
Add: 25/10, East Patel Nagar, New Delhi-110008

Dated: 26th August 2024
Place: New Delhi




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ANNEXURE - A~~62~~

SCHEME OF ARRANGEMENT

AMONGST

BLUE JAY FINLEASE PRIVATE LIMITED
("DEMERGED COMPANY")

AND

STRIDE FINTREE PRIVATE LIMITED
("RESULTING COMPANY-1")

AND

STRIDE ONE CAPITAL PRIVATE LIMITED
("RESULTING COMPANY-2")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

[UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS, IF ANY,
OF THE COMPANIES ACT, 2013]
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SCHEME OF ARRANGEMENT

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1. PREAMBLE

- 1.1. This scheme of arrangement (*hereinafter referred to as "Scheme" and more particularly defined hereinafter*) is presented under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act (*as defined hereinafter*) read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 amongst M/s Blue Jay Finlease Private Limited (*hereinafter referred to as "Demerged Company"*), M/s Stride Fintree Private Limited (*hereinafter referred to as "Resulting Company-1"*) and M/s Stride One Capital Private Limited (*hereinafter referred to as "Resulting Company-2"*) and their respective shareholders and creditors.

- 1.2. The Scheme, *inter alia*, provides for:

- 1.2.1. Demerger of Demerged Undertaking (*as defined hereinafter*) of the Demerged Company with and into Resulting Company-2 and in consideration thereof, Resulting Company-1 (*being holding company of Resulting Company-2 and having deep commercial interest in its subsidiary i.e., Resulting Company-2*), shall issue its Series A3 CCPS (*as defined hereinafter*) to all the equity shareholders of the Demerged Company (other than Resulting Company-1, being an existing equity shareholder of the Demerged Company) whose names are recorded in the register of members of the Demerged Company or in the register/index of beneficial owners of the depository, as the case may be, as on the Record Date (*as defined hereinafter*), in accordance with the Share Entitlement Ratio (*as defined hereunder*), pursuant to the provisions of section 2(19AA) read with section 2(41A) and other relevant provisions, if any, of the IT Act (*as defined hereinafter*); and
- 1.2.2. various other matters consequential or otherwise integrally connected therewith.

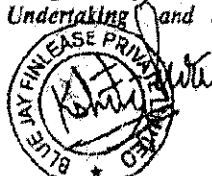
2. BACKGROUND AND DESCRIPTION OF THE COMPANIES

- 2.1. M/s Blue Jay Finlease Private Limited or the Demerged Company is an unlisted private limited company incorporated under the provisions of Companies Act, 1956 on November 06, 1996 bearing corporate identification number ("CIN") U65910DL1996PTC083130 and having its registered office situated in the NCT of Delhi at Flat Number 809, 8th Floor, Padma Tower II, Rajendra Place Delhi -110008. Permanent Account Number ("PAN") of the Demerged Company is AAACB5215H. The correspondence e-mail address of the Demerged Company is compliance@ziploan.com.

The Demerged Company was originally incorporated as a private limited company under the name & style of 'Blue Jay Finlease Private Limited'. Subsequently, in the year 2003, status of the Demerged Company was changed from private limited company to public limited company and in this regard, a fresh certificate consequent upon change of name on conversion to public limited company was issued by the RoC (*as defined hereinafter*) on November 25, 2003. Further, in the year 2022, status of the Demerged Company was again changed from public limited company to private limited company and in this regard, a fresh certificate of incorporation consequent upon conversion from public company to private company was issued by the RoC (*as defined hereinafter*) on April 08, 2022.

The Demerged Company is a non-systemically important non-deposit taking non-banking financial company registered with Reserve Bank of India ("RBI") under section 45-IA of the RBI Act, 1934, holding a certificate of registration bearing number B-14.01415 and is, *inter-alia*, engaged in the business of -

- (i) providing timely and accessible unsecured business loans to micro, small and medium enterprises (MSMEs) through digital/ online mode, co-lending in partnership with banks and other financial institutions, working capital financing and material procurement financing, to support their growth and expansion objectives (*"Business Loan Undertaking" and more particularly defined hereinafter*); and



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- (ii) providing secured loans for acquisition of machinery and equipments ("Equipment Finance Undertaking" and more particularly defined hereinafter).

- 2.2. M/s Stride Fintree Private Limited or the Resulting Company-1 is an unlisted private limited company incorporated under the provisions of the Act (as defined hereinafter) on August 31, 2020 bearing CIN U65999DL2020PTC368996 and having its registered office situated in the NCT of Delhi at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place New Delhi -110001. PAN of the Resulting Company-1 is ABECS3253R. The correspondence e-mail address of the Resulting Company-1 is compliance@strideone.in.

The Resulting Company-1 is, *inter-alia*, engaged in the business of providing of the technology driven platform to the SME, MSME & start up customers in order to streamline processes, improve efficiency, and provide access to financial resources that might otherwise be out of reach for smaller businesses.

- 2.3. M/s Stride One Capital Private Limited or the Resulting Company-2 is an unlisted private limited company incorporated under the provisions of Companies Act, 1956 on December 09, 1991 bearing CIN U30007DL1991PTC179092 and having its registered office situated in the NCT of Delhi at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place New Delhi -110001. PAN of the Resulting Company-2 is AAAC1182H. The correspondence e-mail address of the Resulting Company-2 is compliance@strideone.in. Further, Resulting Company-2 is a subsidiary of the Resulting Company-1.

The Resulting Company-2 was originally incorporated as a private limited company under the name & style of 'Triumph Electronics Private Limited' in the State of Tamil Nadu. Subsequently, in the year 2008, registered office of the Resulting Company-2 was shifted from the State of Tamil Nadu to the NCT of Delhi and in this regard, a certificate of registration of Company Law Board order for change of State was issued by the RoC (as defined hereinafter) on June 05, 2008. Further, in the year 2018, name of the Resulting Company-2 was changed from 'Triumph Electronics Private Limited' to 'Rising Straits Finance Private Limited' and in this regard, a certificate of incorporation pursuant to change of name was issued by the RoC (as defined hereinafter) on January 15, 2018. Lastly, in the year 2021, name of the Resulting Company-2 was again changed from 'Rising Straits Finance Private Limited' to its present name viz., 'Stride One Capital Private Limited' and in this regard, a fresh certificate of incorporation pursuant to change of name was issued by the RoC (as defined hereinafter) on December 30, 2021.

The Resulting Company-2 is a non systemically important non-deposit taking non-banking financial company registered with RBI under section 45-IA of the RBI Act, 1934, holding a certificate of registration bearing number B-14.03181 and is, *inter-alia*, engaged in the business of providing unsecured business loans to small and micro businesses.

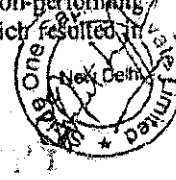
- 2.4. The business of Resulting Company-2 is inextricably linked to that of Resulting Company-1 so much so that on one hand, Resulting Company-1 provide technology driven platform to the SME, MSME & start up customers to provide access to financial resources, while, on the other hand, the borrowed funds are granted by Resulting Company-2 to the clients of Resulting Company-1.

3. RATIONALE AND OBJECTIVE OF THE SCHEME

The Demerged Company is, *inter-alia*, engaged in the business of -

- (i) providing timely and accessible unsecured business loans to micro, small and medium enterprises (MSMEs) through digital/ online mode, co-lending in partnership with banks and other financial institutions, working capital financing and material procurement financing, to support their growth and expansion objectives i.e., Business Loan Undertaking; and
- (ii) providing secured loans for acquisition of machinery and equipments i.e., Equipment Finance Undertaking.

The COVID-19 pandemic had significantly affected the Business Loan Undertaking of the Demerged Company as a result of which the Demerged Company faced unprecedented challenges including increased risk in default, increased non-performing assets, tightening of the lending standards, liquidity constraints etc. which resulted in losses to the Demerged Company.



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In order to address the situation, certain loans that were deemed uncollectible or irrecoverable were written off from the books of the Demerged Company and the focus of the Demerged Company increased more on collections and recoveries.

Further, to regain the strength, the Demerged Company started the Equipment Finance Undertaking whereby the Demerged Company provided loans for acquisition of machinery and equipments and generated better results as compared to the Business Loan Undertaking.

As there are differences in the approach of sourcing, underwriting and target segments of Business Loan Undertaking and Equipment Finance Undertaking, therefore, considering the fact that results in Equipment Finance Undertaking is better as compared to Business Loan Undertaking, management of the Demerged Company decided to focus on the Equipment Finance Undertaking solely and proposed to demerge its Business Loan Undertaking with and into the Resulting Company-2 which is, *inter-alia*, engaged in providing unsecured business loans to small and micro businesses.

The proposed demerger of Business Loan Undertaking of the Demerged Company with and into the Resulting Company-2 is expected to achieve the following benefits:

- (a) Consolidation of business of unsecured business loans to micro, small and medium enterprises with and into the Resulting Company-2 which is engaged in similar line of business, leading to better administration and reduction in operational cost due to synergy in operations; and rationalization, standardization and simplification of business process.
- (b) To enable the Demerged Company to focus and enhance its Equipment Finance Undertaking operations by streamlining operations and consequently, ensuring better and more efficient management and business development.
- (c) Creating opportunities for pursuing independent growth and expansion strategies in the segregated businesses.
- (d) Increasing efficiency in management, control and administration of the affairs of the Companies.
- (e) Enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies.

The Consideration (as defined in Clause 23 *infra*) for transfer and vesting of Demerged Undertaking with and into the Resulting Company-2 in terms of this Scheme shall be discharged by Resulting Company-1 since:-

- (a) Resulting Company-1 is holding the entire share capital of the Resulting Company-2, and therefore, having deep commercial interest in Resulting Company-2;
- (b) the business of Resulting Company-1 is inextricably linked with the business of Resulting Company-2 so much so that Resulting Company-2 cater to the funding requirement of the clients of Resulting Company-1;
- (c) Resulting Company-1 has higher equity value in comparison to Resulting Company-2 and the initial public offer has also been projected in Resulting Company-1;
- (d) for the business of Resulting Company-2, Resulting Company-1 provide tech platform for Resulting Company-2's borrowers, generate leads, etc while Resulting Company-2, only source the borrowers by providing them the business loans;
- (e) for long-term success and sustainability of the business group in the marketplace it is incumbent to enhance shareholder value and ensure their smooth exist when necessary.

4. PARTS OF THE SCHEME

This Scheme is divided into the following



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- 4.1. **Part-I:** This part of the Scheme deals with definitions, interpretation and set out the capital structure of the Companies *(as defined hereinafter)*;
- 4.2. **Part-II:** This part of the Scheme deals with provisions relating to demerger of the Demerged Undertaking *(as defined hereinafter)* of the Demerged Company and its transfer and vesting into the Resulting Company-2 and consequent issuance of Series A3 CCPS *(as defined hereinafter)* by the Resulting Company-1 to the equity shareholders of the Demerged Company; and
- 4.3. **Part-III:** This part of the Scheme deals with other general terms and conditions that would be applicable to the Scheme.

PART-I

DEFINITIONS, INTERPRETATION AND CAPITAL STRUCTURE OF THE COMPANIES

5. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context thereof - (i) capitalized terms defined by inclusion in quotations and/or the parenthesis have the meaning so ascribed; and (ii) the following expressions shall have the meanings respectively assigned against them:

- 5.1. "Accounting Standards" means the standards of accounting or any addendum thereto applicable to companies or class of companies referred to in section 133 of the Act *(as defined hereinafter)*;
- 5.2. "Act" means the Companies Act, 2013 read with the rules made thereunder *(including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force)*;
- 5.3. "Applicable Laws" means - (i) any applicable statute, enactment, law, bye-laws, regulation, ordinance, rule, judgment, order, decree, policy, clearance, approval, directive, guideline, press notes, requirement of any applicable country and/ or jurisdiction; (ii) writ, injunction, directions, directives, judgement, arbitral award, decree, orders or approvals of, or agreements with, any Governmental and Registration Authority *(as defined hereinafter)*, in each case having the force of law, and that is binding or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Board *(as defined hereinafter)* or at any time thereafter;
- 5.4. "Appointed Date" for the purpose of this Scheme means April 01, 2023 or such subsequent date, if any, as may be decided by the Board of Directors *(as defined hereinafter)* of the Companies *(as defined hereinafter)* or such other date as may be approved by the Hon'ble Tribunal *(as defined hereinafter)* or such other appropriate date as the Governmental and Registration Authority *(as defined hereinafter)* may decide;
- 5.5. "Board of Directors" or "Board" in relation to a Company *(as defined hereinafter)* means the board of directors of such Company, and, unless it is repugnant to the context, shall include a committee of directors or any person authorised by such board of directors or such committee of directors constituted and authorized for the purposes of matters pertaining to this Scheme or any other matter relating thereto;
- 5.6. "Business Loan Undertaking" means the business of providing unsecured business loans to micro, small and medium enterprises through digital, online mode, co-lending in partnership with banks and other financial institutions, working capital financing and material procurement financing with the help of technology enabled solutions and building a network of direct sourcing and point-of-sale presence, facilitating verification and KYC of customers, and collections.
- 5.7. "Companies" means Demerged Company, Resulting Company-1 and Resulting Company-2, collectively, and "Company" shall mean any one of them as the context may require;
- 5.8. "Demerged Company" shall have the meaning as ascribed to it in Clause 2.1. of this Scheme;

"Demerged Undertaking" means the Business Loan Undertaking of the Demerged

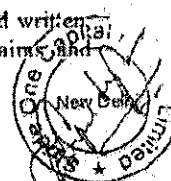
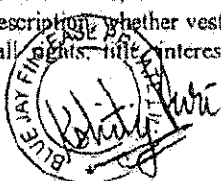


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Company, comprising, *inter-alia*, of all its activities, operations, properties, assets, wheresoever situated, permits, licenses, registrations, approvals, contracts, employees and all its Liabilities (as defined hereinafter) and obligations, of whatsoever nature and kind, on a going concern basis, representing an undertaking in compliance of the provisions of Explanation-1 to section 2(19AA) of the IT Act (as defined hereinafter) and including, but not in any way limited to the following:

5.9.1. All the business, assets and properties of the Demerged Company, as on the Appointed Date, belonging to, or forming part of, or relating, pertaining or attributable in any manner to the Business Loan Undertaking and shall include without limitation:

- (i) all assets and properties wherever situated, whether movable or immovable, leasehold or freehold, tangible or intangible including goodwill, present or future or contingent, whether recorded in the books or not or in possession or not, corporeal or incorporeal, including computer and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work in progress, vehicles, furniture, fixtures, electricals, appliances and accessories, fixed assets, office equipment, inventories, cash and cash equivalents, bank balances, communication facilities, installations, actionable claims, current assets, earnest monies, sundry debtors, prepaid expenses, bills of exchange, promissory notes, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, investments in mutual funds, investments in shares or other securities of body corporates, deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, reserves, provisions, funds, benefits of all agreements, bonds or pass through certificates, the benefits of any insurances, bank guarantees, performance guarantees and letters of credit, advance payments for supply of goods or services including advances given for purchase of immovable properties and receivables of any nature, if any, belonging to, or forming part of, or relating, pertaining or attributable in any manner to the Business Loan Undertaking of the Demerged Company;
- (ii) all permits, licenses, grants (including government grants), permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, memberships, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, incentives/ concessions (including export and tax incentives/ concessions), all privileges and other claims, rights and benefits including rights of set-off, counter-claim, actionable claims, subsidies, tax deferrals, and exemptions and other benefits (in each case including the benefit of any applications made for the same), tenancies and/ or interest (whether vested, contingent or otherwise), income tax benefits and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available under the Applicable Laws, if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any Governmental and Registration Authority (as defined hereinafter), powers, facilities of every kind and description of whatsoever nature and the benefits thereto, if any, belonging to, or forming part of, or relating, pertaining or attributable in any manner to the Business Loan Undertaking of the Demerged Company;
- (iii) all contracts, agreements, operation and maintenance contracts, memorandum of understanding/ undertakings/ agreements, memorandum of agreed points, minutes of meetings, bids, tenders, expressions of interest, letters of intent, agreements/ panchama's for right of way, agreement with customers, purchase and other agreements with the service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, trade union agreements, settlements, collective bargaining schemes, insurance policies/covers and claims, clearances and other instruments of whatsoever nature and description whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and

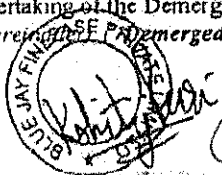


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benefits, if any, thereunder belonging to, or forming part of, or relating, pertaining or attributable in any manner to the Business Loan Undertaking of the Demerged Company;

- (iv) all insurance policies, if any, to the extent pertaining to the Business Loan Undertaking of the Demerged Company.
- (v) all intellectual property rights (whether owned, licensed or otherwise and whether registered or unregistered), applications (including hardware, software, licenses, parameterisation and scripts), registrations, licenses, goodwill, trademarks, trade and business names, rights in logos, trade dress, service marks, copyrights, moral rights and related rights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and other benefits (in each case including the benefit of any applications made for the same) and all such rights of whatsoever description and nature, and whether subsisting now or in the future, having equivalent or similar effect to the rights, if any, referred to above, belonging to, or forming part of, or relating, pertaining or attributable in any manner to the Business Loan Undertaking of the Demerged Company;
- (vi) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by Demerged Company and pertaining to the Business Loan Undertaking of the Demerged Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed, if any, by Demerged Company and pertaining to the Business Loan Undertaking of the Demerged Company;
- (vii) all tax related assets/credits, including but not limited to GST (*as defined hereinafter*) input credits, service tax input credits, 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 (*as defined hereinafter*) and allowance for unabsorbed depreciation under the IT Act (*as defined hereinafter*), losses brought forward and unabsorbed depreciation as per the books of account, tax refunds (excluding corporate tax refunds), rights of any claim not made in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made and any interest thereon, if any, with regard to any law, act or rule or scheme made by the Governmental and Registration Authority enjoyed by Demerged Company and pertaining to Business Loan Undertaking of the Demerged Company;
- (viii) all books, records, files, papers, governance templates, engineering and process information, records of standard operating procedures, software along with their licenses, manuals and back-up copies, quotations, sales and advertising materials, list of present and former customers, customer pricing information, and other data and records, if any, whether in physical or electronic form belonging to, or forming part of, or relating, pertaining or attributable in any manner to the Business Loan Undertaking of the Demerged Company;
- (ix) all Liabilities (*as defined hereinafter*) of the Demerged Company pertaining to its Business Loan Undertaking.
- (x) all employees of the Demerged Company engaged in or in relation to the Business Loan Undertaking of the Demerged Company as on the Effective Date (*as defined hereinafter*) of the Demerged Undertaking Employees and



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more particularly defined hereinafter), including liabilities and obligations of the Demerged Company with regard to the said Demerged Undertaking Employees, as applicable to such employees immediately prior to the Effective Date, under terms of employment including settlement agreements with the Demerged Company, if any, including in the event of resignation, death, disablement, retirement, retrenchment, redundancy or otherwise; and

- (xi) all legal proceedings including quasi-judicial, arbitral and other proceedings, if any, of whatsoever nature that pertains to the Business Loan Undertaking of the Demerged Company.

For avoidance of doubt, it is hereby clarified that the Demerged Undertaking does not include any of the assets, liability, employee, legal or other proceedings pertains to or forming part of the Equipment Finance Undertaking (as defined hereinafter) of the Demerged Company.

In case any question arises as to whether any particular asset, liability, employee, legal or other proceedings pertain or do not pertain to the Business Loan Undertaking of the Demerged Company or whether it arises out of the activities or operations of the Business Loan Undertaking of the Demerged Company, the same shall be decided by mutual agreement between the Board of Directors of the Demerged Company and Resulting Companies (as defined hereinafter).

Details of assets and liabilities belonging to or forming part of the Demerged Undertaking of the Demerged Company as on 1st April 2023 is set out in Schedule-1 hereto.

- 5.10. "Demerged Undertaking Employees" shall have the meaning set out in Clause 16.1 of this Scheme;

- 5.11. "Effective Date" means the date or last of the dates on which the sanctions, approvals, consents, matters or filings referred to in Clause 31 of this Scheme is complied with or obtained or waived, as the case maybe.

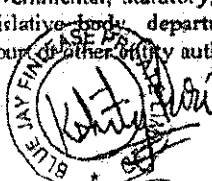
Provided that references in this Scheme to the date of "upon coming into effect of the Scheme" or "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean Effective Date;

- 5.12. "Encumbrance" or to "Encumber" means without limitation (i) any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, 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; (ii) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (iii) any adverse claim as to title, possession or use; and/ or (iv) any agreement, conditional or otherwise, to create any of the foregoing;

- 5.13. "Equipment Finance Undertaking" means the business carried on by the Demerged Company in relation to providing secured loans for acquisition of machinery and equipments other than Business Loan Undertaking of the Demerged Company.

- 5.14. "GST" means goods and services tax and shall include any statutory modification(s), re-enactment(s) or amendment(s) thereof and the rules made thereunder, for the time being in force;

- 5.15. "Governmental and Registration Authority" means any supra-national, national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, legislative body, departmental or public body, authority, board, branch, tribunal or court or other body authorized to make laws, rules,

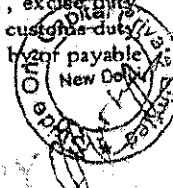
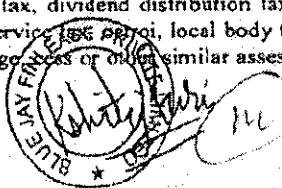


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regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, or any stock exchange of India or any other country including the Registrar of Companies, Regional Director, Competition Commission of India, Reserve Bank of India, National Company Law Tribunal, and such other sectoral regulators or authorities, as may be applicable;

- 5.16. "IT Act" means the Income Tax Act, 1961 read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force);
- 5.17. "Liabilities" means all debts, liabilities (including contingent liabilities, and obligations under any licenses or permits or schemes), duties, taxes, obligations and undertakings of every kind or nature, of any description whatsoever whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon, forming part of and pertaining to Demerged Undertaking of the Demerged Company.
- 5.18. "National Company Law Tribunal" or "NCLT" or "Tribunal" means the Hon'ble National Company Law Tribunal, Bench at New Delhi or such other court/ any other authority having jurisdiction over the Companies involved in the Scheme, depending on the context and applicability;
- 5.19. "Record Date" means a mutually agreed date to be fixed by the Board of Directors of respective Companies for the purposes of determining the list of equity shareholders of the Demerged Company to whom Series A3 CCPS (as defined hereinafter) would be allotted by the Resulting Company-1 pursuant to the Scheme becoming effective, in accordance with Clause 23 of this Scheme.
- 5.20. "Registrar of Companies" or "RoC" means, the Registrar of Companies at Delhi as applicable;
- 5.21. "Resulting Company-1" shall have the meaning as ascribed to it in Clause 2.2 of this Scheme.
- 5.22. "Resulting Company-2" shall have the meaning as ascribed to it in Clause 2.3 of this Scheme.
- 5.23. "Resulting Company(ies)" means Resulting Company-1 and Resulting Company-2, collectively, as applicable in accordance with Section 2(19AA) read with Section 2(41A) of the IT Act;
- 5.24. "Rupees" or "Rs" or "INR" means Indian rupees, being the lawful currency of Republic of India;
- 5.25. "Scheme" or "the Scheme" or "this Scheme" means this scheme of arrangement in its present form as submitted before the Hon'ble Tribunal under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act or this Scheme with such modification(s), if any, as may be made by shareholders and/or creditors of respective Companies or such modifications(s) as may be imposed by any Governmental and Registration Authority and accepted by Board of Directors of respective Companies and/or directed to be made by the Hon'ble Tribunal while sanctioning the Scheme;
- 5.26. "Series A3 CCPS" means the Series A3 Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- (Indian Rupees Ten only) each, of the Resulting Company-1, key terms and conditions of which are specified in Schedule-II hereof, unless otherwise agreed between Resulting Company-1 and shareholders of Demerged Company.
- 5.27. "Share Entitlement Ratio" shall have the meaning set out in Clause 23.1;
- 5.28. "Tax" or "Taxes" means and includes any tax, whether direct or indirect, including income tax (including withholding tax, dividend distribution tax), GST, excise duty, central sales tax, value added tax, service tax, local body tax and customs duty (if any), duties, charges, fees, levies, surcharge, cess or other similar assessments levied or payable



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to Governmental Authority, including in relation to (i) income, services, gross receipts; premium, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes; and (ii) any interest, fines, penalties, assessments or additions to Tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof;

5.29. "TDS" means tax deductible at source, in accordance with the provisions of the IT Act; and

6. INTERPRETATION

All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, and if not defined therein then under the relevant Applicable Laws. In this Scheme, unless the context otherwise requires:

- (i) References to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme.
- (ii) The headings herein shall not affect the construction of this Scheme.
- (iii) Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to (i) any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted; (ii) any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision; (iii) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and (iv) all statutory instruments or orders made pursuant to a statutory provision.
- (iv) The singular shall include the plural and vice versa; and references to one gender include all genders.
- (v) Reference to days, months and years are to calendar days, calendar months and calendar years respectively.
- (vi) Any reference to 'writing' shall include printing, typing, lithography and other means of reproducing words in visible form.
- (vii) Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- (viii) References to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified or re-enacted or consolidated) where such provision has directly or indirectly replaced, provided that nothing in this Clause shall operate to increase the liability of any Party beyond that which would have existed had this Clause been omitted.
- (ix) References to a person include any individual, firm, body corporate (whether or not incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

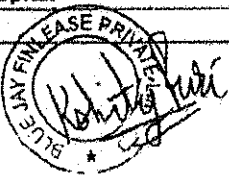
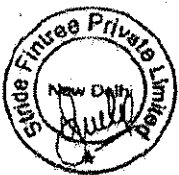
7. DATE OF TAKING EFFECT AND OPERATIVE DATE OF THE SCHEME

The Scheme set out herein in its present form or with any modification(s), in accordance with Clause 30, shall be effective from the Appointed Date and shall be operative from the Effective Date.

8. CAPITAL STRUCTURE OF THE COMPANIES

8.1. The authorized, issued, subscribed and paid-up share capital of the Demerged Company as on February 29, 2024 is as under:

| Share Capital | | Amount (in Rs.) |
|--------------------------|--|-----------------|
| Authorized Share Capital | | |



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| | |
|--|--------------------|
| 3,50,000 Equity shares of Rs. 100/- each | 3,50,00,000 |
| 50,000 Preference shares of Rs. 100/- each | 50,00,000 |
| 1,85,000 Preference shares of Rs. 150/- each | 2,77,50,000 |
| Total | 6,77,50,000 |
| Issued, Subscribed and Paid-up Share Capital: | |
| 2,54,465 equity shares of Rs. 100/- each | 2,54,46,500 |
| Total | 2,54,46,500 |

Subsequent to February 29, 2024 and till the date of approval of this Scheme by the Board of Directors of the Demerged Company, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Demerged Company.

- 8.2. The authorized, issued, subscribed and paid-up share capital of Resulting Company-1 as on February 29, 2024 is as under:

| Share Capital | Amount (in Rs.) |
|---|--------------------|
| Authorized Share Capital | |
| 76,50,000 Equity shares of Rs. 10/- each | 7,65,00,000 |
| 5,00,000 Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 50,00,000 |
| 3,72,000 Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 37,20,000 |
| 1,80,000 Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 18,00,000 |
| 1,50,000 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 15,00,000 |
| Total | 8,85,20,000 |
| Issued, Subscribed and Paid-up Share Capital: | |
| 26,69,186 Equity shares of Rs. 10/- each | 2,66,91,860 |
| 1,21,349 Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 12,13,490 |
| 3,51,370 Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 35,13,700 |
| 44,001 Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 4,40,010 |
| 84,772 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each | 8,47,720 |
| Total | 3,27,06,780 |

Subsequent to February 29, 2024 and till the date of approval of this Scheme by the Board of Directors of the Resulting Company-1, there has been no change in the authorized, issued, subscribed and paid-up share capital of Resulting Company-1.

- 8.3. The authorized, issued, subscribed and paid-up share capital of Resulting Company- 2 as on February 29, 2024 is as under:

| Share Capital | Amount (in Rs.) |
|--|---------------------|
| Authorized Share Capital | |
| 2,62,00,000 Equity shares of Rs. 10/- each | 26,20,00,000 |
| Total | 26,20,00,000 |
| Issued, Subscribed and Paid-up Share Capital: | |
| 2,61,78,968 Equity shares of Rs. 10/- each | 26,17,89,680 |
| Total | 26,17,89,680 |

Subsequent to February 29, 2024 and till the date of approval of this Scheme by the Board of Directors of the Resulting Company-2, there has been no change in the authorized, issued, subscribed and paid-up share capital of Resulting Company-2.



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DEMERGER AND VESTING OF DEMERGED UNDERTAKING OF THE DEMERGED COMPANY WITH AND INTO RESULTING COMPANY-2 AND CONSEQUENTLY ISSUANCE OF SERIES A3 CCPS BY THE RESULTING COMPANY-1 TO THE EQUITY SHAREHOLDERS OF THE DEMERGED COMPANY

9. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING

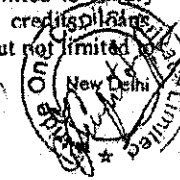
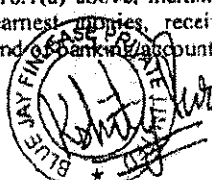
9.1. Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme and sections 230 to 232 and other applicable provisions, if any, of the Act, Demerged Undertaking of the Demerged Company shall be transferred to and vested in the Resulting Company-2 in the following manner:

- (a) The whole of the Demerged Undertaking of the Demerged Company as defined in Clause 5.9 of this Scheme, shall pursuant to the provisions of sections 230 to 232 and all other applicable provisions, if any, of the Act and pursuant to the order of the Hon'ble Tribunal sanctioning the Scheme and without any further act, instrument or deed, be demerged from, transferred to and vested in or be deemed to have been demerged from, transferred to and vested in the Resulting Company-2 as a going concern at the values appearing in the books of the Demerged Company.
- (b) This Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under section 2(19AA) of the IT Act. In accordance with the provisions of section 2(19AAA) of the IT Act, Demerged Company shall be considered as the demerged company and as per section 2(41A) of the IT Act, Resulting Company-1 and Resulting Company-2 shall be considered as the resulting company(ies). If any terms or provisions of this Scheme are found or interpreted to be inconsistent with provisions of section 2(19AA) read with section 2(41A) of the IT Act with respect to the Scheme, at a later stage, including as a result of amendment of any law or for any other reason whatsoever, the provisions of the section 2(19AA) read with section 2(41A) of the IT Act, shall prevail and the Scheme shall stand modified to the extent necessary to comply with section 2(19AA) read with section 2(41A) of the IT Act. Such modifications shall however not affect the other parts of the Scheme.

10. TRANSFER OF ASSETS

10.1. Upon this Scheme becoming effective and with effect from the Appointed Date, the assets pertaining to the Demerged Undertaking of the Demerged Company shall stands transferred to and vested in the Resulting Company-2 in the following manner:

- (a) In respect of such of the tangible or intangible assets pertaining to Demerged Undertaking of the Demerged Company which are movable in nature (including cash, bank balances, units of mutual funds, shares and marketable securities) or incorporeal property or are otherwise capable of transfer by manual or constructive delivery or by novation or by endorsement or delivery or by operation of law pursuant to the order of the Hon'ble Tribunal sanctioning the Scheme, the same shall stand transferred by the Demerged Company to the Resulting Company-2, pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of the Applicable Laws, without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of the Resulting Company-2 as an integral part of the Demerged Undertaking absolutely and forever, subject to the provisions of this Scheme in relation to Encumbrances delineated under Clause 13 below, if applicable, in favour of banks or financial institutions.
- (b) In respect of such of the tangible or intangible assets pertaining to the Demerged Undertaking of the Demerged Company which are movable in nature other than those referred to in Clause 10.1(a) above, including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, advances and deposits, all kind of bank accounts including but not limited to

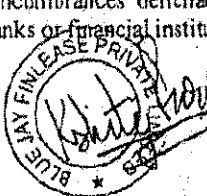


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current and saving accounts, term deposits, deposits with any Governmental and Registration Authority or any other bodies and/or customers or any other person, if any, forming part of the Demerged Undertaking, whether recoverable in cash or in kind or for value to be received, bank balances etc., the same shall stand transferred to and vested in Resulting Company-2 without any notice or other intimation to any third person in pursuance of the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company-2, and that appropriate entries should be passed in their respective books to record the aforesaid change, without any notice or other intimation to such debtors, depositors or persons as the case may be. Further, Resulting Company-2 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 sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits and all kind of banking accounts stands transferred to and vested in the Resulting Company-2 and be paid or made good or held on account of Resulting Company-2 as the person entitled thereto, subject to the provisions of this Scheme in relation to Encumbrances delineated under Clause 13 below, if applicable, in favour of banks or financial institutions.

- (c) In respect of the immovable properties pertaining to the Demerged Undertaking of the Demerged Company, whether freehold or leasehold or licensed or otherwise and all the documents of title, rights and easements in relation thereto, shall pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws and pursuant to the order of the Hon'ble Tribunal sanctioning this Scheme, be transferred by the Demerged Company, without requiring any deed or instrument of conveyance for transfer of the same, and shall become the immovable properties of the Resulting Company-2 as an integral part of the Demerged Undertaking absolutely and forever, subject to the provisions of this Scheme in relation to Encumbrances delineated under Clause 13 below, if applicable, in favour of banks or financial institutions.
- (d) In respect of the intellectual property and rights thereto of Demerged Company, anywhere in the world and whether owned, licensed or otherwise and whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, quality certifications and approvals, trademarks, trade and business names, service marks, copy rights, moral rights and related rights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, geographical indicators, domain names, designs, trade secrets, research and studies, technical knowhow and all such other industrial or intellectual rights of whatsoever nature and all other interests relating to the goods or services forming part of the Demerged Undertaking and which are subsisting or in effect immediately prior to the Effective Date, shall, under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws, be transferred to and vested in or deemed to have transferred to or vested in the Resulting Company-2 without any further act, instrument or deed, subject to the provisions of this Scheme in relation to Encumbrances delineated under Clause 13 below, if applicable, in favour of banks or financial institutions.
- (e) In respect of the investments made by the Demerged Company in the shares or other securities of body corporates and other business entities, units of mutual funds, forming part of the Demerged Undertaking, shall pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws and pursuant to the order of the Hon'ble Tribunal sanctioning this Scheme, be transferred by the Demerged Company, without any act, deed or instrument and shall form part of the investments of the Resulting Company-2, subject to the provisions of this Scheme in relation to Encumbrances delineated under Clause 13 below, if applicable, in favour of banks or financial institutions.



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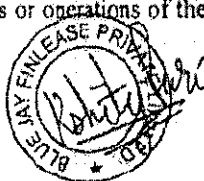
- (f) In respect of the loans and advances granted by the Demerged Company to other entities, forming part of the Demerged Undertaking, shall pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws and pursuant to the order of the Hon'ble Tribunal sanctioning this Scheme, be transferred by the Demerged Company, without any act, deed or instrument, and shall form part of the loans and advances granted of the Resulting Company-2, subject to the provisions of this Scheme in relation to Encumbrances delineated under Clause 13 below, if applicable, in favour of banks or financial institutions.
- (g) In so far as various incentives, subsidies, exemptions, remissions, reductions, benefits, GST benefits, service tax benefits, all indirect tax related assets/ credits, including but not limited to GST input credits, service tax input credits, value added/ sales tax/ entry tax credits or set-off, income tax holiday/ benefit/ losses / minimum alternative tax, carry forward of losses and unabsorbed depreciation, tax refunds and other benefits or exemptions or privileges enjoyed, granted by any Governmental and Registration Authority or by any other person, or availed of by Demerged Company and any interest thereon, with regard to any law, act or rule or scheme made by, the Governmental and Registration Authority forming part of the Demerged Undertaking of Demerged Company shall, under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws, without any further act, instrument or deed, in so far as they relate to the Demerged Undertaking of the Demerged Company, vest with and be available to the Resulting Company-2 on the same terms and conditions as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to Resulting Company-2 to the end and intent that the right of the Demerged Company to recover or realize the same, stands transferred to the Resulting Company-2 and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- (h) Without prejudice to the fact that vesting of the Demerged Undertaking occurs automatically by virtue of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, patents, permissions, licenses, registrations, certificates, etc.; and (iii) continued vesting of the benefits, exemptions available to Demerged Company in relation to the Demerged Undertaking in favour of Resulting Company-2, the Board of Directors of the Demerged Company and Resulting Company-2 may at their discretion and shall be deemed to be authorized to execute or enter into necessary discussions and documentations with any Governmental and Registration Authority or third parties, if applicable and the same shall be considered as giving effect to the sanction order of the Hon'ble Tribunal and shall be considered as an integral part of the Scheme.

11. TRANSFER OF LIABILITIES

- 11.1. Upon this Scheme becoming effective and with effect from the Appointed Date, all the Demerged Liabilities (as defined hereinafter) pertaining to the Demerged Undertaking of the Demerged Company, whether or not recorded in the books of the Demerged Company, shall stands transferred to and vested in the Resulting Company-2 and the same shall be assumed by the Resulting Company-2 to the extent that they are outstanding as on the Effective Date so as to become the debts, duties, obligations, and liabilities of Resulting Company 2 which it undertakes to meet, discharge and satisfy to the exclusion of Demerged Company such that Demerged Company shall in no event be responsible or liable in relation to the Demerged Liabilities transferred by Demerged Company, at their respective book values.

- 11.2. The term "Demerged Liabilities" shall mean:

- (a) the Liabilities of Demerged Company which arise out of the activities or operations of the Business Loan Undertaking;
- (b) the specific loans or borrowings (including debentures, if any) raised, incurred and utilized for the activities or operations of the Business Loan Undertaking; and



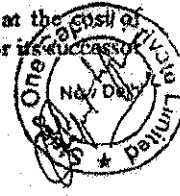
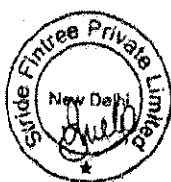
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- (c) in cases other than those referred to in Clause 11.2(a) or Clause 11.2(b) above, so much of the amounts of general or multipurpose borrowings, if any, of Demerged Company, as standing in the same proportion which the value of the assets transferred pursuant to the Scheme bears to the total value of the assets of Demerged Company immediately prior to the Appointed Date.
- 11.3. The Demerged Liabilities transferred to the Resulting Company 2 in terms of Clause 11.2 above shall without any further act, instrument or deed, become loans and borrowings of Resulting Company-2, and all rights, powers, duties and obligations in relation thereto shall stand transferred to and vested in and shall be exercised by or against Resulting Company-2 as if it had entered into such loans and incurred such borrowings. Thus, with effect from the Effective Date, the primary obligation to redeem or repay such Demerged Liabilities shall be that of the Resulting Company-2.
- 11.4. Save as mentioned in this Scheme, no other term or condition of the Demerged Liabilities transferred to Resulting Company-2 as part of this Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- 11.5. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Company (or its successor entity) alone shall be liable, to perform all obligations in respect of all Liabilities pertaining to its Equipment Finance Undertaking and Resulting Company-2 shall not have any obligations in respect of the debts, liabilities, duties and obligations of the Equipment Finance Undertaking. Further, upon coming into effect of this Scheme and with effect from the Appointed Date, the Resulting Company-2 alone shall be liable to perform all obligations in respect of the Demerged Liabilities, which have been transferred to it in terms of this Scheme, and Demerged Company shall not have any obligations in respect of such Demerged Liabilities.
- 11.6. The provisions of this Clause and that of Clause 13 below shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/ or superseded by the foregoing provisions.

12. LEGAL PROCEEDINGS

- 12.1. Upon the coming into effect of this Scheme, if any suit, appeal, legal, taxation or other proceeding of whatever nature (including before any statutory or quasi-judicial authority or tribunal), under Applicable Laws, by or against Demerged Company in relation to the Demerged Undertaking, whether pending on the Effective Date or which may arise or be instituted any time thereafter, and if such proceeding is capable of being continued by or against Resulting Company-2 under the Applicable Laws, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against Resulting Company-2, as the case may be, after the Effective Date, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Demerged Company as if this Scheme had not been made.
- 12.2. If any proceedings are initiated against the Resulting Company-2 after the Effective Date in respect of the matters which are in relation to the Equipment Finance Undertaking and is concerned, related and the responsibility of the Demerged Company (or its successor entity), the Resulting Company-2 shall defend such proceedings in its name as per the advice of Demerged Company (or its successor entity). The Demerged Company (or its successor entity) shall bear all the cost incurred by the Resulting Company-2 in defending such proceedings. The Demerged Company (or its successor entity) hereby agrees and undertakes to reimburse and indemnify the Resulting Company-2 against all costs, liabilities and obligations incurred by Resulting Company-2 in respect thereof. Further, if any proceedings are taken against Resulting Company-2 after the Effective Date in respect of the matters which are in relation to the Demerged Undertaking and therefore the responsibility of the Demerged Company (or its successor entity), Resulting Company-2 shall defend the same in accordance with the advice of Demerged Company (or its successor entity), and at the cost of Demerged Company (or its successor entity) and Demerged Company (or its successor entity).



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entity) shall reimburse and indemnify Resulting Company-2 against all liabilities and obligations incurred by Resulting Company-2 in respect thereof. Further, the said obligation to defend the proceedings by any of the entities as mentioned above shall be only limited to the time until such obligation to defend has been presumed over by the other entity for all ends and purposes. In case of the aforesaid eventuality, both the parties agree that they will immediately take appropriate action to get itself substituted in place of the other party in the concerned proceedings. However, in case such permission or leave is not granted by the appropriate Governmental and Registration Authority, for substitution in the proceedings, such party shall continue to defend the same as per the advice of the other party. The concerned party shall reimburse and indemnify the defending party against all costs, liabilities and obligations incurred in respect thereof.

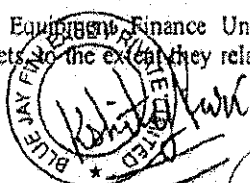
- 12.3. All legal or other proceedings initiated by or against the Demerged Company (or its successor entity), referred to in Clause 12.1 and Clause 12.2 above in relation to the Demerged Undertaking shall stand transferred in the name of the Resulting Company-2 on and after the Effective Date and the same shall be continued, prosecuted and enforced by or against the Resulting Company 2 to the exclusion of the Demerged Company (or its successor entity). Further, the Demerged Company (or its successor entity) undertakes to have all legal or other proceedings initiated by or against the Resulting Company 2 after the Effective Date which are in relation to the Equipment Finance Undertaking and therefore, the responsibility of the Demerged Company transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Demerged Company (or its successor entity) to the exclusion of Resulting Company-2. Also, Demerged Company and Resulting Company-2 shall make relevant applications in that behalf.

13. ENCUMBRANCES

- 13.1. The transfer and vesting of assets comprised in the Demerged Undertaking to and in the Resulting Company-2 under Clause 10.1 above shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.
- 13.2. In so far as the existing Encumbrances in respect of the Liabilities pertaining to the Demerged Undertaking are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Undertaking, which have already been Encumbered in respect of the Liabilities as transferred to Resulting Company-2 pursuant to this Scheme. Provided that if any of the assets comprised in the Demerged Undertaking which are being transferred to Resulting Company-2 pursuant to this Scheme have not been Encumbered in respect of such Liabilities pertaining to the Demerged Undertaking, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets.
- 13.3. The Scheme shall not operate to enlarge the Encumbrances in respect of the Liabilities of the Demerged Undertaking over the properties, assets, rights, benefits and interest of Resulting Company-2 (as existing immediately prior to the effectiveness of the Scheme) nor shall Resulting Company-2 be obliged to create any further or additional security after the Scheme has become effective or otherwise. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.
- 13.4. Subject to other provisions of this Scheme, in so far as the assets forming part of the Demerged Undertaking are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings or debentures or other debt or debt securities of the Equipment Finance Undertaking of the Demerged Company, shall, as and from the Effective Date, without any further act, instrument or deed, stand released and discharged and shall no longer be available as Encumbrances in relation to those Liabilities of the Demerged Company pertaining to its Equipment Finance Undertaking (and which shall continue with Demerged Company).



13.5. In so far as the assets of Equipment Finance Undertaking are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings



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forming part of the Demerged Undertaking shall, without any further act, instrument of deed be released and discharged from such Encumbrances. The absence of any formal amendment which may be required by a bank and/ or financial institution or trustee or third party in order to effect such release shall not affect the operation of this Clause.

- 13.6. In so far as the existing Encumbrances in respect of the loans and other Liabilities relating to Equipment Finance Undertaking are concerned, such Encumbrances shall, without any further act, instrument or deed be continued with Demerged Company, only on the assets relating to the Equipment Finance Undertaking and the assets of the Demerged Undertaking shall stand released therefrom.
- 13.7. In so far as the existing Encumbrances over the assets and other properties of Resulting Company-2 or any part thereof which relate to the Liabilities of Resulting Company-2 prior to the Effective Date are concerned, such Encumbrance shall, without any further act, instrument or deed continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Demerged Undertaking transferred to and vested in Resulting Company-2 by virtue of the Scheme.
- 13.8. The foregoing provisions shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/ or superseded by the foregoing provisions. Any reference in any security documents or arrangements (to which Demerged Company is a party) to Demerged Company and its assets and properties, which relate to the Demerged Undertaking, shall be construed as a reference to Resulting Company-2 and the assets and properties of Demerged Company transferred to Resulting Company-2 by virtue of this Scheme.
- 13.9. Without prejudice to the provisions of the foregoing Clauses, Demerged Company and Resulting Company-2 may enter into and execute such other deeds, instruments, documents and/ or writings and/ 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 provisions of this Clause and foregoing Clauses, if required.

14. PERMITS, CONSENTS, LICENSES

- 14.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, all permits, licenses, permissions, consents, quotas, authorization, right of way, approvals, clearances, benefits, export and tax incentives/ concessions, government grants, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, issued to or granted to or executed in favour of the Demerged Company and the rights and benefits under the same, in so far as they relate to the Demerged Undertaking or which may be required to carry on the operations of the Demerged Undertaking, and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by the Demerged Company forming part of the Demerged Undertaking and which are subsisting or in effect immediately prior to the Effective Date, shall, under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and all other applicable provisions, if any, of Applicable Laws, be transferred to and vested in or deemed to have transferred to or vested in Resulting Company-2; and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, the name of Resulting Company-2 as the successor entity, so as to empower and facilitate the approval and vesting of the Demerged Undertaking in Resulting Company-2 and continuation of operations forming part of the Demerged Undertaking in Resulting Company-2 without hindrance, and that such approvals, clearances and permissions shall 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 Demerged Company, Resulting Company-2 had been a party or beneficiary or oblige thereof.



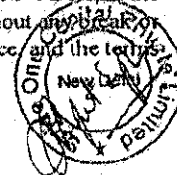
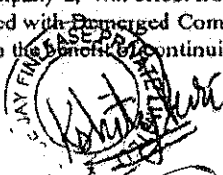
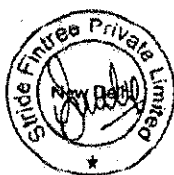
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- 14.2. Until such permits and approvals are transferred, vested, recorded, effected and/or perfected in the record of the Governmental and Registration Authority, in favour of the Resulting Company-2, the Resulting Company-2 shall be deemed to be authorized to carry on the business in the name and style of Demerged Company and under the relevant license and/or permit and/or approval, in so far as they relate to the Demerged Undertaking, as the case may be. Upon coming into effect of this Scheme, the past track record of Demerged Company vis-à-vis the Demerged Undertaking shall be deemed to be the track record of Resulting Company-2 for all commercial and regulatory purposes.
- 14.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, pre-qualifications, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of Demerged Company including by any Governmental and Registration Authority, including the benefits of any applications made for any of the foregoing, shall, subject to Applicable Laws, in so far as they relate to the Demerged Undertaking, stand transferred to Resulting Company-2 as if the same were originally given by, issued to or executed in favour of Resulting Company-2, and Resulting Company-2 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to Resulting Company-2. Further, Resulting Company-2 shall make necessary applications / file relevant forms to any Governmental and Registration Authority as may be necessary in this behalf.
- 15. BANK ACCOUNTS**
- 15.1. On and from the Effective Date and thereafter, Resulting Company-2 shall be entitled to operate all bank accounts of Demerged Company, in relation to or in connection with the Demerged Undertaking, and realize all monies in relation to the Demerged Undertaking.
- 15.2. With effect from the Effective Date and till such time that the name of the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, have been replaced with that of the Resulting Company-2, Resulting Company-2 shall be entitled to operate the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, in the name of Demerged Company in so far as may be necessary. All cheques and other negotiable instruments, pay orders, electronic fund transfers (such as NEFT, RTGS, etc.) received or presented for encashment which are in the name of Demerged Company on or after the Effective Date, as applicable, in so far as the same forms part of the Demerged Undertaking prior to the Effective Date, shall be deemed to have been in the name of Resulting Company-2 and credited to the account of Resulting Company-2, if presented by Resulting Company-2 or received through electronic transfers and shall be accepted by the relevant bankers and credited to the accounts of Resulting Company-2. Similarly, the banker of Resulting Company-2 shall honour all cheques/ electronic fund transfer instructions issued by Demerged Company (in relation to the Demerged Undertaking) for payment prior to the Effective Date. Resulting Company-2 shall be allowed to maintain bank accounts in the name of Demerged Company for such time as may be determined to be necessary by Resulting Company-2 for presentation and deposition of cheques and pay orders that have been issued in the name of Demerged Company, in relation to or in connection with the Demerged Undertaking. It is hereby expressly clarified that any legal proceedings by or against Demerged Company in relation to or in connection with the Demerged Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Demerged Company shall be instituted, or as the case may be, continued by or against Resulting Company-2 on and after the Effective Date.

16. STAFF, EMPLOYEES

- 16.1. On the Scheme becoming effective, all the employees of Demerged Company employed in or in relation to the Demerged Undertaking immediately prior to the Effective Date ("Demerged Undertaking Employees") shall be deemed to have become employees of Resulting Company-2, with effect from the Effective Date, in the same capacity as they were employed with Demerged Company, without any break or interruption in their service and with the benefit of continuity of service and the terms



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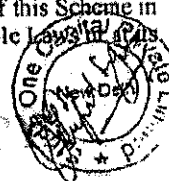
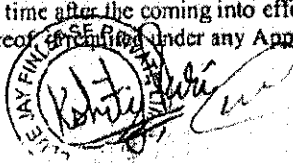
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and conditions of their employment with Resulting Company 2 shall not be less favourable than those applicable to them with reference to their employment in Demerged Company immediately prior to the Effective Date and in compliance with the Applicable Laws.

- 16.2. Resulting Company-2 agrees that the past service of all Demerged Undertaking Employees shall be taken into account for the purpose of any retirement benefits that may be applicable to them in Demerged Company immediately prior to coming into effect of this Scheme. Resulting Company-2 further agrees that for the purpose of payment of any retrenchment or redundancy compensation, gratuity or other terminal benefits, as may be applicable, such past service with Demerged Company shall also be considered and agrees to pay the same as and when payable in compliance with the Applicable Laws.
- 16.3. The Scheme further provides that the accumulated balances, if any, standing to the credit of the employees of the Demerged Undertaking in the existing Provident Fund, Employee State Insurance Fund, Gratuity Fund and Superannuation Fund, of which they are members, will be transferred to such Provident Fund, Gratuity Fund and Superannuation Fund nominated by Resulting Company-2 and/or such new funds to be established and caused to be recognized by the concerned authorities by Resulting Company-2. Pending the transfer as aforesaid, the Provident Fund, Gratuity Fund and Superannuation Fund dues to the said employees of the Demerged Undertaking would be continued to be deposited in the existing Provident, Gratuity and Superannuation Funds respectively. This shall be binding on the managers of such funds, if any.
- 16.4. It is clarified that the services of the staff, workmen and employees of the Demerged Undertaking of Demerged Company will be treated as having been continuous for the purpose of the said Fund or Funds or for any other benefits which an employee is entitled / eligible for presently or in future.
- 16.5. 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 Demerged Undertaking Employees, Resulting Company-2 shall stand substituted for Demerged Company, for all purposes whatsoever, including in relation 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 the Demerged Undertaking Employees. Resulting Company-2 undertakes to abide by any agreement/ settlement, if any, entered into by Demerged Company with any Demerged Undertaking Employee / union thereof.
- 16.6. In so far as the existing benefits or funds created by Demerged Company for the employees other than Demerged Undertaking Employees, the same shall continue and Demerged Company (or its successor entity) shall continue to contribute to such benefits or funds in accordance with the provisions thereof, and Resulting Company-2 shall have no liability in respect thereof.

17. CONTRACTS, DEEDS, ETC.

- 17.1. Upon coming into effect of this Scheme and subject to the other provisions of this Scheme, all contracts, deeds, bonds, schemes, insurance, letters of intent, undertakings, subsisting purchase and service orders, arrangements, policies, agreements and other instruments, if any, of whatsoever nature forming part of the Demerged Undertaking, to which Demerged Company is a party or to the benefit of which Demerged Company is eligible and which is subsisting or having effect on the Appointed Date, shall without any further act, instrument or deed, continue in full force and effect against or in favour of Resulting Company-2 and may be enforced by or against Resulting Company-2 as fully and effectually as if, instead of Demerged Company, Resulting Company-2 had been a party thereto. It shall not be necessary to obtain the consent of any third party or other person who is a party to any such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments to give effect to the provisions of this Clause of the Scheme.
- 17.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Demerged Undertaking occurs by virtue of the Scheme itself, Resulting Company-2 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, be entitled under any Applicable Laws to



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sole discretion enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations in order to give formal effect to the provisions of this Scheme. Further, Resulting Company-2 shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of Resulting Company-2 and to implement or carry out all formalities required to give effect to the provisions of this Scheme.

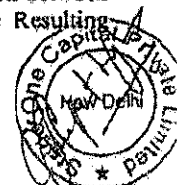
- 17.3. On and from the Effective Date, and thereafter, Resulting Company-2 shall be entitled to complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of Demerged Company, in the name of Demerged Company in so far as may be necessary, in relation to the Demerged Undertaking, until the transfer of rights and obligations of Demerged Company to Resulting Company-2 under this Scheme has been given effect to under such contracts and transactions.
- 17.4. Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to a Demerged Undertaking which Demerged Company owns or to which Demerged Company is a party to, cannot be transferred to Resulting Company-2 for any reason whatsoever:
- (a) Demerged Company (or its successor entity) shall hold such asset or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Resulting Company-2, in so far as it is permissible so to do, till such time as the transfer is effected;
 - (b) Demerged Company (or its successor entity) and Resulting Company-2 shall, however, between themselves, treat each other as if that all contracts, deeds, bonds, agreements, schemes, tenders, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking had been transferred to Resulting Company-2 on the Effective Date; and
 - (c) Resulting Company-2 shall perform or assist Demerged Company (or its successor entity) in performing all the obligations under those contracts, deeds, bonds, agreements, schemes, tenders, arrangements or other instruments of whatsoever nature, to be discharged after the Effective Date.

It is clarified that Demerged Company (or its successor entity) and Resulting Company-2 may enter into contracts or arrangements, as may be required to give effect to the provisions of this Clause 17.4 and such contracts or arrangements shall not be cancelled or rendered inoperative pursuant to Clause 17.5 below.

- 17.5. Notwithstanding any such mechanism or arrangement between Demerged Company (or its successor entity) and Resulting Company-2, the said Companies agree that Demerged Company (or its successor entity) shall upon effectiveness of the Scheme, (i) not be responsible for performance of any obligations or for any Liabilities whatsoever arising from or in relation to the Demerged Undertaking; and (ii) not be entitled to any rights or to receive any benefits whatsoever in relation to the Demerged Undertaking, the economic, financial, technical and operational responsibility and all related costs and expenses (direct and incurred), Liabilities and taxes in connection with the Demerged Undertaking, shall rest and be borne entirely and exclusively by Resulting Company-2 after the Effective Date. Resulting Company-2 shall promptly pay, indemnify and hold harmless Demerged Company (or its successor entity) for and from any such costs and expenses, losses, damages, Liabilities and taxes or requirements under any contract(s) after the Effective Date if arising pursuant to the arrangement between Resulting Company-2 and Demerged Company under Clause 17.4.

18. INTER COMPANY TRANSACTIONS

- 18.1. Without prejudice to any provisions of this Scheme, upon the Scheme becoming effective and with effect from Appointed Date, all inter-company transactions between the Demerged Company pertaining to Demerged Undertaking and the Resulting Company-2 including but not limited to:



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- (a) any 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), which are due or outstanding pertaining to the Demerged Undertaking or which may at any time in future become due between Demerged Company and Resulting Company-2; or
- (b) any other agreements/memorandum of understandings, executed between Demerged Company pertaining to the Demerged Undertaking and the Resulting Company-2;

shall stand cancelled, extinguished and be of no effect as on the Effective Date and the Demerged Company and the Resulting Company-2 shall have no further obligation outstanding in that behalf.

19. VALIDITY OF EXISTING RESOLUTIONS

- 19.1. Upon the coming into effect of the Scheme, the resolutions, if any, of Demerged Company relating to the Demerged Undertaking, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of Resulting Company-2.

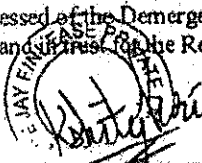
20. TAXATION MATTERS

- 20.1. With effect from the Appointed Date and upon the Scheme becoming effective, the benefits of any tax credits (including corporate advance-tax/TDS) whether central, state, or local, availed in relation to the Demerged Undertaking and the obligations, if any (including the past period), for payment of taxes on any assets of the Demerged Undertaking shall be deemed to have been availed by Resulting Company-2, or as the case may be deemed to be the obligation of Resulting Company-2.
- 20.2. With effect from the Appointed Date and upon the Scheme becoming effective, all Taxes, duties, cess, receivables/payables by Demerged Company relating to the Demerged Undertaking including all or any refunds (excluding income-tax refunds) /credits/GST input tax credits (excluding corporate advance-tax/TDS) /claims/tax losses/unabsorbed depreciation relating thereto shall be treated as the assets/liability or refunds (excluding income-tax refunds)/credits/ GST input tax credits (including corporate advance-tax/TDS) /claims/tax losses/unabsorbed depreciation, as the case may-be, of Resulting Company-2.
- 20.3. Demerged Company and Resulting Company-2 are expressly permitted to revise their tax returns, electronically or physically, after taking credit for taxes paid including TDS certificates/ returns, wealth tax returns, service tax, excise duty, sales tax, value added tax, GST, entry tax, cess, professional tax or any other statutory returns, if required, and shall be entitled to claim credit for advance tax paid, claim for sum(s) prescribed under Section 43B of the IT Act on payment basis, claim for deduction of provisions written back by Demerged Company pertaining to Demerged Undertaking, previously disallowed in the hands of Demerged Company under the IT Act, credit of tax under section 115JB read with section 115JAA of the IT Act, credit of foreign tax paid/withheld, if any, pertaining to Demerged Undertaking of Demerged Company, consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limit for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum to claim refunds, advance tax credits, GST, excise and service tax credits, set off, etc, on the basis of the accounts of the Demerged Undertaking of Demerged Company, upon the coming into effect of this Scheme.

21. TRANSACTIONS RELATING TO THE DEMERGED UNDERTAKING OF THE DEMERGED COMPANY BETWEEN THE APPOINTED DATE AND EFFECTIVE DATE

During the period between the Appointed Date and the Effective Date:

- 21.1. The Demerged Company shall carry on and be deemed to have carried on their respective business and activities, and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the Demerged Undertaking of the Demerged Company for and on account of and in trust for the Resulting Company-2;

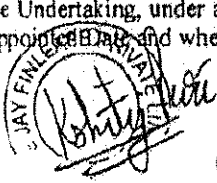


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- 21.2. The Demerged Company shall carry on its business activities in the ordinary course of business relating to the Demerged Undertaking with reasonable diligence and business prudence;
- 21.3. All profits accruing to the Demerged Company or losses including tax losses, arising or incurred by the Demerged Company in relation to the Demerged Undertaking for the period commencing from the Appointed Date to the Effective Date shall, for all purposes, be treated as the profits or losses, as the case may be, of the Resulting Company-2;
- 21.4. The Demerged Company shall make reasonable efforts, acting in good faith, to ensure that its business, properties and assets and/or rights therein in relation to the Demerged Undertaking as on the date of approval of the Scheme by its Board of Directors and the business, properties and assets and/or rights therein acquired thereafter, are preserved and its major sources of revenue are retained;
- 21.5. All the profits or income accruing or arising to the Demerged Undertaking of the Demerged Company, or expenditure or losses incurred or arising to the Demerged Undertaking of the Demerged Company, shall for all purposes be treated and deemed to accrue as the profits or income or expenditure or losses (as the case may be) of the Resulting Company-2;
- 21.6. The Demerged Company, subject to any other consent which may be required by the Demerged Company, pursuant to its charter documents or any other agreement(s) entered into by the Demerged Company and its shareholders, shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities or commitment for any third party, except: (a) when the same is expressly provided in this Scheme; or (b) when the same is in the ordinary course of business as carried on by it as on the date of approval of the Scheme by the Board of Directors; or (c) when the prior written consent of the Resulting Company-2 has been obtained by the Demerged Company; or (d) when the same has been mutually agreed in writing between the Demerged Company and the Resulting Company-2;
- 21.7. As and from the date of acceptance of this Scheme by the Board of Directors of the Demerged Company and the Board of Directors of the Resulting Company-2 and till the Effective Date, the Demerged Company shall not sell, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof, pertaining to the Demerged Undertaking of the Demerged Company without the prior written concurrence of the Board of Directors of the Resulting Company-2 and subject to any further consents as may be required pursuant to its charter documents or any other agreement(s) entered into by the Demerged Company and its shareholders; and
- 21.8. The Resulting Company-2 shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other Government and Registration Authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company-2 may require to carry on the business of the Demerged Undertaking of the Demerged Company. The Demerged Company and the Resulting Company-2 shall be authorized to execute any pleadings, applications, forms, etc. as are required to remove any difficulties and carry out any formalities or compliances as are necessary for the implementation of this Scheme and carry on the business of the Demerged Undertaking.
- 22. EQUIPMENT FINANCE UNDERTAKING OF THE DEMERGED COMPANY**
- 22.1. The Equipment Finance Undertaking and all the assets, properties, rights, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by Demerged Company (or its successor entity) and the Resulting Company-2 shall have no right, claim or obligation in relation to the Equipment Finance Undertaking of the Demerged Company pursuant to the Scheme.
- 22.2. All legal, taxation and other proceedings of whatever nature (including before any statutory or quasi-judicial authority or tribunal) by or against Demerged Company with respect to the Equipment Finance Undertaking, under any statute, whether relating to the period prior to or after the Appointed Date, and whether pending on the Appointed



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Date or which may be instituted in future, whether or not in respect of any matter arising before the Appointed Date and relating to the Equipment Finance Undertaking of Demerged Company, (including those relating to any property, right, power, liability, obligation or duty of Demerged Company in respect of the Equipment Finance Undertaking and any income tax related liabilities) shall be continued and enforced by or against Demerged Company (or its successor entity), as applicable.

23. CONSIDERATION

- 23.1. Upon this Scheme becoming effective and in consideration for transfer and vesting of the Demerged Undertaking with and into the Resulting Company-2 in terms of this Scheme, the Resulting Company-1 (being the holding company of Resulting Company-2 and having deep commercial interest in its subsidiary i.e., Resulting Company-2 owing to the businesses of the two being inextricably linked with each other) and accordingly, a resulting company-1 in terms of the provisions of section 2(41A) of the IT Act, shall, without any further application, act or deed, issue and allot its Series A3 CCPS, credited as fully paid-up, to all the equity shareholders of the Demerged Company (other than Resulting Company-1, being an existing equity shareholder of the Demerged Company) whose names are recorded in the register of members of the Demerged Company or register/index of beneficial owners of the depository, as the case may be, as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date in the following manner:

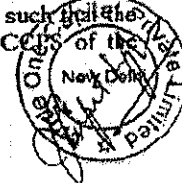
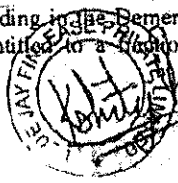
"0.38369 fully paid-up Series A3 CCPS of Rs. 10/- (Rupees Ten only) each of Resulting Company-1 issued at a premium of Rs. 6,130/- (Rupees Six Thousand One Hundred and Thirty only) each to the equity shareholders of the Demerged Company for every 1 (one) equity share held by them in the Demerged Company." (hereinafter referred to as "Share Entitlement Ratio").

- 23.2. The consideration in the form of Series A3 CCPS pursuant to Clause 23.1 above shall be issued and allotted only in dematerialised form.
- 23.3. Mr. Subodh Kumar, Registered Valuer having Registration No.: IBBI/RV/05/2019/11705 has issued the report on the aforementioned Share Entitlement Ratio. The aforesaid Share Entitlement Ratio has been duly considered by the Board of Directors of the Demerged Company and Resulting Companies.
- 23.4. The Resulting Company-1 shall issue an intimation letter ("Intimation Letter") to all the shareholders of the Demerged Company (other than Resulting Company-1, being an existing shareholder of the Demerged Company) whose names are recorded in the register of members of the Demerged Company or register/index of beneficial owners of the depository, as the case may be, as on the Record Date, for the purposes of informing them about their Series A3 CCPS share entitlement in the Resulting Company-1 and obtaining details of their respective demat accounts.

Upon receipt of requisite information from the shareholders of the Demerged Company within stipulated time limit as contemplated in the Intimation Letter (which shall not be less than 15 days), the Resulting Company-1 will convene and hold a board meeting to consider and approve allotment of Series A3 CCPS to the shareholders who have provided the details of their respective demat accounts, in terms of Clause 23.1 above.

In case of non-receipt of requisite information from the shareholders of the Demerged Company within stipulated time period as mentioned in the Intimation Letter (which shall not be less than 15 days), the Resulting Company-1 will again issue an Intimation Letter to the said shareholders for providing the requisite information within such further extended time period as mentioned in the Intimation Letter, failing which the Resulting Company-1 shall keep issuance of Series A3 CCPS to such shareholders in abeyance.

In case any equity shareholder's holding in the Demerged Company is such that the said equity shareholder becomes entitled to a fraction of Series A3 CCPS of the



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Resulting Company-1, the Resulting Company-1 shall round off the said entitlement to the nearest integer and allot Series A3 CCPS accordingly to the said equity shareholder. Further, in case nearest integer of round off of the said fractional entitlement comes to zero then the Resulting Company-1 shall pay cash consideration in respect of said fractional entitlement to the respective equity shareholder(s) of the Demerged Company in the proportion of their respective entitlements basis the issue price per Series A3 CCPS determined by the registered valuer i.e., Rs. 6,140/- (Rupees Six Thousand One Hundred and Forty only) per Series A3 CCPS within a period of 30 (Thirty) days from the date of allotment of shares.

- 23.6. In the event of there being any pending share transfers, whether lodged or outstanding, of any equity shareholders of Demerged Company, the Board of Directors of the Demerged Company shall be empowered in appropriate cases, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Demerged Company, after the effectiveness of this Scheme. The Board of Directors of the Resulting Company-1 shall be empowered to remove such difficulties as may arise during implementation of this Scheme and registration of new shareholders in Resulting Company-1 on account of difficulties faced in the transaction period.
- 23.7. Without prejudice to the generality of Clause 23.1 above, the Board of Directors of the Resulting Company-1 shall, if and to the extent required, apply for and obtain any approvals from concerned Governmental and Registration Authority and undertake necessary compliance for the issue and allotment of Series A3 CCPS, pursuant to Clause 23.1 of the Scheme.
- 23.8. Approval of this Scheme by the members of the Resulting Company-1 shall be deemed to be the due compliance of the provisions of sections 42, 62 and other applicable provisions, if any, of the Act, for the issue and allotment of Series A3 CCPD by the Resulting Company-1 to the equity shareholders of the Demerged Company, pursuant to Clause 23.1 above, as on the Record Date, as provided in this Scheme and no separate approval from the shareholders to that extent shall be required to be sought for the matters specified in this Scheme.

24. ACCOUNTING TREATMENT

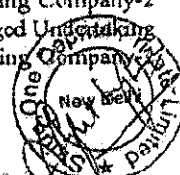
- 24.1. Upon the Scheme being effective with effect from the Appointed Date, the Demerged Company, Resulting Company-1 and Resulting Company-2 shall account for the Scheme in accordance with Accounting Standards, as applicable, and notified under section 133 of the Act read with relevant rules made thereunder and other accounting principles generally accepted in India.

24.2. In the books of the Demerged Company:

- (i) The Demerged Company, as on the Appointed Date, shall reduce the book value of assets and liabilities, including any investments, pertaining to the Demerged Undertaking transferred to and vested in the Resulting Company-2 from the book value of assets and liabilities as appearing in its books.
- (ii) The difference, if any, between the book value of assets of the Demerged Undertaking of the Demerged Company transferred to the Resulting Company-2 less aggregate of the book value of the liabilities of the Demerged Undertaking of the Demerged Company transferred to the Resulting Company-2 shall be debited/credited, as the case may be, to the Capital Reserve of the Demerged Company.

24.3. In the books of Resulting Company-2:

- (i) The Resulting Company-2, as on the Appointed Date, shall record the assets and liabilities pertaining to the Demerged Undertaking of the Demerged Company, transferred to and vested in it pursuant to this Scheme at their respective book values, as appearing in the books of the Demerged Company.
- (ii) The difference between the book value of the assets of the Demerged Undertaking of the Demerged Company recorded in the books of the Resulting Company-2 less the aggregate of the book value of the liabilities of the Demerged Undertaking of the Demerged Company recorded in the books of the Resulting Company-2



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shall be debited/ credited, as the case may be, to the Capital Reserve of the Resulting Company-2.

- (iii) The Resulting Company-2 shall record goodwill basis the difference between fair value of the Demerged Undertaking of the Demerged Company and book value of the net assets recorded in the books of Resulting Company-2. The Goodwill will be amortised over a period of 5 years.

24.4. In the books of the Resulting Company-1:

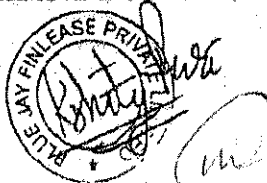
- (i) The Resulting Company-1 shall recognise Series A3 CCPS issued by it to the shareholders of Demerged Company at the fair value of CCPS issued and debit the corresponding amount to investment in Resulting Company-2.
- (ii) The Resulting Company-1 shall credit to its share capital account the aggregate face value of Series A3 CCPS issued and to the securities premium account an amount equal difference between the fair value and face value of Series A3 CCPS issued.
- (iii) The Resulting Company-1 shall determine erosion in the value of its investment in Demerged Company, pursuant to demerger transaction, basis fair value of business transferred and that of business retained. It shall debit such erosion amount to investment in Resulting Company-2 and credit equivalent amount to investment in Demerged Company.

25. WRONG POCKET ASSETS

- 25.1. If any part of the Demerged Undertaking is not transferred to the Resulting Company-2 on the Effective Date pursuant to the Scheme, the Demerged Company (or its successor entity), shall take such actions as may be reasonably required to ensure that such part of the Demerged Undertaking is transferred to the Resulting Company-2 promptly and for no further consideration. Further, the Resulting Company-2 shall bear all costs and expenses as may be incurred by the Demerged Company or its successor entity, subject to prior written consent of the Resulting Company-2, for giving effect to this Clause.
- 25.2. No part of the Equipment Finance Undertaking shall be transferred to the Resulting Company-2 pursuant to the Scheme. If any part of the Equipment Finance Undertaking is inadvertently held by Resulting Company-2 after the Effective Date, the Resulting Company-2 shall take such actions as may be reasonably required to ensure that such part of the Equipment Finance Undertaking is transferred back to Demerged Company (or its successor entity), promptly and for no consideration. Further, Resulting Company-2 shall bear all costs and expenses as may be required to be incurred by each of Demerged Company (or its successor entity) or the Resulting Company-2 for giving effect to this Clause.
- 25.3. If the Demerged Company (or its successor entity) realizes any amount after the Effective Date that form part of the Demerged Undertaking, it shall immediately make payment of such amount to the Resulting Company-2. It is clarified that all receivables relating to the Demerged Undertaking, relating to the period prior to the Effective Date, but received after the Effective Date, shall be paid to Resulting Company-2 for no additional consideration. If Resulting Company-2 realizes any amounts after the Effective Date that pertains to the Equipment Finance Undertaking, Resulting Company-2 shall immediately pay such amounts to Demerged Company (or its successor entity).

PART-III

GENERAL TERMS AND CONDITIONS



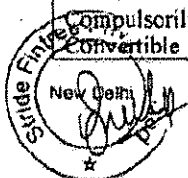
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26. RE-CLASSIFICATION OF AUTHORISED SHARE CAPITAL OF THE RESULTING COMPANY-I

- 26.1. As an integral part of the Scheme and upon this Scheme becoming effective, the existing authorised share capital of the Resulting Company-I aggregating to INR 8,85,20,000 (Indian Rupees Eight Crore Eighty Five Lakhs and Twenty Thousand only) divided into 76,50,000 (Seventy Six Lakhs and Fifty Thousand) equity shares of INR 10/- (Indian Rupees Ten only) each, 5,00,000 (Five Lakhs) Series A Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, 3,72,000 (Three Lakhs and Seventy Two Thousand) Seed Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, 1,80,000 (One Lakh and Eighty Thousand) Series A1 Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each and 1,50,000 (One Lakh and Fifty Thousand) Series A2 Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, shall automatically stand re-classified into 76,50,000 (Seventy Six Lakhs and Fifty Thousand) equity shares of INR 10/- (Indian Rupees Ten only) each, 4,20,000 (Four Lakhs and Twenty Thousand) Series A Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, 3,67,000 (Three Lakhs and Sixty-Seven Thousand) Seed Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, 1,80,000 (One Lakh and Eighty Thousand) Series A1 Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, 1,50,000 (One Lakh and Fifty Thousand) Series A2 Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each and 85,000 (Eighty-Five Thousand) Series A3 Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, by filing the requisite forms, if required, with the Registrar of Companies and no separate procedure or instrument or deed shall be required to be executed and/ or process shall be required to be followed under the Act. For the ease of reference, pre and post re-classification authorised share capital of the Resulting Company-I is tabulated hereinbelow:

| Particulars | Pre-Reclassification | | Post-Reclassification | |
|--|----------------------|-----------------|-----------------------|-----------------|
| | No. of Shares | Amount (in Rs.) | No. of Shares | Amount (in Rs.) |
| Equity shares of Rs. 10/- each | 76,50,000 | 7,65,00,000/- | 76,50,000 | 7,65,00,000/- |
| Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 5,00,000 | 50,00,000/- | 4,20,000 | 42,00,000/- |
| Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 3,72,000 | 37,20,000/- | 3,67,000 | 36,70,000/- |
| Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 1,80,000 | 18,00,000/- | 1,80,000 | 18,00,000/- |
| Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | 1,50,000 | 15,00,000/- | 1,50,000 | 15,00,000/- |
| Series A3 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | - | - | 85,000 | 8,50,000/- |



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|---|-----------|---------------|-----------|---------------|
| Cumulative Preference Shares of Rs. 10/- each | | | | |
| Total | 88,52,000 | 8,85,20,000/- | 88,52,000 | 8,85,20,000/- |

- 26.2. Consequent upon re-classification in authorised share capital of the Resulting Company-1 in accordance with Clause 26.1 above, Clause V of memorandum of association of Resulting Company-1 shall without any act, instrument or deed be replaced by the following clause:

"The Authorized Share Capital of the Company is INR 8,85,20,000/- (Indian Rupees Eight Crore Eighty Five Lakhs and Twenty Thousand only) divided into 76,50,000 (Seventy Six Lakhs and Fifty Thousand) equity shares of INR 10/- (Indian Rupees Ten only) each, 4,20,000 (Four Lakhs and Twenty Thousand) Series A Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, 3,67,000 (Three Lakhs and Sixty-Seven Thousand) Seed Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, 1,80,000 (One Lakh and Eighty Thousand) Series A1 Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each, 1,30,000 (One Lakh and Fifty Thousand) Series A2 Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each and 85,000 (Eighty-Five Thousand) Series A3 Compulsorily Convertible Cumulative Preference Shares of INR 10/- (Indian Rupees Ten only) each."

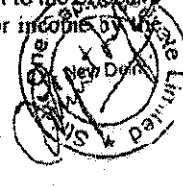
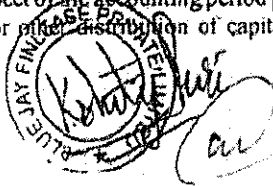
- 26.3. It is hereby expressly clarified that in case the Resulting Company-1 increase or re-classify its authorised share capital during the pendency of the Scheme and before the Effective Date, then the aforesaid clause 26.2 of this Scheme shall stand modified to suitably reflect the increased or re-classified authorised share capital of the Resulting Company-1.
- 26.4. It is hereby clarified that Resulting Company-1 shall pay the prescribed fee to the RoC on re-classification of its authorised share capital, if required. It is further clarified that consent of Board of Directors and shareholders of the Resulting Company-1 to the Scheme shall be sufficient for purposes of effecting the amendment in Clause V of memorandum of association of the Resulting Company-1 and that no further resolution under sections 13, 14, 61 and other applicable provisions, if any, of the Act would be required to be separately passed, nor any additional registration fee etc. be payable by the Resulting Company-1. However, the Resulting Company-1 shall file an amended copy of its memorandum of association with the Registrar of Companies within a period of 30 (Thirty) days from the Effective Date and the Registrar of Companies shall take the same on record.

27. APPLICATION TO THE HON'BLE TRIBUNAL

- 27.1. The RBI vide its letter No. S 297/CMS-V/05.02.281/2022-23 dated 21st June 2023, has accorded its no objection to the proposed demerger of Business Loan Undertaking of the Demerged Company with and into Resulting Company-2.
- 27.2. The Companies shall, with all reasonable dispatch, make necessary application(s)/petition(s) under sections 230 to 232 and other applicable provisions, if any, of the Act before the Hon'ble Tribunal for seeking sanction of this Scheme, and obtaining such other approvals, as required under Applicable Laws.
- 27.3. The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental and Registration Authority or other persons, if required, under the Applicable Laws for such consents and approvals, which the Companies may require to effectuate the transactions contemplated under this Scheme, subject to the terms as may be mutually agreed upon amongst the Companies.

28. DIVIDEND

- 28.1. The Companies shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date. Any distribution of dividend or other distribution of capital or income by the



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Companies shall be consistent with the past practice of such Company and shall be in accordance with the applicable provisions of the Act and be subject to any consents that may be required by the Parties, respectively, pursuant to their charter documents or any other agreements entered into between the companies and its respective shareholders.

28.2. Prior to the effectiveness of the Scheme, the holders of the shares of each of the Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association including the right to receive dividends.

28.3. 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 shareholder of the Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of respective Companies, and subject to the approval, if required, of the respective shareholders of such of the Companies.

29. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

29.1. On and from the approval of the Scheme by the Board of Directors and up to and including the Effective Date, the Demerged Company shall be deemed to carry on all the businesses and other incidental matters pertaining to the Demerged Undertaking for and on account of and in trust for the Resulting Company-2 with reasonable diligence and due business prudence and in the same manner as carried before and shall not without the prior written consent of the Resulting Company-2 alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of such assets or Said Rights and Interests and business undertaking(s) or any part thereof, save and except in each case:

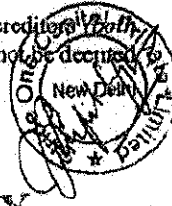
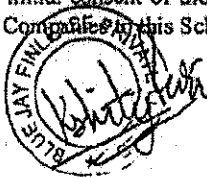
- (i) If it is in the ordinary course of business of the Demerged Company as on the date of filing this Scheme with the Hon'ble Tribunal; or
- (ii) If the same is expressly permitted under this Scheme.

30. MODIFICATION OR AMENDMENT TO THE SCHEME

30.1. Subject to prior written consent of the Board of Directors of the respective Companies and/or any other approval required, including pursuant to the charter documents or any other agreement(s) entered into by the respective Company and its shareholders, the Demerged Company and Resulting Companies in their full and absolute discretion, and as mutually agreed in writing, may:

- (i) assent to any alteration(s) or modification(s) to this Scheme which the Hon'ble Tribunal and/or any other Governmental and Registration Authority may deem fit to approve or impose, and/or effect any other modification or amendment jointly and mutually agreed in writing, including, without limitation, any modifications to the accounting treatment set out in the Scheme, and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;
- (ii) give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation hereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to any of those (to the extent permissible under law);
- (iii) modify or vary the respective parts of the Scheme prior to the Effective Date in any manner at any time; and
- (iv) in case the Scheme, is found to be unworkable for any reasons whatsoever, make such consequential changes in the Scheme in such manner, as is considered appropriate or necessary.

30.2. Further, it is clarified that the initial consent of the shareholders and creditors (secured and unsecured) of the Companies to this Scheme shall in itself not be deemed to



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to be sufficient to authorize the operation of this Scheme and any subsequent alteration would require a fresh note of consent from such shareholders and creditors.

- 30.3. If any of the terms or provisions of this Scheme are found or interpreted to be inconsistent with the provisions of section 2(19AA) read with section 2(41A) of the IT Act with respect to the Scheme, at a later date, including as a result of any amendment of law or for any other reason whatsoever, the provisions of section 2(19AA) read with section 2(41A) of the IT Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(19AA) read with section 2(41A) of the IT Act. Such modifications shall however not affect the other parts of the Scheme.

31. CONDITIONALITY OF THE SCHEME

- 31.1. This Scheme is and shall be conditional upon and subject to:
- the fulfilment, satisfaction or waiver (as the case may be) of any approvals or consents from third parties, as may be mutually agreed by the Companies as being required for completion of the transactions contemplated under this Scheme;
 - the approval of the Scheme by the requisite majorities in number and value of each class of shareholders and/or creditors (*where applicable*) of the Companies in accordance with the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act;
 - the Scheme being sanctioned by the Hon'ble Tribunal in terms of the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act and requisite orders of the Hon'ble Tribunal;
 - any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the Board of Directors of respective Companies being obtained and granted in respect of any of the matters for which such sanction or approval is required; and
 - certified copies of the order of the Hon'ble Tribunal sanctioning this Scheme being filed by the Companies with the Registrar of Companies as per applicable provisions of the Act.

32. SAVING OF THE CONCLUDED TRANSACTIONS

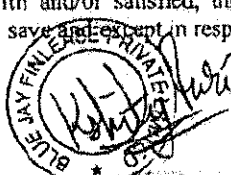
- 32.1. Without prejudice to anything contained in this Scheme, transfer and vesting of the Demerged Undertaking of the Demerged Company as per this Scheme shall not affect any transactions or proceedings already concluded by the Demerged Company on or before the Effective Date, to the end and intent that the Resulting Companies accepts and adopts all acts, deeds, matters and things made, done and executed by the Demerged Company as acts, deeds, matters and things made, done and executed by or on behalf of the Resulting Companies.

33. WITHDRAWAL OF THE SCHEME

- 33.1. Subject to the prior written consent of the Board of respective Companies and/or any other approval required, including, pursuant to its charter documents or any other agreement(s) entered into by the respective Company and its shareholders, the Demerged Company and the Resulting Companies shall be at liberty to withdraw this Scheme at any time prior to the Effective Date. In such a case, the Demerged Company and Resulting Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Demerged Company and Resulting Companies shall not be entitled to withdraw the Scheme unilaterally without the prior written consent of the other company.

34. EFFECT OF NON-RECEIPT OF APPROVALS

- 34.1. In the event of any of the said sanctions and approvals referred in the Scheme not being obtained and/or complied with and/or satisfied, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior



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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.

- 34.2. In the event of revocation of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter-se to the Companies or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Laws and in such case, each Company shall bear its own costs unless otherwise mutually agreed.

35. SCHEME AS AN INTEGRAL WHOLE AND SEVERABILITY


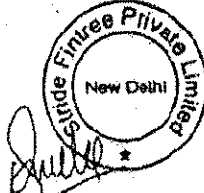



- 35.1. The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if the Scheme is approved in its entirety and are given effect to in accordance with the terms of the Scheme.
- 35.2. Subject to Clause 35.1 above, if any part of this Scheme is found to be unworkable or unenforceable for any reason whatsoever, then it is the intention of the Companies that such part shall be severable from the remainder part(s) of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to the Companies, in which case the Board of Directors of respective Companies, shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected by the Hon'ble Tribunal or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

36. COSTS, CHARGES & EXPENSES

- 36.1. Subject to the provisions of this Scheme, all costs, charges and expenses incurred in relation to or in connection with or incidental to the transfer of the Demerged Undertaking pursuant to the Scheme shall be borne by Resulting Company-2 or as may be mutually agreed between the Companies.



37. MISCELLANEOUS

- 37.1. In case any doubt or difference or issue arises between the Companies or any of their shareholders, creditors, employees or persons entitled to or claiming any right to any shares in any of the Companies, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled amongst the Board of Directors of the respective Companies, and the decision arrived at therein shall be final and binding on all concerned parties.

| | |
|---|--|
| <p>For Blue Jay Finlease Private Limited</p>  <p>Mr. Kshitij Puri Authorised Signatory</p> | <p>For Stride Fintree Private Limited</p>  <p>Mr. Dhruv Mehra Authorised Signatory</p> |
| <p>For Stride One Capital Private Limited</p>  |   |

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|--|--|
|  <p>Mr. Kaganpreet Singh Authorised Signatory</p> |  <p>Legal Consultants of the Scheme Vaish Associates Advocates, 11th Floor, Mohan Dev Building 13 Tolstoy Marg, New Delhi-110001</p> |
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SCHEDULE I

Details of assets and liabilities belonging to the Demerged Undertaking of the Demerged Company as on 01st April 2023

| Particulars | As at April 01, 2023 |
|---|----------------------|
| Equity and Liabilities | |
| Reserves and Surplus | 3,80,961 |
| Capital Reserves | 9,91,24,238 |
| Non-current liabilities | |
| Long Term Borrowings | 1,12,27,848 |
| Long Term Provisions | 24,49,586 |
| Current liabilities | |
| Short Term Borrowings | 27,44,00,312 |
| Trade Payables (other than micro enterprises and small enterprises) | 72,41,693 |
| Other Current Liabilities | 2,53,80,360 |
| Short Term Provisions | 1,81,26,610 |
| Total | 43,83,31,608 |
| Assets | |
| Non-current assets | |
| Property, Plant and Equipment and Intangible Assets | |
| - Tangible Assets | - |
| - Intangible Assets | 10,98,95,965 |
| - Intangible Assets under development | - |
| Long Term loans and advances | 4,89,27,276 |
| Current Assets | |
| Trade receivables | 71,07,191 |
| Cash and bank balances | 4,67,63,205 |
| Short-term loans and advances | 22,07,28,866 |
| Other current assets | 49,09,105 |
| Total | 43,83,31,608 |



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SCHEDULE II

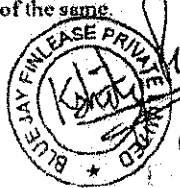
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**Key Terms and Conditions of Series A3 CCPS, unless otherwise agreed between
Resulting Company-1 and shareholders of Demerged Company**

Capitalized terms used but not defined in this Schedule II shall bear the meaning assigned to such terms in the Shareholders' Agreement dated November 28, 2022 ("Agreement") as entered by and amongst the Company, the Founders, and the Investor.

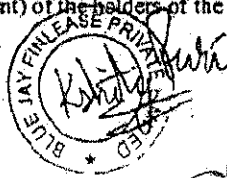
The Series A3 CCPS are issued with the following characteristics, including certain rights vested in the holders of the Series A3 CCPS which are in addition to, and without prejudice to, the other rights of the holders of the Series A3 CCPS set out in this Schedule II and as stated under Articles of Association of the Company.

1. **Equity Shares:** The number of Equity Shares to be issued to the holders of the Series A3 CCPS upon conversion shall, subject to the other terms and conditions set forth in this Articles, be as set out in Paragraph 3 below.
2. **Dividends:** The Series A3 CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (zero point zero one percent) per annum. In addition, if the holders of Equity Shares are proposed to be paid dividend in excess of 0.01% (zero point zero one percent), the holders of the Series A3 CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid in priority to other classes of Shares.
3. **Conversion:**
 - a) The Series A3 CCPS shall be compulsorily converted to Equity Shares of the Company after the expiry of 19 (nineteen) years from the date of issuance of the same subject to the adjustments provided in paragraph 4 of this Schedule II and Clause 11 of the Agreement and other terms and conditions of the Agreement. The Series A3 Conversion Price shall be adjusted in accordance with the terms specified under this Schedule and the Agreement. However, at any given point of time, the Series A3 Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series A3 CCPS determined as on the date of issuance of the Series A3 CCPS. The adjusted Series A3 Conversion Price shall be construed as the relevant Series A3 Conversion Price for the purposes of the Agreement and the Deed, and accordingly, the conversion ratio for the Series A3 CCPS shall be determined ("Series A3 Conversion Ratio"). Upon conversion of the Series A3 CCPS into Equity Share no fractional Share will be allotted by the Company, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
 - b) The holders of the Series A3 CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series A3 CCPS by issuing a notice to the Company accompanied by a share certificate representing the Series A3 CCPS sought to be converted ("Conversion Notice"). Immediately, and not later than 21 (twenty one) days from the receipt of such Conversion Notice, the Company shall issue Equity Shares in respect of the Series A3 CCPS sought to be converted. The record date of conversion of the Series A3 CCPS shall be deemed to be the date on which the holders of the Series A3 CCPS issue a Conversion Notice to the Company. The Series A3 CCPS, if not converted earlier, shall automatically convert into Equity Shares at the then applicable Series A3 Conversion Price, upon the earlier of the following: (i) the latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law; or (ii) the day following the completion of 19 (nineteen) years from the date of issuance of the same.



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- c) Subject to the adjustments provided in this Schedule II and Clause 11 of the Agreement, each Series A3 CCPS shall convert into 1 (one) Equity Share. Upon conversion of the Series A3 CCPS into Equity Share no fractional Share will be allotted by the Company, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
4. Adjustments:
- If, whilst any Series A3 CCPS remains capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series A3 CCPS shall, subject to the Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or subdivision (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series A3 CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
 - If, whilst any Series A3 CCPS remains capable of being converted into Equity Shares, the Company makes, or issues a dividend (other than dividend for cash) or other distribution of Equity Shares to the holders of Equity Shares, then the number of Equity Shares to be issued on any subsequent conversion of the Series A3 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of the Series A3 CCPS.
 - If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series A3 CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as a result of such change with respect to the Equity Shares, that were subject to the conversion rights of the holders of the Series A3 CCPS immediately prior to the record date of such re-classification or conversion.
 - The holders of the Series A3 CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.
5. Liquidation Preference: In case of a Liquidation Event, the holders of the Series A3 CCPS shall have such liquidation preference as provided under Clause 10 of the Agreement.
6. Valuation Protection: The holders of Series A3 CCPS shall be entitled to Valuation Protection Right as detailed under Clause 11 (Valuation Protection) of the Agreement.
7. Meeting and voting rights: The holders of Series A3 CCPS shall be entitled to attend meetings of all Shareholders of the Company, and, will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of the Series A3 CCPS shall be entitled to the same number of votes for each Series A3 CCPS as a holder of 1 (one) Equity Share, provided however, that in the event of any adjustment in conversion, the number of votes associated with each Series A3 CCPS will change accordingly. The holders of the Series A3 CCPS shall be entitled to vote on all such matters which affects their rights directly or indirectly.
8. Amendment of Terms: Notwithstanding anything contained in the Agreement: (i) Any amendment of the terms of the Series A3 CCPS; or (ii) waiver of any rights; that would adversely affect the rights of the holders of the Series A3 CCPS as contained in this Schedule II shall require the prior written consent of such Persons holding at least 75% (seventy five percent) of the holders of the Series A3 CCPS.



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For the purpose of this Schedule II, the price per Series A3 CCPS shall be INR 6140 (Indian Rupees Six Thousand One Hundred and Forty) ("Series A3 Conversion Price").




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ANNEXURE - BIN THE NATIONAL COMPANY LAW TRIBUNALNEW DELHI BENCH (COURT - II)I.A.-197/2024 &COMPANY APPLICATION NO. - C.A.(CAA) - 54(ND)/2024IN THE MATTER OF SCHEME OF ARRANGEMENT**BLUE JAY FINLEASE PRIVATE LIMITED**

Having its Registered Office at
Flat Number 809, 8th Floor, Padma Tower II,
Rajendra Place, Delhi -110008

...Demerged Company/Applicant Company 1

AND

STRIDE FINTREE PRIVATE LIMITED

Having its Registered Office at
E-13/29, 1st Floor, Harsha Bhawan,
Connaught Place, New Delhi -110001

...Resulting Company-1/ Applicant Company II

AND

STRIDE ONE CAPITAL PRIVATE LIMITED

Having its Registered Office at
E-13/29, 1st Floor, Harsha Bhawan,
Connaught Place, New Delhi -110001

...Resulting Company-2/ Applicant Company III

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORSOrder delivered on: 23.08.2024UNDER SECTION: 230-232 of Companies Act, 2013CORAM:

SH. ASHOK KUMAR BHARDWAJ, MEMBER (J)

SH. SUBRATA KUMAR DASH, MEMBER (T)

PRESENT:

For the Applicant : Adv. Saheb Singh Chedha, Adv. Kaustubh
Prakash, Adv. Hira Sharma

I.A. 197/2024 & C.A.(CAA)-54(ND)/2024

Blue Jay Finlease Pvt. Ltd. and Stride Fintree Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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**ORDER**

The present application has been preferred jointly by **M/s Blue Jay Finlease Private Limited** (hereinafter referred to as "Applicant/Demerged Company") and **M/s Stride Fintree Private Limited** (hereinafter referred to as "Applicant/Resulting Company I") and **M/s Stride One Capital Private Limited** (hereinafter referred to as "Applicant/Resulting Company II") seeking the following reliefs: -

- a) *"dispensation from the requirement of convening and holding the meetings of equity shareholders of Applicant Companies.*
- b) *since there is no secured creditor in the Applicant Company-II, therefore, the requirement of convening and holding the meeting of secured creditors of Applicant Company-II does not arise in the instant case.*
- c) *dispensation from the requirement of convening and holding the meetings of secured creditors of Applicant Company-I and Applicant Company-III.*
- d) *dispensation from the requirement of convening and holding the meetings of unsecured creditors of Applicant Company-I and Applicant Company-II.*
- e) *dispensation from the requirement of convening and holding the meeting of Series A CCPS holders of Applicant Company-II.*
- f) *dispensation from the requirement of convening and holding the meeting of Seed CCPS holders of Applicant Company-II.*
- g) *dispensation from the requirement of convening and holding the meeting of Series A1 CCPS holders of Applicant Company-II.*
- h) *dispensation from the requirement of convening and holding the meeting of 12.70% NCD holders of Applicant Company-III.*
- i) *directions for convening and holding the meeting of Series A2 CCPS holders of Applicant Company-II on Saturday, 7th September 2024*

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at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002.

- j) directions for convening and holding the meeting of unsecured creditors of Applicant Company-III on Saturday, 7th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002.
- k) while passing necessary directions for convening and holding the meetings, as aforesaid, this Hon'ble Tribunal may be pleased to pass appropriate directions for publication of notices and convening, holding, and conducting the above said meetings, specifically covering the following:
- (i) Manner of publishing advertisements of notices convening the aforesaid meetings in Delhi NCR editions of newspapers namely, 'Financial Express' for English and 'Jansatta' for Hindi.
 - (ii) Manner of dispatch of notices convening the aforesaid meetings through e-mail/ speed post/ courier.
 - (iii) Appointment of Chairperson, Alternate Chairperson and Scrutinizer for the aforesaid meetings.
 - (iv) Fixing the quorum for the aforesaid meetings and necessary directions may be given for adjournment of meetings by half an hour where the requisite quorum is not present and the person(s) present at the adjourned meetings to form the quorum.
 - (v) Manner of casting of votes by way of ballot paper during the meetings.
- l) pass necessary directions for issue of joint notices upon the following authorities in terms of the provisions of section 230(5) of the Companies Act, 2013 read with rule 8 of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016:
- (i) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 ("**Regional Director**").
 - (ii) Registrar of Companies, National Capital Territory of Delhi and Haryana at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019 ("**Registrar of Companies**").

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(iii) Reserve Bank of India, Department of Supervision (NBFC), 6, Sansad Marg, New Delhi-110001 (**Reserve Bank of India**).

(iv) Concerned Income-tax authorities having jurisdiction over the Applicant Companies at:

| Applicant Company | Jurisdiction |
|-------------------|-----------------------------------|
| I | Circle 4(2), C.R. Building, Delhi |
| II | Ward 22(3), C.R. Building, Delhi |
| III | Ward 25(3), C.R. Building, Delhi |

m) Pass necessary directions to the Regional Director, Registrar of Companies, Reserve Bank of India and concerned income tax authorities, to provide their comments/ representations, if any, on the Scheme within 30 (thirty) days from the date of receipt of notice.

n) Allow this present joint application.

o) Passing such other and further orders as are deemed necessary in the facts and circumstances of the case."

2. In the course of the present proceedings, I.A. 197/2024 was filed to place on record an Amended Company Application and permit the Applicant Companies to amend the Company Application in line with the Amended Company Application.

3. The Applicant Companies are as follows:

3.1 **BLUE JAY FINLEASE PRIVATE LIMITED** having CIN U65910DL1996PTC083130, is a private limited company, incorporated on 06.11.1996 under the Companies Act, 1956. The Registered Office of the Applicant/Demerged Company No. 1 is situated at Flat Number 809, 8th Floor, Padma Tower II Rajendra Place, Delhi, India, 110008. The Authorized Share Capital of the Company is Rs. 6,77,50,000/- and its Paid-up Share Capital is Rs. 2,54,46,500/-.

I.A. 197/2024 & C.A.(CAA)-54(ND)/2024

Blue Jay Finlease Pvt. Ltd. and Stride Fintrac Pvt. Ltd. and Stride One Capital Pvt. Ltd.

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3.2 **STRIDE FINTREE PRIVATE LIMITED** having CIN U65999DL2020PTC368996, is a private limited company, incorporated on 31.08.2020 under the Companies Act, 2013. The Registered office of Applicant/Resulting Company I is situated at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi, India, 110001. The Authorized Share Capital of the Company is Rs. 8,85,20,000/- and its Paid-up Share Capital is Rs. 3,30,38,220/-.

3.3 **STRIDE ONE CAPITAL PRIVATE LIMITED** having CIN U30007DL1991PTC179092, is a private limited company, incorporated on 09.12.1991 under the Companies Act, 1956. The Registered office of Applicant/Resulting Company I is situated at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi, India, 110001. The Authorized Share Capital of the Company is Rs. 28,00,00,000/- and its Paid-up Share Capital is Rs. 26,57,89,170/-.

4. The present Application has been preferred by the 'Demerged Company', 'Resultant Company I' and 'Resultant Company II' (hereinafter referred to as the '**Applicant Companies**'). The Registered Offices of all the Applicant Companies being in Delhi, they are amenable to the territorial jurisdiction of this Bench. The proposed Scheme seeks to undertake the following:

"a) Demerger of Business Loan Undertaking ('Demerged Undertaking') of M/s Blue Jay Finlease Private Limited ('Demerged Company') with and into M/s Stride One Capital Private Limited ('Resulting Company-2') with effect from the Appointed Date (as defined in the Scheme); and

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b) In consideration thereof, M/s Stride Fintree Private Limited ("Resulting Company-I") (being holding company of Resulting Company-2) shall issue its Series A3 CCPS (as defined in the Scheme) to all the equity shareholders of Demerged Company (other than Resulting Company-I, being an existing equity shareholder of Demerged Company)."

5. As far as the present application is concerned, it is seen from the record that the Board of Directors of the Applicant Company I vide their meeting held on 26.03.2024 and the Board of Directors of the Applicant Company II and III in their respective meetings held on 27.03.2024 have approved the proposed 'Scheme of Arrangement'. Copies of Resolution of the Board of Directors of Applicant Companies are found on record at Annexure C3, D3 and E3 respectively.

6. The Appointed Date of the Scheme is 01.04.2023 as defined in Clause 5.4 of the Scheme of Arrangement.

7. The rationale of the proposed Scheme of Arrangement, as espoused by the Applicants read thus:

"The proposed demerger of Business Loan Undertaking of the Demerged Company with and into the Resulting Company-2 is expected to achieve the following benefits:

(a) Consolidation of business of unsecured business loans to micro, small and medium enterprises with and into the Resulting Company-2 which is engaged in similar line of business, leading to better administration and reduction in operational cost due to synergy in operations; and rationalization, standardization and simplification of business process.

(b) To enable the Demerged Company to focus and enhance its Equipment Finance Undertaking operations by streamlining

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operations and consequently, ensuring better and more efficient management and business development.

(c) Creating opportunities for pursuing independent growth and expansion strategies in the segregated businesses.

(d) Increasing efficiency in management, control and administration of the affairs of the Companies.

(e) Enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies."

8. The Applicant Companies have further stated as under:

"The Consideration (as defined in Clause 23 *infra*) for transfer and vesting of Demerged Undertaking with and into the Resulting Company-2 in terms of this Scheme shall be discharged by Resulting Company-I since-

(a) Resulting Company-I is holding the entire share capital of the Resulting Company-2, and therefore, having deep commercial interest in Resulting Company-2;

(b) the business of Resulting Company-I is inextricably linked with the business of Resulting Company-2 so much so that Resulting Company-2 cater to the funding requirement of the clients of Resulting Company-I;

(c) Resulting Company-I has higher equity value in comparison to Resulting Company-2 and the initial public offer has also been projected in Resulting Company-I;

(d) for the business of Resulting Company-2, Resulting Company-I provide tech platform for Resulting Company-2's borrowers, generate leads, etc. while Resulting Company-2, only source the borrowers by providing them the business loans;

(e) for long-term success and sustainability of the business group in the marketplace it is incumbent to enhance shareholder value and ensure their smooth exist when necessary."

9. The Applicant Companies have furnished the following documents: -

i. Proposed Scheme of Arrangement (Annexure A of the Amended Application).

ii. Copy of Memorandum and Articles of Association of Demerged Company, Resulting Company I and Resulting Company II

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(Annexures C1, D1 and E1 respectively of the Application).

- iii. List of Equity Shareholders of Demerged Company as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure C4 of the application).
- iv. List of Secured Creditors of Demerged Company as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure C5 of the application).
- v. List of Unsecured Creditors of Demerged Company as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure C6 of the application).
- vi. List of Equity Shareholders of Resulting Company I as on 29.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D4 of the application).
- vii. List of 'NIL' Secured Creditors of Resulting Company I as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D5 of the application).
- viii. List of Unsecured Creditors of Resulting Company I as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D6 of the application).
- ix. List of Series A Compulsorily Convertible Preference Shareholders of Resulting Company I as on 29.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D7 of the application).
- x. List of Seed Compulsorily Convertible Preference Shareholders of Resulting Company I as on 29.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D8 of the application).
- xi. List of Series A1 Compulsory Convertible Preference Shareholders of Resulting Company I as on 29.02.2024 duly certified by M/s Amena

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Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D9 of the application).

- xii. List of Series A2 Compulsory Convertible Preference Shareholders of Resulting Company I as on 20.05.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure D10 of the application).
- xiii. List of Equity Shareholders of Resulting Company II as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure E4 of the application).
- xiv. List of Secured Creditors of Resulting Company II as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure E5 of the application).
- xv. List of Unsecured Creditors of Resulting Company II as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure E6 of the application).
- xvi. List of Secured Redeemable Non-Convertible Debenture Holders of Resulting Company II as on 05.02.2024 duly certified by M/s Amena Kitabwala and Co., Chartered Accountants, along with Consent Affidavits (Annexure E7 of the application).
- xvii. Certificates of Statutory Auditors to the effect that Accounting treatment proposed in the Scheme conforms with Section 133 of the Companies Act, 2013 (Annexure C7, D11 and E8 of the application).
- xviii. Proposed Determination of Share Swap Ratio, provided under the Report for the Proposed Demerger of Business Loan Undertaking of M/s Blue Jay Finlease Private Limited Into M/s Stride One Capital Private Limited and in consideration, Issue of Shares by M/s Stride Fintree Private Limited to the Shareholders of M/s Blue Jay Finlease Private Limited by Mr. Subodh Kumar, IBBI Registered Valuer, attached as Annexure B of the application.
- xix. Audited financial statements for the Financial Year ended on 31.03.2023 and Provisional Financial Statement for the period 01.04.2023 – 29.02.2024 of the Demerged Company, Resulting Company I and Resulting Company II have been annexed and

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marked as Annexure C2, D2, and E2 respectively.

xx.Copy of Approval Letter No. S297/CMS-V/05.02.281/2022-23 dated 21.06.2023 issued by RBI granting No Objection to the proposed demerger of Business Loan Undertaking of Demerged Company with and into the Resulting Company II annexed as Annexure F to the Application.

10. It is further submitted by the counsel for Applicant Companies that as per the Valuation Report dated 26.03.2024 submitted by Mr. Subodh Kumar, Registered Valuer, IBBI Registration No. IBBI/RV/05/2019/11705 attached as Annexure B of the Application, the Share Swap Ratio is as under: -

SWAP RATIO

To the best of our knowledge and on the basis of valuation of shares SFPL and Demerged Undertaking of BJFPL on the basis of information and explanations provided to us, we are of the opinion that:

- Exchange Ratio of each share of SFPL for shares of the Demerged Undertaking: 0.38369.

The Pre-Amalgamation capital structure of the Applicant Companies is as under:

| Sl. No. | Company | CIN | PAN | Date Of Incorporation | Authorized Share capital | Issued, Paid Up and Subscribed Share Capital |
|---------|----------------------|----------------------|------------|-----------------------|---|--|
| 1 | Applicant Company-I | U45516GJ1996HTC08130 | AAACB5215H | November 08, 1996 | Rs. 677,50,000/- divided into 3,50,000 equity shares of Rs. 100/- each, 50,000 preference shares of Rs. 100/- each and 1,25,000 preference shares of Rs. 100/- each. | Rs. 2,54,46,500/- divided into 2,54,465 equity shares of Rs. 100/- each. |
| 2 | Applicant Company-II | U45999DL2020FTC04996 | ABEC53251R | August 31, 2020 | Rs. 8,45,20,000/- divided into 76,50,000 equity shares of Rs. 100/- each, 5,00,000 Series A Compulsorily Convertible Cumulative Preference Shares ("Series A CCPS") of Rs. 100/- each, 3,72,000 Seed Compulsorily Convertible Cumulative Preference Shares ("Seed CCPS") of Rs. 100/- each, 1,80,000 Series A1 Compulsorily Convertible Cumulative Preference Shares ("Series A1 CCPS") of Rs. 100/- each and 1,50,000 Series A2 Compulsorily Convertible Cumulative Preference | Rs. 3,30,38,270/- divided into 26,69,185 equity shares of Rs. 100/- each, 1,21,549 Series A CCPS of Rs. 100/- each, 3,51,370 Seed CCPS of Rs. 100/- each, 44,001 Series A1 CCPS of Rs. 100/- each and 1,17,910 Series A2 CCPS of Rs. 100/- each. |

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|----|-----------------------|-----------------------|------------|-------------------|--|
| | | | | | Shares ("Series A1 CCPS") of Rs 10/- each |
| 3. | Applicant Company-III | U30000DL1991PTC179092 | AAACT11828 | December 09, 1991 | Rs. 26,20,00,000/- divided into 2,62,00,000 equity shares of Rs. 10/- each Rs. 26,17,89,680/- divided into 2,61,78,968 equity shares of Rs. 10/- each |

The Post-Amalgamation capital structure of the Applicant Companies is as under:

| Sr. No. | Company | CIN | PAN | Date of Incorporation | Authorized Share capital | Issued, Paid Up and Subscribed Share Capital |
|---------|-----------------------|------------------------|------------|-----------------------|---|---|
| 1. | Applicant Company-I | U65910MH1996PTC083130 | AAACR5225H | November 06, 1996 | Rs. 6,77,50,000/- divided into 3,38,000 equity shares of Rs. 100/- each, 50,000 preference shares of Rs. 100/- each and 1,85,000 preference shares of Rs. 150/- each | Rs. 2,54,46,500/- divided into 2,54,465 equity shares of Rs. 100/- each |
| 2. | Applicant Company-II | U65999MH1990PTC0368796 | ADECS3233R | August 11, 2020 | Rs. 8,35,20,000/- divided into 76,90,000 equity shares of Rs. 10/- each, 4,20,000 Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 3,67,000 Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 1,80,000 Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 1,20,000 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each and 85,200 Series A3 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each | Rs. 1,31,38,920/- divided into 26,27,786 equity shares of Rs. 10/- each, 1,21,249 Series A Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 1,31,320 Seed Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 44,000 Series A1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, 1,17,916 Series A2 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each and 20,070 Series A3 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each |
| 3. | Applicant Company-III | U30000DL1991PTC179092 | AAACT11828 | December 09, 1991 | Rs. 26,20,00,000/- divided into 2,62,00,000 equity shares of Rs. 10/- each | Rs. 26,17,89,680/- divided into 2,61,78,968 equity shares of Rs. 10/- each |

11. It is contended by the learned counsel that the Scheme (Annexure A) also takes care of the interests of the staff/workers and employees of the Applicant Companies. By Clause 16 of the Scheme, it is stated that upon the Scheme coming into effect, all staff and employees of the Demerged Company, on such date shall be deemed to have become staff and employees of the Resulting Company II based on continuity of service without any break or interruption in service and terms and conditions of their employment with the Resulting Company II shall not be less favourable than those applicable to them with reference to the Demerged Company.

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12. The Applicants have stated on Affidavit annexed as Annexure G to the application that no investigation or proceedings are pending against the Applicant Companies under any law for the time being in force and also that the scheme does not contemplate any reduction of share capital or corporate debt restructuring.
13. The status of Equity Shareholders, Secured and Unsecured Creditors, Preference Shareholders, Debenture Holders as also their Consent through Affidavits qua all the Companies as espoused in the Application filed by the Applicants can be summarized as under:

| Name of the Applicant Companies | Shareholders along with their consent | | | | Creditors along with their consent | | | | | |
|---------------------------------|--|---|--|---|------------------------------------|----------------------------------|---|---|--|--|
| | Equity Shareholder (A) | Consent of (A) with calculations | Preference Shareholders (B) | Consent of (B) with calculations | Debenture Holders (C) | Consent of (C) with calculations | Secured Creditors (D) | Consent of (D) with calculations | Unsecured Creditors (E) | Consent of (E) with calculations |
| Applicant Company-1 | 11 (eleven) equity shareholders holding 2,54,465 equity shares of Rs. 100/- each | 11 (eleven) Equity shareholders representing 96.77% of total number of equity shares. | Nil | N.A. | Nil | N.A. | 2 (Two) secured creditors having an outstanding debt of Rs. 2,41,95,957/- | 2 (Two) secured creditors constituting 100% of the debt due to the secured creditors. | 16 (Sixteen) unsecured creditors having an outstanding debt of Rs. 33,76,41,189/- | 3 (Three) representing 97.13% debt of total debt due to the unsecured creditors. |
| | Annexure C4 (Colly.), Pg. No. 345-382 of Vol. IV of Application | Annexure C4 (Colly.), Pg. No. 383-448 of Vol. IV of Application | | | | | Annexure C5 (Colly.), Pg. No. 441-443 of Vol. IV of Application | Annexure C5 (Colly.), Pg. No. 443-453 of Vol. IV of Application | Annexure C6 (Colly.), Pg. No. 456-478 of Vol. IV of Application | Annexure C6 (Colly.), Pg. No. 456-478 of Vol. IV of Application |
| Applicant Company-2 | 1 (one) equity shareholder holding 26,66,186 equity shares of Rs. 10/- each. | 1 (one) Equity shareholder representing 97.14% of total number of equity shares. | Series A CCPS Holders 39 (thirty-nine) Series A CCPS holders holding 1,21,349 Series A CCPS of Rs. 10/- each | 21 (twenty-one) Series A CCPS holders representing 96.19% of total number of Series A CCPS. | Nil | N.A. | Nil | N.A. | 27 (twenty-seven) unsecured creditors having an outstanding debt of Rs. 32,01,90,124/- | 1 (Two) representing 96.80% debt of total debt due to the unsecured creditors. |
| | | | | | | | Annexure D5 (Colly.), Pg. No. 459-481 of Vol. V of Application | | Annexure D6 (Colly.), Pg. No. 454-483 of Vol. V of Application | Annexure D6 (Colly.), Pg. No. 454-483 of Vol. V of Application |

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|--|--|--|--|--|---|---|--|--|-----|
| [Annexure D4 (Colly.), Pg. No. 612-617 of Vol. V of Application] | [Annexure D4 (Colly.), Pg. No. 616-617 of Vol. V of Application] | [Annexure D7 (Colly.), Pg. No. 665-666 of Vol. VI of Application] | [Annexure D7 (Colly.), Pg. No. 667-764 of Vol. VI of Application] | | | | 632-637 of Vol. V of Application] | | |
| | | Send CCPS holders: 9 (nine) Stand CCPS holders holding 1,51,370 Stand CCPS of Rs. 10/- each | 3 (Three) Send CCPS holders representing 65.21% of paid-up capital of Stand CCPS. | | | | | | |
| | | [Annexure D3 (Colly.), Pg. No. 762-763 of Vol. VI of Application] | [Annexure D4 (Colly.), Pg. No. 764-777 of Vol. VI of Application] | | | | | | |
| | | Series A1 CCPS Holders: 9 (nine) Series A1 CCPS holders holding 44,801 Series A1 CCPS of Rs. 10/- each | 7 (seven) Series A1 CCPS holders representing 98.13% of paid-up capital of Series A1 CCPS. | | | | | | |
| | | [Annexure D9 (Colly.), Pg. No. 778-779 of Vol. VI of Application] | [Annexure D9 (Colly.), Pg. No. 780-809 of Vol. VI of Application] | | | | | | |
| | | Series A2 CCPS Holders: 53 (fifty-three) Series A2 CCPS holders holding 1,17,016 Series A2 CCPS of Rs. 10/- each | NIL | | | | | | |
| | | [Annexure D10, Pg. No. 810-814 of Vol. VI of Application] | | | | | | | |
| Applicant Company-III | 2 (two) equity shareholders holding 2,61,34,458 equity shares of Rs. 10/- each | All (holding 100% of the paid-up equity share capital) | NIL | 12.78% NCD holders: 2 (two) having a debt of Rs. 91,35,00,000 | 2 (Two) NCD holders contributing 100% of the debt due to Rs. 12.78% NCD holders | 13 (Ten) secured creditors having an outstanding debt of Rs. 1,40,22,78,974 | 9 (nine) secured creditors contributing 93.77% of the debt due to secured creditors. | 17 (fifty-Seven) unsecured creditors having outstanding debt of Rs. 1,61,71,12,087 | NIL |
| | [Annexure E4 (Colly.), Pg. No. 940-945 of Vol. VI of Application] | [Annexure E4 (Colly.), Pg. No. 946-948 of Vol. VI of Application] | | [Annexure E7 (Colly.), Pg. No. 951-952 of Vol. VII of Application] | [Annexure E7 (Colly.), Pg. No. 953-954 of Vol. VII of Application] | [Annexure E5 (Colly.), Pg. No. 955-956 of Vol. VII of Application] | [Annexure E5 (Colly.), Pg. No. 957-958 of Vol. VII of Application] | [Annexure E6, Pg. No. 959-960 of Vol. VII of Application] | |
| | Vol. VII of Application] | VII of Application] | | Pg. No. 991-992 of Vol. VIII of Application] | Pg. No. 993-994 of Vol. VIII of Application] | 915-920 of Vol. VII of Application] | No. 921-926 of Vol. VII of Application] | of Vol. VII of Application] | |

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14. Accordingly, the directions of this Bench in the present case are as under:-

I. In relation to Demerged/Applicant Company I:

- a) The meeting of the Equity Shareholders of Applicant Company I is dispensed with keeping in view the fact that the consents have been received by way of affidavit.
- b) The meeting of the secured creditors of Applicant Company I is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.
- c) The meeting of the unsecured creditors of Applicant Company I is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.

II. In relation to Applicant Company II:

- a) The meeting of the Equity Shareholders of Applicant Company II is dispensed with keeping in view the fact that the consents have been received by way of affidavit.
- b) As there are no secured creditors in Applicant Company II, therefore, the need to convene their meeting does not arise.
- c) The meeting of the unsecured creditors of Applicant Company II is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents on respective affidavits.

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d) Further, since more than 90% in value of the Series A and Series A1 CCPS and Seed CCPS holders of the Applicant Company II have given their consents on respective affidavits, their meetings are also dispensed with.

e) The meeting of the Series A2 CCPS Holders of Applicant Company II be convened as prayed for on 28.09.2024 at 11:00 A.M. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase III, MG Road, Gurugram, Haryana -122002. The quorum of the meeting shall be 75% in value of such CCPS holders.

III. In relation to the Applicant Company III:

a) The meeting of the Equity Shareholders of Applicant Company III is dispensed with keeping in view the fact that the consents have been received by way of affidavit.

b) The meeting of the secured creditors of Applicant Company III is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents on respective affidavits.

c) Further, both the NCD holders constituting 100% of the debt due to the 12.70% NCD holders have given their consents on respective affidavits, therefore, their meetings are also dispensed with.

d) The meeting of the unsecured creditors of Applicant Company III be conveyed as prayed for on 28.09.2024 at 12:00 P.M. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase III, MG

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Road, Gurugram, Haryana -122002. The quorum of the meeting shall be 75% in value of such unsecured creditors.

- IV. In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.
- V. Hon'ble Mr. Justice Sunil Gaur, Former Judge, Delhi High Court; Address: A-42, B-2, First Floor, Shanti Kunj, A Block, Church Road, Vasant Kunj, New Delhi - 110070; E-mail: jsunilg@gmail.com; Mobile - +91-9971000718, is appointed as the Chairperson for the meetings to be called under this order. An amount of ₹1,00,000/- (Rupees One Lakh Only) be paid for his services as the Chairperson.
- VI. Mr. Anil Kumar Mittal, Address: 5/99, Sector 2, Rajender Nagar, Sahibabad, Ghaziabad, Uttar Pradesh - 201005; E-mail: mittalanilubi@gmail.com; Mobile: +91-9619773811 is appointed as the Alternate Chairperson for the meetings to be called under this order. An amount of ₹75,000/- (Rupees Seventy Five Thousand Only) be paid for his services as the Alternate Chairperson.
- VII. Ms. Manmeet Kaur Sareen, Address: F-12, Jangpura Extension (LGF), New Delhi - 110014; Mobile - +91-8800624624 is appointed as the Scrutinizer for the above meetings to be called under this order. An amount of ₹50,000/- (Rupees Fifty Thousand Only) be paid for his services as the Scrutinizer.

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- VIII. The fee of the Chairperson, Alternate Chairperson, and Scrutinizer and other out-of-pocket expenses for them shall be borne by the Applicant Companies.
- IX. It is further directed that along with the notices, Applicant Companies shall also send, statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters, and non-promoter members, etc. along with the effect of the scheme on any material interests of the Directors of the Company or the debenture trustees if any, as provided under sub-section (3) of Section 230 of the Act.
- X. That the Applicant Companies shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date and place, and the time of the meeting as aforesaid, to be published in "Financial Express" (English) and "Jansatta" (Hindi), both in Delhi NCR editions. The publication shall also indicate that the explanatory statement required to be furnished under Sections 230 & 232 read with Section 102 of the Companies Act, 2019 can be obtained free of charge at the registered office of the Applicant Companies. The Applicant Companies shall also publish the notice on its website, if any.
- XI. Voting shall be allowed on the "Scheme" through postal ballot as per the Secretarial Standard on General Meetings.
- XII. The Scrutinizer's report will contain his/her findings on compliance to the directions given in the foregoing paragraphs.
- XIII. The Chairperson shall be responsible for reporting the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the

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Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Companies and the Alternate Chairperson. The Scrutinizer will assist the Chairperson and Alternate Chairperson in preparing and finalizing the report.

XIV. The Applicant Companies shall individually and in compliance of sub-Section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the "Rules" to:

- (i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi;
- (ii) Jurisdictional Registrar of Companies;
- (iii) Official Liquidator
- (iv) Reserve Bank of India - Department of Supervision (NBFC)
- (v) Respective Income Tax Authorities;

and to such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the Applicant Companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

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XV. The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any creditor or member/shareholder entitled to attend the meeting as aforesaid.

XVI. The Authorized Representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.

XVII. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

15. On completion of the exercise as above, the Applicant Companies shall be entitled to move an application for approval of the proposed Scheme, before this Tribunal. With the Second Motion Application, the Applicant Companies shall specifically enclose an affidavit in terms of the provisions of Section 230(2)(c) of Companies Act, 2013.

16. With the aforesaid directions, I.A. 197/2024 and C.A.(CAA)-54(ND)/2024 stand disposed of. A copy of this order be supplied to the learned counsel for the Applicant Companies who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson, and the Scrutinizer immediately.

Sd/-
(SUBRATA KUMAR DASH)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)

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Agwal & Associates

CHARTERED ACCOUNTANTS

Head Office : D-6/9, Upper Ground Floor, Rana Pratap Bagh, Delhi-110007 (INDIA)
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INDEPENDENT AUDITOR'S REPORT

To the Members of Blue Jay Finlease Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Blue Jay Finlease Private Limited (formerly known as Blue Jay Finlease Limited) ("the Company"), which comprises the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the loss, its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under these Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention towards note number 3 and 4 of the Financial Statements, wherein it is mentioned that due to accumulated losses in the Company due to Covid, the Net Worth has been eroded and carried at a negative amount of Rs 46,969.14 thousand as a result the net owned funds have fallen below the limit of Rs 200 Lac as required by the Reserve Bank of India which is the requirement for holding the NBFC license. However, the Company has entered into a scheme of arrangement with another entity Stride One Capital Pvt Ltd (an RBI registered NBFC), for which NOC from RBI has been received on dated 21st June, 2023 and the application has also been filed with NCLT on 28th March, 2024 and is pending for approval. As informed to us, post the approval of this arrangement by NCLT, the management is of the opinion that the performance



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of the Company will be more satisfactory and company would be able to meet the minimum capital requirement as required by the Reserve Bank of India.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's



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report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements that individually, or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (hereinafter referred to as the "Order"), we give in "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

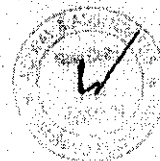


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- f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report the company is exempt from getting an opinion on internal financial control;
- g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company did not have any pending litigation which would impact its financial position.
 - ii. The company did not have any long-term contract including derivative contracts as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. As such the question of delay in transferring such sum does not arise.
 - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.



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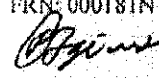
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- v. No dividend has been declared or paid during the year by the Company in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination which includes test checks, the company uses accounting software which has the feature of audit trail, however the company has not enabled audit trail for maintaining its books of accounts for recording transactions, thus we cannot report on the same. Further, audit trail is maintained in the software which used to maintain loan accounts and their calculation for instalment and respective amount of principle and interest.

For Agiwal & Associates
Chartered Accountants

FRN: 000181N

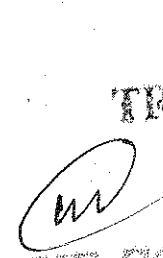

(P. C. Agiwal)
Partner
M. No. 080475



Place: Delhi

Date: 30th June, 2024

UDIN: 24080475BKFLAA9911


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Annexure "A" to The Independent Auditor's Report

(Referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our report to the members of Blue Jay Finlease Private Limited of even of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect the Company's Property, Plant and Equipment and Intangible Assets:

- (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanation given to us Property, Plant and Equipment (Laptops, A.C. & electric equipment's) have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanation given to us, there is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanation given to us, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's being a Non-banking financial company does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanation given to us, the company has not been sanctioned working capital limits during the year in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of clause 3(ii) (b) of the order are not applicable.
- (iii) (a) Since the principal business of the Company is to give loans, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.



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(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest is informed to us.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest except for the following wherein the repayment(s)/receipt(s) of the principal amount and the interest are not regular.

(Amount in Thousand Rs.)

| No. of cases | Principal Amount Overdue | Interest Over Due | Total Overdue |
|--------------|--------------------------|-------------------|---------------|
| 1071 | 1,50,203.11 | 51,654.39 | 2,01,857.51 |

(d) According to the information and explanations given to us and based on the audit procedures performed by us, the total amount which is overdue for more than 90 days in respect of loans and advances in the nature of loans is granted is as follows:

(Amount in Thousand Rs.)

| No. of cases | Principal Amount Overdue | Interest Over Due | Total Overdue |
|--------------|--------------------------|-------------------|---------------|
| 978 | 1,49,246.03 | 51,525.34 | 2,00,771.37 |

(e) Since the principal business of the Company is to give loans, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Corporation.

(f) According to the information and explanations given to us, and based on the audit procedures performed by us, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.



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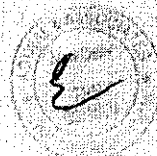
- (vi) The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- (vii)(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues, as applicable to the Corporation, have generally been regularly deposited with the appropriate authorities, as per the information and explanation provided to us.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to information and explanations given to us, there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute except the following, which have not been deposited on account of dispute:

| Name of Statute | Nature of Dues | Amount (Rs. Thousand) | Period to which amount relates (A.Y.) | Forum where dispute is pending |
|----------------------|----------------|-----------------------|---------------------------------------|--------------------------------|
| Income Tax Act, 1961 | Income tax | 62,550.03 | 2018-19 | Commissioner (Appeals) |
| Income Tax Act, 1961 | Income tax | 6.48 | 2020-21 | Commissioner (Appeals) |

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.



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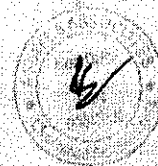
- (d) The Company has not utilized funds raised on short term basis for long term purposes, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- (xi)(a) As informed to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) As per the information and explanation given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company does not have an Internal audit system and is not required to have an internal audit system as per provisions of the companies Act, 2013. Accordingly, provisions of clause 3(xiv) (a) & (b) of the order are not applicable.

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- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The Company has registered as required, under section 45-1A of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses of Rs. 41,705.67 thousand in the current financial year and 1,54,698.05 thousand in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 27 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, although there are some un-favourable ratios, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. However, this is not an assurance as to the future viability of the Company. Further the Company is going to demerge its business loan undertaking and have already obtained NOC from the Reserve Bank of India. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) This clause is not applicable to the Company; hence the company is not required to transfer any amount (in respect of other than ongoing projects) to a fund specified in Schedule VII of the Companies Act within a period of six months of the expiry of financial year in compliance with second proviso to sub section 5 of section 135 of the Act.



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- (b) This clause is not applicable to the company, hence there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

For Agiwal & Associates
Chartered Accountants
Firm Registration Number: 000181N

[Signature]
CA P. C. Agiwal
Partner
Membership Number: 080475
Place: Delhi
Date: 30th June, 2024
UDIN: 24080475BKLA9911

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Annexure "B" to The Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Blue Jay Finlease Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of Blue Jay Finlease Private Limited (the "Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

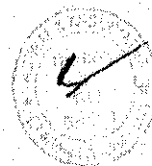
Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. These Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Due to inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclaimer of Opinion

According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on the Audit of Internal Financial Controls over financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether such internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2024.

Material Weakness

Company is using Tally Accounting software for its non-banking transaction but there is no system of maker and checker which is required to satisfy adequacy of internal control system. Further, audit trail has not been enabled in accounting software used by the company.

A material weakness is a deficiency or a combination of deficiencies, in internal financial control over financial reporting, which confirms a reasonable possibility that a material misstatement of the company's annual financial statements may not be prevented or detected on timely basis.

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We have considered the disclaimer and material weaknesses reported above in determining accountants the nature, timing and extent of audit tests applied in our audit of the Financial Statements of the Company for the year ended March 31, 2024, and the disclaimer material weaknesses does not affect our opinion on the Financial Statements of the Company.

For Agiwal & Associates
Chartered Accountants

FRN: 000181N

(P. C. Agiwal)

Partner

M No: 080475

Place: Delhi

Date: 30th June, 2024

UDIN: 24080475BKLA9911

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CA Agiwal & Associates
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Head Office: D-5/9, Upper Ground Floor, Rana Pratap Bagh, Delhi-110007 (INDIA)
 Phone : 011-41011281, 43512990 E-mail : caagiwal68@gmail.com, office@agiwalassociates.in
 Auditor's Report on in accordance with Master Direction NO DNBS.
 PPD.03/66.15.001/2016-17 dated September 29, 2016 (referred as the "RBI Master
 Directions") with reference to position as on March 31, 2024

The Board of Directors
 Blue Jay Finlease Private Limited

Management's Responsibility

This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the financial statements and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

1. The audited financial statements of the Company as on March 31, 2024 and for the year then ended, have been audited by us, on which we issued an unmodified audit opinion vide our report dated June 30th, 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
2. We have conducted our audit of the financial statements in accordance with Standards on Auditing (SAs) and ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
3. Further, we report that the company is holding a Certificate of Registration issued by the Reserve Bank of India. However, due to continuing losses over the years, the accumulated losses have eroded the entire share capital of the company and as a result, the net owned funds of the company have fallen below the limit of Rs 200 lacs which is the requirement for holding the said license. The amounts of losses, and erosion of share capital has been adequately disclosed in the financial statements and our opinion is not modified on the said matter. As informed to us, the Company has been undergoing a demerger process, wherein the loan business unit will be merged with another entity Stride One Capital Pvt Ltd (an RBI registered NBFC). The Company has duly obtained NOC from the Reserve Bank of India dated 21st June, 2023 for the said merger and application is already filed with National Company Law Tribunal (NCLT) dated 28th March, 2024 and is pending approval. As informed to us and as per the management, post the said demerger the Company would be able to meet minimum capital requirement of INR 200 lacs as required by the Reserve Bank of India



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Restriction on Use

4. This report is intended solely for the use of the management of the Company and has been prepared in accordance with Master Direction No DNBS/PPD/03/66/15.001/2016/17 dated 29th September, 2016. Accordingly, we do not accept or assume any liability, neither do we certify any report or provide any kind of opinion in the said report.

For Agiwal & Associates
Chartered Accountants

FRN: 000181N

P C Agiwal
P C Agiwal
Partner

Membership No. 080473

UDIN: 24080475BKFLAB5731

Delhi

30th June, 2024

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Blue Jay Finlease Private Limited
CIN No - U65910DL1996PTC083130
(Formerly known as Blue Jay Finlease Limited)
Balance sheet as at March 31, 2024
(All amounts in thousand, unless otherwise stated)

| Particulars | Note | As at March 31, 2024 | As at March 31, 2023 |
|--|------|-------------------------|-------------------------|
| Equity and liabilities | | | |
| Shareholders' funds | | | |
| Share capital | 3 | 25,446.50 | 44,606.45 |
| Reserves and surplus | 4 | (72,415.64) | 99,124.23 |
| | | (46,969.14) | 143,730.68 |
| Non-current liabilities | | | |
| Long-term borrowings | 5 | 231,293.70 | 185,227.85 |
| Long-term provisions | 6 | 1.83 | 24.55 |
| | | 231,295.53 | 185,252.40 |
| Current liabilities | | | |
| Short-term borrowings | 7 | 24,572.69 | 115,366.93 |
| Trade payables | 8 | | |
| (a) Total outstanding dues of micro enterprises and small enterprises and; | | | |
| (b) Total outstanding dues of creditors other than micro and small enterprises | | 6,825.80 | 8,616.53 |
| Other current liabilities | 9 | 43,627.29 | 31,424.69 |
| Short-term provisions | 6 | 28.31 | 318.04 |
| | | 75,052.09 | 155,726.19 |
| Total | | 259,378.48 | 484,709.27 |
| Assets | | | |
| Non-current assets | | | |
| Property, Plant and Equipment and Intangible Assets | | | |
| - Tangible assets | 10 | 3,859.89 | 6,234.66 |
| - Intangible assets | 11 | 96,241.41 | 115,175.04 |
| Long-term loans and advances | 12 | 619.12 | 46,502.24 |
| Other non-current assets | 13 | 5,373.88 | 10,641.72 |
| | | 106,094.30 | 178,553.66 |
| Current assets | | | |
| Trade Receivables | 14 | 3,332.79 | 7,107.19 |
| Cash and bank balances | 15 | 5,487.26 | 37,609.06 |
| Short-term loans and advances | 12 | 131,615.78 | 255,277.45 |
| Other current assets | 13 | 12,848.35 | 6,161.91 |
| | | 153,284.18 | 306,155.62 |
| Total | | 259,378.48 | 484,709.27 |

Significant accounting policies

2

The accompanying notes form an integral part of these financial statements

As per our Report of even date attached
For Agiwal & Associates
Chartered Accountants
Firm's Registration Number: 000181N

(Signature)

(P.C. Agiwal)
Partner Membership Number 090475

Place of Signature: New Delhi
Date: 30-06-2024
UDIN: 24080475BKFLAA9911

For and on behalf of the Board of Directors of
Blue Jay Finlease Private Limited
CIN No - U65910DL1996PTC083130

(Signature)
(Kehiti Puri)
Managing Director and
DIN: 05293149

(Signature)
(Sarbjit Singh)
Director
DIN: 00509959

Place: New Delhi
Date: 30-06-2024
Place: New Delhi
Date: 30-06-2024

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Blue Jay Finlease Private Limited
(Formerly known as Blue Jay Finlease Limited)
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in ` thousand, unless otherwise stated)

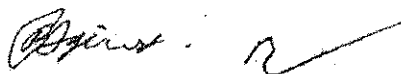
| Particulars | Note | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|------|--------------------------------------|--------------------------------------|
| Revenue | | | |
| Revenue from operations | 16 | 33,648.54 | 91,473.59 |
| Other income | 17 | 3,531.23 | 14,565.36 |
| Total revenue | | <u>37,179.77</u> | <u>106,038.95</u> |
| Expenses | | | |
| Employee benefits expense | 18 | 41,348.45 | 106,993.43 |
| Finance cost | 19 | 10,008.92 | 51,838.86 |
| Depreciation and amortisation | 20 | 21,068.09 | 21,480.80 |
| Loan Written off/Provisions for bad and doubtful assets (net) | 21 | 134,337.04 | 413.78 |
| Other expenses | 22 | <u>20,289.13</u> | <u>49,306.26</u> |
| Total expenses | | <u>227,031.63</u> | <u>230,032.93</u> |
| Loss before tax | | (189,851.86) | (123,993.98) |
| Tax expense | | | |
| - Current tax | | - | - |
| - Deferred tax charge/ (credit) | | - | - |
| - Income Tax for earlier year | | - | - |
| Loss after tax | | <u>(189,851.86)</u> | <u>(123,993.98)</u> |
| Earning per share (par value of ` 100 each) | | | |
| - Basic | | (0.75) | (0.93) |
| - Diluted | | (0.75) | (0.93) |

The accompanying notes form an integral part of these financial statements

As per our Report of even date attached

For Agiwal & Associates

Chartered Accountants
Firm's Registration Number: 000181N



(P.C. Agiwal)

Partner Membership Number 080475

Place of Signature: New Delhi
Date: 30-06-2024
UDIN: 24080475BKFLAA9911

For and on behalf of the Board of Directors
of

Blue Jay Finlease Private Limited



(Kshiraj Puri)
Managing Director
and Chief Executive
officer

DIN: 05293149



(Sarbvir Singh)
Director

DIN: 00509959

Place of Signature: New Delhi
Date: 30-06-2024

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Blue Jay Finance Private Limited
 (Formerly known as Blue Jay Finance Limited)
 Cash Flow Statement for the year ended 31 March 2024
 (All amounts in thousand, unless otherwise stated)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| A. Cash flow from operating activities | | |
| Loss before tax | (189,851.86) | (123,993.98) |
| Adjustments for: | | |
| Depreciation and amortisation | 21,068.09 | 21,480.80 |
| Sundry Balance written back | | (6,570.82) |
| Provision on Loans & Advances | 115,522.24 | 22,899.46 |
| Provision written back on Loans & Advances | | (75,084.33) |
| Loss on settlement and loan closure | 13,814.80 | 52,588.65 |
| Interest income on fixed deposits | (2,249.05) | (3,402.50) |
| Interest income on income tax refund | | (662.34) |
| Operating profit/(loss) before working capital changes | (36,695.78) | (112,635.06) |
| Adjustments for changes in working capital | | |
| Increase/ (decrease) in current/ non-current liabilities | 12,202.60 | (14,270.63) |
| Increase/ (decrease) in trade payables | (1,790.73) | (8,315.39) |
| Increase in current/non-current provisions | (314.44) | (11,446.17) |
| Increase/ (decrease) in current/ non-current liabilities, trade payables and provisions | 10,097.43 | (34,032.19) |
| (Increase)/ decrease in current/ non-current loans and advances | 35,207.74 | 194,205.67 |
| (Increase) in trade receivables | 3,774.41 | 6,684.46 |
| (Increase)/ decrease in current/non-current assets | (12,887.44) | 7,476.78 |
| (Increase)/ decrease in current/ non-current loans and advances, trade receivables and other assets | 26,094.71 | 208,369.91 |
| Cash from / (used in) operations | (503.65) | 61,702.68 |
| Taxes paid (net of refund) | | |
| Net cash from/ (used in) operating activities | (503.65) | 61,702.68 |
| B. Cash flow from/ (used in) investing activities | | |
| Purchase of property, plant and equipment and intangible assets | | (23,643.96) |
| Sale of property, plant and equipment | 240.31 | |
| Fixed deposits matured/(created) during the year | (5,191.68) | (46,716.27) |
| Fixed deposits matured during the year | 46,710.27 | 94,744.00 |
| (Increase)/ Decrease in balance with escrow account | 744.52 | 2,730.25 |
| Interest income on fixed deposits | 3,076.17 | 2,605.63 |
| Net cash from/ (used in) investing activities | 45,585.59 | 19,719.65 |

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Blue Jay Finlease Private Limited
(Formerly known as Blue Jay Finlease Limited)
Cash Flow Statement for the year ended 31 March 2024
(All amounts in thousand, unless otherwise stated)

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| C. Cash flow from/ (used in) financing activities | | |
| Proceeds from issue of equity share capital (including securities premium) | (847.96) | - |
| Proceeds from issue of preference share capital (including securities premium) | - | - |
| Proceeds from borrowings | - | - |
| - Non convertible debentures | - | - |
| - Term loans (long-term and short-term) | 44,500.00 | 265,438.46 |
| Repayments made during the year | - | - |
| - Non convertible debentures | 20,000.00 | (40,000.00) |
| - Term loans (long-term and short-term) | (109,228.39) | (367,535.66) |
| - PTC | - | - |
| Net cash from/ (used in) financing activities | (45,576.35) | (142,096.20) |
| Net increase in cash and cash equivalents (A+B+C) | (494.41) | (60,673.85) |
| Cash and cash equivalents at the beginning of the year | 712.62 | 61,386.47 |
| Cash and cash equivalents at the end of the year | 218.21 | 712.62 |

Notes to cash flow statement :

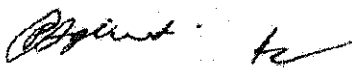
- i) The above cash flow statement has been prepared under the indirect method as set out in the Ind AS-7.

Significant accounting policies

The accompanying notes form an integral part of these financial statements

As per our Report of even date attached


For Agiwal & Associates
Chartered Accountants
Firm's Registration Number: 000181N




(P.C. Agiwal)
Partner Membership Number : 080475

Place of Signature: New Delhi
Date: 30-06-2024
UDIN: 24080475 BKFLAP9911

For and on behalf of the Board of
Blue Jay Finlease Private Limited


(Kashiti Puri)
Managing Director
DIN: 05293149


(Sarbvir Singh)
Director
DIN: 00509959

Place of Signature: New Delhi
Date: 30-06-2024

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Blue Jay Finlease Private Limited (Formerly Known as Blue Jay Finlease Limited),
Significant accounting policies and notes to the financial statements for the year ended
31 March 2024
 (All amounts are in Thousand, Unless otherwise stated)

1. Company Overview

Blue Jay Finlease Private Limited ('the Company') was incorporated in India on 06 November 1998. Address: Flat no 809, Padma Tower II, Rajendra Place New Delhi 110008 India. CIN No. - U65010DL1998PLC083130

The Company received its certificate of registration no. B-14.01415, dated 16 July 2010 from the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934 to carry on the business of a non-banking financial institution. The Company is in the business of providing unsecured business loans to small and micro businesses.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared and presented on going concern basis and under the historical cost convention, in accordance with the Generally Accepted Accounting Principles in India (GAAP), Non-Banking Financial Company- Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 vide Master Direction DNBR, PD. 007/03.10.119/2016-17 dated 1 September 2016 (the 'Master Direction') issued by the Reserve Bank of India, as amended from time to time and as applicable to the Company. The GAAP comprises mandatory accounting standards as specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.3 Current - non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle.

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Blue Jay Finlease Private Limited (Formerly Known as Blue Jay Finlease Limited)
Significant accounting policies and notes to the financial statements for the year ended
31 March 2024
 (All amounts are in Thousand , Unless otherwise stated)

- It is held primarily for the purpose of being traded.
- It is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

2.4 Provision for standard assets and non-performing assets

Provisions for standard assets are created at 0.40% of the carrying value of loan portfolio in accordance with the Master Directions issued by RBI.

Provisions for Sub-standard assets are created at 10% of the carrying value of loan portfolio in accordance with the Master Directions issued by RBI.

Provisions for Doubtful assets are created at 100% of the carrying value of loan portfolio in accordance with the Master Directions issued by RBI.

| Assets Classification | Overdue (in days) | % of provision |
|-----------------------|-------------------|----------------|
| Standard assets | 0-90 days | 0.40% |
| Sub-standard assets | 91-630 days | 10% |
| Doubtful Assets | Above 630 days | 100% |

2.5 Property, plant and equipment and depreciation

All property, plant and equipment are stated at historical cost less any accumulated depreciation. Cost includes original cost of acquisition and incidental expenses related to such acquisition upto the date of installation.

Depreciation on property, plant and equipment is provided on the written down value based on the useful lives as specified in part 'C' of Schedule II of that Act. Depreciation in case of additions is calculated on a pro-rata basis from the date of asset was capitalised. On assets sold, discarded, etc. during the year, depreciation is provided up to the actual date of sale.

Leasehold improvements are depreciated on straight line basis as per the management estimate of useful life of the asset or the period of lease, whichever is shorter.

Losses arising from retirement or gains/losses arising from disposal of property are measured as the difference between the net proceeds and the carrying amount of assets on date of disposal and are recognised in the Statements of Profit and Loss in the year of sale/disposal/retire.

The appropriateness of the aforesaid estimate of useful lives is reviewed by the management during the financial year.

2.6 Intangible assets and amortisation

Intangible assets comprise of computer software purchased and application software built-in by the company (internally generated intangible assets). Computer software stated at acquisition cost less accumulated amortisation and impairment loss, if any.

With regards to internally generated intangible assets:



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Blue Jay Finlease Private Limited (Formerly Known as Blue Jay Finlease Limited)
Significant accounting policies and notes to the financial statements for the year ended
31 March 2024
 (All amounts are in Thousand , Unless otherwise stated)

- Expenditure on research activities undertaken with the prospect of gaining technical knowledge and understanding is recognised in the statement of profit & loss as incurred.
- Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset.

Amortisation of intangible assets comprising computer software has been provided at straight-line basis as per the life mentioned below, which in the opinion of the management represents the best estimate of useful life of these assets.

| Intangible Asset | Estimated useful life* |
|----------------------|------------------------|
| Computer software | 3 Years |
| Application software | 10 Years |

* The appropriateness of amortisation is reviewed by the management during each financial year.

2.7 Provisions, contingent liabilities, and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.8 Revenue recognition

Interest income on loan assets is accounted for at agreed rate of interest as per the agreement on accrual basis except for non-performing assets, in respect of which income is recognised when received in accordance with the Master Direction of the RBI. No income is accrued on accounts delinquent for more than 90 days. Payments received on delinquent accounts are first applied towards overdue interest (Penal Charges) and then interest and balance to the principal amount.

Penal interest charged on delayed payments is recognized on realization basis.

Processing fee income is recognised on upfront basis. Other income are recognized on accrual basis.

Service fee income is calculated as per the co-lending arrangements and/or securitization agreements. However, the same are recognised on accrual basis.

Revenue from interest on deposits is recognised on the time proportion method taking into consideration the amount outstanding and the applicable interest rates.

2.9 Impairment

The carrying value of assets is reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the amount recoverable towards such assets is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there is a change in the estimate used to determine

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Blue Jay Finlease Private Limited (Formerly Known as Blue Jay Finlease Limited)
Significant accounting policies and notes to the financial statements for the year ended
31 March 2024
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the recoverable amount. An impairment loss is reversed only to the extent the carrying amount of the asset does not exceed the carrying amount that would have been determined net of depreciation or amortisation if no impairment loss had been recognised.

2.10 Borrowing Cost.

The borrowing costs which are directly attributable to the acquisition or construction of qualifying assets, which necessarily take a substantial period of time to get ready for their intended use, are capitalized as part of cost of the assets. All other borrowing costs are immediately recognized as an expense in the Statement of Profit and Loss.

2.11 Employee benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus etc. are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

Post-employment benefits

Defined contributions plans

The Company's Employee's Provident Fund is a defined contribution plan. The Company's contribution paid/payable under the scheme is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets, if any, are deducted. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

The Company recognizes all actuarial gains and losses arising from the defined benefit plan immediately in the Statement of Profit and Loss. All expenses related to the defined benefit plan are recognized in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

Other long-term employee benefits - compensated absences

Benefits under compensated absences (arising during the tenure of the services and which are expected on post-employment) constitute other long-term employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation done by an independent actuary at the year end. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

2.12 Income taxes

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income tax expense is recognized in Statement of Profit and Loss.

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Blue Jay Finlease Private Limited (Formerly Known as Blue Jay Finlease Limited)
Significant accounting policies and notes to the financial statements for the year ended
31 March 2024
(All amounts are in Thousand , Unless otherwise stated)

Current Tax is measured and expected to be paid to the tax authorities in accordance with the provisions of the Income Tax Act, 1961, and based on the expected outcome of assessment/appeals. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current Income Tax relating to the items recognized directly in equity is recognized in equity and not in the Statement of Profit and Loss. The provisions of current tax is made after considering impact if any, of provisions contained in Income Computation Disclosure Standards (ICDS) issued by CBDT vide Notification No. 87/2016 dated September 29, 2016.

Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

2.13 Leases

Operating lease

Lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating lease.

Lease payments under operating lease are recognized as an expense in the Statement of Profit and Loss account on straight line basis over the lease period on accrual basis.

2.14 Earnings per share

In determining earnings per share, the company considers the net profit after tax and includes the post-tax effect of any extra ordinary items, if any.

Basic earnings per share are computed by dividing the net profit or loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

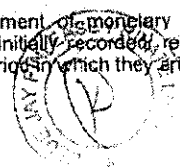
For the purpose of calculating Diluted Earning per share, the number of shares comprises of weighted average shares considered for deriving basic earning per share and also the weighted average number of equity share which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. A transaction is considered to be antidilutive if its effect is to increase the amount of EPS, either by lowering the share count or increasing the earnings.

2.15 Foreign currency transactions

Initial Recognition: The transactions in foreign currency are initially accounted for at the rate prevailing as on the transaction date.

Conversion: The monetary items denominated in the foreign currency are stated at the exchange rate prevailing at the year end and the overall net gain/ (loss) is adjusted to the Statement of Profit & Loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange Difference: The exchange difference arising on the settlement of monetary items or reporting these items at rates different from rates at which these were initially recorded, reported in previous financial statements are recognized as income/expense in the period in which they arise.



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Blue Jay Finlease Private Limited (Formerly Known as Blue Jay Finlease Limited)
Significant accounting policies and notes to the financial statements for the year ended
31 March 2024
(All amounts are in Thousand , Unless otherwise stated)

2.16 Segment Reporting

- A) Equipment Finance (Secured)
 B) Business Loan (Unsecured)

| | Equipment Finance (Secured) | Business Loan (Unsecured) | Total |
|--|-----------------------------------|------------------------------|---------------|
| 1. SEGMENT REVENUE | | | |
| (a) External Sales | 3,495,409 | 42,201,521 | 45,696,930 |
| (b) Inter-segment Sales | - | - | - |
| (c) Total Revenue | 3,495,409 | 42,201,521 | 45,696,930 |
| 2. Total Revenue of each segment as a percentage of total revenue of all segments | 8% | 92% | 100% |
| 3. SEGMENT RESULT (Profit/(Loss)) | | | |
| | (9,551,415) | (180,241,166) | (189,792,581) |
| 4. Combined Result of all Segments in profits | - | - | - |
| 5. Combined Result of all Segments in loss | (9,551,415) | (180,241,166) | (189,792,581) |
| 6. Segment Result as a percentage of the greater of the totals arrived at 4 and 5 above in absolute amount (i.e., 100) | 9,551,415 | 180,241,166 | 189,792,581 |
| 7. SEGMENT ASSETS | | | |
| | 37,652,421 | 360,179,969 | 397,832,390 |
| 8. Segment assets as a percentage of total assets of all segments | 9% | 91% | 100% |

2.17 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.18 Cash Flow Statement

The cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated as specified in Accounting Standard -3 (AS-3) "Cash Flow Statement".

2.19 Employees stock option scheme

The Company accounts for employee stock option-based compensation as per the Guidance note on share-based payment issued by ICAI under fair value method. The estimated fair value of option is charged to income on straight line basis over the requisite services period for each separately vesting portion of the option if the option was in- substance, multiple options with a corresponding increase to share options outstanding account.

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Blue Jay Finlease Private Limited (Formerly Known as Blue Jay Finlease Limited)
Significant accounting policies and notes to the financial statements for the year ended
31 March 2024
(All amounts are in Thousand , Unless otherwise stated)

2.20 Provision for Debtors

Provisions for Debtors are created at 50% and 100% as per Aging of Debtors.

| Overdue (in Years) | % of provision |
|--------------------|----------------|
| 0-3 years | 0.00% |
| 3-5 years | 50% |
| Above 5 years | 100% |

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Blue Jay Fintease Private Limited
(Formerly known as Blue Jay Fintease Limited)
Notes to the financial statement for the year ended March 31, 2024
(All amounts in thousand, unless otherwise stated)

3 Share Capital

| | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|------------------|---------------------|------------------|
| | Number of shares* | Amount | Number of shares* | Amount |
| Authorized | | | | |
| Equity shares of ₹ 100 each | 350,000 | 35,000.00 | 200,000 | 20,000.00 |
| Preference shares of ₹ 100 each | 50,000 | 5,000.00 | 50,000 | 5,000.00 |
| Preference shares of ₹ 150 each | 185,000 | 27,750.00 | 185,000 | 27,750.00 |
| Total | 585,000 | 67,750.00 | 435,000 | 52,750.00 |
| Issued, subscribed and fully paid-up | | | | |
| Equity shares of ₹ 100 each | 254,465 | 25,446.50 | 133,181 | 13,318.10 |
| Convertible Preference shares - Series I (Cumulative) of ₹ 150 each | - | - | 25,653 | 2,565.30 |
| Convertible Preference shares - Series II (Cumulative) of ₹ 150 each | - | - | 21,723 | 2,172.60 |
| Convertible Preference shares - Series A (Cumulative) of ₹ 150 each | - | - | 62,201 | 9,330.15 |
| Convertible Preference shares - Series B (Cumulative) of ₹ 150 each | - | - | 83,929 | 14,089.35 |
| Convertible Preference shares - Series B1 (Cumulative) of ₹ 150 each | - | - | 20,873 | 3,130.95 |
| Total | 254,465 | 25,446.50 | 397,563 | 44,606.45 |

The Company has only one class of equity shares having a par value of Rs.100/- per share. Each holder of equity is entitled to one vote per share held. The Company will declare and pay dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend.

The Company has converted all the preference shares into equity shares in October 2023. Accordingly, as at 31 March 2024, there is only one class of shares in the Company i.e., equity shares. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

| Equity Shares | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|------------------|---------------------|------------------|
| | No. of shares* | Amount | No. of shares* | Amount |
| Balance at the beginning of the year | 133,181 | 13,318.10 | 133,181 | 13,318.10 |
| Add: CCPS converted into equity shares | 206,091 | 20,608.10 | - | - |
| Less: Equity Shares buy back | (84,797) | (8,479.70) | - | - |
| Balance as at the end of the year | 254,465 | 25,446.50 | 133,181 | 13,318.10 |



Convertible Preference shares - Series I

Balance as at the beginning of the year
Add: Issued during the year
Less: Conversion into equity shares
Balance as at the end of the year

Convertible Preference shares - Series II

Balance as at the beginning of the year
Add: Issued during the year
Less: Conversion into equity shares
Balance as at the end of the year

Convertible Preference shares - Series A

Balance as at the beginning of the year
Add: Issued during the year
Less: Conversion into equity shares
Balance as at the end of the year

Convertible Preference shares - Series B

Balance as at the beginning of the year
Add: Issued during the year
Less: Conversion into equity shares
Balance as at the end of the year

Convertible Preference shares - Series B 1

Balance as at the beginning of the year
Add: Issued during the year
Less: Conversion into equity shares
Balance as at the end of the year

| As at 31 March 2024 | |
|---------------------|------------|
| No. of shares* | Amount |
| 25,653 | 2,565.30 |
| (25,653) | (2,565.30) |
| - | - |

| As at 31 March 2024 | |
|---------------------|------------|
| No. of shares* | Amount |
| 21,726 | 2,172.60 |
| (21,726) | (2,172.60) |
| - | - |

| As at 31 March 2024 | |
|---------------------|------------|
| No. of shares* | Amount |
| 62,201 | 9,330.15 |
| (62,201) | (9,330.15) |
| - | - |

| As at 31 March 2024 | |
|---------------------|-------------|
| No. of shares* | Amount |
| 93,929 | 14,089.35 |
| (93,929) | (14,089.35) |
| - | - |

| As at 31 March 2024 | |
|---------------------|------------|
| No. of shares* | Amount |
| 20,873 | 3,130.95 |
| (20,873) | (3,130.95) |
| - | - |

| As at 31 March 2023 | |
|---------------------|----------|
| No. of shares* | Amount |
| 25,653 | 2,565.30 |
| - | - |
| 25,653 | 2,565.30 |

| As at 31 March 2023 | |
|---------------------|----------|
| No. of shares* | Amount |
| 21,726 | 2,172.60 |
| - | - |
| 21,726 | 2,172.60 |

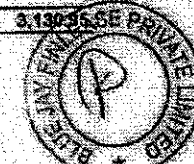
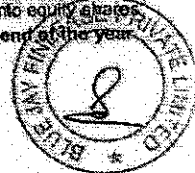
| As at 31 March 2023 | |
|---------------------|----------|
| No. of shares* | Amount |
| 62,201 | 9,330.15 |
| - | - |
| 62,201 | 9,330.15 |

| As at 31 March 2023 | |
|---------------------|-----------|
| No. of shares* | Amount |
| 93,929 | 14,089.35 |
| - | - |
| 93,929 | 14,089.35 |

| As at 31 March 2023 | |
|---------------------|----------|
| No. of shares* | Amount |
| 20,873 | 3,130.95 |
| - | - |
| 20,873 | 3,130.95 |

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Terms/ rights attached to equity shares:

The Company has a single class of equity shares having a par value of ₹ 100 per share. Each holder of equity share is entitled to one vote per share in proportion of the share of the paid-up capital of the Company held by the shareholder. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after discharging all liabilities of the Company, in proportion to their shareholding.

Detail of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

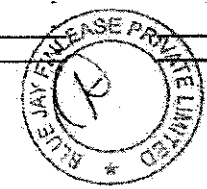
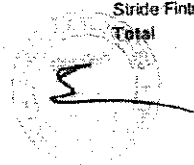
| Name of Shareholder | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|--------------------|---------------------|--------------------|
| | No. of shares* | % of share holding | No. of shares* | % of share holding |
| Kshitij Puri | 18,377 | 7.22% | 62,091 | 46.62% |
| Sarbjit Singh | - | - | 20,251 | 15.21% |
| Matrix Partners India Investments II Extension, LLC | 64,694 | 25.42% | - | - |
| Elevation Capital VI Limited (earlier SAIF Partners India VI Limited) | 96,916 | 38.09% | - | - |
| Siride Fintree Private Limited | 45,780 | 17.99% | 48,670 | 36.54% |
| Total | 225,767 | 88.72% | 131,012 | 98.37% |

Detail of Series CCPS I cumulative, mandatorily and fully convertible preference shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Name of Shareholder | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|--------------------|---------------------|--------------------|
| | No. of shares* | % of share holding | No. of shares* | % of share holding |
| Growx Projects LLP | - | - | 11,040 | 43.04% |
| Manish Poddar | - | - | 1,360 | 5.30% |
| Matrix Partners India Investments II Extension LLC | - | - | 5,783 | 22.54% |
| Elevation Capital VI Limited | - | - | 2,498 | 9.74% |
| Siride Fintree Private Limited | - | - | 3,569 | 13.91% |
| Total | - | - | 24,250 | 94.53% |

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Detail of Series CCPS II cumulative, mandatorily and fully convertible preference shares held by shareholders holding more than 5% of the aggregate shares in the

| Name of Shareholder | As at 31 March 2024 | | As at 31 March 2023 | |
|---------------------------------------|---------------------|--------------------|---------------------|--------------------|
| | No. of shares* | % of share holding | No. of shares* | % of share holding |
| Growx Projects LLP | - | - | 4,007 | 18.44% |
| WaterBridge Ventures - I | - | - | 8,014 | 36.89% |
| WhiteBoard Capital LLP (Tandon Group) | - | - | 2,671 | 12.29% |
| Stride Fintree Private Limited | - | - | 2,942 | 13.54% |
| Total | - | - | 17,634 | 81.17% |

Detail of Series CCPS A cumulative, mandatorily and fully convertible preference shares held by shareholders holding more than 5% of the aggregate shares in the

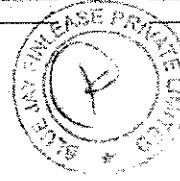
| Name of Shareholder | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|--------------------|---------------------|--------------------|
| | No. of shares* | % of share holding | No. of shares* | % of share holding |
| Matrix Partners India Investments II Extension LLC | - | - | 47,479 | 76.33% |
| WaterBridge Ventures-I | - | - | 3,947 | 6.35% |
| Stride Fintree Private Limited | - | - | 8,670 | 13.94% |
| Total | - | - | 60,096 | 96.62% |

Detail of Series CCPS B cumulative, mandatorily and fully convertible preference shares held by shareholders holding more than 5% of the aggregate shares in the

| Name of Shareholder | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|--------------------|---------------------|--------------------|
| | No. of shares* | % of share holding | No. of shares* | % of share holding |
| Elevation Capital VI Limited | - | - | 56,667 | 60.33% |
| Matrix Partners India Investments II Extension LLC | - | - | 18,152 | 19.33% |
| Stride Fintree Private Limited | - | - | 13,093 | 13.94% |
| Total | - | - | 87,912 | 93.59% |

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Detail of Series CCPS B1 cumulative, mandatorily and fully convertible preference shares held by shareholders holding more than 5% of the aggregate shares in the

| Name of Shareholder | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|--------------------|---------------------|--------------------|
| | No. of shares* | % of share holding | No. of shares* | % of share holding |
| Elevation Capital VI Limited | - | - | 7,635 | 36.58% |
| Matrix Partners India Investments II Extension LLC | - | - | 7,635 | 36.58% |
| Waterbridge Ventures-I | - | - | 2,245 | 10.76% |
| Stride Fintree Private Limited | - | - | 2,909 | 13.94% |
| Total | - | - | 20,424 | 97.85% |

Shares held by Promoter at the end of the year

| Equity Shares | | | |
|---------------|----------------|-------------------|--------------------------|
| Promoter Name | No. of shares* | % of total Shares | % Change during the year |
| Kshitij Puri | 18,377 | 7.22% | Nil |

* Number of shares are in absolute numbers

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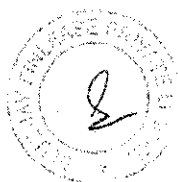
Blue Jay Finance Private Limited
(Formerly known as Blue Jay Finance Limited)
Profit and Loss Schedule for the year ended 31 March 2024
(All amounts in thousand, unless otherwise stated)

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| 4 Reserves and Surplus | | |
| a) Securities premium account | | |
| Balance as at the beginning of the year | 1,317,962.14 | 1,317,962.14 |
| Add: additions during the year | 2,200.85 | - |
| Balance as at the end of the year | 1,320,162.69 | 1,317,962.14 |
| b) Statutory reserve as per section 45-IC of the RBI Act, 1934 | | |
| Balance as at the beginning of the year | - | - |
| Add: Amount transferred during the year | - | - |
| Balance as at the end of the year | - | - |
| c) Stock Option Outstanding Account | | |
| Balance as at the beginning of the year | 45,206.44 | 45,206.44 |
| Add: Amount transferred during the year | - | - |
| Balance as at the end of the year | 45,206.44 | 45,206.44 |
| d) Capital Reserve | | |
| Balance as at the beginning of the year | - | - |
| Add: Amount transferred during the year | 7,631.73 | - |
| Balance as at the end of the year | 7,631.73 | - |
| e) Capital Redemption Reserve | | |
| Balance as at the beginning of the year | - | - |
| Add: Amount transferred during the year | 8,479.70 | - |
| Balance as at the end of the year | 8,479.70 | - |
| f) Surplus/ (deficit) in the Statement of Profit and Loss | | |
| Balance as at the beginning of the year | (1,264,044.34) | (1,140,050.37) |
| Add: Loss after tax | (188,851.86) | (123,963.98) |
| Balance as at the end of the year | (1,453,896.20) | (1,264,044.35) |
| Total | (72,415.64) | 99,124.23 |

During the year under review, the Board of Directors had in their meeting held on March 26, 2024 approved the scheme of arrangement amongst the Company ("Demerged Company"), Stride Finance Private Limited ("Resulting Company-1") and Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors. In this respect, the Company had obtained the prior approval of the Reserve Bank of India vide their letter reference number S297/ CMS-V/05.02.28/1/2022-23 dated 21 June 2023 and have further filed the first motion application to National Company Law Tribunal on 28th March 2024.

The Company is now in the process of getting the NCLT approval.

| | Non-Current | | Current | |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| 5 Long Term Borrowings | | | | |
| a) Non convertible debentures | | | | 20,000.00 |
| b) Term loans | | | | |
| from Banks | 231,293.70 | 185,227.85 | 19,572.69 | 50,366.93 |
| from other Parties | 231,293.70 | 185,227.85 | 19,572.69 | 110,366.93 |
| Less: Current Maturity of Long term Borrowings Classified under short Term Borrowings (Refer to note-7) | | | | |
| | 231,293.70 | 185,227.85 | | 0.00 |



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Blue Jay Finlease Private Limited
(Formerly known as Blue Jay Finlease Limited)
Profit and Loss Schedules for the year ended 31 March 2024
(All amounts in ' thousand, unless otherwise stated)

Terms of the borrowings

| Sl. | Name of lender | Rate of interest | Security terms Hypothecation of receivables(% of value of outstanding amount of the facility) | Repayment terms | | |
|-----|---|------------------|--|----------------------|-----------|-----------|
| | | | | After March 31, 2025 | 2025-2026 | 2024-2025 |
| 1 | Flute Developers Pvt Ltd | 15.00% | 1.10 times o/s credit facility | Nil | - | 3,239.86 |
| 2 | Flute Developers Pvt Ltd | 15.00% | 1.10 times o/s credit facility | Nil | - | 1,730.46 |
| 3 | Flute Developers Pvt Ltd | 15.00% | 1.10 times o/s credit facility | Nil | - | 2,500.00 |
| 4 | Flute Developers Pvt Ltd | 15.00% | 1.10 times o/s credit facility | Nil | - | 2,724.80 |
| 5 | Flute Developers Pvt Ltd | 14.00% | charge over loan and book asset 118% | Nil | - | 2,711.12 |
| 6 | Caspan Impact Investments Private Limited | 15.25% | 1.10 times o/s credit facility | Nil | - | 6,666.66 |

| | Non- Current | | Current | |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| 6 Long-Term Provisions | | | | |
| a) Provision for employee benefits | | | | |
| Provision on Gratuity | | | | 244.49 |
| Provision on Compensated Absences | | | | |
| b) Provision for Others | | | | |
| Lease Equalization Reserve | | | | |
| Contingent provision against standard assets | 1.83 | 24.55 | 26.31 | 73.55 |
| | 1.83 | 24.55 | 26.31 | 318.04 |

| 7 Short Term Borrowings | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|-----------------------------------|-----------------------------------|
| | | |
| Loans Repayable on Demand | | |
| Unsecured | | |
| from other parties | 5,000.00 | 5,000.00 |
| Current maturities of Long term Debt (Refer to Note 5) | 10,572.69 | 110,366.03 |
| | 24,572.69 | 115,366.03 |

| 8 Trade payables | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|-----------------------------------|-----------------------------------|
| | | |
| a) Total outstanding dues of micro enterprises and small enterprises | 8,825.80 | 8,616.53 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | |
| | 6,825.80 | 8,616.53 |

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Before the Hon'ble National Company Law Tribunal

Bench-II at New Delhi

Company Petition No. (CAA) _____ of 2024

Connected With

Company Application No. (CAA) - 54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Petitioner Company -I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Petitioner Company -II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Petitioner Company -III)

And

Their respective shareholders and creditors

*[For the sake of brevity, Petitioner Company-I, Petitioner Company-II and
Petitioner Company-III are hereinafter collectively referred to as "**Petitioner
Companies**".]*

INDEX


VOLUME IX

| SR. NO. | PARTICULARS | PAGE NO. |
|------------|---|-------------------|
| 1. | Annexure-J: Copy of Chairperson report along with Scrutinizer report and annexures thereto in relation to the meeting of Unsecured Creditors of Petitioner Company-III. | 1158- 1310 |

Through

Advocates for the Petitioner Companies




Vaish Associates Advocates
11th Floor, Mohan Dev Building
13 Tolstoy Marg, New Delhi – 110001
PH: 9958202508
E-mail: saheb@vaishlaw.com

Place: New Delhi
Date: 7th October 2024

Blue Jay Finance Private Limited
(Formerly known as Blue Jay Finance Limited)
Profit and Loss Schedules for the year ended 31 March 2024
(All amounts in ' thousand, unless otherwise stated)

| a) Due to Micro & Small enterprises | For the year | For the year ended |
|---|--------------|--------------------|
| (i) The Principal Amount & Interest due thereon remaining unpaid to any supplier at end of each accounting year | | |
| - Principal Amount | - | - |
| - Interest Payable on Outstanding Amount | - | - |
| (ii) The amount of interest paid by the buyer in terms of section 18 of the MSMED Act 2006 along with the amounts of the payments made to the supplier beyond the appointed day during each accounting year. | - | - |
| (iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006 | - | - |
| (iv) The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| (v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 | - | - |
| b) This information has been compiled in respect of parties to the extent they could be identified as Micro and Small Enterprises on the basis of information available with the company as at March 31, 2024. | | |

Trade Payable ageing schedule as at March 31, 2024

| Particulars | Less Than 6 Months | 6 Months - 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years |
|----------------------------|--------------------|-------------------|-----------|-----------|-------------------|
| (i) MSME | - | - | - | - | - |
| (ii) Others | 6,825.80 | - | - | - | - |
| (iii) Disputed Dues- MSME | - | - | - | - | - |
| (iv) Disputed Dues- Others | - | - | - | - | - |
| Total | 6,825.80 | - | - | - | - |

Trade Payable ageing schedule as at March 31, 2023

| Particulars | Less Than 6 Months | 6 Months - 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years |
|----------------------------|--------------------|-------------------|-----------|-----------|-------------------|
| (i) MSME | - | - | - | - | - |
| (ii) Others | 8,616.53 | - | - | - | - |
| (iii) Disputed Dues- MSME | - | - | - | - | - |
| (iv) Disputed Dues- Others | - | - | - | - | - |
| Total | 8,616.53 | - | - | - | - |



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Blue Jay Finlease Private Limited
(Formerly known as Blue Jay Finlease Limited)
Profit and Loss Schedules for the year ended 31 March 2024
(All amounts in ' thousand, unless otherwise stated)

| 9 Other current liabilities | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| a) Interest accrued but not due on borrowings | 1,135.24 | 1,263.68 |
| b) Interest accrued and due on borrowings | - | - |
| c) Income Received in Advance | - | - |
| d) Statutory dues payable | 1,572.94 | 3,102.52 |
| e) Advance from customers | 2,116.35 | 6,109.53 |
| f) Other Payables | 38,802.76 | 20,948.96 |
| Total | 43,627.29 | 31,424.69 |

| 12 Long-term loans and advances | Non-Current | | Current | |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| a) Loans | | | | |
| - Considered good | 492.56 | 21,770.11 | 24,268.96 | 7,763.55 |
| - Considered doubtful | 1,900.84 | 27,157.17 | 161,774.17 | 177,666.43 |
| Gross Loan | 2,393.40 | 48,927.28 | 186,043.15 | 185,449.98 |
| Less: Provision against non-performing assets | 1,774.27 | 2,425.04 | 136,619.28 | 20,376.33 |
| | 619.12 | 46,502.24 | 49,423.86 | 165,073.65 |
| b) Other Advances | | | | |
| Advance Tax Net of provision * Nil (March 31,) | - | - | - | - |
| Prepaid expenses | - | - | 21.60 | 357.55 |
| Balance with tax authorities | - | - | 12,166.67 | 10,464.32 |
| Advance to customer | - | - | 805.75 | - |
| Advance to vendors | - | - | 605.42 | 406.63 |
| Advance to employees | - | - | 108.11 | 35.61 |
| | - | - | 13,707 | 11,264.31 |
| c) Other receivable | | | | |
| - Considered Good | - | - | 68,484.47 | 78,939.49 |
| - Considered Doubtful | - | - | - | - |
| | - | - | 68,484.47 | 78,939.49 |
| | 619.12 | 46,502.24 | 131,615.78 | 255,277.46 |

* A sum of Rupees 6,56,84,610 earlier included in note no 12 (a) Loans have been regrouped to note no 12 (c) Other Receivables. Further, the corresponding amount for the current period ending on 31st March, 2024 amounting to Rupees 6,81,67,109 now been regrouped accordingly

| 13 Other non current assets | Non-Current | | Current | |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| a) Bank Deposits with remaining maturity more than twelve Months (Refer Note 15) | 5,373.88 | 10,641.72 | - | - |
| b) Security deposits | - | - | 2,248.34 | 1,328.99 |
| c) Unbilled Revenue | - | - | 9,328.01 | 2,733.80 |
| d) Interest accrued but not due on fixed deposits | | | | |
| - considered good | - | - | 1,272.00 | 2,099.12 |
| - considered doubtful | - | - | - | - |
| Less: Allowance for bad debts | - | - | - | - |
| Total | 5,373.88 | 10,641.72 | 12,848.35 | 6,161.91 |



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Blue Jay Finance Private Limited
(Formerly known as Blue Jay Finance Limited)
Profit and Loss Schedules for the year ended 31 March 2024
(All amounts in thousand, unless otherwise stated)

| 14 Trade Receivables | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| (Unsecured, considered good unless otherwise stated) | | |
| Interest accrued but not due on loans | 357.26 | 2,680.01 |
| Interest accrued and due on loans | | |
| -Considered good | 79.97 | 1,015.83 |
| -Considered Doubtful | | |
| Less: Allowance for bad and doubtful debts | | |
| Service fee Receivable | 2,895.55 | 3,231.35 |
| | 3,332.79 | 7,107.19 |

Trade Receivable ageing schedule as at March 31, 2024

| Particulars | Less Than 6 Months | 6 Months - 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years |
|---|-----------------------|-------------------|-----------|-----------|-------------------|
| (i) Undisputed Trade receivables - considered good | 3,332.79 | | | | |
| (ii) Undisputed Trade receivables considered doubtful | | | | | |
| (iii) Disputed Trade receivables - considered good | | | | | |
| (iv) Disputed Trade receivables - considered doubtful | | | | | |
| Total (Gross) | | | | | |
| Less: Less: Allowance for bad and doubtful assets | | | | | |
| Total (net) | 3,332.79 | | | | |

Trade Receivable ageing schedule as at March 31, 2023

| Particulars | Less Than 6 Months | 6 Months - 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years |
|---|-----------------------|-------------------|-----------|-----------|-------------------|
| (i) Undisputed Trade receivables - considered good | 7,107.19 | | | | |
| (ii) Undisputed Trade receivables considered doubtful | | | | | |
| (iii) Disputed Trade receivables - considered good | | | | | |
| (iv) Disputed Trade receivables - considered doubtful | | | | | |
| Total (Gross) | 7,107.19 | | | | |
| Less: Less: Allowance for bad and doubtful assets | | | | | |
| Total (net) | 7,107.19 | | | | |

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Blue Jay Finlease Private Limited
 (Formerly known as Blue Jay Finlease Limited)
 Profit and Loss Schedules for the year ended 31 March 2024
 (All amounts in thousand, unless otherwise stated)

| | Non-Current | | Current | |
|---|--------------------------------------|---|---|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| 15 Cash and bank balances | | | | |
| a) Cash and cash equivalents | | | | |
| Cash on hand | - | - | - | - |
| Balances with bank | - | - | - | - |
| - in current accounts | - | - | 218.21 | 712.62 |
| - in escrow account | - | - | 77.37 | 821.89 |
| | - | - | 295.58 | 1,534.51 |
| b) Other bank balances | | | | |
| Deposits with original maturity of less than 12 | - | - | 5,191.88 | 36,074.55 |
| | - | - | 5,487.46 | 37,609.06 |

Notes:

a) * Zero thousand (March 31, 2023 : 14,534 thousand) fixed deposit included on which lien marked with various banks under co-lending arrangement.



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Blue Jay Finlease Private Limited
(Formerly known as Blue Jay Finlease Limited)
Profit and Loss Schedules for the year ended 31 March 2024
(All amounts in ' thousand, unless otherwise stated)

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| 16 Revenue from operations | | |
| a) Interest income | | |
| Interest income on loans | 16,449.32 | 60,067.14 |
| Less : PTC Interest Cost | (8,517.16) | (26,237.73) |
| | <u>7,932.16</u> | <u>33,829.42</u> |
| b) Other financial services income | | |
| Service Fee | | |
| -Service fees from co-lending | 24,208.01 | 53,196.48 |
| -Service fee from PTC | - | - |
| Processing fees income | - | 353.31 |
| | <u>24,208.01</u> | <u>53,549.79</u> |
| c) Other operating revenue | | |
| - Income from penal charges | 1,508.36 | 4,094.38 |
| | <u>33,648.54</u> | <u>91,473.59</u> |
| 17 Other income | | |
| a) Interest income on fixed deposits | 2,249.05 | 3,402.50 |
| b) Interest income on income tax refund | - | 562.34 |
| c) Advertisement income | - | 500.00 |
| d) Bad debt recovery | 306.82 | 1,116.12 |
| e) Balance W/Back | 183.32 | 6,570.82 |
| f) Provision no longer required written back | - | 2,406.21 |
| g) Miscellaneous income | 792.04 | 7.38 |
| | <u>3,531.23</u> | <u>14,565.36</u> |
| 18 Employee benefit expenses | | |
| a) Salaries and bonus | 39,298.25 | 103,314.00 |
| b) Contribution to provident and other funds | 909.26 | 3,277.88 |
| c) Staff welfare | 1,140.94 | 401.56 |
| Total | <u>41,348.45</u> | <u>106,993.44</u> |
| 19 Finance costs | | |
| a) Interest on borrowing | | |
| -on terms loans | 9,774.04 | 50,211.47 |
| -on repayable on demand | - | - |
| b) Other borrowing costs | 234.89 | 1,627.19 |
| Total | <u>10,008.92</u> | <u>51,838.66</u> |

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Blue Jay Finlease Private Limited
(Formerly known as Blue Jay Finlease Limited)
Profit and Loss Schedules for the year ended 31 March 2024
(All amounts in ' thousand, unless otherwise stated)

| 20 Depreciation and amortisation | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| a) Depreciation on Tangible Assets | 2,134.46 | 2,918.52 |
| b) Depreciation on Intangible Assets | 18,933.64 | 18,562.28 |
| Total | 21,068.09 | 21,480.80 |

| 21 Loans written off/ provision for bad and doubtful assets (net) | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| a) Loss on settlement and loan closure | 18,814.80 | 52,598.65 |
| b) Loss on Sale of Pool | - | - |
| c) Provision against non-performing assets | 116,549.99 | 22,801.37 |
| d) Contingent provision against standard assets | (1,027.75) | 98.10 |
| e) Additional provision written back towards own assets | - | (75,064.33) |
| f) Provision against bads and doubtful assets | - | - |
| Total | 134,337.04 | 413.79 |

| 22 Other expenses | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| a) Business Support Services | 1,371.57 | 3,270.88 |
| b) Rent | 2,532.55 | 7,467.48 |
| c) Office expense | 749.30 | 1,093.60 |
| d) Advertisement and Marketing Expenses | 53.36 | 1,667.00 |
| e) IT expenses | 1,838.44 | 5,837.98 |
| f) Legal and professional | 8,282.91 | 12,624.45 |
| g) Payment to Auditors | - | 510.00 |
| h) Commission | - | 104.50 |
| i) Rates and taxes | 1,396.69 | 4,338.88 |
| j) Travelling and accommodation | 1,165.98 | 3,159.15 |
| k) Business promotion | - | 87.50 |
| l) Repairs and maintenance | 607.03 | 1,714.86 |
| m) Communication | 471.24 | 1,390.57 |
| n) Postage and courier | 15.11 | 31.75 |
| o) Electricity and water | 487.80 | 920.98 |
| p) Printing and stationery | 66.29 | 81.46 |
| q) Business telecalling | - | 118.61 |
| s) Bank charges | 441.33 | 917.94 |
| t) Balance W/off | 490.03 | 3,177.60 |
| u) Miscellaneous | 299.51 | 790.90 |
| Total | 20,269.13 | 49,306.27 |

Notes:

| | | |
|--|--------|--------|
| a) payment made to auditors (Exclusive of GST) | | |
| -for statutory audit | 500.00 | 500.00 |
| -for tax audit | 200.00 | 200.00 |
| -for Certificate | 10.00 | 10.00 |
| -for Reimbursement of expenses | - | - |
| Total | 710.00 | 710.00 |

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Blue Jay Finlease Private Limited
(Formerly known as Blue Jay Finlease Limited)
Profit and Loss Schedules for the year ended 31 March 2024
(All amounts in ` thousand, unless otherwise stated)

23 Earnings/ (loss) per equity share
Basic and diluted earnings per equity share have been computed by dividing net profit/ (loss) after tax by the weighted average number of equity shares outstanding for the year:

| A) Earnings/ (loss) per equity share | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Loss after tax (A) | (189,851.86) | (123,993.98) |
| Number of shares at the beginning of the year | 133,181.00 | 133,181.00 |
| Add: shares issued during the year | 206,081.00 | - |
| Less: shares during the year | (84,797.00) | - |
| Total number of equity shares outstanding during the year | 254,465.00 | 133,181.00 |
| Weighted average number of equity shares outstanding during the year - Basic | 254,465.00 | 133,181.00 |
| Basic and Diluted earnings/ (loss) per share | (0.75) | (0.93) |
| Weighted average number of equity shares outstanding - Basic* | 254,465.00 | 133,181.00 |
| Weighted average number of potential equity shares upon conversion of CCPS* | - | 224,382.00 |
| Weighted average number of potential equity shares upon conversion of ESOP* | - | 13,726.00 |
| Total weighted average number of potential equity shares* | 254,465.00 | 371,289.00 |
| Diluted earnings/ (loss) per share - per value of ` 100 per share | (0.75) | (0.93) |

Note: The Company has anti-diluted loss per share for the years ending March 31, 2024 & March 31, 2023.

Therefore, the diluted loss per share is disclosed to the extent of basic loss per share.

* Number of shares are in absolute numbers

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Blue Jay Finlease Private Limited
(Formerly known as Blue Jay Finlease Limited)

Notes to the financial statement for the year ended March 31, 2024

(All amounts in thousand, unless otherwise stated)

10: Property, Plant & Equipment (at cost less accumulated depreciation)

| Particulars | Furniture and Fixtures | Computers | Electrical fittings | Office Equipment | Leasehold Improvement | Server & Network | Total |
|------------------------|------------------------|-----------|---------------------|------------------|-----------------------|------------------|-----------|
| Gross Block | | | | | | | |
| As At March 31 2021 | 2,452.73 | 15,215.53 | 1,358.34 | 1,806.14 | 14,860.20 | - | 35,792.93 |
| Additions | 107.80 | 1,593.06 | - | 393.64 | - | 141.03 | 2,335.33 |
| Deductions/adjustments | - | 1.85 | - | - | - | - | 1.85 |
| As At March 31 2022 | 2,560.33 | 16,906.94 | 1,358.34 | 2,299.78 | 14,860.20 | 141.03 | 38,126.62 |
| Additions | - | 152.69 | - | - | - | - | 152.69 |
| Deductions/adjustments | - | - | - | - | - | - | - |
| As At March 31 2023 | 2,560.33 | 17,059.63 | 1,358.34 | 2,299.78 | 14,860.20 | 141.03 | 38,279.31 |
| Deductions/adjustments | - | 4,702.34 | - | 50.92 | - | - | 4,753.26 |
| As At April 1, 2020 | 1,324.53 | 10,363.87 | 618.10 | 827.12 | 5,938.07 | - | 19,071.69 |
| For the year | 360.18 | 2,952.32 | 221.49 | 490.05 | 2,606.71 | - | 6,630.74 |
| Deductions/adjustments | 262.99 | - | 115.27 | 25.54 | - | - | 403.79 |
| As At March 31 2021 | 1,421.72 | 13,316.19 | 724.32 | 1,291.63 | 8,544.78 | 3,859.74 | 29,158.38 |
| For the year | 279.98 | 1,565.77 | 164.15 | 359.37 | 1,408.66 | 51.17 | 3,829.10 |
| Deductions/adjustments | - | 1.61 | - | - | - | - | 1.61 |
| As At March 31 2022 | 1,701.70 | 14,880.35 | 888.47 | 1,651.00 | 9,953.44 | 51.17 | 29,126.13 |
| For the year | 222.30 | 883.05 | 121.65 | 281.53 | 1,374.67 | 35.31 | 2,918.52 |
| Deductions/adjustments | - | - | - | - | - | - | - |
| As At March 31 2023 | 1,924.00 | 15,763.40 | 1,010.12 | 1,932.53 | 11,328.11 | 86.48 | 32,044.65 |
| As At March 31 2024 | 2,086.94 | 11,653.65 | 1,100.27 | 2,030.81 | 12,684.71 | 107.82 | 29,666.31 |
| Net Block | | | | | | | |
| As At March 31 2024 | 471.39 | 703.94 | 258.07 | 218.05 | 2,175.49 | 33.11 | 3,859.74 |
| As At March 31 2023 | 636.33 | 1,296.23 | 348.22 | 367.25 | 3,532.09 | 54.55 | 6,234.67 |

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| Blue Jay Finlease Private Limited | | |
|--|------------|------------|
| (Formerly known as Blue Jay Finlease Limited) | | |
| Notes to the financial statement for the year ended March 31, 2024 | | |
| (All amounts in thousand, unless otherwise stated) | | |
| 11A: Intangible Assets | | |
| Particulars | Software | Total |
| Gross Block | | |
| As At March 31 2021 | 88,265.86 | 88,265.86 |
| Additions | 50,321.79 | 50,321.79 |
| Deductions/adjustments | - | - |
| As At March 31 2022 | 138,587.65 | 138,587.65 |
| Additions | 23,757.88 | 23,757.88 |
| Deductions/adjustments | - | - |
| As At March 31 2023 | 162,345.53 | 162,345.53 |
| Additions | - | - |
| Deductions/adjustments | - | - |
| As At March 31 2024 | 162,345.53 | 162,345.53 |
| Depreciation / Amortisation | | |
| As At March 31 2021 | 15,316.76 | 15,316.76 |
| For the year | 13,291.45 | 13,291.45 |
| Deductions/adjustments | - | - |
| As At March 31 2022 | 28,608.21 | 28,608.21 |
| For the year | 18,562.28 | 18,562.28 |
| Deductions/adjustments | - | - |
| As At March 31 2023 | 47,170.49 | 47,170.49 |
| For the year | 18,933.63 | 18,933.63 |
| Deductions/adjustments | - | - |
| As At March 31 2024 | 66,104.12 | 66,104.12 |
| Net Block | | |
| As At March 31 2024 | 96,241.41 | 96,241.41 |
| As At March 31 2023 | 143,411.89 | 143,411.89 |



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Blue Jay Finlease Private Limited
(Formerly known as Blue Jay Finlease Limited)
Notes to the financial statement for the year ended March 31, 2024
(All amounts in thousand, unless otherwise stated)

Schedule to the Balance Sheet of a Non-Banking Financial Company as required in terms of paragraph 18 of the Master Direction

| Particulars | As At March 31, 2024 | | As At March 31, 2023 | |
|---|---------------------------|----------------|---------------------------|----------------|
| | Amount outstanding | Amount overdue | Amount outstanding | Amount overdue |
| Liabilities Side: | | | | |
| 1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid | | | | |
| a) Debentures : Secured | - | - | 20,000.00 | - |
| : Unsecured | - | - | - | - |
| (Other than falling within the meaning of public deposits) | - | - | - | - |
| b) Deferred Credits | - | - | - | - |
| c) Term Loans (from financial institutions and banks) | 252,001.63 | - | 276,858.46 | - |
| d) Inter-corporate loans and borrowing | - | - | - | - |
| e) Commercial Paper | - | - | - | - |
| f) Public deposits | - | - | - | - |
| g) Other Loans (specify nature) | 5,000.00 | - | 5,000.00 | - |
| 2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid): | | | | |
| a) In the form of Unsecured debentures | - | - | - | - |
| b) In the form of partly secured debentures | - | - | - | - |
| i.e. debentures where there is a shortfall in the value of security | - | - | - | - |
| c) Other public deposits | - | - | - | - |
| Assets Side: | Amount Outstanding | | Amount Outstanding | |
| 3) Break-up of loans and Advances including bills receivables (Other than those included in (4) below): | | | | |
| a) Secured | | | | |
| b) Unsecured * | 330,628.26 | | 333,944.38 | |

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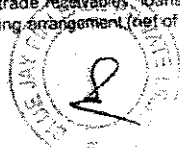
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- 4) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities
- (i) Lease assets including lease rentals under sundry debtors:
 - a) Financial lease
 - b) Operating lease
 - (ii) Stock on hire including hire charges under sundry debtors:
 - a) Loans where assets have been repossessed
 - b) Loans other than (a) above

- 5) Break-up of Investments:
- Current Investments:
1. Quoted:
- (i) Shares: (a) Equity
 - (b) Preference
 - (ii) Debentures and Bonds
 - (iii) Units of mutual funds
 - (iv) Government Securities
 - (v) Others (please specify)
2. Unquoted:
- (i) Shares: (a) Equity
 - (b) Preference
 - (ii) Debentures and Bonds
 - (iii) Units of mutual funds
 - (iv) Government Securities
 - (v) Others (please specify)
- Long Term Investments:
1. Quoted:
- (i) Shares: (a) Equity
 - (b) Preference
 - (ii) Debentures and Bonds
 - (iii) Units of mutual funds
 - (iv) Government Securities
 - (v) Others (please specify)
2. Unquoted:
- (i) Shares: (a) Equity
 - (b) Preference
 - (ii) Debentures and Bonds
 - (iii) Units of mutual funds
 - (iv) Government Securities
 - (v) Others (please specify)

* Comprises of trade receivables, loans (including interest accrued but not due) which are disclosed net of provision for non-performing assets and receivables on account co-lending arrangement (net of provision on non-performing assets on account of co-lending arrangement).



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6) Borrower group-wise classification of assets financed as in (3) and (4) above:

| Category | As At March 31, 2024 | | | As At March 31, 2023 | | |
|---------------------------------|--------------------------|------------|------------|--------------------------|------------|------------|
| | Amount net of provisions | | | Amount net of provisions | | |
| | Secured | Unsecured | Total | Secured | Unsecured | Total |
| 1. Related Parties** | | | | | | |
| (a) Subsidiaries | - | - | - | - | - | - |
| (b) Companies in the same group | - | - | - | - | - | - |
| (c) Other related parties | - | - | - | - | - | - |
| 2. Other than related parties | - | 330,628.26 | 330,628.26 | - | 333,944.36 | 333,944.36 |
| Total | - | 330,628.26 | 330,628.26 | - | 333,944.36 | 333,944.36 |

7) Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted) :

| Category | As At March 31, 2024 | | As At March 31, 2023 | |
|---------------------------------|---|--------------------------------------|---|-----------------------------------|
| | Market Value/ Break up or fair value or NAV | Book Value (Net of Provisions) | Market Value/ Break up or fair value or NAV | Book Value (Net of Provisions) |
| 1. Related Parties** | | | | |
| (a) Subsidiaries | - | - | - | - |
| (b) Companies in the same group | - | - | - | - |
| (c) Other related parties | - | - | - | - |
| 2. Other than related parties | - | - | - | - |
| Total | - | - | - | - |

** As per Accounting Standard of ICAI

8) Other Information

| Particulars | As At March 31, 2024 | As At March 31, 2023 |
|---|----------------------|----------------------|
| (i) Gross Non-Performing Assets | | |
| (a) Related parties | - | - |
| (b) Other than related parties | 163,675.01 | 270,508.20 |
| (ii) Net Non-Performing Assets | | |
| (a) Related parties | - | - |
| (b) Other than related parties | 25,281.45 | 247,706.84 |
| (iii) Assets acquired in satisfaction of debt | - | - |



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Blue Jay Finlease Private Limited
(Formerly known as Blue Jay Finlease Limited)
(All amounts in thousand, unless otherwise stated)

FY 23-24

26 Employee Stock Option Plan

The Employee Stock Option Plan titled Blue Jay Finlease Limited Stock Based Incentive Plan or "the Plan" was approved by the shareholders of the Company in its

| Plan | Number of Options Granted | Grant date | Vesting condition and vesting period | Exercise price (Rs.) | Weighted average fair value of the options at grant date |
|-----------|------------------------------|------------|--|-------------------------|---|
| ESOP Plan | 7,639 | 1-Apr-18 | | 100 | 6,454.20 |
| ESOP Plan | 31 | 1-Jul-18 | | 100 | 6,454.20 |
| ESOP Plan | 500 | 7-Aug-18 | | 100 | 6,454.20 |
| ESOP Plan | 300 | 1-Sep-18 | | 100 | 6,454.20 |
| ESOP Plan | 100 | 1-Oct-18 | | 100 | 6,454.20 |
| ESOP Plan | 400 | 1-Apr-19 | 28%-70% on completion of first year (average 40% of total option grant), | 100 | 3,200.00 |
| ESOP Plan | 83 | 30-Apr-19 | | 100 | 3,200.00 |
| ESOP Plan | 820 | 1-Jul-19 | 24%-61% on completion of second year (average 30% of total option grant), | 100 | 3,200.00 |
| ESOP Plan | 50 | 1-Aug-19 | | 100 | 3,200.00 |
| ESOP Plan | 683 | 1-Oct-19 | 0-39% on completion of third year (average 23% of total option grant) and 0-34% on completion of fourth year (average 7% of total option grant) | 100 | 3,200.00 |
| ESOP Plan | 550 | 1-Nov-19 | | 100 | 3,200.00 |
| ESOP Plan | 100 | 1-Dec-19 | | 100 | 3,200.00 |
| ESOP Plan | 3,530 | 1-Apr-20 | | 100 | 1,824.00 |
| ESOP Plan | 1,832 | 1-Oct-20 | | 100 | 1,952.60 |
| ESOP Plan | 300 | 1-Nov-20 | | 100 | 1,952.20 |
| ESOP Plan | 500 | 1-Feb-21 | | 100 | 1,952.80 |
| ESOP Plan | 200 | 1-Apr-21 | | 100 | 1,545.71 |
| ESOP Plan | 200 | 1-May-21 | | 100 | 1,546.13 |
| ESOP Plan | 2,500 | 1-Jul-21 | | 100 | 1,546.98 |
| ESOP Plan | 1,000 | 1-Oct-21 | | 100 | 1,548.24 |
| ESOP Plan | 200 | 1-Nov-21 | | 100 | 1,548.66 |
| ESOP Plan | 260 | 1-Jan-22 | | 100 | 1,548.66 |

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Fair value of share options granted during the year

The fair value of options granted is estimated using the Black Scholes Option Pricing Model after applying the key assumption which are tabulated below.

Inputs in to the pricing model

| Particulars | Weighted Average Fair value of option (Rs.) | Weighted Average share price (Rs.) | Exercise price (Rs.) | Expected volatility (%) (refer note 'a' below) | Dividend yield (%) | Risk-free interest rate (%) (refer note 'b' below) |
|-------------------------------------|---|---|-------------------------|--|-----------------------|---|
| Option granted during FY 2020-21 | 1,776.22 | 1,838.75 | 100 | 46.50 | - | 5.84 |
| Option granted during April 2021 | 1,545.71 | 1,610.15 | 100 | 17.18%- 18.45% | - | 6.52%-7.01% |
| Option granted during May 2021 | 1,546.13 | 1,610.15 | 100 | 17.12%- 18.32% | - | 6.55%-7.07% |
| Option granted during July 2021 | 1,548.98 | 1,610.15 | 100 | 17.02%- 18.12% | - | 6.61%-7.08% |
| Option granted during October 2021 | 1,548.24 | 1,610.15 | 100 | 16.93%- 18.06% | - | 6.70%-7.10% |
| Option granted during November 2021 | 1,548.66 | 1,610.15 | 100 | 17.03%- 17.98% | - | 6.73%-7.10% |
| Option granted during January 2022 | 1,548.66 | 1,610.15 | 100 | 17.12%- 17.80% | - | 6.78%-7.11% |

Notes:

- Volatility is approximated at 1.5 times the average volatility of Nifty Index for the previous 4 years
- The risk-free rate considered for the calculation is interest rate applicable to the implied yield of zero coupon government securities

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| Movement in share options during the year | | | | |
|--|-------------------------------------|--|-------------------------------------|--|
| Particular | For the year ended 31 March 2024 | | For the year ended 31 March 2023 | |
| | Number of option (Nos.) | Weighted average fair value of the options at grant date (Rs. Per share) | Number of option (Nos.) | Weighted average fair value of the options at grant date (Rs. Per share) |
| (i) Outstanding at the beginning of the year | 13,726 | 13,726.00 | 13,726 | 13,726 |
| (ii) Granted during the year | - | - | - | - |
| (iii) Reversal of Erroneously Forfeited in earlier years | - | - | - | - |
| (iii) Forfeited during the year | - | - | - | - |
| (iv) Exercised during the year | - | - | - | - |
| (v) Outstanding at the end of the year | 13,726 | 13,726 | 13,726 | 13,726 |
| (vi) Exercisable at the end of the year | 13,726 | 13,726.00 | 13,726 | 13,726.00 |

Weighted average remaining contractual life of options outstanding as at year end is 4 years.
During the year ended 31 March 2023 and 31 March 2024, there was no employee stock compensation expense.



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Blue Jay Finlease Private Limited
 (Formerly known as Blue Jay Finlease Limited)
 Notes to the financial statement for the year ended March 31, 2024
 (All amounts in ' thousand, unless otherwise sta

27 Disclosure of Analytical Ratios

| Sr. No. | Ratio | % Variance | Reason for variance |
|---------|----------------------------------|------------|--|
| 1 | Trade Receivables Turnover Ratio | N/A | Company is in the business of providing loans and advances, therefore this Ratio is not applicable as there is no credit sales. |
| 2 | Inventory Turnover Ratio | N/A | Company is in the business of providing loans and advances, therefore this Ratio is not applicable as there is no stock. |
| 3 | Current Ratio | 120% | Current Assets have reduced substantially primarily due to lower own book AUM as compared to last year. Further Company AUM reducing due to loan repayments. |
| 4 | Debt Equity Ratio | -360% | Due to losses during the year there is reduction in Shareholder's Equity, consequently this ratio has increased. |
| 5 | Net Profit Ratio | 337% | Due to decrease in revenue from operation and increase in losses during the year. |
| 6 | Return on Equity Ratio | 551% | Due to decrease in revenue from operation and increase in losses during the year. |
| 7 | Debt Service Coverage Ratio | 450% | Due to increase in EBIT during the year. |
| 8 | Trade Payable Turnover Ratio | -28% | NA |
| 9 | Return on Capital Employed | 430% | Due to decrease in revenue from operation and increase in losses during the year. |
| 10 | Net Capital Turnover Ratio | -119% | Due to reduction in current assets more than reduction in current liabilities. |
| 11 | Return on Investment | N/A | There are no short and long term investments, therefore this ratio is not applicable |



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Blue Jay Finlease Private Limited (Formerly Known as Blue Jay Finlease Limited)
Significant accounting policies and notes to the financial statements for the year ended
31 March 2024
(All amounts are in Thousand , Unless otherwise stated)

28. Employee Benefits:

During the year company has not provided the liability of gratuity on the basis of actuarial valuation as per Accounting Standard-15. The company has calculated the actual future liability of gratuity for employees on actual basis.

Company has not provided the leave encashment provision during the year and any future liability will treat as expense as and when occurred.

29. Related party transactions

List of related parties and relationship:

- Kshitij Puri- Managing Director & Chief Executive Officer

1) Transactions during the year:

| Nature of transaction | Name of related Party | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------------------|-----------------------|-----------------------------------|-----------------------------------|
| Managerial remuneration | Kshitij Puri | 7,228.40 | 5,378.40 |

2) Transactions during the year:

| Nature of transaction | Name of Related Party | Infused During the Year FY-23-24 | Balance as on 31-3-2024 |
|-----------------------|-----------------------|----------------------------------|-------------------------|
| Debt | Kshitij Puri | 15293.70 | 15293.70 |

Note: The above remuneration excludes expenditure towards gratuity and compensated absences since the same are based on the actuarial valuation of the Company as a whole.

3) Balance outstanding as at the year-end:

| Nature of transaction | Name of related party | As March 31, 2024 | At March 31, 2023 |
|--------------------------|-----------------------|-------------------|-------------------|
| Employee benefit payable | Kshitij Puri | Nil | Nil |

30. The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long-term contracts has been made in the books of account. The Company does not have any derivative contracts.

31. Earning/ expenditure in foreign currency

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---------------------------------|-----------------------------------|-----------------------------------|
| Expenditure (Intangible assets) | | |

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Blue Jay Finlease Private Limited (Formerly Known as Blue Jay Finlease Limited)
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32. Disclosure pursuant to Reserve Bank of India Circular DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated 4 November 2019 pertaining to Liquidity Risk Management Framework for Non-Banking Financial Companies.

(i) Funding Concentration based on significant counterparty (borrowings)

| Sr. No. | Number of Significant Counterparties | Amount (refer note 'h' below) | % of Total deposits | % of Total Liabilities |
|---------|--------------------------------------|-------------------------------|----------------------------------|------------------------|
| 1 | 8 (8) | 2,40,572.69 (2,97,645.41) | Not applicable Not applicable | 93.53% (61.41%) |

Figures in bracket represent previous year figures.

Notes:

a) Significant counterparty is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated 4 November 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

b) Face Value of outstanding amount considered

(ii) Top 20 large deposits

| Sr No. | Counterparty | Amount | % of Total deposits |
|--------|--------------|----------------|---------------------|
| | | Not applicable | |

(iii) Top 10 borrowings

| Sr No. | Amount of top 10 borrowings | % of Total borrowings |
|--------|-----------------------------|-----------------------|
| 1 | 19,6000.00 (2,17,668.65) | 81.47% (73.13%) |

Figures in bracket represent previous year figures.

(iv). Funding Concentration based on significant instrument/product.

| Sr No. | Name of the instrument/product | As at March 31, 2024 | | As at March 31, 2023 | |
|--------|--|----------------------|------------------------|----------------------|------------------------|
| | | Amount | % of Total liabilities | Amount | % of Total liabilities |
| 1 | Term Loans (including loans repayable on demand) | 2,40,572.69 | 93.53% | 2,77,645.41 | 57.28% |
| 2 | Non-Convertible Debenture | 0 | 0% | 20,000 | 4.13% |
| | Total | 2,40,572.69 | | 2,97,645.41 | |

(v) Stock Ratios:

| Particulars | % |
|--|-------|
| (a) Commercial papers as a % of total public funds | 0.00% |
| (a) Commercial papers as a % of total liabilities | 0.00% |
| (a) Commercial papers as a % of total assets | 0.00% |

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Blue Jay Finlease Private Limited (Formerly Known as Blue Jay Finlease Limited)
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 (All amounts are in Thousand , Unless otherwise stated)

| | |
|---|-------|
| (b)Non-convertible debentures (original maturity less than 1 year) as a % of total public funds | 0.00% |
| (b)Non-convertible debentures (original maturity less than 1 year) as a % of total liabilities | 0.00% |
| (b)Non-convertible debentures (original maturity less than 1 year) as a % of total assets | 0.00% |
| (c)Other Short-term liabilities as a % of total public funds | 0.00% |
| (c)Other Short-term liabilities* as a % of total Liabilities | 99% |
| (c)Other Short-term liabilities* as a % of total Asset | 112% |

* Other Short-term liabilities represents current liabilities as at 31 March 2024.

(vi) Institutional set-up for liquidity risk management

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the risk management framework. The Board of Directors has established the Asset and Liability Management Committee (ALCO), which is responsible for developing and monitoring risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

33. Disclosure as per format prescribed under notification no. RBI/2021-22/31 DOR.STR.REC. 11/21 04 048/2021-22 for the year ended March 31, 2024.

| Type of borrower | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) | Of (A), aggregate debt that slipped into NPA during the half-year | Of (A) amount written off during the half-year | Of (A) amount paid by the borrowers during the half-year | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year |
|--------------------|--|---|--|--|--|
| Personal Loans | 1,23,88,097 | 14,21,272 | 0 | 11525461 | 8,62,646 |
| Corporate persons* | 13,05,11,463 | 1,89,20,984 | 0 | 107403270 | 2,31,08,193 |
| Of which MSMEs | | | | | |
| Others | | | | | |
| Total | 14,28,99,560 | 20,342,258 | | 11,89,28,721 | 2,39,70,839 |

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

34. Contingent liabilities

Co-lending arrangements:

The Company has entered into co-lending agreements with banks and other parties. These loans are included in the loan balances in the books of the Company to the extent of the Company's share under the

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(All amounts are in Thousand, Unless otherwise stated)

co-lending arrangements. The interest income is also booked to the extent of the Company's share. In addition to interest income, the Company also earns servicing fees towards various services rendered by the Company in relation to these arrangements including managements of the collections and recoveries.

As at March 31, 2024, the portfolio under co-lending arrangements is Rs. 100,212,506 (March 31, 2023: Rs. 736,498,549) of which the Company's share is Rs. 260,059,832 (March 31, 2023: Rs. 417,711,623) as appearing in the Company's books.

As per the agreements entered by the Company with co-lenders, the Company has provided performance security in the form of fixed deposits and security deposit to the co-lenders amounting to Rs. 92,400/- (March 31, 2023: Rs. 14,534,687).

Further, the Company has an arrangement with a Co-lenders where if the loans given to customers under co-lending arrangements crosses 90 days/120 days past due (DPD) (depending on the arrangement with Co-lenders) then the Company has an obligation to pay outstanding principal amount on the loans subject to maximum of performance security given by the Company in the form of fixed deposits [i.e. Rs. 92400 as at 31 March 2024 (Rs. 14,534,687 as at 31 March 2023)]

b) Litigation

The Company's pending tax litigations comprises claims against the Company pertaining to proceedings pending with income tax authorities amounting to Rs. 62,556,513 (Previous year 63,287,240). The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements

35. The Company has an in-house team which works on the development and maintenance of Loan Management Software (LMS) and Loan Origination Software (LOS). One of the main activities of such employees is development of the Company's LMS and LOS for its current and future business needs. The Company estimates the times spent by employee on such development activities based on various modules developed and implemented and other internal estimates. Accordingly, the cost of time spent by such employees is capitalised to intangible assets.

36. Unhedged Foreign Currency Exposure

The Company does not have any unhedged foreign currency exposure as at 31 March 2024 and as at 31 March 2023.

37. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entity identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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Blue Jay Finlease Private Limited (Formerly Known as Blue Jay Finlease Limited)
Significant accounting policies and notes to the financial statements for the year ended
31 March 2024

(All amounts are in Thousand, Unless otherwise stated)

38. In opinion of management, the realizable value of current assets, loan & advances as at March 31, 2024 is at least equal to amount at which they are stated in the Balance Sheet.
39. The Previous year figures are regrouped/reclassified wherever considered necessary.
40. The Company's net owned funds as on 31st March 2024 have been decreased to INR -3.16 crores which after being adjusted for intangible assets is INR -12.79 crores.

The aforesaid decrease has been arrived due to the losses suffered by the Company at the time of COVID-19 pandemic wherein the Business Loan Undertaking (i.e., business of providing of unsecured loans to MSME businesses) of the Company had been significantly affected.

Further, during the FY 23, the Company started the Equipment Finance Undertaking whereby the Company provided loans for acquisition of machinery and equipment and generated better results as compared to the Business Loan Undertaking.

During the FY 23, the Company decided to merge the Business Loan Undertaking into M/s. Stride One Capital Private Limited, a NBFC company and retain the Equipment Finance Undertaking for maintaining all its focus on the said residual undertaking, since the Stride group has been supporting the Company with the funds infusion.

In pursuance to the same, the Company had applied to the RBI vide application dated 19th December 2022, for obtaining their consent to proceed with the Demerger transaction and accordingly, the Company had obtained the prior approval of the Reserve Bank of India vide their letter reference number S297/ CMS-V/05.02.281/ 2022-23 dated 21 June 2023.

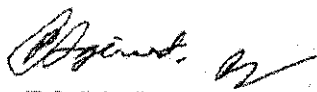
Further, the Board of Directors of the Company had in their meeting held on March 26, 2024 approved the scheme of arrangement to merge the Business Loan Undertaking of the Company with M/s. Stride One Capital Private Limited, have filed the first motion application to National Company Law Tribunal on 28th March 2024. We expect the same to be completed by March 31, 2025.

Hence, the Company has sufficient funds to discharge its liabilities and other debt obligations as are required in the ordinary course of business has the support from the Resulting Companies and the collection efficiencies of the Company.

Also, the net owned funds of Equipment Finance Undertaking is INR 3.12 crores as on 31 March 2024 which is proposed to be retained by the Company pursuant to the scheme of arrangement filed with the NCLT.

As per our Report of even date attached
 For Agiwal & Associates

Chartered Accountants
 Firm's Registration Number: 000181N



(P.C. Agiwal)

Partner Membership Number 080475

Place: New Delhi
 Date: 30-06-2024

UDIN: 24080475BKFLK9911

For and on behalf of the Board of Directors of
 Blue Jay Finlease Private Limited



Kshitij Puri

Managing Director and
 Chief Executive Officer

DIN-05293149

Place: New Delhi
 Date: 30-06-2024



Sarbvir Singh

Director

DIN-00509959

Place: New Delhi
 Date: 30-06-2024



ANNEXURE - D**ziploan**

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF M/S BLUE JAY FINLEASE PRIVATE LIMITED ("COMPANY") IN ACCORDANCE WITH THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3)(VI) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 IN THEIR MEETING HELD ON TUESDAY, 26TH DAY OF MARCH 2024 AT 05.00 P.M. AT 809, 8TH FLOOR, PADMA TOWER II, RAJENDRA PLACE, NEW DELHI 110008

1. Background:

- 1.1 The proposed scheme of arrangement ("Scheme") provides for demerger of Demerged Undertaking (as defined in the Scheme) of M/s Blue Jay Finlease Private Limited ("Demerged Company") with and into M/s Stride One Capital Private Limited ("Resulting Company-2") and in consideration thereof, M/s Stride Fintree Private Limited ("Resulting Company-1") (being holding company of Resulting Company-2 and having deep commercial interest in the Resulting Company-2) shall issue its Series A3 CCPS (as defined in the Scheme) to the equity shareholders of the Demerged Company (other than Resulting Company-1, being an existing equity shareholder of the Resulting Company-1) whose names are recorded in the register of members of the Demerged Company and/or in the register/index of the depository, as the case may be, as on the Record Date (as defined in the Scheme) in accordance with the Share Entitlement Ratio (as defined in the Scheme), under the provisions of sections 230-232 and all other applicable provisions, if any, of the Companies Act, 2013 ("2013 Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("M&A Rules") and section 2(19AA) read with section 2(41A) and other relevant provisions, if any, of the Income Tax Act, 1961 read with the rules made thereunder [For the sake of brevity, Demerged Company, Resulting Company-1 and Resulting Company-2 are hereinafter collectively referred to as "Companies"].
- 1.2 In accordance with the provisions of section 232(2)(c) of 2013 Act read with rule 6(3)(vi) of M&A Rules, directors of the Company are required to adopt a report explaining the effect of the Scheme on key managerial personnel, directors, promoters and non-promoter shareholders, depositors, creditors, debenture holders, deposit trustee and debenture trustee and employees of the Company, as the case may be.

2. Documents reviewed:

Draft Scheme, duly initialed by the Chairperson of the Board for the purpose of identification.

3. Rational for the Scheme:

The Demerged Company is, *inter-alia*, engaged in the business of -

- (i) providing timely and accessible unsecured business loans to micro, small and medium enterprises (MSMEs) through digital/ online mode, co-lending in partnership with banks and other financial institutions, working capital financing and material procurement

BLUE JAY FINLEASE PRIVATE LIMITED
(Formerly known as Blue Jay Finlease Limited)

CIN No: U65910DL1996PTC083130

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financing, to support their growth and expansion objectives i.e., Business Loan Undertaking; and

- (ii) providing secured loans for acquisition of machinery and equipments i.e., Equipment Finance Undertaking.

The COVID-19 pandemic had significantly affected the Business Loan Undertaking of the Demerged Company as a result of which the Demerged Company faced unprecedented challenges including increased risk in default, increased non-performing assets, tightening of the lending standards, liquidity constraints etc. which resulted in losses to the Demerged Company.

In order to address the situation, certain loans that were deemed uncollectible or irrecoverable were written off from the books of the Demerged Company and the focus of the Demerged Company increased more on collections and recoveries.

Further, to regain the strength, the Demerged Company started the Equipment Finance Undertaking whereby the Demerged Company provided loans for acquisition of machinery and equipments and generated better results as compared to the Business Loan Undertaking.

As there are differences in the approach of sourcing, underwriting and target segments of Business Loan Undertaking and Equipment Finance Undertaking, therefore, considering the fact that results in Equipment Finance Undertaking is better as compared to Business Loan Undertaking, management of the Demerged Company decided to focus on the Equipment Finance Undertaking solely and proposed to demerge its Business Loan Undertaking with and into the Resulting Company-2 which is, *inter-alia*, engaged in providing unsecured business loans to small and micro businesses.

The proposed demerger of Business Loan Undertaking of the Demerged Company with and into the Resulting Company-2 is expected to achieve the following benefits:

- (a) Consolidation of business of unsecured business loans to micro, small and medium enterprises with and into the Resulting Company-2 which is engaged in similar line of business, leading to better administration and reduction in operational cost due to synergy in operations; and rationalization, standardization and simplification of business process.
- (b) To enable the Demerged Company to focus and enhance its Equipment Finance Undertaking operations by streamlining operations and consequently, ensuring better and more efficient management and business development.

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- (c) Creating opportunities for pursuing independent growth and expansion strategies in the segregated businesses.
- (d) Increasing efficiency in management, control and administration of the affairs of the Companies.
- (e) Enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies.

The Consideration (as defined in Clause 23 *infra*) for transfer and vesting of Demerged Undertaking with and into the Resulting Company-2 in terms of this Scheme shall be discharged by Resulting Company-1 since -

- (a) Resulting Company-1 is holding the entire share capital of the Resulting Company-2, and therefore, having deep commercial interest in Resulting Company-2;
- (b) the business of Resulting Company-1 is inextricably linked with the business of Resulting Company-2 so much so that Resulting Company-2 cater to the funding requirement of the clients of Resulting Company-1;
- (c) Resulting Company-1 has higher equity value in comparison to Resulting Company-2 and the initial public offer has also been projected in Resulting Company-1;
- (d) for the business of Resulting Company-2, Resulting Company-1 provide tech platform for Resulting Company-2's borrowers, generate leads, etc while Resulting Company-2, only source the borrowers by providing them the business loans;
- (e) for long-term success and sustainability of the business group in the marketplace it is incumbant to enhance shareholder value and ensure their smooth exist when necessary.

4. Consideration:

Upon this Scheme becoming effective and in consideration for transfer and vesting of the Demerged Undertaking with and into the Resulting Company-2 in terms of this Scheme, the Resulting Company-1 (*being the holding company of Resulting Company-2 and having deep commercial interest in the Resulting Company-2 owing to the businesses of the two being inextricably linked with each other*) and accordingly, a resulting company in terms of the provisions of section 2(41A) of the IT Act, shall, without any further application, act or deed, issue and allot its Series A3 CCPS, credited as fully paid-up, to all the equity shareholders of the Demerged Company (other than Resulting Company-1, being an existing equity shareholder of the Demerged Company) whose names are recorded in the register of members of the Demerged Company or register/index of beneficial owners of the depository, as the

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case may be, as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date in the following manner:

"0.38369 fully paid-up Series A3 CCPS of Rs. 10/- (Rupees Ten only) each of Resulting Company-1 issued at a premium of Rs. 6,130/- (Rupees Six Thousand One Hundred and Thirty only) each to the equity shareholders of the Demerged Company".

5. Effect of Scheme on stakeholders of the Company:

| S. No. | Particulars | Effect |
|--------|----------------------------------|--|
| 1. | Key Managerial Personnel (KMP) | No effect, pursuant to the Scheme becoming effective, present KMP(s) of the Company shall continue to be the KMP(s) of the Company. |
| 2. | Directors | No effect, pursuant to the Scheme becoming effective, present directors of the Company shall continue to be the directors of the Company. |
| 3. | Promoter Equity Shareholders | No effect, pursuant to the Scheme becoming effective, present promoter equity shareholders of the Company shall continue to be the promoter equity shareholders of the Company. Further, upon the Scheme becoming effective, promoter equity shareholders of the Company will get Series A3 CCPS (as defined in the Scheme) of the Resulting Company-1. |
| 4. | Non-promoter Equity Shareholders | No effect, pursuant to the Scheme becoming effective, present promoter equity shareholders of the Company shall continue to be the promoter equity shareholders of the Company. Further, upon the Scheme becoming effective, non-promoter equity shareholders of the Company will get Series A3 CCPS (as defined in the Scheme) of the Resulting Company-1. |
| 5. | Employees | On the Scheme becoming effective, employees of the Company employed in or in relation to the Demerged Undertaking (as defined in the Scheme) immediately prior to the Effective Date (as defined in the Scheme) shall be deemed to have become employees of the Resulting Company-2, with effect from the Effective Date (as defined in the Scheme), in the same capacity as they were employed with Demerged Company, without any break or interruption in their service and with the |

BLUE JAY FINLEASE PRIVATE LIMITED

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| | | |
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| | | <p>benefit of continuity of service, and the terms and conditions of their employment with Resulting Company-2 shall not be less favourable than those applicable to them with reference to their employment in Demerged Company immediately prior to the Effective Date (as defined in the Scheme) and in compliance with the Applicable Laws (as defined in the Scheme).</p> <p>Further, upon the Scheme becoming effective, present employees of the Company pertaining to its Secured Equipment Finance Business Division (as defined in the Scheme) shall continue to be in the employment of the Company on the existing terms and conditions of their employment.</p> |
| 6. | Secured Creditors | Pursuant to the Scheme becoming effective, secured creditors of the Company will become secured creditors of the Resulting Company-2. Further, the Scheme does not involve any compromise or arrangement with any secured creditor of the Company. |
| 7. | Unsecured Creditors | Pursuant to the Scheme becoming effective, unsecured creditors of the Company will become unsecured creditors of the Resulting Company-2. Further, the Scheme does not involve any compromise or arrangement with any unsecured creditor of the Company. |
| 8. | Depositors | Not Applicable, as there are no depositors in the Company. |
| 9. | Deposit trustee | Not Applicable, as there is no deposit trustee in the Company. |
| 10. | Debenture Holders | Not Applicable, as there is no debenture holder in the Company. |
| 11. | Debenture Trustee | Not Applicable, as there is no debenture trustee in the Company. |

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6. Adoption of the report by board of directors of Company:

The Board of Directors have unanimously adopted this report after noting and considering the information set forth in this report.

For Blue Jay Finlease Private Limited



Kshiti Puri
Managing Director & CEO
PIN: 05293149

Add: M-3/32, DLF Phase 2, DLF QE
Gurgaon, Haryana 122002

Date: March 26, 2024
Place: Delhi

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Before the Hon'ble National Company Law Tribunal, Bench-II at New Delhi

I.A. – 197/2024 connected with

Company Application No. (CAA)-54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Applicant Company -I)

And

Stride Fintree Private Limited

(Resulting Company-I/ Applicant Company -II)

And

Stride One Capital Private Limited

(Resulting Company-II/ Applicant Company -III)

And


Their respective shareholders and creditors

[For the sake of brevity, Applicant Company-I, Applicant company-II and Applicant Company-III are hereinafter collectively referred to as "Applicant Companies"]

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| 2. | Annexure-A: Copy of the Scrutinizers' Report on the results of voting by Unsecured Creditors of the Company through ballot papers during the meeting. | 178-302 |


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~~ANNEXURE 7E~~**S.R. BATLIBIDJI & ASSOCIATES LLP**

Chartered Accountants

67 Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

CIN: U34110DL2015PLC000001

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To the Members of Stride Fintree Private Limited

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying standalone financial statements of Stride Fintree Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profits, its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the

S.R. Batlibidji & Associates LLP, an Indian Limited Liability Partnership with LLP identity No. AAB-1295
 Chartered Accountants, 67 Institutional Area, Sector 44, Gurugram, Haryana, India - 122003

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Chartered Accountants

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standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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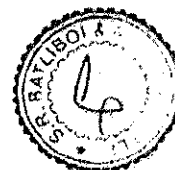
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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), Issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act based on our audit, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, as amended, specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to standalone financial statements;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 30 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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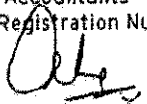
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- b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 31 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004


per Amit Kabra
Partner
Membership Number: 094533
UDIN: 24094533BKEXHA8640
Place of Signature: Gurugram
Date: June 27, 2024




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Annexure 1 referred to in paragraph 1 of "Report on other legal and regulatory requirements" of our report of even date

Re: Stride Fintree Private Limited ('the Company')

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them annually which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

- (iii) (a) During the year the Company has provided loans and stood guarantees as follows:

| | Guarantees (Rs.) | Loans (Rs.) |
|--|------------------|--------------|
| Aggregate amount granted/ provided during the year | | |
| - Subsidiaries | 236,70,00,000 | 3,50,00,000 |
| - Joint Ventures | - | - |
| - Associates | - | 21,00,00,000 |
| - Others | - | - |
| Balance outstanding as at balance sheet date in respect of above cases | | |
| - Subsidiaries | 177,94,73,776 | - |
| - Joint Ventures | - | - |
| - Associates | - | 21,00,00,000 |
| - Others | - | 14,90,00,000 |

- (b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans, investments and guarantees to companies are not prejudicial to the Company's interest.
- (c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

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- (d) There are no amounts of loans and advances in the nature of loans granted to companies, or any other parties which are overdue for more than ninety days.
- (e) There were no loans granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same companies.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year. Hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associate. The Company does not have any joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company. The Company does not have any joint venture.

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- (x) (a) The Company has not raised any money during the year by way of initial public offer/ further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares during the year. The funds raised during the year has been applied for the purpose for which they were raised other than temporary deployment pending application of proceeds.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADI-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group. Hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to Rs. 7,88,93,439 in the current year and amounting to Rs. 15,83,530 in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.



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- (xix) On the basis of the financial ratios disclosed in note 29 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004


per Amit Kabra
Partner

Membership Number: 094533
UDIN: 24094533BKEXHA8640
Place of Signature: Gurugram
Date: June 27, 2024



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Stride Fintree Private Limited
 Standalone Balance Sheet as at 31 March 2024
 (All amounts in INR thousands unless stated otherwise)

| | Note | As at 31 March 2024 | As at 31 March 2023 |
|--|------|------------------------|------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 3 | 32,706.78 | 31,419.05 |
| Reserves & surplus | 4 | 16,28,588.06 | 9,40,521.82 |
| | | <u>16,61,294.84</u> | <u>9,71,940.87</u> |
| Non-current liabilities | | | |
| Long-term provisions | 8 | 15,191.21 | 6,281.34 |
| | | <u>15,191.21</u> | <u>6,281.34</u> |
| Current liabilities | | | |
| Short term borrowings | 5 | 3,97,000.00 | 30,000.00 |
| Trade payables | | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | | | |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 6 | 1,922.84 | 1,688.16 |
| Other current liabilities | 7 | 1,43,512.10 | 55,556.18 |
| Short-term provisions | 8 | 786.41 | 7.82 |
| | | <u>5,43,221.35</u> | <u>87,252.16</u> |
| TOTAL | | <u>22,19,707.40</u> | <u>10,65,474.37</u> |
| ASSETS | | | |
| Non-current assets | | | |
| Property, Plant and Equipment | 9A | 11,301.18 | 2,519.70 |
| Intangible assets | 9B | 86,189.80 | 32,499.39 |
| Intangible assets under development | 9C | 6,930.34 | 3,942.45 |
| Non-current investments | 10 | 10,87,661.62 | 8,15,338.67 |
| Other non-current assets | 15 | 16,409.68 | 5,120.78 |
| | | <u>12,10,492.62</u> | <u>8,59,420.99</u> |
| Current assets | | | |
| Trade receivables | 11 | 38,204.22 | 16,181.45 |
| Current investments | 12 | 5,20,500.08 | - |
| Cash and cash equivalents | 13 | 9,899.87 | 15,702.51 |
| Short term loans and advances | 14 | 4,01,196.59 | 1,63,520.79 |
| Other current assets | 15 | 39,414.02 | 10,648.63 |
| | | <u>10,09,214.78</u> | <u>2,06,053.38</u> |
| TOTAL | | <u>22,19,707.40</u> | <u>10,65,474.37</u> |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
 Chartered Accountants
 ICAI Firm Registration No.: 101049W/E300004

Amit Kabra
 Partner
 Membership No.: 094533
 Place: Gurugram
 Date: 27 June 2024



For & On Behalf of Board of directors of
 Stride Fintree Private Limited

Ishpreet Singh Gandhi
 Director
 DIN: 08319385
 Place: Gurugram
 Date: 27 June 2024

Abhinav Suri
 Director
 DIN: 08848713
 Place: Gurugram
 Date: 27 June 2024



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Stride Fintree Private Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| | Note | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------|------|-------------------------------------|-------------------------------------|
| Revenue from operations | 16 | 1,22,843.25 | 84,787.83 |
| Other income | 17 | 95,283.97 | 1,35,342.90 |
| Total income | | 2,18,127.22 | 2,20,130.73 |
| Expenses : | | | |
| Employee benefit expense | 18 | 2,13,836.12 | 1,63,538.67 |
| Finance cost | 19 | 21,865.81 | 8,824.99 |
| Depreciation and amortization | | 8,543.21 | 16,882.38 |
| Other expenses | 20 | 76,723.81 | 52,146.13 |
| Total expenses | | 3,20,968.95 | 2,41,392.17 |
| Loss before tax | | (1,02,841.73) | (21,261.44) |
| Tax expense: | 21 | | |
| (1) Current tax | | | |
| (2) Deferred tax | | | |
| Loss after tax | | (1,02,841.73) | (21,261.44) |
| Earning per Share | 22 | | |
| Nominal value | | 10.00 | 10.00 |
| Basic | | (38.53) | (7.97) |
| Diluted | | (32.46) | (6.89) |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration No. : 101049W/E300004

Amit Kabra
Partner
Membership No. : 094533
Place: Gurugram
Date: 27 June 2024



For & On Behalf of Board of directors of
Stride Fintree Private Limited

Ishtpreet Singh Gandhi
Director
DIN: 08319385
Place: Gurugram
Date: 27 June 2024

Abhinav Suri
Director
DIN: 08848713
Place: Gurugram
Date: 27 June 2024

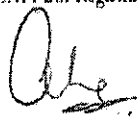
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Stride Fintree Private Limited
Standalone Cash Flow Statement for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| Particular | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Cash flow from operating activities | | |
| Loss before Tax | (1,02,841.73) | (21,261.44) |
| Adjusted for: | | |
| Depreciation | 8,543.21 | 16,882.38 |
| Lease equalisation rent | 2,347.94 | 1,595.87 |
| Employee stock option expense | 418.68 | - |
| Provision for doubtful receivables | 2,950.00 | - |
| Provision for employee benefits | 9,688.47 | 4,366.72 |
| Gain on sale of investments | (402.26) | - |
| Interest Expense | 21,865.81 | 8,824.99 |
| Operating Profit before working capital changes | (57,429.88) | 10,408.52 |
| Changes in working capital | | |
| Change in trade receivables | (24,972.77) | 7,470.34 |
| Change in loans and advances | (2,37,675.80) | (1,58,319.16) |
| Change in other current assets | (40,054.32) | (6,366.28) |
| Change in trade payables | 234.69 | 1,251.58 |
| Change in other current liabilities | 87,014.67 | (1,26,381.44) |
| Cash used in operating activities | (2,72,883.40) | (2,71,936.45) |
| Income tax paid | - | - |
| Net cash flow used in operating activities (A) | (2,72,883.40) | (2,71,936.45) |
| Cash Flow from investing activities (B) | | |
| Purchase of property, plant and equipment | (13,498.94) | (2,899.35) |
| Purchase of intangible assets | (60,504.05) | (27,266.20) |
| Purchase of non-current investments | (2,72,944.31) | (35,082.03) |
| Purchase of current investments | (5,20,500.08) | - |
| Long term loans and advances | - | (1,37,538.48) |
| Investment in mutual funds | (4,35,000.00) | 30,000.00 |
| Proceeds from sale of current investments | 4,35,402.26 | - |
| Net cash flow used in investing activities (B) | (8,67,045.12) | (1,72,786.25) |
| Cash Flow from financing activities | | |
| Proceeds from issue of share capital | 7,90,398.39 | 4,55,018.59 |
| Proceeds from borrowings | 5,97,000.00 | - |
| Repayment of borrowings | (2,30,000.00) | (12,902.60) |
| Interest Paid | (23,272.51) | 8,060.39 |
| Net cash flow from financing activities (C) | 11,34,125.88 | 4,50,176.37 |
| Net Increase in Cash and Cash Equivalents (A + B + C) | (5,802.64) | 5,453.65 |
| Cash and cash equivalent at the beginning of the year | 15,702.51 | 10,248.86 |
| Cash and cash equivalent at the end of the year | 9,899.87 | 15,702.51 |



For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

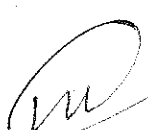


Amit Kabra
Partner
Membership No.: 094533
Place: Gurugram
Date: 27 June 2024



For & On Behalf of Board of directors of
Stride Fintree Private Limited

 
Ishpreet Singh Gandhi Abhinav Suri
Director Director
DIN: 08319385 DIN: 08848713
Place: Gurugram Place: Gurugram
Date: 27 June 2024 Date: 27 June 2024


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Stride Fintree Private Limited**Notes to the financial statements for the year ended 31 March 2024***(All amounts in INR thousands unless stated otherwise)***1 Company overview**

Stride Fintree Private Limited ("the Company") was incorporated on August 31, 2020 with its registered office address as First Floor, E13/29, Harsha Bhawan, Connaught Place, New Delhi, Delhi, 110001. The Company is engaged in providing tech-driven access to credit and associated services, for small and micro businesses in the Startup ecosystem.

2 Significant Accounting Policies**2.1 Basis of preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2021. The financial statements have been prepared on an accrual basis and under the historical cost convention.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring an adjustment to the carrying amounts of assets or liabilities in the period in which they materialize.

2.3 Current – non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

2.4 Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Depreciation on property, plant and equipment is provided on the straight line value based on the useful lives as specified in part C of Schedule II of that Act.

Leasehold improvements are depreciated on straight line basis as per the management estimate of useful life of the asset or the period of lease, whichever is shorter.

Losses arising from retirement or gains/losses arising from disposal of fixed assets are recognised in the statements of Profit and Loss.



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2.5 Intangible assets and amortisation

Intangible assets comprise of computer software purchased and application software built-in by the organisation (internally generated intangible assets). Computer software stated at acquisition cost less accumulated amortisation and impairment loss, if any.

With regards to internally generated intangible assets:

- expenditure on research activities undertaken with the prospect of gaining technical knowledge and understanding is recognised in the statement of profit & loss as incurred.
- Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset.

Amortisation of intangible assets comprising computer software has been provided at written down value basis as per the life mentioned below, which in the opinion of the management represents the best estimate of useful life of these assets.

| Intangible Asset | Estimated Useful Life |
|----------------------|-----------------------|
| Application Software | 5 Years |

2.6 Provisions, contingent liabilities, and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.7 Revenue recognition

Arranger fees is recognized as per the terms of the agreement when the services are performed.

Revenue from interest on time deposits is recognised on the time proportion method taking into consideration the amount outstanding and the applicable interest rates.

Service fee based income are recognised as per the terms of agreement when the services are performed.

Recovery of expenses is recognized as per the terms of the agreement.

2.8 Impairment

The carrying value of assets is reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the amount recoverable towards such assets is estimated. An impairment loss is recognised whenever the carrying amount of an asset, or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there is a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent the carrying amount of the asset does not exceed the carrying amount that would have been determined net of depreciation or amortisation if no impairment loss had been recognised.

2.9 Employee benefits

Short term employee benefits
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.



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Stride Fintree Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

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2.9 Employee benefits (continued)

Post-employment benefits

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The company operates a defined benefit plans for its employees, viz., gratuity. The costs of providing benefits under the plans are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for the defined benefit plan is recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be earned forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Employee stock option compensation cost

Employees (including senior executives) of the company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

In accordance with Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method. The cumulative expense recognized for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total intrinsic value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

2.10 Income taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in Statement of Profit and Loss.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.



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Stride Fintree Private Limited

Notes to the financial statements for the year ended 31 March 2024

(All amounts in INR thousands unless stated otherwise)

2.11 Leases*Operating lease*

Lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating lease.

Lease payments under operating lease are recognized as an expense in the Statement of Profit and Loss account on straight line basis over the lease period.

2.12 Earnings per share

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity equivalent shares outstanding during the year, except where the results would be anti dilutive.

2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and cash in hand and bank deposits with an original maturity of three months or less.

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| Year/Period | Convertible Preferred Shares of Rs. 10 each | Rs. 10 each | Rs. 10 each |
|-------------------------------------|---|-------------|-------------|
| 74,000 (Previous year 78,000) | 74,000.00 | 74,000.00 | |
| 3,72,000 (Previous year 3,72,000) | 3,720.00 | 3,720.00 | |
| 5,00,000 (Previous year 5,00,000) | 5,000.00 | 5,000.00 | |
| 1,80,000 (Previous year 1,80,000) | 1,800.00 | 1,800.00 | |
| 1,50,000 (Previous year 1,50,000) | 1,500.00 | 1,500.00 | |
| 40,50,000 (Previous year 40,50,000) | 40,500.00 | 40,500.00 | |

26.07.186 Previous year 26.07.189 Fixed Shares of Rs. 10 each
15.1.207 Previous year 15.1.209 1st Series Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each
12.1.197 Previous year 12.1.199 2nd Series Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each
14.06.07 Previous year 14.06.09 Series A: Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each
18.07.12 Previous year 18.07.14 Series A: Compulsorily Convertible Cumulative Preference Shares of Rs. 10 each

| | |
|-----------|-----------|
| 36,691.86 | 36,691.86 |
| 3,213.70 | 3,213.70 |
| 1,213.49 | 1,213.49 |
| 440.01 | |
| NAT 72 | |
| 11,596.71 | 31,410.00 |

11 March 2024

| | No. of cases | Absentee | No. of Absentee | Reported | % of reported |
|---|--------------|----------|-----------------|----------|---------------|
| As of 11 March 2022 | | | | | |
| Confirmed | 26,978 | 26,978 | 26,978 | 100% | 100% |
| Directly outstanding at the beginning of the year | 26,978 | 26,978 | 26,978 | 100% | 100% |
| Discharged during the year | - | - | - | - | - |
| Total outstanding at the end of the year | 26,978 | 26,978 | 26,978 | 100% | 100% |

As of 31 March 2024

| | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|----------|---------------------|----------|
| | No. of shares | Amount | No. of shares | Amount |
| Reserves | | | | |
| Share premium in the beginning of the year | 5,513,70 | 3,613,70 | 5,513,70 | 3,613,70 |
| Share issued during the year | | | | |
| Share outstanding at the end of the year | 131,370 | 3,613,70 | 331,270 | 3,613,70 |

As of 31 March 2022

| | As at 31 March 2021 | As at 31 March 2022 |
|---|---------------------|---------------------|
| | Amount | Amount |
| Tradeables | | |
| Shares outstanding at the beginning of the year | 1,213,349 | 1,213,114 |
| Shares issued during the year | 1,210,487 | 1,213,246 |
| Shares outstanding at the end of the year | 2,423,836 | 2,426,360 |

As of: 31 March 2022

| Articles | As of 31 March 2021 | | As of 31 March 2022 | |
|---|---------------------|--------|---------------------|--------|
| | No. of shares | Amount | No. of shares | Amount |
| Shares outstanding at the beginning of the year | 44,081 | 44,081 | 44,081 | 44,081 |
| Shares issued during the year | 44,081 | 44,081 | 44,081 | 44,081 |
| Shares outstanding at the end of the year | 88,162 | 88,162 | 88,162 | 88,162 |

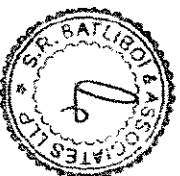
At 03:31 March 2023

| Description | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|--------|---------------------|--------|
| | No. of shares | Amount | No. of shares | Amount |
| Shares outstanding in the beginning of the year | 64,212 | 641.71 | - | - |
| Shares issued during the year | 6,675 | 66.75 | - | - |
| Shares outstanding at the end of the year | - | - | - | - |

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Sande Petres Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR, thousands, unless stated otherwise)

Series A2 CCPS

The Company has issued its Series A2 CCPS having the face value of INR 10. The holders of the Series A2 CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). The shares are convertible in the ratio of 1 Equity Share for 1 Series A2 CCPS. The shares carry a dividend right of 0.01% per annum of subscription amount. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full together with dividends accrued from prior years, provided that such dividends are due only when declared prior and in preference to any dividend or distribution payable upon shares in the same Financial Year. Notwithstanding the above, the Preferential Dividend shall be due only when declared by the Board. Series A2 CCPS may be converted into Equity Shares at any time at the option of the holder of that Series A2 CCPS. However, the same shall be automatically be converted into Equity Shares, at the conversion price (as defined) after the expiry of 10 years from the date of issuance.

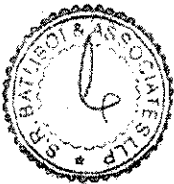
c) Details of shareholders holding more than 5% shares in the Company

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|---------------------------|---------------------|---------------------------|
| | No of shares | % of holding in the class | No of shares | % of holding in the class |
| Equity Shares of Re.10 each fully paid | | | | |
| Upinder Singh Gaudin | 15,11,111 | 56.61% | 15,11,111 | 56.61% |
| Adhinar Sun | 10,07,407 | 37.74% | 10,07,407 | 37.74% |
| 8% Series Compulsorily Convertible Cumulative Preference Shares (Series A2 CCPS) | | | | |
| EE-10 AIF | 3,23,734 | 92.13% | 3,23,734 | 92.13% |
| 8% Series A Compulsorily Convertible Cumulative Preference Shares (Series A CCPS) | | | | |
| EE-10 AIF | 53,801 | 44.34% | 53,801 | 44.34% |
| 8% Series A1 Compulsorily Convertible Cumulative Preference Shares (Series A1 CCPS) | | | | |
| MEHC Advisors LLP | 24,430 | 55.52% | - | 0.00% |
| Reetu Shetty | 8,743 | 19.51% | - | 0.00% |
| Sunee Mukul Datta | 3,257 | 7.40% | - | 0.00% |
| Vinay Nanda | 2,413 | 5.55% | - | 0.00% |
| 8% Series A2 Compulsorily Convertible Cumulative Preference Shares (Series A2 CCPS) | | | | |
| ISW VC Scheme II | 32,272 | 38.42% | - | 0.00% |
| EV Angel Fund | 12,113 | 14.51% | - | 0.00% |
| Overseer Singh Bear | 5,495 | 6.72% | - | 0.00% |
| Eastmovers Veneerhold | 1,095 | 0.72% | - | 0.00% |

d) Shareholding of promoters are as follows:

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|---------------------------|---------------------|---------------------------|
| | No of shares | % of holding in the class | No of shares | % of holding in the class |
| Equity Shares of Re.10 each fully paid | | | | |
| Upinder Singh Gaudin | 15,11,111.00 | 56.61% | 15,11,111 | 56.61% |
| Adhinar Sun | 10,07,407.00 | 37.74% | 10,07,407 | 37.74% |
| 8% Series A Compulsorily Convertible Cumulative Preference Shares (Series A CCPS) | | | | |
| Upinder Singh Gaudin | 2,105.00 | 1.73% | 2,105.00 | 1.73% |
| Adhinar Sun | 1,405.00 | 1.16% | 1,405.00 | 1.16% |
| 8% Series A1 Compulsorily Convertible Cumulative Preference Shares (Series A1 CCPS) | | | | |
| Upinder Singh Gaudin | 917.00 | 1.22% | - | 0.00% |

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Sride Finance Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| 4 Reserves & surplus | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| a) Securities premium | | |
| Opening Balance | 9,66,921.49 | 4,46,888.32 |
| Add: premium on issue of equity shares and CCPS | 7,89,378.51 | 3,20,633.17 |
| Closing Balance | 17,56,300.00 | 9,66,921.49 |
| b) Surplus in the statement of profit and loss | | |
| Opening Balance | (26,396.67) | (5,138.23) |
| Add: Loss for the year | (1,02,841.73) | (21,261.44) |
| | (1,29,241.40) | (26,399.67) |
| c) Employee Stock option reserve | | |
| Opening Balance | 1,529.46 | - |
| Add: ESOP Expense for the year | 1,529.46 | - |
| Closing Balance | 3,058.92 | 1,529.46 |
| Total reserves and surplus (a+b) | 16,38,586.06 | 9,40,521.82 |

Nature of reserves

Securities premium: Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Surplus/(deficit) in the statement of profit and loss: These represent the surplus/(deficit) in the profit and loss account and is free for distribution of dividend.

Employee Stock option reserve: Represents cumulative expense recognised for equity settled transactions at reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest.

| 5 Borrowings | As at 31 March 2024 | | As at 31 March 2023 | |
|----------------------------------|---------------------|-------------|---------------------|-------------|
| | Current | Non Current | Current | Non Current |
| Secured | | | | |
| Loan from financial institutions | | | 10,000.00 | - |
| Unsecured | | | | |
| Inter-corporate loans | | | 20,000.00 | - |
| related party | 3,97,000.00 | - | - | - |
| | 3,97,000.00 | - | 34,000.00 | - |

The Company has raised borrowing for regular business transactions. Inter-corporate loan carries interest rate of 8.50% to 14.00% with a tenure of 6 months to 1 year.

| 6 Trade payables | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Total outstanding dues of micro enterprises and small enterprises | 1,922.84 | 1,688.16 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,922.84 | 1,688.16 |

Note: There are no amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') pertaining to micro or small enterprises. For the year ended 31 March 2024 and 31 March 2023, no supplier has intimated the Company about its status as micro or small enterprises or its registration with the appropriate authority under MSMED.

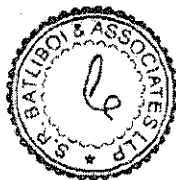
Trade payables ageing schedule

As at 31 March 2024

| Particulars | Outstanding for following periods from due date of payment | | | | |
|-----------------------------|--|-----------|-----------|----------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | | | | | |
| (ii) Others | 1,243.33 | 679.51 | - | - | 1,922.84 |
| (iii) Disputed dues - MSME | | | | | |
| (iv) Disputed dues - Others | | | | | |

As at 31 March 2023

| Particulars | Outstanding for following periods from due date of payment | | | | |
|-----------------------------|--|-----------|-----------|----------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | | | | | |
| (ii) Others | 1,688.16 | - | - | - | 1,688.16 |
| (iii) Disputed dues - MSME | | | | | |
| (iv) Disputed dues - Others | | | | | |



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Siride Finance Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR, Postpaid, unless stated otherwise)

| 7 Other current liabilities | As at | |
|---|---------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| Security deposits* | 5,386.53 | 10,906.93 |
| Lease equalisation reserve | 4,371.66 | 2,023.71 |
| Interest due but not paid | - | 1,405.70 |
| Accrued liabilities | 7,617.46 | 12,018.48 |
| Employee benefits payable | 21,513.14 | - |
| Statutory dues payable | 6,037.38 | 6,371.64 |
| Interest accrued but not due to related party | 10,221.41 | - |
| Payable to related party | 81,581.27 | 2,809.52 |
| Capital creditors | 552.01 | - |
| Advances received from customer | 76.68 | - |
| Other payable | 4,154.56 | - |
| | 1,43,512.90 | 35,536.18 |

* The Company has been appointed as the security trustee by various Anchors in accordance with the respective Master Facility Agreements and is acting as such on behalf of and for the benefit of the Secured Parties. As per the terms of Master Facility Agreement, there is no restriction on the Company on utilisation of proceeds from such security deposits.

| 8 Provisions | As at 31 March 2024 | | As at 31 March 2023 | |
|--------------------------------|---------------------|-------------|---------------------|-------------|
| | Current | Non Current | Current | Non Current |
| Provision for gratuity | 1065 | 7,346.35 | 782 | 6,281.34 |
| Provision for leave encashment | 775.76 | 7,845.16 | - | - |
| | 786.41 | 15,191.51 | 782 | 6,281.34 |

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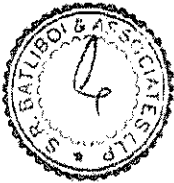
Stride Fintree Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| 9A. Property, plant and equipment | Computers | Office equipment | Furniture & Fixtures | Leasehold improvements | Total |
|-----------------------------------|-----------|------------------|----------------------|------------------------|-----------|
| Cost: | | | | | |
| As at 31 March 2022 | 1,056.57 | 789.56 | | | 1,846.13 |
| Additions | 2,868.24 | 31.31 | | | 2,899.55 |
| As at 31 March 2023 | 3,924.81 | 820.87 | | | 4,745.68 |
| Additions | 4,595.00 | | 395.95 | 5,520.08 | 10,511.03 |
| As at 31 March 2024 | 8,519.81 | 820.87 | 395.95 | 5,520.08 | 15,256.71 |
| Accumulated Depreciation | | | | | |
| As at 31 March 2022 | 196.96 | 4.83 | | | 201.79 |
| Charge for the year | 1,661.86 | 162.12 | | | 2,024.18 |
| As at 31 March 2023 | 1,858.82 | 367.15 | | | 2,225.97 |
| Charge for the year | 1,197.68 | 38.70 | 17.06 | 553.52 | 1,729.56 |
| As at 31 March 2024 | 3,056.50 | 328.45 | 17.06 | 553.52 | 3,955.53 |
| Net Carrying amount | | | | | |
| As at 31 March 2023 | 2,065.99 | 453.72 | | | 2,519.70 |
| As at 31 March 2024 | 5,463.31 | 492.42 | 378.89 | 1,966.56 | 11,301.18 |

| 9B. Intangible assets | Application Software | Total |
|-----------------------|----------------------|-------------|
| Cost: | | |
| As at 31 March 2022 | 24,241.98 | 24,241.98 |
| Additions | 25,258.99 | 25,258.99 |
| As at 31 March 2023 | 49,500.97 | 49,500.97 |
| Additions | 60,504.07 | 60,504.07 |
| As at 31 March 2024 | 1,10,005.04 | 1,10,005.04 |
| Amortisation | | |
| As at 31 March 2022 | 2,143.38 | 2,143.38 |
| Charge for the year | 14,858.20 | 14,858.20 |
| As at 31 March 2023 | 17,001.58 | 17,001.58 |
| Charge for the year | 6,813.66 | 6,813.66 |
| As at 31 March 2024 | 23,815.24 | 23,815.24 |
| Net Carrying amount | | |
| As at 31 March 2023 | 32,499.39 | 32,499.39 |
| As at 31 March 2024 | 86,189.80 | 86,189.80 |

Note: There have been no acquisitions through business combinations and no change of amount due to revaluation of Property, plant and equipment and other intangible assets during the year ended 31 March 2023 and 31 March 2024.

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Stride Fintree Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| 9C. Intangible assets under development | |
|---|-------------|
| | Amount |
| As at 31 March 2022 | 1,935.24 |
| Additions | 27,266.20 |
| Capitalised | (25,258.99) |
| As at 31 March 2023 | 3,942.45 |
| Additions | 67,352.07 |
| Capitalised | (64,364.18) |
| As at 31 March 2024 | 6,930.34 |

Intangible assets under development ageing schedule:
As at 31 March 2024

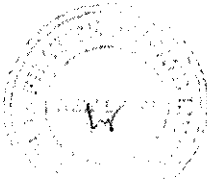
| Intangible assets under development | Amount in CWIP for a period of | | | | |
|-------------------------------------|--------------------------------|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Project in Progress | 6,930.34 | - | - | - | 6,930.34 |
| Project temporarily suspended | - | - | - | - | - |

As at 31 March 2023

| Intangible assets under development | Amount in CWIP for a period of | | | | |
|-------------------------------------|--------------------------------|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Project in Progress | 3,942.4 | - | - | - | 3,942.45 |
| Project temporarily suspended | - | - | - | - | - |

There are no Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

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Sride Finance Private Limited
Notes to the financial statements for the year ended 31 March 2023
(Continued) (INR Lakhs) (except otherwise stated)

| 10 Investments | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| | Non current | Non current |
| Investment in Subsidiary | | |
| Sride One Capital Private Limited | 9,63,150.50 | 7,116.87 |
| 261,78,967 Equity Shares (257,79,968 Equity Shares, 31 March, 2023) (Face value Rs. 10/- share) | | |
| Sride Green Capital Private Limited | 100.00 | |
| 1000 Equity Shares (Nil Equity Shares, 31 March, 2023) (Face value Rs. 10/- share) | | |
| Investment in Sride by Indus Private Limited | 1,37,063.43 | 1,01,371.70 |
| 79,85,476 Equity Shares (and 76 Equity Shares, 31 March, 2023) (Face value Rs. 10/- share) | | |
| Nil COPS I & II & III COPS I & II, 31 March, 2023 (Face value Rs. 10/- share) | | |
| Nil Series A,B & III COPS (24,672 Series A,B & III COPS, 31 March, 2023) (Face value Rs. 10/- share) | | |
| Investment in Caribo | 23,298.47 | |
| 321 Seed COPS, Nil Seed COPS, 31 March, 2023 (Face value Rs. 10/- share) | | |
| | 10,85,661.92 | 8,15,338.67 |

| 11 Trade receivables | As at 31 March 2024 | As at 31 March 2023 |
|----------------------------------|------------------------|------------------------|
| | | |
| Unsecured, considered good | | |
| Trade receivables | | |
| Unsecured, considered good | 38,201.22 | 16,181.43 |
| Unsecured, considered doubtful | 2,950.00 | - |
| Total receivables | 41,151.22 | 16,181.43 |
| Provisions for doubtful advances | 2,950.00 | - |
| | 38,201.22 | 16,181.43 |

Trade receivables aging schedule
As at 31 March 2024

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|-----------------------|--------------|--------------|----------------------|-----------|
| | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| (i) Unsecured Trade receivables - considered good | 27,771.93 | 7,849.02 | 2,580.27 | - | - | 38,201.22 |
| (ii) Unsecured Trade receivables - considered doubtful | - | 2,950.00 | - | - | - | 2,950.00 |
| (iii) Disputed Trade receivables - considered good | - | - | - | - | - | - |
| (iv) Disputed Trade receivables - considered doubtful | - | - | - | - | - | - |
| Total | 27,771.93 | 10,799.02 | 2,580.27 | - | - | 41,151.22 |

As at 31 March 2023

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|-----------------------|--------------|--------------|----------------------|-----------|
| | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| (i) Unsecured Trade receivables - considered good | 14,373.93 | 1,807.51 | - | - | - | 16,181.43 |
| (ii) Unsecured Trade receivables - considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade receivables - considered good | - | - | - | - | - | - |
| (iv) Disputed Trade receivables - considered doubtful | - | - | - | - | - | - |
| Total | 14,373.93 | 1,807.51 | - | - | - | 16,181.43 |

| 12 Current investments | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| | | |
| Investment in Mufung Urban Tradefinops Private Limited | | |
| 17,579 Equity Shares (Face value Rs. 100/- share) | 5,20,500.00 | - |
| | 5,20,500.00 | - |

During the current year, there is no any other steps taken to recover the amount from Mufung Urban Tradefinops Private Limited, which is not in any court proceedings.

| 13 Cash and cash equivalents | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------|------------------------|------------------------|
| | | |
| Balance with Bank | 9,899.87 | 13,202.31 |
| Balance with Cash | 9,899.87 | 13,202.31 |



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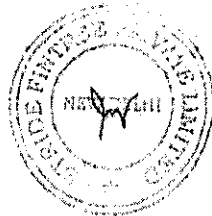
Stride Finance Private Limited
Notes to the financial statements for the year ended 31 March 2024
The amount is INR thousand unless stated otherwise

14 Loans and advances

| | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|-------------|---------------------|-------------|
| | Current | Non Current | Current | Non Current |
| Unsecured, considered good | | | | |
| Loan to related party | | | | |
| to related party | 2,10,000.00 | | | |
| to other party | 1,49,000.00 | | 1,49,000.00 | |
| Advance to employees | 10.00 | | 185.64 | |
| Advance to vendors | 425.82 | | | |
| Advance income tax and TDS recoverable | 19,569.99 | | 11,720.39 | |
| Income tax refund 23-24 | 14,357.15 | | | |
| Prepaid expenses | 2,229.76 | | 2,445.69 | |
| Prepaid card | 226.30 | | 169.06 | |
| Gift receivable | 5,577.57 | | | |
| | 4,01,196.59 | | 1,63,520.78 | |

15 Other current assets

| | As at 31 March 2024 | | As at 31 March 2023 | |
|-------------------------------|---------------------|-------------|---------------------|-------------|
| | Current | Non Current | Current | Non Current |
| Interest accrued but not due | 25,000.25 | | | |
| Security deposit | | 16,409.68 | | 5,120.78 |
| Receivable from related party | 6,270.51 | | 10,648.63 | |
| Unbilled revenue | 8,000.00 | | | |
| Other receivable | 43.26 | | | |
| | 39,414.02 | 16,409.68 | 10,648.63 | 5,120.78 |



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Stride Finance Private Limited

Notes to the financial statements for the year ended 31 March 2024

(All amounts in INR thousands unless stated otherwise)

| 16 Revenue from operations | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Sale of services | 1,22,843.25 | 84,787.83 |
| | <u>1,22,843.25</u> | <u>84,787.83</u> |
| 17 Other Income | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Interest income from loan to related party | 33,172.28 | 29,084.69 |
| Gain on sale of investments | 402.26 | 601.17 |
| Recovery of expenses | 61,633.43 | 1,05,654.74 |
| Miscellaneous income | 56.00 | - |
| | <u>95,283.97</u> | <u>1,35,340.60</u> |
| 18 Employee benefit expense | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Salaries and wages | 5,06,747.95 | 1,59,083.79 |
| Contribution to provident and other funds | 1,916.72 | 1,595.77 |
| Employee stock option expense | 418.68 | - |
| Staff welfare | 4,752.77 | 2,857.11 |
| | <u>2,13,836.12</u> | <u>1,63,536.67</u> |
| 19 Finance cost | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Amortisation of borrowings cost | 19.74 | 184.11 |
| Interest expense on: | | |
| Inter-corporate loans | 21,004.20 | 491.45 |
| Loan from financial institutions | 490.79 | 1,819.39 |
| Security deposits | 351.08 | 6,330.04 |
| | <u>21,865.81</u> | <u>8,824.99</u> |
| 20 Other expenses | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Legal and professional Expense | 18,851.24 | 19,229.83 |
| Advertisement expense | 1,658.49 | 3,496.45 |
| Technology expense | 6,043.57 | 6,102.88 |
| Manpower management cost | 1,776.30 | - |
| Rent & taxes | 970.33 | 308.28 |
| Auditor's remuneration (refer note 20.1) | 3,400.00 | 2,000.00 |
| Rent expense (refer note 20.2) | 17,971.07 | 13,274.52 |
| Travelling expense | 7,157.33 | 2,163.64 |
| Provision on doubtful receivables | 2,950.00 | - |
| Other operating expense | 15,945.68 | 5,570.53 |
| | <u>76,723.81</u> | <u>52,146.13</u> |
| 20.1 Auditor's remuneration: | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Statutory audit fees | 3,400.00 | 2,000.00 |
| Other services | 400.00 | - |
| | <u>3,400.00</u> | <u>2,000.00</u> |



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Stride Fintree Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

20.2 The Company has taken various premises under operating lease. The future lease payments are given below:

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Within one year | 20,062.65 | 8,716.03 |
| Later than one year but not later than five years | 62,981.17 | 28,413.80 |
| Later than five years | | - |
| | 83,043.82 | 37,129.83 |
| The total of minimum lease payments recognized in the Statement of Profit and Loss for the year | 17,971.07 | 13,274.52 |

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Suzle Finance Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR denoted unless stated otherwise)

21 Current and Deferred tax

a) Current tax: Current tax for the year ended 31 March 2024 is Nil (Previous year: Nil as per Income Tax Act 1961).
b) Deferred tax: In view of the tax losses and pursuant to the accounting policy of the Company, no deferred tax/Deferred tax assets not recognised by the Company for the year ended 31 March 2024 and 31 March 2023 is Nil and Nil respectively.

22 Earnings per share

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| The following reflects the profit and share data used in the basic and diluted EPS computations: | | |
| Loss after tax | (102,841.73) | (21,261.44) |
| Less: dividends on Non convertible Redeemable Cumulative Preference Shares | | |
| Loss for calculation of basic EPS and diluted EPS | (A) (102,841.73) | (21,261.44) |
| Weighted average number of equity shares in calculating basic EPS (in thousands) | (B) 2,669 | 2,669 |
| Effect of dilution: | | |
| Series A Compulsorily Convertible Cumulative Preference Shares (in thousands) | 331 | 331 |
| Series A1 Compulsorily Convertible Cumulative Preference Shares (in thousands) | 121 | 65 |
| Series A2 Compulsorily Convertible Cumulative Preference Shares (in thousands) | 13 | |
| Series A3 Compulsorily Convertible Cumulative Preference Shares (in thousands) | 13 | |
| Weighted average number of equity shares in calculating Diluted EPS (in thousands) | (C) 3,108 | 3,063 |
| Basic earning per share | [A/B] (38.53) | (7.97) |
| Diluted earning per share | [A/C] (32.46) | (6.89) |
| Nominal value of equity shares | 10.00 | 10.00 |

23 Employee benefits

During the year, the Company has recognised the following amounts in the statement of profit and loss:

a) Defined contribution plan

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---------------------------------|---------------------------------|
| Employer's contribution to Provident fund | 1,916.72 | 1,595.77 |
| | 1,916.72 | 1,595.77 |

b) Defined benefit plan (Gratuity)

i) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------|-------------------------------------|-------------------------------------|
| Opening defined benefit obligation | 6,249.15 | 1,922.43 |
| Current service cost | 3,749.41 | 4,631.99 |
| Interest cost | 327.0 | 139.3 |
| Actuarial gains | (1,099.37) | (121.53) |
| Transfer Out | (1,000.47) | |
| Closing defined benefit obligation | 7,316.72 | 6,249.15 |

ii) The defined benefit obligation for gratuity is an unfunded obligation and accordingly disclosures with respect to planned assets are not applicable.

iii) The amount recognised in the Balance Sheet is as follows:

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Current Liability | 16.53 | 7.82 |
| Non-Current Liability | 7,316.05 | 6,241.33 |
| Present value of obligation at at end of the year | 7,316.70 | 6,249.15 |

iv) The amount recognised in the Statement of Profit and Loss is as follows:

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Current service cost | 3,749.41 | 4,631.99 |
| Past service cost | 0.00 | 0.00 |
| Interest cost | 326.98 | 139.26 |
| Actuarial gains | (1,099.37) | (121.53) |
| Amount recognised in the Statement of Profit and Loss | 2,977.02 | 4,549.72 |

v) Principal actuarial assumptions in respect of provision for gratuity at the Balance Sheet date are as follows:

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|--|--|
| Economic assumptions | | |
| Discount rate (per annum) | 7.30% | 7.45% |
| Expected rate of salary increase (per annum) | 15% for first 1 years and 10% thereafter | 15% for first 2 years and 10% thereafter |
| Demographic assumptions | | |
| Mortality table | 100% of IALM 2012-14 | 100% of IALM 2012-14 |
| Normal retirement age | 58 Years | 58 Years |
| Attrition / Withdrawal rate (per annum) | 5.00% | 5.00% |



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Stride Finance Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

c) Other employee benefits - Leave obligation

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---------------------------------|---------------------------------|
| Liability recognised in the balance sheet | | |
| Current Liability | 776.76 | |
| Non-Current Liability | 7,845.16 | |
| Present Value of obligation at the end | 8,620.92 | |
| Amount recognised in the statement of profit and loss of the company* | 8,620.92 | |

* Included in Salaries, Wages and Bonus

24 Share Based Payments

Selected employees of the company are granted stock options under the employee stock option plan of the company. The relevant details of the scheme and the grant is as below:

On 26 April 2022, the board of directors approved the Stride Finance Employees Stock Option Scheme, 2022 (Scheme 2022) for issue of stock options to the key employees and directors of the company. According to the Scheme 2022, the employee selected by the board from time to time will be entitled to 10 to 100 options, subject to satisfaction of the prescribed vesting conditions, viz, continuing employment of 3 years. The contractual life (comprising the vesting period and the exercise period) of options granted is 3 to 5 years. The other relevant terms of the grant are as below:

| | |
|-----------------|------------------|
| Vesting period | 1 to 3 years |
| Exercise period | 2 years |
| Exercise price | INR 1158 to 6140 |

Movement during the year

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|--|---------------------------------|---------------------------------|
| | No. of Options | No. of Options |
| Outstanding at the beginning of the year | 67,016 | |
| Granted during the year* | 15,957 | 67,016 |
| Forfeited during the year | (35,747) | |
| Exercised during the year | | |
| Outstanding at the end of the year | 47,226 | 67,016 |
| Exercisable at the end of the year | 15,142 | |

* Does not include options granted to transferred employees

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

The weighted average remaining contractual life for the stock options outstanding as at 31 March 2024 is 2.33 years (31 March 2023: 2.22 years). The range of exercise prices for options outstanding at the end of the year was 1,158.00 to 6,140.00 (31 March 2023: 1,158.00 to 4,275.00)

25 Segmental Information

In the opinion of the management, there is only one reportable business segment i.e. enabling tech-driven access to credit and associated services, for small and micro businesses in the Startup ecosystem, as envisaged in Accounting Standard 17 'Segment Reporting' specified under Section 135 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2011. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company. Secondary segmentation based on geography has not been presented as the Company operates primarily in India and the Company perceives that there are no significant differences in its risk and returns in operating from different geographic areas within India.

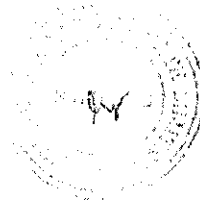
Secondary segmentation based on geography has not been presented as the Company operates primarily in India and the Company perceives that there are no significant differences in its risk and returns in operating from different geographic areas within India.

26 The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision is required under any law / accounting standards for material foreseeable losses on such long-term contracts has been made in the books of account. The Company does not have any derivative contracts.

27 Contingent liability and commitments

- (a) Company has given corporate guarantees to the lenders of Wholly Owned Subsidiary for its borrowing to the tune of INR 17,72,473.80 as at 31 March, 2024 (31 March, 2023: 14,85,000.00)
- (b) There is no pending litigation on the Company as at 31 March, 2024 (31 March, 2023: Nil)
- (c) Capital commitment amounting to Nil as at 31 March, 2024 (31 March, 2023: Nil)

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Notes to the financial statements for the year ended 31 March 2024

A. Name of the related parties and nature of relationship:

| | |
|--------------------------------|---|
| Nature of Relationship | Name of Entity |
| Subsidiary | Stride One Capital Private Limited Stride Green Capital Private Limited |
| Associate | Blue Jay Enterprise Private Limited (Till 5 January 2024) MoEWin Urban Technologies Private Limited (28 February 2024) |
| Key Management Personnel (KMP) | Ishpreet Singh Gurdin Abhinav Suri |
| Related Entities | Stride Fund Advisors LLP (KMP as Partner) Weavermest Advisors LLP (KMP as Partner) Stride Capital Consultant Private Limited (KMP having significant influence) |

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Transactions during the year: | | |
| Income: | | |
| Interest on loan | | |
| Stride One Capital Private Limited | 527.40 | 20,117.21 |
| Blue Jay Finlease Private Limited | 25,399.40 | 8,949.48 |
| MolVing Urban Technologies Private Limited | 7,245.48 | - |
| Recovery of expenses | | |
| Stride One Capital Private Limited | 8,489.51 | 32,830.54 |
| Stride Fund Advisors LLP | 90,420.34 | 70,674.20 |
| Expenditure: | | |
| Interest on loan | | |
| Stride One Capital Private Limited | 16,759.91 | - |
| Stride Capital Consultant Private Limited | 1,332.05 | - |
| Inter company allocation made | | |
| Stride One Capital Private Limited | | 1,160.17 |
| Stride Fund Advisors LLP | 9,195.16 | - |
| Remuneration paid | | |
| Abhinav Sun | 5,978.46 | 2,046.66 |
| Issue of Series A CCPS | | |
| Ishpreet Singh Gaudin | 5,998.75 | 8,998.88 |
| Abhinav Sun | | 5,000.38 |



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|--|-------------|-------------|
| Borrowings | | |
| <i>Taken</i> | | |
| Stride One Capital Private Limited | 5,57,000.00 | |
| Stride Capital Consultant Private Limited | 40,000.00 | |
| <i>Repaid</i> | | |
| Stride One Capital Private Limited | 2,00,000.00 | |
| Investment in subsidiary | | |
| Stride One Capital Private Limited | 2,50,000.00 | 7,14,006.97 |
| Stride Green Capital Private Limited | 100.00 | |
| Investment in associates | | |
| Blue Jay Finance Private Limited | | 1,01,331.70 |
| Loans and advances | | |
| <i>Given</i> | | |
| Stride One Capital Private Limited | 35,000.00 | |
| Blue Jay Finance Private Limited | | 1,49,000.00 |
| MofVing Urban Technologies Private Limited | 2,10,000.00 | |
| <i>Repaid</i> | | |
| Stride One Capital Private Limited | 35,000.00 | |
| Balance outstanding at the end of the year* | | |
| Loans and advances | | |
| Blue Jay Finance Private Limited | | 1,49,000.00 |
| MofVing Urban Technologies Private Limited | 2,10,000.00 | |
| Borrowings | | |
| Stride One Capital Private Limited | 3,57,000.00 | |
| Stride Capital Consultant Private Limited | 40,000.00 | |
| Other payables | | |
| Stride One Capital Private Limited | 83,581.27 | 28,510.09 |
| Other receivables | | |
| Stride One Capital Private Limited | | 4,317.60 |
| Stride Fund Advisors LLP | 6,270.51 | 4,213.74 |
| Interest accrued but not due on borrowings | | |
| Stride One Capital Private Limited | 9,963.32 | |
| Stride Capital Consultant Private Limited | 258.09 | |
| Investment in subsidiary | | |
| Stride One Capital Private Limited | 9,63,259.30 | 7,14,006.97 |
| Investment in associate | | |
| Blue Jay Finance Private Limited | | 1,01,331.70 |
| MofVing Urban Technologies Private Limited | 5,20,506.08 | |
| Interest accrued but not due on advances | | |
| MofVing Urban Technologies Private Limited | 2,140.00 | |

*Balance outstanding as on 31 March, 2024 does not include Blue Jay Finance Private Limited as it ceases to be an associate from 5th January, 2024.



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Suide Finance Private Limited
 Notes to the financial statements for the year ended 31 March 2024
 (All amounts in INR, thousands unless stated otherwise)

| 29 Financial ratios | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| (i) Current ratio = Current assets divided by current liabilities | | |
| Current Assets | 10,00,211.78 | 2,06,053.38 |
| Current liabilities | 5,43,221.35 | 87,252.16 |
| Ratio | 1.86 | 2.36 |
| Change from previous period | -21.33% | 318.47% |
| Reason for change: Decrease in current ratio is on account of the fact that short term borrowings have increased in comparison to increase in current assets. | | |
| (ii) Debt Equity ratio = Total debt divided by total equity where total debt refers to sum of current and non current borrowings | | |
| Total debt | 3,97,000.00 | 30,000.00 |
| Total equity | 10,61,294.84 | 9,71,910.87 |
| Ratio | 0.24 | 0.03 |
| % Change from previous period | 674.22% | 65.03% |
| Reason for change: Increase in Debt Equity Ratio is on account of the fact that short term borrowings have increased in comparison with equity increase done by the Company in the current year. | | |
| (iii) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments | | |
| Loss before tax | (1,02,841.73) | (21,261.44) |
| Add: Non cash operating expenses and finance cost | | |
| - Interest on borrowings | 21,865.81 | 8,824.99 |
| - Provision for employee benefits | 9,688.47 | 4,366.73 |
| - Depreciation and amortization | 8,543.21 | 16,882.39 |
| - ESOP Expense | 418.68 | |
| Earnings available for debt services (A) | 62,325.56 | 6,812.65 |
| Current Borrowings | 3,97,000.00 | 30,000.00 |
| Add: Interest accrued but not due | 11,357.12 | 491.45 |
| Total Debt (B) | 4,08,357.12 | 30,491.45 |
| Ratio | 0.15 | 0.23 |
| % Change from previous period | -152.81% | 140.83% |
| Reason for change: Decline in ratio is attributed to decline in results of the company | | |
| (iv) Return on Equity Ratio = Net profit after tax divided by Average Equity | | |
| Loss after tax | (1,02,841.73) | (21,261.44) |
| Average equity | 13,16,617.86 | 7,21,937.46 |
| Ratio | -7.81% | -2.95% |
| % Change from previous period | 165.23% | 33.87% |
| Reason for change: Decline in ratio is attributed to decline in results of the company | | |
| (v) Net capital Turnover Ratio = Revenue from operations divided by Average Net Working capital | | |
| Revenue from operations | 1,22,843.25 | 84,787.83 |
| Average Net Working Capital | 2,92,397.32 | 73,614.40 |
| Ratio | 0.42 | 1.15 |
| % Change from previous period | -63.52% | 312.96% |
| Reason for change: Improvement in ratio is attributed to increase in revenue from operations. | | |
| (vi) Net profit ratio = Net profit after tax divided by Revenue from operations | | |
| Net Profit/(Loss) after tax | (1,02,841.73) | (21,261.44) |
| Revenue from operations | 1,22,843.25 | 84,787.83 |
| Ratio | -83.72% | -25.06% |
| % Change from previous period | 233.66% | 4.75% |
| Reason for change: Decrease in Net Profit Ratio is on account of higher finance & employee cost incurred during the current year with business ramping up. | | |
| (vii) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed | | |
| Loss before tax | (1,02,841.73) | (21,261.44) |
| Add: Interest on borrowings | 21,865.81 | 8,824.99 |
| EBIT | (80,975.92) | (12,436.45) |
| Capital Employed | 16,61,294.84 | 9,71,910.87 |
| Tangible Net worth | 3,97,000.00 | 30,000.00 |
| Add: Debt | 20,38,294.84 | 10,01,910.87 |
| Ratio | -3.93% | -1.24% |
| % Change from previous period | 216.75% | 187.89% |
| Reason for change: Decrease in Return of Capital employed is on account of the fact that capital employed has been increased in comparison to EBIT. | | |
| (viii) Return on Investment Ratio | | |
| Investment Amount | 36,812.50 | |
| Gain on sale of investments | 482.20 | 601.47 |
| Ratio | 8.50% | 0.02% |
| % Change from previous period | 100.00% | -100.00% |
| The Company has made multiple investments/redemptions in mutual fund Scheme through the year | | |
| Reason for change: Decrease on account of investments made in the current year, as compared to previous year. | | |



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29 Financial ratios (continued)

(ix) Trade payable turnover ratio

This ratio has not been computed due to non applicability.

(s) inventory turnover ratio

This item has not been computed due to non applicability

(xii) Trade receivable turnover ratio

This ratio has not been computed due to non applicability

30 No funds have been advanced or loaned or invested (either from borrowed funds or share premiums or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in or purchase or acquire any securities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

31 No funds have been received by the Company from any person(s) or entity(ies), including foreign owners ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

17 The Company has not withdrawn any amount from any reserves during the year ended 31 March, 2024 (31 March, 2023: Nil)

13 Pursuant to Section 135 of the Companies Act, 2013 the Company is not required to state any expenditure in respect of corporate social responsibility during the year ended 31 March, 2024. (3)

34 The company has not made any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

35 The company has not been declared as a Willful Defaulter as per Reserve Bank of India vide its master circular RBI/2014-15/730RBI.No.CID.BC.57/20.16.003/2014-15 dated July 1, 2014 on Willful Defaulters ("RBI Circular") by any bank or financial institution or other lender.

36 The company or its directors do not hold any Benami property nor any proceedings have been initiated or pending against the company or its directors for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

17 The company has not incurred any expenditure in foreign currency during the year ended 31 March 2024 and 31 March 2023.

38 There have been no events or transactions which have occurred since the date of Balance Sheet or are pending that would have a material effect on the financial statements and requires adjustment in the accounting estimates and disclosures included in the financial statements as at 31 March 2024 or the year then ended.

39 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instances of audit trail feature being tampered with.

40 There are no charges or satisfaction fee to be registered with Registrar of Companies beyond the statutory period by the Company.

41. Compliance with number of layers of Companies: Clause 47 of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 is not applicable to the company.

42 The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March, 2024 and 31 March, 2023.

43. The Company has not been approved any Scheme(s) of Arrangements in terms of Section 230 to 237 of Companies Act, 2013 during the year ended 31 March, 2024 and 31 March, 2023.

44 There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended 31 March, 2024 and 31 March, 2023, in the tax assessments, search or survey or any other relevant provisions under the Income Tax Act, 1961. There have been no previously unrecorded income and related interest which were to be properly recorded in the books of account during the year ended 31 March 2024 and 31 March 2023.

45 The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 5, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.

46' Change in accounting estimate

Change in accounting estimate

During the financial year ending 31 March, 2024, the Company has changed the method of depreciation for its fixed assets from the Written Down Value (WDV) method to the Straight-Line Method (SLM). The new method of depreciation, Straight Line Method, depreciates the asset evenly over its useful life, which aligns more closely with the actual usage and benefits derived from the asset. The change in the method of depreciation has resulted in an increase in depreciation charge of 10,044.20 for the current year. The net book value of the assets has been adjusted accordingly. As a result of this change, the profit before tax for the current year increases by 10,044.20 and the net book value of the assets increases by 10,044.20 as compared to the previous year. The comparative figures for the previous year have not been restated, and hence are not comparable. The change in the method of depreciation has been made in accordance with Accounting Standard 10 (AS 10), 'Property, Plant and Equipment'.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

101042W/1E30004

Amit K.
Pantoni

Membership No. 064533

Place (Country)

Date: 27 June 2020

Journal of Management Inquiry 18(6)

For & On Behalf of Board of directors of
Sundt Finance Private Limited

Arshwant Singh Gandhi

Director

[2] N. 00319326

Place: Gangnam

19 Dec 2024

4-2-2017

Abhinav Sood

Director

FIN-086,471

Place: Cum gratia

Date. 27 June 2024

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~~ANNEXURE - F~~~~209~~

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF M/S STRIDE FINTREE PRIVATE LIMITED ("COMPANY") IN ACCORDANCE WITH THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3)(VI) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 IN THEIR MEETING HELD ON WEDNESDAY, THE 27TH DAY OF MARCH 2024 AT 5.30 P.M. AT DLF CORPORATE PARK, 3B, FROUND FLOOR, MEHRAULI-GURGAON RD, DLF PHASE 3, GURUGRAM, HARYANA 122002

1. Background:

- 1.1 The proposed scheme of arrangement ("Scheme") provides for demerger of Demerged Undertaking (as defined in the Scheme) of M/s Blue Jay Finlease Private Limited ("Demerged Company") with and into M/s Stride One Capital Private Limited ("Resulting Company-2") and in consideration thereof, M/s Stride Fintree Private Limited ("Resulting Company-1") (being holding company of Resulting Company-2 and having deep commercial interest in the Resulting Company-2) shall issue its Series A3 CCPS (as defined in the Scheme) to the equity shareholders of the Demerged Company (other than Resulting Company-1, being an existing equity shareholder of the Resulting Company-1) whose names are recorded in the register of members of the Demerged Company and/or in the register/index of the depository, as the case may be, as on the Record Date (as defined in the Scheme) in accordance with the Share Entitlement Ratio (as defined in the Scheme), under the provisions of sections 230-232 and all other applicable provisions, if any, of the Companies Act, 2013 ("2013 Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("M&A Rules") and section 2(19AA) read with section 2(41A) and other relevant provisions, if any, of the Income Tax Act, 1961 read with the rules made thereunder [For the sake of brevity, Demerged Company, Resulting Company-1 and Resulting Company-2 are hereinafter collectively referred to as "Companies"].
- 1.2 In accordance with the provisions of section 232(2)(c) of 2013 Act read with rule 6(3)(vi) of M&A Rules, directors of the Company are required to adopt a report explaining the effect of the Scheme on key managerial personnel, directors, promoters and non-promoter shareholders, depositors, creditors, debenture holders, deposit trustee and debenture trustee and employees of the Company, as the case may be.

2. Documents reviewed:

Draft Scheme, duly initialed by the Chairperson of the Board for the purpose of identification.

3. Rational for the Scheme:

The Demerged Company is, *inter-alia*, engaged in the business of -

- (i) providing timely and accessible unsecured business loans to micro, small and medium enterprises (MSMEs) through digital/ online mode, co-lending in partnership with banks and other financial institutions, working capital financing and material procurement

Stride Fintrus Private Limited
CIN: U65999DL2020PTC368996

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financing, to support their growth and expansion objectives i.e., Business Loan Undertaking; and

- (ii) providing secured loans for acquisition of machinery and equipments i.e., Equipment Finance Undertaking.

The COVID-19 pandemic had significantly affected the Business Loan Undertaking of the Demerged Company as a result of which the Demerged Company faced unprecedented challenges including increased risk in default, increased non-performing assets, tightening of the lending standards, liquidity constraints etc. which resulted in losses to the Demerged Company.

In order to address the situation, certain loans that were deemed uncollectible or irrecoverable were written off from the books of the Demerged Company and the focus of the Demerged Company increased more on collections and recoveries.

Further, to regain the strength, the Demerged Company started the Equipment Finance Undertaking whereby the Demerged Company provided loans for acquisition of machinery and equipments and generated better results as compared to the Business Loan Undertaking.

As there are differences in the approach of sourcing, underwriting and target segments of Business Loan Undertaking and Equipment Finance Undertaking, therefore, considering the fact that results in Equipment Finance Undertaking is better as compared to Business Loan Undertaking, management of the Demerged Company decided to focus on the Equipment Finance Undertaking solely and proposed to demerge its Business Loan Undertaking with and into the Resulting Company-2 which is, *inter-alia*, engaged in providing unsecured business loans to small and micro businesses.

The proposed demerger of Business Loan Undertaking of the Demerged Company with and into the Resulting Company-2 is expected to achieve the following benefits:

- (a) Consolidation of business of unsecured business loans to micro, small and medium enterprises with and into the Resulting Company-2 which is engaged in similar line of business, leading to better administration and reduction in operational cost due to synergy in operations; and rationalization, standardization and simplification of business process.
- (b) To enable the Demerged Company to focus and enhance its Equipment Finance Undertaking operations by streamlining operations and consequently, ensuring better and more efficient management and business development.

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- (c) Creating opportunities for pursuing independent growth and expansion strategies in the segregated businesses.
- (d) Increasing efficiency in management, control and administration of the affairs of the Companies.
- (e) Enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies.

The Consideration (as defined in Clause 23 *infra*) for transfer and vesting of Demerged Undertaking with and into the Resulting Company-2 in terms of this Scheme shall be discharged by Resulting Company-1 since -

- (a) Resulting Company-1 is holding the entire share capital of the Resulting Company-2, and therefore, having deep commercial interest in Resulting Company-2;
- (b) the business of Resulting Company-1 is inextricably linked with the business of Resulting Company-2 so much so that Resulting Company-2 cater to the funding requirement of the clients of Resulting Company-1;
- (c) Resulting Company-1 has higher equity value in comparison to Resulting Company-2 and the initial public offer has also been projected in Resulting Company-1;
- (d) for the business of Resulting Company-2, Resulting Company-1 provide tech platform for Resulting Company-2's borrowers, generate leads, etc while Resulting Company-2, only source the borrowers by providing them the business loans;
- (e) for long-term success and sustainability of the business group in the marketplace it is incumbent to enhance shareholder value and ensure their smooth exist when necessary.

4. Consideration:

Upon this Scheme becoming effective and in consideration for transfer and vesting of the Demerged Undertaking with and into the Resulting Company-2 in terms of this Scheme, the Resulting Company-1 (being the holding company of Resulting Company-2 and having deep commercial interest in the Resulting Company-2 owing to the businesses of the two being inextricably linked with each other) and accordingly, a resulting company in terms of the provisions of section 2(41A) of the IT Act, shall, without any further application, act or deed, issue and allot its Series A3 CCPS, credited as fully paid-up, to all the equity shareholders of the Demerged Company (other than Resulting Company-1, being an existing equity shareholder of the Demerged Company) whose names are recorded in the register of members

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of the Demerged Company or register/index of beneficial owners of the depository, as the case may be, as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date in the following manner:

"0.38369 fully paid-up Series A3 CCPS of Rs. 10/- (Rupees Ten only) each of Resulting Company-I issued at a premium of Rs. 6,130/- (Rupees Six Thousand One Hundred and Thirty only) each to the equity shareholders of the Demerged Company".

5. Effect of Scheme on stakeholders of the Company:

| S. No. | Particulars | Effect |
|--------|--|--|
| 1. | Key Managerial Personnel (KMP) | Not Applicable, as there is no KMP in the Company. |
| 2. | Directors | No effect, pursuant to the Scheme becoming effective, present directors of the Company shall continue to be the directors of the Company. |
| 3. | Promoter Equity Shareholders | No effect, pursuant to the Scheme becoming effective, present promoter equity shareholders of the Company shall continue to be the promoter equity shareholders of the Company. Further, upon the Scheme becoming effective, the Company will issue its Series A3 CCPS (as defined in the Scheme) to the equity shareholders of the Demerged Company. |
| 4. | Non-promoter Equity Shareholders | No effect, pursuant to the Scheme becoming effective, present non-promoter equity shareholders of the Company shall continue to be the non-promoter equity shareholders of the Company. Further, upon the Scheme becoming effective, the Company will issue its Series A3 CCPS (as defined in the Scheme) to the promoter and non-promoter equity shareholders of the Demerged Company. |
| 5. | Seed Compulsorily Convertible Cumulative Preference Shareholders ("Seed CCPS Holders") | No effect, pursuant to the Scheme becoming effective, present Seed CCPS Holders of the Company shall continue to be the Seed CCPS Holders of the Company. |
| 6. | Series A Compulsorily Convertible Cumulative Preference | No effect, pursuant to the Scheme becoming effective, present Series A CCPS Holders of the Company shall continue to be the Series A CCPS Holders of the Company. |

Stride Fintec Private Limited
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| | | |
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| | Shareholders ("Series A CCPS Holders") | |
| 7. | Series A1 Compulsorily Convertible Cumulative Preference Shareholders ("Series A1 CCPS Holders") | No effect, pursuant to the Scheme becoming effective, present Series A1 CCPS Holders of the Company shall continue to be the Series A1 CCPS Holders of the Company. |
| 8. | Series A2 Compulsorily Convertible Cumulative Preference Shareholders ("Series A2 CCPS Holders") | No effect, pursuant to the Scheme becoming effective, present Series A2 CCPS Holders of the Company shall continue to be the Series A2 CCPS Holders of the Company. |
| 9. | Employees | No effect, pursuant to the Scheme becoming effective, present employees of the Company shall continue to be the employees of the Company. |
| 10. | Secured Creditors | Not Applicable, as there is no secured creditor in the Company. |
| 11. | Unsecured Creditors | No Effect, pursuant to the Scheme becoming effective, unsecured creditors of the Company will remain unsecured creditors of the Company. Further, the Scheme does not involve any compromise or arrangement with any unsecured creditor of the Company. |
| 12. | Depositors | Not Applicable, as there are no depositors in the Company. |
| 13. | Deposit trustee | Not Applicable, as there is no deposit trustee in the Company. |
| 14. | Debenture Holders | Not Applicable, as there is no debenture holder in the Company. |
| 15. | Debenture Trustee | Not Applicable, as there is no debenture trustee in the Company. |

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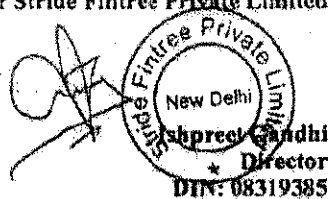
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6. Adoption of the report by board of directors of Company:

The Board of Directors have unanimously adopted this report after noting and considering the information set forth in this report.

For Stride Fintree Private Limited



Add: Tower -11/14B, Fairway West,
MJM Golf Estate, Sector 65,
Gurgaon, Haryana - 122001.

Date: 27 March, 2024
Place: Gurugram

Stride Fintree Private Limited
CIN: U65999DL2020PTC368996
Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001
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~~ANNEXURE - G~~

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D-6/9, Upper Ground Floor, Rana Pratap Bagh, Delhi-110007 (INDIA)
Phone : 011-41011281, 43512990 E-mail : caagiwal68@gmail.com, office@agiwalassociates.in

INDEPENDENT AUDITOR'S REPORT

To the Members of Stride One Capital Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Stride One Capital Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profits, its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report included in the Annual report, but does not include the financial statements and our auditor's report thereon.


Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect


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to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.


Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we



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identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, as amended specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note XX to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities


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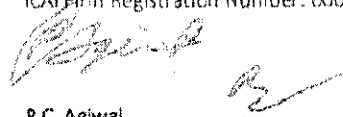
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identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note XX to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Agiwal & Associates
Chartered Accountants
ICAI Firm Registration Number: 000181N


P.C. Agiwal
Partner
Membership Number: 080475
UDIN: 24080475BKFKZ86046
Place of Signature: Delhi
Date: June 26, 2024


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Annexure referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Stride One Capital Private Limited (the "Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:


- (i) The Company does not have any Property, Plant and Equipment, intangible assets and immovable properties accordingly the provisions of clause 3(i) (a), (b), (c), (d) and (e) are not applicable to the Company and hence not commented upon.
 - (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
 - (b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions. However, such loans are secured by way of negative lien over assets of the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
 - (iii) (a) The Company's principal business is to give loans and is a registered NBFC, accordingly, reporting under clause (iii)(a) is not applicable.
 - (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
 - (c) In respect of loans and advances in the nature of loans, granted by the Company as part of its business of providing loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. Having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amount, due date for repayment or receipt and the extent of delay (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause) in this Annexure 1, in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business.
- Further, except for those instances where there are delays or defaults in repayment of principal and / or interest as at the balance sheet date, in respect of which the Company has disclosed asset classification in note 11 and note 15 to the financial statements in accordance with the guidelines issued by the Reserve Bank of India, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.
- (d) In respect of loans and advances in the nature of loans, the total amount overdue for more than ninety days as at March 31, 2024 are disclosed in note 15 to the financial statements. In such instances, in our opinion, reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.
 - (e) The company's principal business is to give loans and is a registered NBFC, accordingly, reporting under clause (iii)(e) is not applicable.


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- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii)(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (vii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) Monies raised during the year by the Company by way of term loans has been applied for the purpose for which they were raised other than temporary deployment pending application of proceeds.
- (ix)(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (ix)(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (ix)(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.


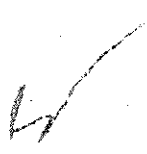

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CHARTERED ACCOUNTANTS

- (xi)(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the private placement of shares during the year. The funds raised during the year has been applied for the purpose for which they were raised other than temporary deployment pending application of proceeds.
- (x)(a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi)(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 32 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and

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when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 29 to the financial statements.
- (xx)(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 29 to the financial statements.

For Agiwal & Associates

Chartered Accountants

ICAI Firm Registration Number: 000181N


P.C. Agiwal

Partner

Membership Number: 080475

UDIN: 24080475BKFKZB6046

Place of Signature: Delhi

Date: June 26, 2024


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Annexure 2 referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements of our report of even date"

Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Stride One Capital Private Limited (the "Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining Internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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CHARTERED ACCOUNTANTS**Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Nevertheless, the implementation of the same needs an improvement in order to strengthen internal financial control and to make it more efficient and meaningful.

For Agiwal & Associates
Chartered Accountants
ICAI Firm Registration Number: 000181N



P.C. Agiwal
Partner

Membership Number: 080475
UDIN: 24080475BKFKZB6046
Place of Signature: Delhi
Date: June 26, 2024


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Stride One Capital Private Limited
Balance Sheet as at 31 March 2024
(All amounts in INR thousand unless stated otherwise)

| | Note | As at 31 March 2024 | As at 31 March 2023 |
|--|------|----------------------------|----------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 3 | 2,61,789.68 | 2,57,789.68 |
| Reserves & surplus | 4 | 9,11,385.87 | 5,54,465.93 |
| | | <u>11,73,175.55</u> | <u>8,12,275.61</u> |
| Non-current liabilities | | | |
| Long-term borrowings | 5 | 78,333.33 | 30,000.00 |
| Long-term provisions | 6 | 3,447.53 | - |
| | | <u>81,780.86</u> | <u>30,000.00</u> |
| Current liabilities | | | |
| Short-term borrowings | 5 | 42,31,390.47 | 19,88,454.72 |
| Trade payables | 7 | - | - |
| (a) Total outstanding dues of micro enterprises and small enterprises | | - | - |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,560.32 | 3,876.93 |
| Other current liabilities | 8 | 8,77,668.33 | 6,68,086.88 |
| Short-term provisions | 9 | 24,460.86 | 8,237.24 |
| | | <u>51,55,079.98</u> | <u>26,68,655.77</u> |
| TOTAL | | <u>63,90,036.39</u> | <u>35,10,931.38</u> |
| ASSETS | | | |
| Non-current assets | | | |
| Deferred tax assets | 10 | 4,736.98 | 2,073.15 |
| Long-term loans and advances | 11 | 4,62,676.34 | 4,05,000.00 |
| Other non-current assets | 12 | 3,277.62 | 3,127.62 |
| | | <u>4,70,690.94</u> | <u>4,10,200.77</u> |
| Current assets | | | |
| Investments | 13 | 22.40 | - |
| Cash and cash equivalents | 14 | 1,43,315.70 | 1,22,635.66 |
| Short-term loans and advances | 15 | 56,31,335.25 | 29,08,969.98 |
| Other current assets | 16 | 1,44,652.10 | 69,124.97 |
| | | <u>59,19,345.45</u> | <u>31,00,730.61</u> |
| TOTAL | | <u>63,90,036.39</u> | <u>35,10,931.38</u> |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Agiwal & Associates
Chartered Accountants
ICAI Firm registration number: 000181N

P.C. Agiwal
Partner
Membership No: 086475
Place: New Delhi
Date: 26 June 2024

UDIN: 24080475BKPKZ86046

For and on behalf of the Board of Directors of
Stride One Capital Private Limited

Jashpreet Singh Gandhi
Director
DIN: 08319385
Place: Gurugram
Date: 26 June 2024

Abhinav Suri
Director
DIN: 08848713
Place: Gurugram
Date: 26 June 2024

Karampreet Singh
Company Secretary
Membership No: A-12582
Place: Gurugram
Date: 26 June 2024

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Stride One Capital Private Limited
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| | Note | For year ended 31 March 2024 | For year ended 31 March 2023 |
|--------------------------------|------|---------------------------------|---------------------------------|
| Revenue from operations | 17 | 5,86,795.72 | 4,56,816.23 |
| Other income | 18 | 2,566.76 | 3,743.93 |
| Total Income | | 5,89,362.48 | 4,60,560.16 |
| Expenses: | | | |
| Employee benefit expense | 19 | 38,786.69 | |
| Finance cost | 20 | 3,44,094.19 | 2,77,391.38 |
| Other expenses | 21 | 59,164.73 | 52,372.01 |
| Total expenses | | 4,42,345.61 | 3,29,763.39 |
| Profit before tax | | 1,47,016.87 | 1,30,796.77 |
| Tax expense | | | |
| (1) Current tax | | (39,891.55) | (34,118.59) |
| (2) Deferred tax | | 2,663.83 | 1,199.66 |
| (3) Prior period taxes | | | 444.13 |
| Profit after tax | | 1,09,789.15 | 98,321.97 |
| Earnings per equity share: | 22 | | |
| Nominal Value INR 10 per share | | 10.00 | 10.00 |
| Basic | | 4.23 | 3.95 |
| Diluted | | 4.23 | 3.95 |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Agiwal & Associates
Chartered Accountants
ICAI Firm registration number: 000181N

P.C. Agiwal
Partner
Membership No: 080475
Place: New Delhi
Date: 26 June 2024
UDIN: 240804T5BKFKZB6048

For and on behalf of the Board of Directors of
Stride One Capital Private Limited

Ishtpreet Singh Gandhi
Director
DIN: 08319385
Place: Gurugram
Date: 26 June 2024

Abhinav Suri
Director
DIN: 08848713
Place: Gurugram
Date: 26 June 2024

Karanpreet Singh
Company Secretary
Membership No: A-42582
Place: Gurugram
Date: 26 June 2024

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Stride One Capital Private Limited
Cash Flow Statement for the year ended 31st March 2024
(All amounts in INR thousand unless stated otherwise)

| Particulars | For year ended 31 March 2024 | For year ended 31 March 2023 |
|--|---------------------------------|---------------------------------|
| Cash flow from Operating Activities | | |
| Profit before Tax | 1,47,016.87 | 1,30,796.77 |
| Adjusted for: | | |
| Provision for employee benefits | 3,664.47 | |
| Employer stock option expense | 1,110.79 | |
| Contingent provision against standard assets | 6,919.72 | 4,766.59 |
| Provision for sub-standard assets | 4,857.93 | |
| Interest on borrowing | 3,44,094.19 | 2,77,391.38 |
| Net of gain on sale of investments | (88.93) | (2,158.70) |
| Interest on income tax returns | (342.12) | |
| Operating profit before working capital changes | <u>5,07,025.90</u> | <u>4,10,795.96</u> |
| Changes in working capital | | |
| Adjustments for changes in operating assets | | |
| Loans and advances | (27,80,041.60) | (19,51,850.28) |
| Other current assets | (75,527.11) | (57,896.05) |
| Other non-current assets | (150.00) | (3,127.62) |
| Adjustments for changes in operating liabilities | | |
| Trade payables | (2,316.61) | 2,274.37 |
| Other current liabilities | 2,98,445.25 | 5,43,281.55 |
| Cash used in operations | <u>(21,42,564.18)</u> | <u>(10,56,522.05)</u> |
| Income tax paid (net of refund) | (33,113.41) | (713.65) |
| Net cash used in operating activities (A) | <u>(21,77,677.59)</u> | <u>(10,57,235.70)</u> |
| Cash Flow from investing activities (B) | | |
| Investment in mutual funds | (2,26,000.00) | (17,93,000.00) |
| Redemption in mutual funds | 2,30,066.56 | 17,92,158.76 |
| Net Cash flow generated from investing activities (B) | <u>66.56</u> | <u>2,158.76</u> |
| Cash Flow from financing activities | | |
| Proceeds from issue of share capital | 2,50,000.00 | |
| Proceeds from borrowings | 1,03,17,076.98 | 76,03,102.60 |
| Repayment of borrowings | (80,25,807.91) | (62,02,109.41) |
| Interest paid on borrowings | (3,42,957.99) | (2,63,093.53) |
| Net Cash flow generated from Financing Activities (C) | <u>21,98,311.08</u> | <u>11,37,897.64</u> |
| Net Increase in Cash and Cash Equivalents (A + B + C) | <u>20,700.05</u> | <u>82,816.70</u> |
| Cash and cash equivalent at the beginning of the year | 1,22,633.66 | 39,818.96 |
| Cash and cash equivalent at the end of the year | <u>1,43,333.70</u> | <u>1,22,635.66</u> |

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Agiwal & Associates
Chartered Accountants
ICAI Firm registration number 7889101N

P.C. Agiwal
Partner
Membership No. 180475
Place: New Delhi
Date: 26 June 2024

UDIN: 24080475 BK AKZ 86046

For and on behalf of the Board of Directors of
Stride One Capital Private Limited

Ishtpreet Singh Gandhi
Director
DIN: 08319385
Place: Gurugram
Date: 26 June 2024

Ashish Suri
Director
DIN: 08848713
Place: Gurugram
Date: 26 June 2024

Kashpreet Singh
Company Secretary
Membership No. A-42382
Place: Gurugram
Date: 26 June 2024

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Stride One Capital Private Limited

Notes to the financial statements for the year ended 31 March 2024

(All amounts in INR thousands unless stated otherwise)

1 Company overview

Stride One Capital Private Limited (formerly known as Rising Strains Finance Private Limited) (the Company) was incorporated in India on 09 December 1991 and had received Certificate of Registration from the Reserve Bank of India (RBI) on October 2008 to commence/carry on the business of Non Banking Financial Institution (NBFI) without accepting public deposits. The Company is in the business of providing business loans to small and micro businesses.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared and presented under the historical cost convention, in accordance with the Generally Accepted Accounting Principles in ("Indian GAAP"), including the Companies (Accounting Standards) Rules, 2021 specified under Section 133 of the Companies Act, 2013 (the Act), Reserve Bank of India (Non Banking Financial Company – Scale Based Regulation) Directions, 2023 vide Master Direction RBI/DoR/2023-24/106 - DoR.FIN.REG.No.45/03.10.119/2023-24 updated as on November 10, 2023 (the 'Master Direction') issued by the Reserve Bank of India, as amended and as applicable to the Company and the provisions of the Act, as adopted consistently by the Company.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amount of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future period.

2.3 Current – non current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the company, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

2.4 Provisions, contingent liabilities, and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present obligation, that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

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Stride One Capital Private Limited

Notes to the financial statements for the year ended 31 March 2024

(All amounts in INR, Lakhs unless stated otherwise)

2.5 Revenue recognition

The Company has recognised all incomes on accrual basis except default interest income is recognised on receipt basis. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. The following specific recognition criterion must also be met before revenue is recognized:

Interest income from financing activities is recognized on a time proportion basis taking into account the amount outstanding and applying the interest rate implicit in the contract.

Default interest income is recognized on receipt basis. Till the previous year, the Company has recognised default interest income on accrual basis. In the current year, the Company has changed its accounting policy of recording default interest from accrual basis to receipt basis. The said change has resulted in recognising default interest to Rs 31,522.49 thousands during the financial year. The company has been following its earlier policy of recording interest at accrual level, then the default interest income would have been amounted to Rs 39,155.41 thousands during the year. Consequently, profit before tax would have been amounted to Rs 1,54,649.79 thousands.

Interest income from Revenue Based Finance activities is recognized as per the multiple implicit in the contract after collection of complete principal amount disbursed.

Other fee income and other loan related charges are recognized only on generation of invoice.

2.6 Finance cost

The Company has recognized finance cost on borrowings on accrual basis.

Processing fee on borrowings paid upfront is recognized as cost on a time proportion basis over the tenure of the loan. The unamortised balance is disclosed as part of other current assets/ non current assets.

2.7 Other expenses

Other expenses are recognized on accrual basis. Expense allocation received from other companies, at cost for sharing common services and facilities are included within respective expense lines.

2.8 Provision for standard assets and non-performing assets

Assets with DPD (days past due) upto 90 days are considered as Standard Assets as per in accordance with the Master Directions issued by RBI.

Assets with DPD (days past due) more than 90 days are considered as non-performing Assets as per in accordance with the Master Directions issued by RBI.

Contingent provisions for standard assets and provision on non performing assets is created on carrying value of loan portfolio in accordance with the Master Directions issued by RBI.

2.9 Impairment

The carrying value of assets is reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the amount recoverable towards such assets is estimated. An impairment loss is recognised whenever the carrying amount of an asset, or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there is a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent the carrying amount of the asset does not exceed the carrying amount that would have been determined net of depreciation or amortisation if no impairment loss had been recognised.

2.10 Employee benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus etc. are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

Post-employment benefits

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The company operates a defined benefit plans for its employees, viz., gratuity. The costs of providing benefits under the plans are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for the defined benefit plan is recognized in full in the period in which they occur in the statement of profit and loss.

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Stride One Capital Private Limited**Notes to the financial statements for the year ended 31 March 2021***(All amounts in INR thousands unless stated otherwise)*

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Employee stock option compensation cost

Employees (including senior executives) of the company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

In accordance with Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method. The cumulative expense recognized for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total intrinsic value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

2.10 Income taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit reflecting the tax effects of timing differences between accounting income and taxable income for the period. Income-tax expense is recognised in Statement of Profit and Loss.

Current tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income (i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted on the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

2.11 Earnings per share

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and effective potential equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and cash in hand and bank deposits with an original maturity of three months or less.



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Stride One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|-------------|---------------------|-------------|
| | Number of Shares | Amount | Number of Shares | Amount |
| Authorized Capital | | | | |
| Equity Shares of Rs. 10 each | 2,62,00,000 | 2,62,000.00 | 2,62,00,000 | 2,62,000.00 |
| | 2,62,00,000 | 2,62,000.00 | 2,62,00,000 | 2,62,000.00 |
| Issued, Subscribed and Paid up share capital | | | | |
| Equity Shares of Rs. 10 each | 2,61,78,968 | 2,61,789.68 | 2,57,78,968 | 2,57,789.68 |
| Total | 2,61,78,968 | 2,61,789.68 | 2,57,78,968 | 2,57,789.68 |

a) Reconciliation of the share outstanding at the beginning and at the end of the year:

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|-------------|---------------------|-------------|
| | Number of Shares | Amount | Number of Shares | Amount |
| Shares outstanding at the beginning of the year | 2,57,78,968 | 2,57,789.68 | 1,78,41,837 | 1,78,418.37 |
| Shares issued during the year | 4,00,000 | 4,000.00 | 79,37,111 | 79,371.11 |
| Shares outstanding at the end of the year | 2,61,78,968 | 2,61,789.68 | 2,57,78,968 | 2,57,789.68 |
| *Breakup of issue during the year | | | | |
| Stride Finance Private Limited** | 4,00,000 | 4,000.00 | 79,37,111 | 79,371.11 |
| | 4,00,000 | 4,000.00 | 79,37,111.00 | 79,371.11 |

** During the year ended 31st March 2023 Stride Finance Private Limited (Holding company) has exercise its option to convert its loan into equity shares of the company.

b) Details of shareholders holding more than 5% shares in the Company

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|---------------------------|---------------------|---------------------------|
| | No of shares | % of holding in the class | No of shares | % of holding in the class |
| Equity Shares of Rs. 10 each fully paid | | | | |
| Stride Finance Private Limited | 2,61,78,967 | 100.00% | 2,57,78,663 | 100.00% |
| | 2,61,78,967 | 100.00% | 2,57,78,968 | 100.00% |

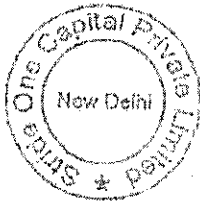
c) Shareholding of promoters are as follows:

| Particulars | As at 31 March 2024 | | | As at 31 March 2023 | |
|---|---------------------|---------------------------|-------------|---------------------|---------------------------|
| | No of shares | % of holding in the class | % of Change | No of shares | % of holding in the class |
| Equity Shares of Rs. 10 each fully paid | | | | | |
| Stride Finance Private Limited | 2,61,78,967 | 100.00% | 0.00% | 2,57,78,663 | 100.00% |

d) Rights, preferences and restrictions attached to shares

The Company has issued one class of equity shares having face value of Rs. 10 each. Each shareholder is entitled to one vote per share. Dividend (if proposed by the board of directors is subject to approval of the shareholders in Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferred amounts, in proportion to their shareholding.

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Stride One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

4 Reserves & surplus

| | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Securities Premium Account | | |
| Balance as at the beginning of the year | 4,55,444.74 | 72,374.77 |
| Add: On issue made during the year | 2,46,000.06 | 3,83,069.97 |
| Balance as at the end of the year | 7,01,444.74 | 4,55,444.74 |
| Contribution from Parent | | |
| Balance as at the beginning of the year | - | - |
| Add: Contribution during the year | 1,110.79 | - |
| Balance as at the end of the year | 1,110.79 | - |
| Statutory reserve as per section 45-IC of the RBI Act, 1934 | | |
| Balance as at the beginning of the year | 20,455.62 | 791.23 |
| Add: Transferred during the year | 21,957.83 | 19,664.99 |
| Balance as at the end of the year | 42,413.45 | 20,455.62 |
| Surplus/(deficit) in Statement of Profit and Loss | | |
| Balance as at the beginning of the year | 78,585.57 | (72.03) |
| Add: Profit/(loss) for the year | 1,09,785.15 | 98,321.97 |
| Less: Transfer to Statutory reserve as per section 45-IC of the RBI Act, 1934 | (21,957.83) | (19,664.99) |
| Balance as at the end of the year | 1,66,416.89 | 78,585.57 |
| Total | 9,11,385.87 | 5,54,485.93 |

Nature of reserves

Securities premium: Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Statutory reserve as per section 45-IC of the RBI Act, 1934: Statutory reserve represents the reserve fund created under Section 45-IC of the Reserve Bank of India Act, 1934. Under Section 45-IC, the Company is required to transfer sum not less than twenty percent of its net profit every year. Accordingly, the Company has transferred 21,957.83 (31 March 2023: 19,664.99), being twenty percent of net profits for the financial year to the statutory reserve. The statutory reserve can be utilised for the purposes as specified by the Reserve Bank of India from time to time.

Surplus/(deficit) in the statement of profit and loss: These represent the surplus/(deficit) in the profit and loss account and is free for distribution of dividend.

Contribution from Parent: Represents contribution from parent for cumulative expense recognized for equity-sealed transactions at repaying date until the vesting date reflects the extent to which the vesting period has expired and the parent company's best estimate of the number of equity instruments that will ultimately vest.

5 Borrowings

| | As at 31 March 2024 | | As at 31 March 2023 | |
|---|------------------------|------------------|---------------------|------------------|
| | Short Term | Long Term | Short Term | Long Term |
| Secured | | | | |
| Loan from financial institutions | | | | |
| - Term loan | 11,40,052.22 | 1,40,000.00 | 4,35,847.59 | 1,50,000.00 |
| - Loan repayable on demand | 4,00,000.00 | - | 3,80,000.00 | - |
| Non-convertible debentures to related party | 10,55,750.00 | - | - | - |
| Cash credit | 99,421.58 | - | - | - |
| Unsecured | | | | |
| Inter corporate deposits | 14,24,500.00 | 50,000.00 | 11,32,606.73 | - |
| Current maturity of long term borrowings | | | | |
| Loan from financial institutions | 3,11,656.67 | (1,11,664.67) | 1,20,000.00 | (1,20,000.00) |
| | 42,31,390.47 | 78,333.33 | 19,88,454.72 | 30,000.00 |

The Company has raised borrowings for own and lending and origination of portfolio. The loans are secured by way of hypothecation over portfolio loans. The term loans carry interest range of 12.00% to 14.25% (FY 11.25% - 12.90%) with tenor of 9-18 months. The working capital loans carry interest range of 12.70% - 14.30% (FY 12.70% - 13.80%) and tranches have a tenor of 2-3 months. The Non-Convertible Debentures carry interest range of 12.70% to 13.70% with a tenor of 1 year. The Cash Credit carry interest range of 9.50% to 9.70% with a tenor of 1 year.

The company has raised inter corporate deposit which carry interest range of 5.50% to 12.75% (FY 6.25% to 7%) with tenor ranging from 30 days to 2 year.

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Stride One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

6 Long term provisions

| | As at 31 March 2024 | As at 31 March 2023 |
|----------------------------------|------------------------|------------------------|
| Provisions for employee benefits | | |
| Provision for gratuity | 1,392.31 | - |
| Provision for leave encashment | 2,055.22 | - |
| | <u>3,447.53</u> | - |

7 Trade payables

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Total outstanding dues of micro enterprises and small enterprises | 1,560.32 | 3,876.93 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | <u>1,560.32</u> | <u>3,876.93</u> |

Note: The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on information received and available with the Company, there are no amounts payable to Micro and Small Enterprises as at 31 March 2024 and 31 March 2023.

As at 31 March 2024

| Particulars | Outstanding for following periods from due date of payment | | | | |
|-----------------------------|--|-----------|-----------|----------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 1,558.13 | 2.17 | - | - | 1,560.32 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

As at 31 March 2023

| Particulars | Outstanding for following periods from due date of payment | | | | |
|-----------------------------|--|-----------|-----------|----------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 3,876.93 | - | - | - | 3,876.93 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

8 Other current liabilities

| | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Statutory dues | 5,568.43 | 2,763.15 |
| Interest received in advance | 61,635.09 | 53,849.53 |
| Margin money payable | 7,46,177.56 | 5,90,854.65 |
| Interest accrued but not due | 7,682.39 | 6,031.56 |
| Loan from financial institutions | 8,646.46 | 1,377.80 |
| Inter corporate deposit | 1,274.75 | - |
| Non-Convertible debentures to related party | - | 1,515.94 |
| Loan from related party | 5,426.90 | 11,094.25 |
| Interest on margin money | 15,757.11 | - |
| Security deposit* | 13,731.62 | - |
| Advances from borrower | 3,286.50 | - |
| Employee related payables | 6,585.68 | - |
| Other payable | <u>8,77,668.33</u> | <u>6,68,086.88</u> |

* The Company has been appointed as the security trustee by various Anchor in accordance with the respective Master Facility Agreement and is acting as such on behalf of and for the benefit of the Secured Parties. As per the terms of Master Facility Agreement, there is no restriction on the Company on utilisation of proceeds from such security deposits.

9 Short term provisions

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Contingent provision against standard assets | 15,136.90 | 8,237.24 |
| Provision for sub standard assets | 4,857.93 | - |
| Provision for employee benefit | 2.63 | - |
| Provision for gratuity | 214.32 | - |
| Provision for leave encashment | 4,229.02 | - |
| Provision for income tax | <u>21,460.86</u> | <u>8,237.24</u> |

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Strike One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| 10 Deferred tax asset | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------|------------------------|------------------------|
| On account of: | | |
| Provision for sundry assets | 3,814.71 | 2,073.12 |
| Provision for employee benefits | 922.77 | - |
| | <u>4,736.98</u> | <u>2,073.12</u> |

* In the presence of certain certainty supported by convincing evidence that the sufficient future taxable income would be available against which deferred tax asset would be realized, the deferred tax asset charge has been recognized by the Company.

| 11 Long term loans and advances | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------|------------------------|------------------------|
| Other loans and advances: | | |
| - Secured, considered good* | 4,05,442.36 | 4,05,442.10 |
| - Unsecured, considered good | 57,233.98 | - |
| | <u>4,62,676.34</u> | <u>4,05,442.10</u> |

* Includes loan due from 1 to 90 days amounting to 1,62,900 as at 31 March 2024 and Rs. Nil as at 31 March 2023.

* An amount of 4,05,442.10 included in note no. 15 Short term loans and advances have been regrouped to note no. 11 Long term loans and advances. Further, the corresponding amount for the current period ending 31 March 2024 amounting to 1,62,900 now been regrouped accordingly.

| 12 Other non current assets | As at 31 March 2024 | As at 31 March 2023 |
|-----------------------------|------------------------|------------------------|
| Security deposit | 1,127.62 | 1,127.62 |
| | <u>1,127.62</u> | <u>1,127.62</u> |

| 13 Investments | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| 17,923 units (31 March, 2023 : Nil) of Axis Money Market Fund Direct Growth | 22.40 | - |
| | <u>22.40</u> | <u>-</u> |

| 14 Cash and cash equivalents | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------|------------------------|------------------------|
| Bank balances with scheduled banks | 1,23,115.70 | 1,22,635.66 |
| | <u>1,23,115.70</u> | <u>1,22,635.66</u> |

| 15 Short-term loans and advances | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------|------------------------|------------------------|
| Loan and advances to related party | | |
| - Unsecured, considered good | 1,57,000.00 | - |
| Other Loans and Advances: | | |
| - Secured, considered good* | 43,80,733.06 | 23,87,703.07 |
| - Secured, considered doubtful** | 1,410.47 | - |
| - Unsecured, considered good* | 8,62,175.99 | 3,02,167.00 |
| - Unsecured, considered doubtful** | 71,354.13 | - |
| Advances to vendor | 131.09 | 259.89 |
| Advances to employees | 50.00 | - |
| GST receivable | 8,350.75 | 5,209.93 |
| Advances Income Tax | - | 13,632.14 |
| Prepaid expenses | 25.10 | - |
| | <u>56,31,135.25</u> | <u>29,08,969.98</u> |

* Includes loan due from 1 to 90 days amounting to 4,19,345 as at 31 March, 2024 and Rs. 2,14,724 as at 31 March 2023.

** represents loan over due for more than 90 days.

| 16 Other current assets | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------|------------------------|------------------------|
| Receivable from borrower | 30,692.35 | 35,258.30 |
| Receivable from lender | 2,419.23 | 708.66 |
| Tax recoverable | 2,182.46 | - |
| Unamortised borrowing cost | 9,734.59 | 5,106.64 |
| Related party receivable | 83,781.27 | 28,751.37 |
| Interest accrued but not due | 9,963.10 | - |
| on related party | 5,788.09 | - |
| on other party | - | - |
| | <u>1,44,452.10</u> | <u>69,724.97</u> |

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Sulite One Capital Private Limited
 Notes to the financial statements for the year ended 31 March 2024
 (All amounts in RMB thousands unless stated otherwise)

| 17 Revenue from operations | For year ended 31 March 2024 | For year ended 31 March 2023 |
|--|---------------------------------|---------------------------------|
| Revenue from lease and advances | 5,867,793.72 | 4,568,166.23 |
| | 5,867,793.72 | 4,568,166.23 |
| 18 Other income | For year ended 31 March 2024 | For year ended 31 March 2023 |
| Gain on sale of investments in mutual funds | 44.95 | 21,587.71 |
| Fee income | 1,849.46 | 425.00 |
| Interest on interest-free advance | 546.13 | - |
| Expense recoverable from group companies | - | 1,804.77 |
| Manufacturing income | 79.23 | - |
| | 3,466.76 | 3,743.91 |
| 19 Employee benefit expense | For year ended 31 March 2024 | For year ended 31 March 2023 |
| Salaries and wages | 37,290.07 | - |
| Contribution to provident and other funds | 300.46 | - |
| Employee stock option expense | 1,116.79 | - |
| Staff Welfare | 5.17 | - |
| | 38,712.49 | - |
| 20 Finance cost | For year ended 31 March 2024 | For year ended 31 March 2023 |
| Interest expense | | |
| - financial institutions | 75,875.38 | 61,572.33 |
| - bank loan | 45,206.04 | 1,081,779.69 |
| - lease payable on demand | 55,173.26 | - |
| - bank overdrafts, debentures and bank payables | 577.40 | 20,117.21 |
| - bank term loan | 98,533.67 | 49,430.89 |
| - inter-company deposits | 33,823.69 | 24,361.89 |
| - other interest | 12,034.55 | 13,400.28 |
| Amortization of borrowing costs | 3,440,094.19 | 2,77,391.35 |
| 21 Other expenses | For year ended 31 March 2024 | For year ended 31 March 2023 |
| Management expenses | | 34,325.04 |
| IT expenses | 10,219.36 | 7,003.02 |
| Consulting, professional and other services | 4,919.72 | 1,766.30 |
| Provision for bad debts and other | 4,057.93 | - |
| Legal & professional expenses | 5,125.31 | 6,417.05 |
| GST input services | 5,946.96 | 4,163,250.00 |
| Rent expense (note 21.2) | 12,531.76 | 4,000.00 |
| Repair & maintenance | 1,113.44 | 880.40 |
| Auditors remuneration (note 21.1) | 580.00 | 4,000.00 |
| CSR expense (note 21.1) | 900.00 | - |
| Rates & taxes | 933.20 | 302.27 |
| Other operating expenditures | 5,330.85 | 419.78 |
| | 39,464.73 | 62,372.01 |
| 21.1 Auditors remuneration | For year ended 31 March 2024 | For year ended 31 March 2023 |
| Statutory Audit Fee | 400.00 | 4,000.00 |
| Consulting Fee | 180.00 | - |
| | 580.00 | 4,000.00 |
| 21.2 Operating lease obligations - The Company has taken various premises under operating lease. | For year ended 31 March 2024 | For year ended 31 March 2023 |
| A) The total of future minimum lease payments under non-cancelable operating leases for each of the following periods: | | |
| (i) Within one year | 8,494.14 | - |
| (ii) Later than one year but not later than five years | 8,494.14 | - |
| (iii) Later than five years | 16,996.10 | - |
| B) The total of lease payments recognized in the Statement of Profit and Loss for the year | 13,531.36 | 4,000.00 |

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Stride One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR, unless otherwise stated (thousands))

22 Earnings per share

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---------------------------------|---------------------------------|
| Weighted value of equity shares (Rs) | 10 | 10 |
| (a) Net Profit after tax | 1,09,789.15 | 98,321.57 |
| (b) Basic number of Equity shares of Rs. 10 each outstanding during the year | 26,179 | 25,779 |
| (c) Weighted average number of Equity shares of Rs. 10 each outstanding during the year | 25,955 | 24,864 |
| (d) Basic Earnings per share (Rs) | 4.23 | 3.85 |
| (e) Dilutive Earnings per share (Rs) | 4.23 | 3.85 |

23 Related party transactions

A. Name of the related parties and nature of relationship:

Nature of Relationship

Holding Entity

Key Managerial Personnel ("KMP")

Name of Entity

Stride Finance Private Limited

Nigures Singh (Gandhi)

Abhinav Sur

Karanpreet Singh (Company Secretary w.e.f. 28 August 2023)

Related Entities

Stride Fund Advisors LLP (KMP is a Partner)

Wealthment Advisors LLP (KMP is a Partner)

Stride Ventures Debt Fund II (KMP having significant influence)

Stride Ventures Debt Fund III (KMP having significant influence)

B. Summary of transactions with related parties by the Company:-

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|--|---------------------------------|---------------------------------|
| Interest expense on Borrowings | | |
| Stride Finance Private Limited | 627.40 | 20,117.21 |
| Stride Ventures Debt Fund II | 47,065.50 | |
| Stride Ventures Debt Fund III | 18,107.76 | |
| Inter company Allocation expense | | |
| Stride Finance Private Limited | 8,489.51 | 32,850.51 |
| Inter company Allocation received | | |
| Stride Finance Private Limited | | 1,160.17 |
| Share issued during the year | | |
| Stride Finance Private Limited | 2,52,000.00 | |
| Borrowings taken during the year | | |
| Stride Finance Private Limited | 15,000.00 | 7,98,103.61 |
| Stride Ventures Debt Fund II | 22,17,000.00 | |
| Stride Ventures Debt Fund III | 7,11,556.00 | |
| Borrowings repaid during the year | | |
| Stride Finance Private Limited | 15,000.00 | 6,60,564.15 |
| Stride Ventures Debt Fund II | 16,19,000.00 | |
| Stride Ventures Debt Fund III | 2,13,806.00 | |
| ICD given during the year | | |
| Stride Finance Private Limited | 3,37,000.00 | |
| ICD repaid during the year | | |
| Stride Finance Private Limited | 2,00,000.00 | |
| Interest income on Loans & Advances | | |
| Stride Finance Private Limited | 16,750.97 | |

Note: During the year ended 31 March 2023, Stride Finance Private Limited (Holding Company) has exercised its option to convert loan amounting to INR 4,62,431 thousand to equity shares of the company.

C. Summary of balances with related parties by the Company:-

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---------------------------------|---------------------------------|
| Borrowings | | |
| Stride Ventures Debt Fund II | 5,68,200.00 | |
| Stride Ventures Debt Fund III | 4,87,550.00 | |
| Interest Accrued but not due on borrowings - Other Current Liability | | |
| Stride Finance Private Limited | | 1,684.37 |
| Stride Ventures Debt Fund II | 1,27,179 | |
| Interest Accrued but not due on borrowings - Other Current Assets | | |
| Stride Finance Private Limited | 9,953.52 | |
| Management management expense payable | | |
| Stride Finance Private Limited | | 2,961.07 |
| Loans and advances | | |
| Stride Finance Private Limited | 3,37,000.00 | |
| Other recoverable | | |
| Stride Finance Private Limited | 80,581.27 | 28,051.57 |

24 Segment Reporting

In the opinion of the management, there is only one reportable business segment i.e. financing as envisaged in Accounting Standard 17 'Segment Reporting' (read with Rule 7 of the Companies (Accounts) Rules 2014). Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company.

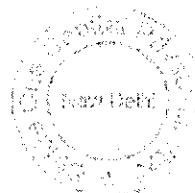
Secondary segmentation based on geography has not been preserved as the Company operates primarily in India and the Company promises that there are no significant differences in its risk and returns in operating from different geographic areas within India.

25 Contingent liability and commitments

(a) There are no contingent liability as at 31 March, 2024 (31 March, 2023: Nil).

(b) There is no pending litigation on the Company as at 31 March, 2024 (31 March, 2023: Nil).

(c) The Company has no long term contracts for which there were any material foreseeable losses as on 31 March, 2024 (31 March, 2023: Nil).



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Strike One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR, unless stated otherwise)

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26 Unhedged Foreign Currency Exposure
The Company does not have any unhedged foreign currency exposure as at 31 March 2024 and as at 31 March 2023.

77 Employee benefit plans
During the year, the Company has recognised the following amounts in the statement of profit and loss:

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|--|---------------------------------|---------------------------------|
| (a) Defined contribution plan | | |
| Employer's contributions to Provident fund | 180.46 | 180.46 |

(b) Defined benefit plan - Gratuity (unfunded)
The Company has a defined benefit plan for gratuity which provides for a payment to vested employees on departure or retirement, death while in employment or on termination of employment. Vested means an employee of five years of service, except death while in employment. Every employee who has completed five years or more of service gets a gratuity on departure or 15 days salary (not down salary) for each completed year of service. The Company provides for the liability in its books of accounts based on an actuarial valuation carried out by a qualified independent actuary.
The following table summarises the components of net benefit expense recognised in the Statement of Profit and Loss and amounts recognised in the Balance Sheet for the respective years.

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|------------------------------------|---------------------------------|---------------------------------|
| Transfer in | | |
| Current service cost | 440.18 | |
| Interest cost | 607.09 | |
| Actuarial loss | 32.86 | |
| Closing defined benefit obligation | 78.81 | |
| | 1,398.94 | |

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|-----------------------|---------------------------------|---------------------------------|
| Balance sheet | | |
| Current liability | 78.81 | |
| Non-current liability | 1,397.31 | |
| Plus liability | 1,398.94 | |

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---------------------------------|---------------------------------|
| Expenses recognised in Statement of Profit and Loss | | |
| Expenses recognised in Statement of Profit and Loss | 1,398.94 | |

The principal assumptions used in determining gratuity benefit obligation for the Company's plan are shown below:

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|--|--|---------------------------------|
| Discount rate | 7.20% | N/A |
| Expected Salary growth rate (post-annuity) | 15% for the first 1 year, and 10% thereafter | N/A |
| Withdrawal rate (post-annuity) | 5.00% | N/A |
| Mortality rate | 100% of ILM (2017-19) | N/A |
| Normal Retirement Age (years) | 60 | |

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---------------------------------|---------------------------------|
| (c) Other employee benefits - Leave encashment/compensated absences | | |
| Liability recognised in the balance sheet | | |
| Current liability | 214.31 | |
| Non-current liability | 2,055.22 | |
| Present Value of obligation at year end | 2,269.53 | |

Amount recognised in the statement of profit and loss of the company*

* Included in Salaries, Wages and Bonus

28 Share Based Payments

Selected employees of the company are granted stock options under the employee stock option plan of the holding company, Strike Four Private Limited. The relevant details of the scheme and the grant are as below:

On 26 April 2022, the board of directors of holding company approved the Strike Four Employee Stock Option Scheme, 2022 (Scheme 2022) for issue of stock options to the key employees and directors of the company. According to the Scheme 2022, the employees selected by the board from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of 3 years. The contractual life (expiry) of the vesting period and the exercise period for options granted is 3 to 5 years. The other relevant terms of the grant are as below:

| | |
|-----------------|------------------|
| Vesting period | 1 to 3 years |
| Exercise period | 2 years |
| Exercise price | INR 1138 to 5140 |



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Stride One Capital Private Limited
Notes to the Financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

| Movement during the year | For year ended | For year ended |
|--|----------------|----------------|
| | 31 March 2024 | 31 March 2023 |
| | No. of Options | No. of Options |
| Outstanding at the beginning of the year | | |
| Granted during the year* | 11,621 | |
| Forfeited during the Year | 3,380 | |
| Exercised during the year | | |
| Outstanding at the end of the year | 8,241 | |
| Exercisable at the end of the year | 1,701 | |

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

*Note: Options granted during the year includes options granted in prior year by holding company for transferred employees.
The weighted average remaining contractual life for the stock options outstanding at 31 March 2024 is 2.75 years. The range of exercise prices for options outstanding at the end of the year was INR 3,206.25 to INR 6,140.00.

| 29 Details of CSR expenditure | For year ended | For year ended |
|--|----------------|------------------------|
| | 31 March 2024 | 31 March 2023 |
| (a) Gross amount required to be spent by the Company during the year | 887.86 | |
| (b) Amount approved by the Board to be spent during the year | 900.00 | |
| (c) Amount spent during the year ending on 31st March, 2024: | | |
| i) Construction/acquisition of any asset | In Cash | Yet to be paid in cash |
| ii) On purposes other than i) above | 900.00 | 900 |
| (d) Amount spent during the year ending on 31st March, 2023: | In Cash | Yet to be paid in cash |
| i) Construction/acquisition of any asset | | |
| ii) On purposes other than i) above | | |
| (e) Details related to spend / unspent obligations: | For year ended | For year ended |
| i) Contribution to Public Trust | 31 March 2024 | 31 March 2023 |
| ii) Contribution to Charitable Trust | | |
| iii) Unspent amount in relation to | 900.00 | |
| - Ongoing project | | |
| - Other than ongoing project | | |

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Sufide One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR Rupees unless stated otherwise)

10 Disclosure as required by Para 19 of New Banking Financial Company - Non Systemically Important Non-deposit taking Company (Reserve Bank) Directions, 2016 is as under:

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|----------------|---------------------|---------------------|
| | Amount outstanding | Amount Overdue | Amount outstanding | Amount Overdue |
| Liabilities side | | | | |
| 1. Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid: | | | | |
| a) Debentures | | | | |
| Secured | 10,57,166 | - | - | - |
| Unsecured | - | - | - | - |
| (others than falling within the meaning of public deposits) | - | - | - | - |
| b) Deferred credits | - | - | - | - |
| c) Term loans | 12,87,528.28 | - | 5,90,609.89 | - |
| d) Inter-corporate loans and borrowings | 14,94,107.19 | - | 11,38,506.47 | - |
| e) Commercial paper | - | - | - | - |
| f) Public deposits | - | - | - | - |
| g) Other loans | - | - | - | - |
| - Loans repayable on Demand | 4,01,254.91 | - | 3,01,904.46 | - |
| Cash Credit | 99,421.54 | - | - | - |
| 2. Breakup of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid): | | | | |
| a) In the form of Unsecured debentures | - | - | - | - |
| b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security | - | - | - | - |
| c) Other public deposits | - | - | - | - |
| Assets side | | | | |
| | | | As at 31 March 2024 | As at 31 March 2023 |
| | | | Amount outstanding | Amount outstanding |
| 3. Breakup of loans and advances including bills receivables | | | | |
| a) Secured | | | 47,87,610.89 | 27,92,703.07 |
| b) Unsecured | | | 12,97,861.36 | 3,02,165.80 |
| 4. Breakup of leased assets and stock on hire and other assets relating towards APC | | | | |
| a) Lease assets including lease contracts under sundry debtors | | | - | - |
| a) Financial lease | | | - | - |
| b) Operating lease | | | - | - |
| b) Stock on hire including hire charges under sundry debtors | | | - | - |
| c) Assets on hire | | | - | - |
| d) Repossessed assets | | | - | - |
| e) Other loans relating towards asset financing activities | | | - | - |
| a) Loans where assets have been repossessed | | | - | - |
| b) Loans other than (a) above | | | - | - |
| 5. Breakup of investments | | | | |
| Current investments: | | | | |
| I Quoted | | | | |
| a) Shares | | | - | - |
| a) Equity | | | - | - |
| b) Preference | | | - | - |
| c) Debentures and bonds | | | - | - |
| d) Units of mutual funds | | | 22.40 | - |
| e) Government securities | | | - | - |
| f) Others | | | - | - |
| II Unquoted | | | | |
| a) Shares | | | - | - |
| a) Equity | | | - | - |
| b) Preference | | | - | - |
| c) Debentures and bonds | | | - | - |
| d) Units of mutual funds | | | - | - |
| e) Government securities | | | - | - |
| f) Others | | | - | - |



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Stride One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024

6. Borrower group - wise classification of assets financed as in (3) and (4) above:

As at 31 March 2024

| Category | Amount net of provisions | | |
|--------------------------------|--------------------------|--------------|--------------|
| | Secured | Unsecured | Total |
| 1 Related parties | | | |
| a) Subsidiaries | | | |
| b) Companies in the same group | | 3,36,107.50 | 3,36,107.50 |
| c) Other related parties | | | |
| 2 Other than related parties | 43,75,501.50 | 9,33,850.47 | 53,09,351.97 |
| Total | 43,75,501.50 | 12,90,957.97 | 66,66,459.47 |

As at 31 March 2023

| Category | Amount net of provisions | | |
|--------------------------------|--------------------------|-------------|--------------|
| | Secured | Unsecured | Total |
| 1 Related parties | | | |
| a) Subsidiaries | | | |
| b) Companies in the same group | | | |
| c) Other related parties | | | |
| 2 Other than related parties | 27,85,721.52 | 5,00,919.30 | 32,86,641.62 |
| Total | 27,85,721.52 | 5,00,919.30 | 32,86,641.62 |

7. Investment group - wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

| Category | As at 31 March 2024 | | As at 31 March 2023 | |
|--------------------------------|---|--------------------------------------|---|--------------------------------------|
| | Market value / break up or fair value or NAV(*) | Book value (Net of provisions) | Market value / break up or fair value or NAV(*) | Book value (Net of provisions) |
| 1 Related parties | | | | |
| a) Subsidiaries | | | | |
| b) Companies in the same group | | | | |
| c) Other related parties | | | | |
| 2 Other than related parties | 23.51 | 22.40 | | |
| Total | 23.51 | 22.40 | | |

8. Other information

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| i Gross non-performing assets | | |
| a) Related parties | | |
| b) Other than related parties | 22,689.60 | |
| ii Net non-performing assets | | |
| a) Related parties | | |
| b) Other than related parties | 17,831.52 | |
| iii Assets acquired in satisfaction of debt | | |

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51. Information as required by Section 1 of RRB 2012-23/14 Disclosure in Financial Statements: Notes to Accounts of NBFCs and Asset Liabilities. New Banking Financial Company - Monthly Financials. Hyderabad: NBS. (2012-23/14)

1) Exposure to high waste levels

| Category | As at 30 March 2024 | As at 30 March 2023 |
|--|---------------------|---------------------|
| <p>(f) Other option</p> <ul style="list-style-type: none"> • Commercial Mortgage – Funding fully covered by mortgage-backed security that is not supported by the borrower in the second. Exposure would also include nonfixed based (NFB) loans • Commercial Real Estate – Funding covered by mortgage-backed securities (office buildings, retail space, warehouses, commercial properties, industrially constructed buildings, multi-tenant commercial properties, industrial or warehouse space, hotels, land acquisition development and construction, etc.) Exposure would also include nonfixed based (NFB) loans • Securities or Mortgage Backed Securities (MBS) and other structured exposures: <ul style="list-style-type: none"> • Residential • Commercial Real Estate • Collateral Exposure • Fixed Asset and non-fixed based exposures (e.g. National Housing Bank and Housing Finance Companies) • Fixed Deposits or Bank Money Market | | |

Part 10

[illegible]

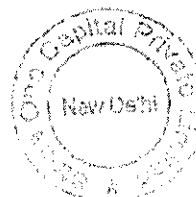
| Industry | Total Expenditure (Includes no balance sheet and off-balance sheet expenditure) (₹ crore) | Group NPAs (₹ crore) | Percentage of Group NPAs to total expenditure in that sector | Total Expenditure (Includes no balance sheet and off-balance sheet expenditure) (₹ crore) | Group NPAs (₹ crore) | Percentage of Group NPAs to total expenditure in that sector |
|--------------------------------------|--|-------------------------|--|--|-------------------------|--|
| A. Agriculture and Allied Activities | | | | | | |
| 1. Agriculture | | | | | | |
| 2. Forestry | | | | | | |
| 3. Fisheries | | | | | | |
| 4. Aquaculture | 45.22 | | | | 40.56 | |
| 5. Government projects | 41.13 | | | | | |
| 6. Miscellaneous | 208.7 | | | | 216.3 | |
| 7. Total | 9.36 | | | | 133.2 | |
| B. Housing and Urban Development | 2134 | | | | | |
| C. Infrastructure - Energy | 2229 | | | | | |
| D. Industries | 3000 | | | | 931 | |
| E. Infrastructure - Highways | 208.7 | | | | | |
| F. Miscellaneous | 26.49 | | | | | |
| G. Telecom | 7.32 | 0.14 | 1.87% | | 69.96 | |
| H. Power and Resources | | | | | 15.83 | |
| I. Exports | 9.19 | 1.37 | 14.8% | | | |
| J. Other | 17.29 | 0.34 | 1.96% | | 21.67 | |
| Total of Industries (A-J) - (Others) | 150.15 | 2.27 | 0.15% | | 263.34 | |
| K. Others | | | | | | |
| L. Agriculture | 24.51 | | | | | |
| M. Finance | 12.16 | | | | | |
| N. Healthcare | 15.62 | | | | | |
| O. IT Services | 14.14 | | | | | |
| P. Insurance | | | | | 26.73 | |
| Q. Telecom | 9.65 | | | | | |
| R. Retail and Wholesale Trade | 100.5 | | | | 80.27 | |
| S. Other | 32.92 | | | | 18.87 | |
| T. Other Services | 43.61 | | | | 10.23 | |
| Total of Industries (A-J) - (Others) | 708.91 | | | | 86.73 | |
| 8. Financial Institutions | | | | | | |
| A. Others | | | | | | |
| B. Total | 438.54 | 5.27 | 0.12% | | 134.43 | |

1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 26

| | 31 March 2024 | 31 March 2023 |
|--|---------------|---------------|
| 1 Total amount of intra-group exposures | 11.70 | |
| 2 Total amount of new 31 days group exposures | 11.70 | |
| 3 Percentage of the 31 days group exposures to the 31 days group exposures | 1.77% | 0.00% |

These results are consistent with the hypothesis that the

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26



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11) Natural Party Elections:
(Agreement in 1996)

| Related Party | Current As at 31 March 2023 | Minimum amount during the year ended 31 March 2023 | Disregarding all responses As at 31 March 2023 | Maximum amount during the year ended 31 March 2023 | Comments | As at 31 March 2023 | Maximum amount during the year ended 31 March 2023 |
|------------------------------|--------------------------------|--|---|--|----------|---------------------|--|
| Insurance | | 67.70 | | | | | |
| Deposits | | | | | | | 66.79 |
| Prepayment of expenses | | | | | | | |
| Advances | | | | | | | |
| Leases | | | | | | | |
| Purchase of financial assets | | NA | | NA | | 7.5 | NA |
| Sale of financial assets | | NA | | NA | | | NA |
| Interest payable | 2.00 | NA | | NA | | NA | NA |
| Interest receivable | | NA | | NA | | 2.00 | NA |
| Interest on bank loans | | NA | | NA | | NA | NA |
| Others | | NA | | NA | | NA | NA |

2.2.2. Development of regulations

Note: *Measureable compliance* refers to compliance on the grounds specified in paragraph 4 of the *Guidelines Scheme, 2011* (hereafter *The Guidelines Scheme for Non-Banking Financial Companies*, 2011) and covers within the ambit of the Scheme.

| 31 March 2021 | | | | |
|---|---|---|---|--|
| Gleanings of compliance, i.e. compliance not being so | | | | |
| | Number of compliance pending at the beginning of the year | Number of compliance received over the year | Number of compliance pending at the end of the year | Net 5, number of compliance pending at the end of the year |
| London & Ashford's (London) | 0 | 0 | 0 | 0 |
| London & Ashford's (Ashford) | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 |

| F) Fonde de roulement au 31/12/2020 | | (en M€) |
|-------------------------------------|--------------|---------|
| Fin 2020 | Fin 2019 | |
| 16 Mars 2021 | 31 Mars 2020 | |

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India One Capital Private Limited
Notes to the Financial Statements for the year ended 31 March 2024
All amounts in INR, unless otherwise stated

| 13 Break up of Provisions and Contingencies shown under the Head Expenditure in Profit and Loss Account | | Rs. Crore | |
|---|--|------------------------------|------------------------------|
| | | For year ended 31 March 2024 | For year ended 31 March 2023 |
| 1. Provision for significant investments | | | |
| 2. Provision for legal costs | | | |
| 3. Provision for doubtful debts | | 0.07 | |
| 4. Provision for employee benefits | | 3.19 | 3.31 |
| 5. Provision for warranties | | 0.17 | |
| | | 0.43 | 0.48 |

The directors present to Reserve Bank of India Circular (RBI/NRCC (P) CC - No. 02/23 (B-30)/DPR-20 dated 4 November 2023 pertaining to Liquidity Risk Management Framework for Non-Banking Financial Companies.

All amounts in INR, unless otherwise stated

14 Public deposits on liability side

14.1 Funding concentration based on significant counterparties (Bank deposits and borrowings)

| 31 March, 2024 | | | |
|--------------------------------------|-------------|---------------------|-----------------------|
| Number of Significant Counterparties | Amount | % of Total Deposits | % of Total Borrowings |
| 1 | 2,14,200.00 | NA | 0.00% |
| 31 March, 2023 | | | |
| Number of Significant Counterparties | Amount | % of Total Deposits | % of Total Borrowings |
| 1 | 2,74,000.00 | NA | 0.00% |

Note:
1. A "significant counterparty" is defined as a single counterparty or group of counterparties or offshore counterparties accounting to more than 1% of the NRFC (NRFCs), NRFCs and Indian NRFCs for the financial statements ending 31 March.
2. Total liabilities have been computed as total assets less equity share capital less reserves & surplus.

14.2 Top 10 deposits

| 31 March, 2024 | | 31 March, 2023 | |
|----------------|---------------------|----------------|-----------------------|
| Amount | % of Total deposits | Amount | % of Total borrowings |
| NA | NA | NA | NA |

14.3 Top 10 borrowings

| 31 March, 2024 | | 31 March, 2023 | |
|----------------|-----------------------|----------------|-----------------------|
| Amount | % of Total borrowings | Amount | % of Total borrowings |
| 0.00,000.00 | 0.00% | 11,50,000.00 | 10.00% |

Note:
1. Secured borrowings are not considered.
2. Total borrowings have been computed as per the table.

14.4 Funding Concentration based on significant counterparties (Borrowings)

| Name of the counterparty/ product | 31 March, 2024 | | 31 March, 2023 | |
|-----------------------------------|----------------|------------------------|----------------|------------------------|
| | Amount | % of Total liabilities | Amount | % of Total liabilities |
| Inter Corporate Deposits | 14,71,900.00 | 20.0% | 11,32,400.00 | 30.0% |
| Term deposits on demand | 10,00,000.00 | 14.0% | 10,00,000.00 | 11.0% |
| Term deposits (over 90 days) | 12,00,000.00 | 16.0% | 5,81,643.58 | 7.0% |
| Overseas deposits | 10,00,000.00 | 14.0% | | |

Note:
1. A "significant counterparties" is defined as a single counterparty or group of counterparties or offshore counterparties accounting to more than 1% of the NRFC (NRFCs), NRFCs and Indian NRFCs for the financial statements ending 31 March.
2. Total liabilities have been computed as total assets less equity share capital less reserves & surplus.

15 Bank Balances

As at 31 March, 2024

| Particulars | | % |
|-------------------------------|--|-------|
| 15.1 Current account balances | | 0.00% |
| 15.2 Savings account balances | | 0.00% |
| 15.3 Fixed deposit balances | | 0.00% |
| 15.4 Other bank balances | | 0.00% |
| 15.5 Total bank balances | | 0.00% |

As at 31 March, 2023

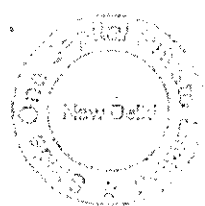
| Particulars | | % |
|-------------------------------|--|-------|
| 15.1 Current account balances | | 0.00% |
| 15.2 Savings account balances | | 0.00% |
| 15.3 Fixed deposit balances | | 0.00% |
| 15.4 Other bank balances | | 0.00% |
| 15.5 Total bank balances | | 0.00% |

16 Information to be provided for liquidity risk management

Notes of directors:
The Board has the overall responsibility for management of liquidity risk. The Board decides the strategy, policies and procedures to manage liquidity risk and is responsible with the liquidity risk management framework.

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Bank One Capital Finance Limited
Notes to the General Statement for the year ended 31 March 1958
(All amounts in HK\$ unless otherwise stated)

(3) Disclosure of significant contracts
During the year, the Company had entered into the following contracts:

| Sl. No. | Type of Contract and Brief Description of Contract | Under 1957 Statute | | | Under 1957 Statute | | | Under 1957 Statute | | | Under 1957 Statute | | | Under 1957 Statute | | | Under 1957 Statute | | |
|---------|--|--------------------|--------------|-----------|--------------------|-----------|------|--------------------|--------------|-----------|--------------------|-----------|------|--------------------|--------------|-----------|--------------------|-----------|------|
| | | Standard | Sub-standard | Unsettled | Loss | Unsettled | Loss | Standard | Sub-standard | Unsettled | Loss | Unsettled | Loss | Standard | Sub-standard | Unsettled | Loss | Unsettled | Loss |
| 1 | Director's remuneration for the year ended 31 March 1958 | | | | | | | | | | | | | | | | | | |
| 2 | Profit on sale of land during the year | | | | | | | | | | | | | | | | | | |
| 3 | Provision for contingencies and/or other charges during the year | | | | | | | | | | | | | | | | | | |
| 4 | Director's remuneration for the year ended 31 March 1958 | | | | | | | | | | | | | | | | | | |
| 5 | Provision for contingencies and/or other charges during the year | | | | | | | | | | | | | | | | | | |
| 6 | Director's remuneration for the year ended 31 March 1958 | | | | | | | | | | | | | | | | | | |
| 7 | Provision for contingencies and/or other charges during the year | | | | | | | | | | | | | | | | | | |

The following figures are stated for the year ended 31 March 1958 (in HK\$):

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Stride One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousand unless stated otherwise)

32 Financial Ratios

| | For year ended 31 March 2024 | For year ended 31 March 2023 |
|--|---------------------------------|---------------------------------|
| (i) Current ratio = Current assets divided by current liabilities | | |
| Current Assets | 58,19,345.45 | 31,00,730.61 |
| Current Liabilities | 51,35,079.98 | 26,68,555.77 |
| Ratio | 1.15 | 1.16 |
| Change from previous period | -0.8% | -20.1% |
| (ii) Debt Equity ratio = Total debt divided by total shareholder equity | | |
| Total debt | 43,109,723.80 | 21,18,454.72 |
| Shareholder equity | 11,73,175.55 | 8,12,275.61 |
| Ratio | 3.67 | 2.68 |
| % Change from previous period | 47.8% | 42.1% |
| Comment: Increase in Debt vs Equity ratio is due to increase in debt is more as compared to equity. | | |
| (iii) Interest service coverage ratio = Earnings available for debt services divided by Total interest repayments | | |
| Net Profit before taxes | 1,47,016.87 | 1,30,796.77 |
| Add: Non cash operating expenses and finance cost | | |
| - Interest on borrowings | 3,44,094.19 | 2,77,391.38 |
| - Provision on Standard Assets | 6,919.72 | 4,766.59 |
| - Provision on Sub Standard Assets | 4,857.23 | |
| - Provision on employee benefits | 3,664.47 | |
| - ESOP Expense | 1,110.79 | |
| Earnings available for debt services (A) | 5,07,663.97 | 4,12,954.74 |
| Interest payments on borrowings | 3,35,118.25 | 2,71,327.21 |
| Total Debt (B) | 3,35,118.25 | 2,71,327.21 |
| Ratio | 1.51 | 1.51 |
| % Change from previous period | 0.3% | 550.9% |
| Comment: Debt service coverage ratio decreased as increases in Total debt(excluding interest) is more as compared to increase in earning available for debt service. | | |
| # Debt repayments includes only interest as the company is an NBFC so principal repayments has been excluded from the calculation. | | |
| (iv) Return on Equity Ratio = Net profit after tax divided by Average shareholder equity | | |
| Net Profit after tax | 1,09,789.15 | 98,321.97 |
| Average shareholder equity | 9,92,725.58 | 5,31,894.09 |
| Ratio | 11.1% | 18.5% |
| % Change from previous period | 7.4% | 18.5% |
| (v) Net capital Turnover Ratio = Revenue from operations divided by Average Working capital | | |
| Revenue from operations | 5,86,795.72 | 4,56,816.23 |
| Net Working Capital | 7,84,263.47 | 4,32,074.84 |
| Average Working Capital | 6,78,170.15 | 4,99,447.43 |
| Ratio | 0.96 | 0.91 |
| % Change from previous period | 5% | 641% |
| (vi) Net profit ratio = Net profit after tax divided by Revenue from operations | | |
| Net profit after tax | 1,09,789.15 | 98,321.97 |
| Revenue from operations | 5,86,795.72 | 4,56,816.23 |
| Ratio | 18.7% | 21.5% |
| % Change from previous period | -3% | 19% |



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Stride One Capital Private Limited
 Notes to the financial statements for the year ended 31 March 2024
 (All amounts in INR thousands unless stated otherwise)

(vi) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

| | | |
|-------------------------------|-------------|-------------|
| Net Profit before tax | 1,47,016.87 | 1,30,796.77 |
| Add: Interest on borrowings | 3,44,094.19 | 2,77,391.38 |
| EBIT(a) | 4,91,111.06 | 4,08,188.15 |
| Capital Employed | | |
| Tangible Net worth | 11,73,176 | 8,12,376 |
| Add: Debt | 43,09,724 | 20,18,455 |
| Total Capital Employed (b) | 54,82,899 | 28,30,731 |
| Ratio (a/b) | 9.0% | 14.4% |
| % Change from previous period | -5% | 12% |

(vii) Return on Investment Ratio

| | | |
|--|-------------|--------------|
| Investment Amount* | 2,30,000.00 | 17,90,000.00 |
| Weighted Average holding period (days) | 4.17 | 7.36 |
| Gain on sale of investment | 88.95 | 2,158.76 |
| Ratio | 3.4% | 6.0% |
| % Change from previous period | -2.6% | 3.5% |

(ix) Trade Payable Turnover Ratio

This ratio has not been computed due to non applicability

(x) Inventory Turnover Ratio

This ratio has not been computed due to non applicability

(xi) Trade Receivable Turnover Ratio

This ratio has not been computed due to non applicability



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Sride One Capital Private Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in INR thousands unless stated otherwise)

- 35 Disclosure pursuant to RBI circular RBI/DOR/2021-22/86 DOR.STR.BEC.31/21.04.848/2021-22 for loans transferred/ acquired under the Master Direction- RBI (Transfer of Loan Exposure) Directions, 2021 dated September 24, 2021 are given below:
a) The Company has not transferred or acquired any loans not in default during the year ended 31 March 2024 and 31 March 2023.
b) The Company has not transferred or acquired any stressed loan during the year ended 31 March, 2024.
- 36 Disclosure as required by Master direction - Reserve Bank of India (Securitisation of standard assets) Direction 2021:
The company has not originated any securitised transaction during the year ended 31 March 2024 and 31 March 2023.
- 37 No funds have been advanced or loaned or invested (other than borrowed funds or share premium or any other source or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 38 No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 39 No penalties were imposed by RBI or other regulators during the year ended 31 March 2024.
- 40 The Company has not withdrawn any amount from any reserves during the year ended 31 March, 2024 (31 March, 2023: Nil).
- 41 The company has obtained borrowings from financial institutions on security of current assets of the company. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- 42 The company has not made any transactions with companies struck off under section 244 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- 43 The company has not been declared as a willful defaulter as per Reserve Bank of India vide its master circular RBI/2014-15/73 DOR.Na.CID.BC.57/20.16003/2014-15 dated July 1, 2014 on Willful Defaulter ("RD/Circular") by any bank or financial institution or other lender.
- 44 The company or its directors does not hold any Benami property nor any proceedings have been initiated or pending against the company or its directors for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 45 The company has not incurred any expenditure in foreign currency during the year ended 31 March 2024 and 31 March 2023.
- 46 There have been no events or transactions which have occurred since the date of Balance Sheet or are pending that would have a material effect on the financial statements and requires adjustment to the accounting estimates and disclosures included in the financial statements as at 31 March 2024 or the year then ended.
- 47 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.
- 48 There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period by the Company.
- 49 The Company has not traded or invested in Cryptocurrency or Virtual Currency during the year ended 31 March 2024 and 31 March 2023.
- 50 The Company has not approved any Scheme(s) of Arrangements in terms of Section 230 to 237 of Companies Act, 2013 during the year ended 31 March 2024 and 31 March 2023.
- 51 Compliance with number of layers of companies- Clause -87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company during the year ended 31 March 2024 and 31 March 2023.
- 52 The Company does not own any immovable property as on 31 March 2024 and 31 March 2023. All the lease agreements are duly executed in favour of the Company for building and office premises where the Company is the lessee.

As per our report of even date

For Agrwal & Associates
Chartered Accountants
ICAI Firm registration number: 060181N

P.C. Agrwal
Partner
Membership No: 080475
Place: New Delhi
Date: 26 June 2024

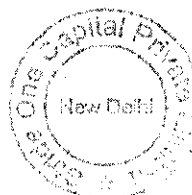
UDIN: 24080475BKPKZB6046

For and on behalf of the Board of Directors of
Sride One Capital Private Limited

Tejinder Singh Gandhi
Director
DIN: 08319385
Place: Gurugram
Date: 26 June 2024

Abhinav Suri
Director
DIN: 08848713
Place: Gurugram
Date: 26 June 2024

Karanpreet Singh
Company Secretary
Membership No: A-42582
Place: Gurugram
Date: 26 June 2024



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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF M/S STRIDE ONE CAPITAL PRIVATE LIMITED ("COMPANY") IN ACCORDANCE WITH THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3)(VI) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 IN THEIR MEETING HELD ON WEDNESDAY, THE 27TH DAY OF MARCH 2024 AT 05.45 P.M. AT DLF CORPORATE PARK, 3B, GROUND FLOOR, MEHRAULI-GURGAON RD, DLF PHASE 3, GURUGRAM, HARYANA 122002

1. Background:

- 1.1 The proposed scheme of arrangement ("Scheme") provides for demerger of Demerged Undertaking (as defined in the Scheme) of M/s Blue Jay Finlease Private Limited ("Demerged Company") with and into M/s Stride One Capital Private Limited ("Resulting Company-2") and in consideration thereof, M/s Stride Fintree Private Limited ("Resulting Company-1") (being holding company of Resulting Company-2 and having deep commercial interest in the Resulting Company-2) shall issue its Series A3 CCPS (as defined in the Scheme) to the equity shareholders of the Demerged Company (other than Resulting Company-1, being an existing equity shareholder of the Resulting Company-1) whose names are recorded in the register of members of the Demerged Company and/or in the register/index of the depository, as the case may be, as on the Record Date (as defined in the Scheme) in accordance with the Share Entitlement Ratio (as defined in the Scheme), under the provisions of sections 230-232 and all other applicable provisions, if any, of the Companies Act, 2013 ("2013 Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("M&A Rules") and section 2(19AA) read with section 2(41A) and other relevant provisions, if any, of the Income Tax Act, 1961 read with the rules made thereunder [For the sake of brevity, Demerged Company, Resulting Company-1 and Resulting Company-2 are hereinafter collectively referred to as "Companies"].
- 1.2 In accordance with the provisions of section 232(2)(c) of 2013 Act read with rule 6(3)(vi) of M&A Rules, directors of the Company are required to adopt a report explaining the effect of the Scheme on key managerial personnel, directors, promoters and non-promoter shareholders, depositors, creditors, debenture holders, deposit trustee and debenture trustee and employees of the Company, as the case may be.

2. Documents reviewed:

Draft Scheme, duly initialed by the Chairperson of the Board for the purpose of identification.

3. Rationale for the Scheme:

The Demerged Company is, *inter-alia*, engaged in the business of -

- (i) providing timely and accessible unsecured business loans to micro, small and medium enterprises (MSMEs) through digital/ online mode, co-lending in partnership with banks and other financial institutions, working capital financing and material procurement

Stride One Capital Private Limited
(Formerly known as Rising Straits Finance Private Limited)
CIN: U30007DL1981PTC178092

Regd. Office: E13/29, Harsha Shawan, Connaught Place, New Delhi 110001
Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India
www.strideone.in | Email: corporate@strideone.in | Phone # 0124 - 4426038

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financing, to support their growth and expansion objectives i.e., Business Loan Undertaking; and

- (ii) providing secured loans for acquisition of machinery and equipments i.e., Equipment Finance Undertaking.

The COVID-19 pandemic had significantly affected the Business Loan Undertaking of the Demerged Company as a result of which the Demerged Company faced unprecedented challenges including increased risk in default, increased non-performing assets, tightening of the lending standards, liquidity constraints etc. which resulted in losses to the Demerged Company.

In order to address the situation, certain loans that were deemed uncollectible or irrecoverable were written off from the books of the Demerged Company and the focus of the Demerged Company increased more on collections and recoveries.

Further, to regain the strength, the Demerged Company started the Equipment Finance Undertaking whereby the Demerged Company provided loans for acquisition of machinery and equipments and generated better results as compared to the Business Loan Undertaking.

As there are differences in the approach of sourcing, underwriting and target segments of Business Loan Undertaking and Equipment Finance Undertaking, therefore, considering the fact that results in Equipment Finance Undertaking is better as compared to Business Loan Undertaking, management of the Demerged Company decided to focus on the Equipment Finance Undertaking solely and proposed to demerge its Business Loan Undertaking with and into the Resulting Company-2 which is, *inter-alia*, engaged in providing unsecured business loans to small and micro businesses.

The proposed demerger of Business Loan Undertaking of the Demerged Company with and into the Resulting Company-2 is expected to achieve the following benefits:

- (a) Consolidation of business of unsecured business loans to micro, small and medium enterprises with and into the Resulting Company-2 which is engaged in similar line of business, leading to better administration and reduction in operational cost due to synergy in operations; and rationalization, standardization and simplification of business process.
- (b) To enable the Demerged Company to focus and enhance its Equipment Finance Undertaking operations by streamlining operations and consequently, ensuring better and more efficient management and business development.

Stride One Capital Private Limited

(Formerly known as Rising Straits Finance Private Limited)

CIN: U30007DL1991PTC179092

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001

Corp. Office: Block 3A, Ground Floor, DLF Corporate Park, DLF Phase III, Gurugram 122002, India

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- (c) Creating opportunities for pursuing independent growth and expansion strategies in the segregated businesses.
- (d) Increasing efficiency in management, control and administration of the affairs of the Companies.
- (e) Enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies.

The Consideration (as defined in Clause 23 *infra*) for transfer and vesting of Demerged Undertaking with and into the Resulting Company-2 in terms of this Scheme shall be discharged by Resulting Company-1 since -

- (a) Resulting Company-1 is holding the entire share capital of the Resulting Company-2, and therefore, having deep commercial interest in Resulting Company-2;
- (b) the business of Resulting Company-1 is inextricably linked with the business of Resulting Company-2 so much so that Resulting Company-2 cater to the funding requirement of the clients of Resulting Company-1;
- (c) Resulting Company-1 has higher equity value in comparison to Resulting Company-2 and the initial public offer has also been projected in Resulting Company-1;
- (d) for the business of Resulting Company-2, Resulting Company-1 provide tech platform for Resulting Company-2's borrowers, generate leads, etc while Resulting Company-2, only source the borrowers by providing them the business loans;
- (e) for long-term success and sustainability of the business group in the marketplace it is incumbment to enhance shareholder value and ensure their smooth exist when necessary.

4. Consideration:

Upon this Scheme becoming effective and in consideration for transfer and vesting of the Demerged Undertaking with and into the Resulting Company-2 in terms of this Scheme, the Resulting Company-1 (*being the holding company of Resulting Company-2 and having deep commercial interest in the Resulting Company-2 owing to the businesses of the two being inextricably linked with each other*) and accordingly, a resulting company in terms of the provisions of section 2(41A) of the IT Act, shall, without any further application, act or deed, issue and allot its Series A3 CCPS, credited as fully paid-up, to all the equity shareholders of the Demerged Company (other than Resulting Company-1, being an existing equity shareholder of the Demerged Company) whose names are recorded in the register of members

Stride One Capital Private Limited
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CIN: U30007DL1981PTC179092

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of the Demerged Company or register/index of beneficial owners of the depository, as the case may be, as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date in the following manner:

"0.38369 fully paid-up Series A3 CCPS of Rs. 10/- (Rupees Ten only) each of Resulting Company-I issued at a premium of Rs. 6,130/- (Rupees Six Thousand One Hundred and Thirty only) each to the equity shareholders of the Demerged Company".

5. Effect of Scheme on stakeholders of the Company:

| S. No. | Particulars | Effect |
|--------|--|---|
| 1. | Key Managerial Personnel (KMP) | No effect, pursuant to the Scheme becoming effective, present KMPs of the Company shall continue to be KMPs of the Company. |
| 2. | Directors | No effect, pursuant to the Scheme becoming effective, present directors of the Company shall continue to be the directors of the Company. |
| 3. | Promoter Equity Shareholders | No effect, pursuant to the Scheme becoming effective, present promoter equity shareholders of the Company shall continue to be the promoter equity shareholders of the Company. |
| 4. | Non-promoter Equity Shareholders | No effect, pursuant to the Scheme becoming effective, present non-promoter equity shareholders of the Company shall continue to be the non-promoter equity shareholders of the Company. |
| 5. | 12.70% secured redeemable non-convertible debenture holders ("12.70% NCD Holders") | No effect, pursuant to the Scheme becoming effective, present 12.70% NCD Holders of the Company shall continue to be the 12.70% NCD Holders of the Company. |
| 6. | Employees | No effect, pursuant to the Scheme becoming effective, present employees of the Company shall continue to be the employees of the Company. |
| 7. | Secured Creditors | Not Applicable, as there is no secured creditor in the Company. |
| 8. | Unsecured Creditors | No Effect, pursuant to the Scheme becoming effective, unsecured creditors of the Company will remain unsecured creditors of the Company. Further, the Scheme does not involve any compromise or arrangement with any unsecured creditor of the Company. |

Stride One Capital Private Limited
(Formerly known as Rising Straits Finance Private Limited)
CIN: U30007DL1991PTC179092

Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110061
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| 9. | Depositors | Not Applicable, as there are no depositors in the Company. |
| 10. | Deposit trustee | Not Applicable, as there is no deposit trustee in the Company. |
| 11. | Debenture Holders | Not Applicable, as there is no debenture holder in the Company. |
| 12. | Debenture Trustee | Not Applicable, as there is no debenture trustee in the Company. |

6. Adoption of the report by board of directors of Company:

The Board of Directors have unanimously adopted this report after noting and considering the information set forth in this report.

For Stride One Capital Private Limited


New Delhi
Ishpreet Gandhi
Director
DIN: 08319385
Add: Tower -11/14B, Fairway West,
M3M Golf Estate, Sector 65,
Gurgaon, Haryana - 122001.

Date: 27 March, 2024
Place: Gurugram

Stride One Capital Private Limited
(Formerly known as Rising Straits Finance Private Limited)
CIN: U30007DL1991PTC179092
Regd. Office: E13/29, Harsha Bhawan, Connaught Place, New Delhi 110001
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~~ANNEXURE - I~~~~253~~Private and Confidential
Share Swap Report**Determination of Share Swap Ratio**

For the proposed Demerger

of
BUSINESS LOAN UNDERTAKING
of

M/S. BLUE JAY FINLEASE PRIVATE LIMITED
INTO
M/S. STRIDE ONE CAPITAL PRIVATE LIMITED
AND
IN CONSIDERATION, ISSUE OF SHARES
BY
M/S. STRIDE FINTREE PRIVATE LIMITED
TO
THE SHAREHOLDERS OF M/S. BLUE JAY FINLEASE PRIVATE LIMITED

Prepared by:
SUBODH KUMAR
(IBBI REGISTERED VALUER)
Registration No: IBBI/RV/05/2019/11705

Date: 26th March, 2024

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A large, stylized handwritten signature in black ink.
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Share Swap ReportDate: 26th March, 2024

To
The Board of Director
Stride Fintree Private Limited
E-13/29, 1st Floor, Harsha Bhawan, Connaught Place,
Central Delhi, New Delhi, Delhi, 110001

To
The Board of Director
Blue Jay Finlease Private Limited
Flat Number 809, 8th Floor, Padma Tower II Rajendra Place,
Central Delhi, Delhi, 110008

To
The Board of Director
Stride One Capital Private Limited
E-13/29, 1st Floor, Harsha Bhawan, Connaught Place,
Central Delhi, New Delhi, Delhi, 110001

Dear Sir,

Subject:- Report on recommendation of Share Swap ratio for the Proposed Demerger of business loan undertaking of M/S. BLUE JAY FINLEASE PRIVATE LIMITED INTO M/S. STRIDE ONE CAPITAL PRIVATE LIMITED wherein the consideration shall be discharged by M/S. STRIDE FINTREE PRIVATE LIMITED

I, Subodh Kumar, Registered Valuer under the Companies Act, 2013 and having its IBBI Regn. No. IBBI/RV/05/2019/11705 (hereinafter referred to as ("Registered Valuer")) has been mandated by the Board of Directors on behalf of the Company, M/s. Stride Fintree Private Limited, a Company incorporated under the provisions of the Companies Act, 2013 and having its registered office at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001 (hereinafter referred to as "Resulting Company- 1"/"SFPL"). M/s. Stride One Capital Private Limited, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001 (hereinafter referred to as "Resulting Company- 2"/"SOCPL"), and M/s. Blue Jay Finlease Private Limited, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Flat Number 809, 8th Floor, Padma Tower II, Rajendra Place, Central Delhi, Delhi, Delhi, 110008 (hereinafter referred to as "Demerged Company"/"BJFPL") to carry out the calculation of Share Swap ratio for the Proposed Demerger of the business loan undertaking (hereinafter referred to as "Demerged Undertaking") of M/s.



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Share Swap Report

Blue Jay Finlease Private Limited into M/s. Stride One Capital Private Limited (hereinafter collectively called as "Companies"), a subsidiary of SFPL, on a going concern basis under the provisions of Sections 230 to 232 & Section 66 of the Companies Act, 2013 read with Companies (Compromises, Arrangements & Arrangements) Rules, 2016.

The scope of services is to summarizing the valuation analysis and share swap ratio calculation as on 29th February, 2024 considering various data as stated in Source of Information in accordance with Valuation Standards for the limited purpose of compliance under the Companies Act, 2013 and may not be used for any other purpose. Even though the Swap ratio proposed here is said to true and fair as per underlying guidelines of valuation.

Based on the Discussion with the management, we have considered the valuation cut-off date as closure of business hours of 29th February, 2024 (Valuation Date).

Scope of the Report:

Our scope of services under this letter is restricted to the services specified in scope of work as above and does not cover any other services including, illustratively, the following:

- Legal advice, opinion and representation in any form;
- Accounting and taxation matters, opinion and representation in any form;
- Any other certification services.

Reliance would be placed on the information that may be provided by the Companies. We have not independently verified the accuracy of data provided to us for review.

Purpose of the Report:

- I We have been informed that the Board of Directors of the Companies are considering a proposal for the Demerger of Demerged Undertaking of M/s. Blue Jay Finlease Private Limited into M/s. Stride One Capital Private Limited, a subsidiary of SFPL, under a Scheme of Arrangement pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 wherein the consideration shall be discharged by M/s. Stride Fintree Private Limited ("Proposed Demerger"). Subject to necessary approvals, Demerged Undertaking of M/s. Blue Jay Finlease Private Limited would be Demerged into M/s. Stride One Capital Private Limited with effect from an Appointed Date. In consideration of the Proposed Demerger.



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Share Swap Report

Series A3 Compulsorily Convertible Preference Shares ("Series A3 CCPS") of M/s. Stride Fintree Private Limited is proposed to be issued to the equity shareholders of M/s. Blue Jay Finlease Private Limited.

2. Pursuant to the Proposed Demerger, the entire business loan undertaking including all the assets, liabilities, employees etc. of such Demerged Undertaking of M/s. Blue Jay Finlease Private Limited would be transferred and vested with and into M/s. Stride One Capital Private Limited.
3. For this purpose, we have carried out a valuation of the Demerged Undertaking of the M/s. Blue Jay Finlease Private Limited and M/s. Stride Fintree Private Limited, with a view to recommend ratio of Series A3 CCPS of M/s. Stride Fintree Private Limited to be issued to the equity shareholders of M/s. Blue Jay Finlease Private Limited on Demerger of Demerged Undertaking of M/s. Blue Jay Finlease Private Limited into M/s. Stride Fintree Private Limited, for the consideration of the Board of Directors of both the Companies.
4. The information contained herein, and our report is absolutely confidential. It is intended for the sole use and information of the Companies, and only in connection with the Proposed Demerger. Any person/ party intending to provide finance/ invest in the shares/ businesses of any of the Companies shall do so after seeking professional advice from their advisors and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the Proposed Demerger as aforesaid, can be done only with our prior permission in writing.

BACKGROUND INFORMATION:

Stride Fintree Private Limited (SFPL)

Stride Fintree Private Limited (CIN: U65999DL2020PTC368996) is a private limited company incorporated under the Companies Act, 2013 having its registered office at E-13/29, 1st Floor, Marsha Bhawan, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001 (hereinafter referred to as the "Resulting Company-1").



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Share Swap Report

Share Capital as on February 29, 2024

| Particulars | Amount in Rs. |
|--|---------------|
| Issued, Subscribed and Fully Paid up | |
| 26,69,186 Equity shares of Rs. 10/- each | 2,66,91,860 |
| 3,51,370 Seed CCPS of Rs. 10/- each | 35,13,700 |
| 1,21,349 Series A CCPS of Rs. 10/- each | 12,13,490 |
| 44,001 Series A1 CCPS of Rs. 10/- each | 4,40,010 |
| 84,772 Series A2 CCPS of Rs. 10/- each | 8,47,720 |
| Total | 3,27,06,780 |

*The Company also has an ESOP pool of 1,33,205.

Subsequent to valuation date, there is no change in the share capital of the Transferee Company.

Blue Jay Finlease Private Limited (BJFPL)

Blue Jay Finlease Private Limited, (CIN: U65910DL1996PTC083130) is a private limited company incorporated under the Companies Act, 1956 having its registered office at Flat Number 809, 8th Floor, Padma Tower II Rajendra Place, Central Delhi, Delhi, India, 110008 (hereinafter referred to as the "Demerged Company").

Share Capital as on February 29, 2024

| Particulars | Amount in Rs. |
|---|---------------|
| Issued, Subscribed and Fully Paid up: | |
| 2,54,465 Equity shares of Rs. 10/- each | 2,54,46,500 |
| Total | 2,54,46,500 |

Subsequent to valuation date, there is no change in the Subscribed and Paid-up share capital of the Demerged Company.

SOURCES OF INFORMATION:

For the purposes of the valuation exercise, we have relied upon the following sources of information:

- (a) Discussion and indications on Draft Scheme of arrangement of BJFPL, SOCPL and SFPL and their respective creditors and shareholders;
- (b) Provisional Financials of Demerged Undertaking and SFPL for the period ended 29th February 2024;
- (c) Shareholding pattern of the BJFPL and SFPL;



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- (d) Projection of Demerged Undertaking and SFPL comprising projected Balance Sheet and Profit and Loss statement for the period from Financial year 2023-24 to Financial year 2027-28;
- (e) Brief overview of BJFPL, SFPL and their past and current operations;
- (f) Other information provided as well as discussions held with the management and other personnel of the Companies; and
- (g) Published and secondary sources of data whether or not made available by the Companies.
- (h) Terms of Series A3 CCPS of SFPL.

PROCEDURE ADOPTED AND VALUATION METHOD(S) FOLLOWED FOR THE ASSIGNMENT:

I. APPROACH CONSIDERED IN OUR VALUE ANALYSIS:

General Principle for Valuation

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

Selection of Valuation Methodology

The objective of the valuation process is to make a best reasonable judgment of the value of the shares of the Company. There are a number of valuation methodologies to value companies / businesses using historical and forecast financials of the company. Commonly used valuation methodologies are as follows:

➤ Net Asset Value (NAV) Method

In Net Asset Value (NAV) Method, the assets and liabilities are considered at realizable value or book value, including intangible assets and contingent liabilities, if any, which are not stated in the balance sheet. From the value of the assets, the potential liabilities which would have to be paid would be deducted and resultant figure is the NAV of the company.

This valuation approach is mainly used in case where the asset base dominates the earnings capability or in a case where the valuing entity is a holding company deriving significant value from its assets and investments. NAV Method is most applicable for the business where the value lies in the



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underlying assets or in cases where the ongoing operations of the business and the potential future cash flows of the business cannot be reasonably estimated or where the operations / business of an entity is discontinued. In the present instance, Companies have going on business operations. therefore, we have not considered the NAV method to calculate the value of equity share of Companies.

4. Discounted Cash Flow (DCF) Method

The Income Method focuses on the profit/earnings potential of the business being valued. The Income Method of valuation includes Discounted Cash Flow ("DCF") Method which has been discussed hereinafter.

Under DCF Method, the free cash flows attributable to the firm for a predetermined number of future years and perpetuity are considered and discounted to their present value. The free cash flows attributable to the firm are the cash flows from operating activities as reduced by the estimated/ planned capital expenditure and working capital requirement in each of the future years.

The cash flow projections, the estimations of capital expenditure and working capital requirement are based on the management's view of the future business prospects of the company and the anticipated economic conditions in relation to the industry in which the company operates.

In the present instance, Companies have on going business operations. Accordingly, the Management of Companies has provided the future projections. Therefore, the discounted cash flow approach has been applied for the purpose of valuation of Companies.

4. Market Price Method

The market price of an equity share quoted on a stock exchange is normally considered as the value of equity share of the Company, if such shares are frequently traded subject to speculative support that may be inbuilt in the value of such shares. Equity Shares of the Companies are not traded on any stock exchanges and therefore, Market Price Method is not relevant for the present valuation exercise. Hence, we have not considered this method for the valuation.



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*** Comparable Company Multiples (CCM) Method**

Under the Comparable Companies Multiple Method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation method is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The base(s) to which a multiple is commonly applied include sales, EBITDA, cash flows and book value.

The Companies has less or nil revenue. Given this and the non-comparability with listed companies, this method has not been used to calculate the fair value of equity shares of the Companies.

II. Basis for arriving at Swap Ratio:

Based on the discussions in the preceding paragraphs w.r.t valuation methodologies as well as regulatory requirements, we have determined appropriate value of the Demerged Undertaking and Series A3 CCPS of SFPL based on the methodology of Discounted Cash flow Method.

III. VALUATION OF EQUITY SHARES:

The valuation summary of SFPL and Demerged Undertaking as per Discounted Cash Flow Method is as under:

M/s. Stride Fintree Private Limited (SFPL)

The valuation has been done on the basis of Provisional Financials for the period ended 29th February, 2024 and Projection comprising projected Balance Sheet and Profit and Loss statement for the period from Financial year 2023-24 (3 Months) to Financial year 2027-28.

The value per Series A3 CCPS of SFPL of par value of Rs. 10 each has been determined under Discounted Cash flow Method as Rs. 6140.00 per Series A3 CCPS.



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As per the terms, Series A3 CCPS converts into equity shares in the ratio of 1:1. Accordingly, value per Series A3 CCPS is Rs. 6,140.00

Refer Annexure -I for details.

Business Loan Undertaking (Demerged Undertaking)

The valuation has been done on the basis of Provisional Financials for the period ended 29th February 2024 and Projection comprising projected Balance Sheet and Profit and Loss statement for the period from Financial year 2023-24 (3 Months) to Financial year 2027-28.

The fair market value of the Demerged Undertaking of BJFPL computed under the DCF method stands at INR 59,94,90,308/-.

Refer Annexure - II for details.

SWAP RATIO

To the best of our knowledge and on the basis of valuation of shares SFPL and Demerged Undertaking of BJFPL on the basis of information and explanations provided to us, we are of the opinion that:

- Exchange Ratio of each share of SFPL for shares of the Demerged Undertaking: 0.38369.

DISCLAIMER/LIMITATIONS ON THE RECOMMENDATION OF SWAP RATIO

- Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts.
- Our work did not constitute an audit, a due diligence, an independent validation of the financial statements for any of the businesses and accordingly, we do not express any opinion on the same.
- Valuation analysis and results are also specific to the date of this report. A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the Companies have drawn our attention to the relevant material information, which they are aware of concerning the financial position and any other matter, which may have an impact on our recommendation.



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- In the course of the valuation, we were provided with both written and verbal information. The terms of our engagement were such that we were entitled to rely upon the information provided by the Companies without detailed inquiry. Our conclusions are based on these assumptions, forecasts and other information given by/on behalf of the Companies. The management of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the above information furnished by the Companies and their impact on the present exercise.
- The determination of valuation, by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinion may differ due to a number of separate judgments and decisions, which have to be made. There can therefore be no standard formulae to establish an undisputable share swap ratio. The final responsibility for the determination of share swap ratio/ fair equity value at which the Proposed Demerger shall take place, will be with the Board of Directors of both the Companies.
- This report is prepared for the Clients and must be used only for the specific engagement and regulatory reporting purposes and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any person. The report is confidential to the Clients and it is given on the express undertaking that it is not communicated, in whole or in part, to any third party without our prior written consent. Neither this report nor its contents may be used for any other purpose without our prior written consent.
- Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and the opinions given are fair and reasonable, neither ourselves, nor any of our partners, officers or employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities which may arise based upon the information used in this report. We are not liable to any third party in relation to the issue of this report. In no event we shall be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Companies, their management, directors, employees or agents.
- Our report is not, nor should it be construed as our opining or certifying the compliance of the Proposed Demerger with the provisions of any law including company law and taxation law or as regards any legal implications or issues arising from such Proposed Demerger.
- We have no obligation to update this report because of events or transactions occurring subsequent to the date of this report.



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- This report is based on the information provided to us by the management. This report has been prepared solely for the aforesaid purpose and should not be used for any other purpose.



SUBODH KUMAR
(Registered Valuer)
IBBI Regn- IBBI/RV/05/2019/11705
Date: 26th March, 2024
UDIN: 2439657A/CESQYPPFM

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Annexure I

Valuation of M/S. Stride Fintree Private Limited (SFPL)

(E) Estimated, Figures in INR except no of shares

| PARTICULAR | 2024-1 month | 2025 | 2026 | 2027 | 2028 |
|------------------------------|----------------|----------------|-----------------|-----------------|-----------------|
| PROFIT AFTER TAX | 74,24,605 | 2,33,72,38,951 | 4,64,49,09,432 | 5,57,38,91,318 | 6,68,86,69,582 |
| DEPRECIATION | 70,76,306 | 2,16,00,000 | 2,59,20,000 | 3,11,04,000 | 3,73,24,800 |
| CAPITAL EXPENDITURE | 12,81,179 | 2,74,28,425 | 3,23,31,268 | 3,81,56,395 | 4,50,82,434 |
| INCREMENT IN WORKING CAPITAL | 9,90,48,45,524 | 2,31,83,22,374 | 48,47,49,65,880 | 20,35,60,00,349 | 35,61,37,30,730 |
| INCREASE IN BORROWINGS | 5,58,87,58,762 | 1,14,47,25,220 | 44,59,19,45,100 | 16,72,16,73,955 | 35,65,90,16,323 |
| PROVISIONS | 0 | 0 | 0 | 0 | 0 |
| FREE CASH FLOW TO EQUITY | 4,30,28,67,029 | 1,15,78,13,372 | 75,54,77,384 | 1,93,25,12,530 | 6,72,61,97,541 |
| DISCOUNTING PERIOD | 0.08 | 1.08 | 2.08 | 3.08 | 4.08 |
| DISCOUNTING FACTOR | 0.99 | 0.82 | 0.69 | 0.57 | 0.48 |
| PRESENT VALUES | 4,23,86,33,826 | 95,21,86,954 | 51,87,05,466 | 1,10,77,38,797 | 3,21,88,47,172 |

| | |
|------------------------------------|-----------------|
| SUM OF PRESENT VALUES | 1,55,88,44,562 |
| TERMINAL VALUES | 22,86,73,17,525 |
| ENTERPRISE VALUE | 24,42,61,62,087 |
| CASH | 10,18,63,350 |
| INVESTMENT | 9,61,46,999 |
| EQUIY VALUES | 24,62,41,72,437 |
| NON MOBILITY DISCOUNT | 3,69,36,25,865 |
| ADJ EQUITY VALUES | 20,93,05,46,571 |
| No of shares | 34,08,883 |
| No. of shares (incl ESOP and CCPS) | 34,08,883 |
| FAIR MARKET VALUE | 6,140.00 |

| | |
|-----------------------------|--------|
| COST OF EQUITY | |
| Return on Index | 14.78% |
| Dividend Yield | 0.00% |
| Expected Return | 14.78% |
| Calculation of Risk Premium | |
| Expected Return | 14.78% |
| Risk Free Return | 7.07% |
| Beta | 1.00 |
| Risk Premium | 7.71% |
| Risk Free Rate of Return | 7.07% |
| Risk Premium | 7.71% |
| Company Specific Premium | 5.00% |
| Cost of Equity | 19.78% |

Valuation assumptions:

Valuation under DCF method is based on management Provisional Financials for the period ended 29th February, 2024 and Projection comprising projected Balance Sheet and Profit and Loss



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**Private and Confidential
Share Swap Report**

statement for the period from Financial year 2023-24 (3 Months) to Financial year 2027-28 ("explicit period") as provided to us by the Management.

For the explicit period, free cash flows from the business have been arrived at as follows:

- Profits after Tax as per the projections have been considered.
- Depreciation & amortization on fixed assets have been added.
- Fund requirements for incremental working capital and capital expenditure have been reduced from the cash earnings of the respective years.
- The cash flows of each year are then discounted at the Adjusted Weighted Average Cost of Capital (WACC). WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the Company. In other words, WACC is the weighted average of the firm's cost of equity and debt. The WACC is worked out using the following parameters:

- Cost of Equity is worked out using the following formula:

- Risk Free Return + (Beta x Equity Risk Premium) + Company specific premium;
- The risk free rate of return is taken at 7.07% based on Indian government bond rate for 10 years – source, (<https://countryeconomy.com/bonds/india?dr=2024-02>).
- Industry leveraged Beta is considered as 1.00 since we don't have any exact comparable listed company.
- Based on qualitative analysis of long term, equity risk premium, expected premium is arrived – source, CAGR of BSE Sensex S&P 500 from 1st February, 1999 to 29th February, 2024 i.e. 7.71 % - Source: www.bseindia.com;
- Company specific premium of 5% has been considered based on size of SFPL and past profit history of SFPL;
- Based on the above, the Cost of Equity is determined to be 19.78 %.

- After the explicit period, the business will continue to generate cash. In DCF Method, therefore, perpetuity value is also considered to arrive at the enterprise value. For arriving at the perpetuity value, we have considered a growth rate of 5.0% based on management estimate.
- Cash flows for perpetuity have been arrived at after considering the corporate taxes, estimated capital expenditure and incremental working capital requirements.
- The discounted perpetuity value is added to the discounted cash flows for the explicit period to arrive at the enterprise value.
- Appropriate adjustments have been made for cash and cash equivalents to arrive at the Equity Value.
- Since SFPL is an unlisted company, discount for lack of marketability has been considered at the rate of 15% on the Equity Value.
- The value so arrived is divided by the outstanding number of equity shares, CCPS and ESOPs on fully diluted basis as on the date of this report to arrive at the value per share.



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**Private and Confidential
Share Swap Report**

Annexure II

Valuation of Business Loan Undertaking (Demerged Undertaking)

(E) Estimated, Figures in INR except no of shares

| PARTICULAR | 2024-1 month | 2025 | 2026 | 2027 | 2028 |
|------------------------------|--------------|--------------|--------------|--------------|--------------|
| PROFIT AFTER TAX | -1,76,50,207 | -2,75,05,135 | 1,58,70,435 | 7,22,99,889 | 7,24,94,467 |
| DEPRECIATION | 15,87,896 | 1,84,83,112 | 1,79,28,618 | 1,73,90,760 | 1,68,69,037 |
| CAPITAL EXPENDITURE | 15,87,896 | 1,84,83,112 | 1,79,28,618 | 1,73,90,760 | 1,68,69,037 |
| INCREMENT IN WORKING CAPITAL | -1,78,05,608 | 23,80,89,017 | 34,32,19,614 | 19,04,94,823 | 14,61,63,538 |
| INCREASE IN BORROWINGS | -20,00,000 | 25,53,31,556 | 31,44,04,625 | 11,85,45,202 | 7,02,46,730 |
| PROVISIONS | 1,19,64,671 | 2,58,69,999 | 3,44,26,997 | 4,58,69,697 | 16,85,66,634 |
| FREE CASH FLOW TO EQUITY | 1,01,20,072 | 1,56,07,403 | 2,14,82,443 | 4,62,19,964 | 16,51,44,293 |
| DISCOUNTING PERIOD | 0.08 | 1.08 | 2.08 | 3.08 | 4.08 |
| DISCOUNTING FACTOR | 0.99 | 0.82 | 0.69 | 0.57 | 0.48 |
| PRESENT VALUES | 99,69,000 | 1,28,35,545 | 1,47,49,695 | 2,64,93,824 | 7,90,30,423 |

| | |
|-----------------------|--------------|
| SUM OF PRESENT VALUES | 14,30,78,487 |
| TERMINAL VALUES | 56,14,47,527 |
| ENTERPRISE VALUE | 70,45,26,014 |
| CASH | 7,56,701 |
| INVESTMENT | 0 |
| EQUIV VALUES | 70,52,82,715 |
| NON MOBILITY DISCOUNT | 10,57,92,407 |
| ADJ EQUITY VALUES | 59,94,90,308 |
| Fair Market Value | 59,94,90,308 |

| | |
|------------------------------------|---------------|
| COST OF EQUITY | |
| Return on Index | 14.78% |
| Dividend Yield | 0.00% |
| Expected Return | 14.78% |
| Calculation of Risk Premium | |
| Expected Return | 14.78% |
| Risk Free Return | 7.07% |
| Beta | 1.00 |
| Risk Premium | 7.71% |
| Risk Free Rate of Return | 7.07% |
| Risk Premium | 7.71% |
| Company Specific Premium | 5.00% |
| Cost of Equity | 19.78% |

Valuation assumptions:

Valuation under DCF method is based on management Provisional Financials for the period ended 29th February, 2024 and Projection comprising projected Balance Sheet and Profit and Loss statement for the period from Financial year 2023-24 (3 Months) to Financial year 2027-28 ("explicit period") as provided to us by the Management.

For the explicit period, free cash flows from the business have been arrived at as follows:

- Profits after Tax as per the projections have been considered.

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Private and Confidential
Share Swap Report

- Depreciation & amortization on fixed assets have been added.
- Fund requirements for incremental working capital and capital expenditure have been reduced from the cash earnings of the respective years.
- The cash flows of each year are then discounted at the Adjusted Weighted Average Cost of Capital (WACC). WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the Company. In other words, WACC is the weighted average of the firm's cost of equity and debt. The WACC is worked out using the following parameters:
 - Cost of Equity is worked out using the following formula:
 - Risk Free Return + (Beta × Equity Risk Premium) + Company specific premium;
 - The risk free rate of return is taken at 7.07% based on Indian government bond rate for 10 years – source, (<https://countryeconomy.com/bonds/india?dr=2024-02>).
 - Industry leveraged Beta is considered as 1.00 since we don't have any exact comparable listed company.
 - Based on qualitative analysis of long term, equity risk premium, expected premium is arrived – source, CAGR of BSE Sensex S&P 500 from 1st February, 1999 to 29th February, 2024 i.e. 7.71% - Source: www.bseindia.com;
 - Company specific premium of 5% has been considered based on size of BJFPL and past profit history of BJFPL;
 - Based on the above, the Cost of Equity is determined to be 19.78%.
- After the explicit period, the business will continue to generate cash. In DCF Method, therefore, perpetuity value is also considered to arrive at the enterprise value. For arriving at the perpetuity value, we have considered a growth rate of 5.0% based on management estimate.
- Cash flows for perpetuity have been arrived at after considering the corporate taxes, estimated capital expenditure and incremental working capital requirements.
- The discounted perpetuity value is added to the discounted cash flows for the explicit period to arrive at the enterprise value.
- Appropriate adjustments have been made for cash and cash equivalents to arrive at the Equity Value.
- Since BJFPL is an unlisted company, discount for lack of marketability has been considered at the rate of 15% on the Equity Value.



SUBODH KUMAR
(Registered Valuer)
IBBI Regn- IBBI/RV/05/2019/11705.
Date: 26th March, 2024
Place: Delhi
UDIN: 2439657A1CE5QYPPFM

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~~ANNEXURE~~

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भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

प वि(एनबीएफसी).न.दि. सं. S297/सीएमएस.V/05.02.281/2022-23

21 जून 2023

स्पीड पोस्ट

The Managing Director
Blue Jay Finlease Private Limited
Flat No-809, 8th floor, Padma Tower II
Rajendra Place
New Delhi - 110008

महोदय,

Prior approval for demerger of Business Loan Undertaking of Company into
NBFC (Stride One Capital Pvt. Ltd.)

Please refer to your letter dated December 19, 2022 on the captioned subject. In this connection, we advise that the Bank does not have any objection to the proposed demerger of Business Loan Undertaking of your company into Stride One Capital Private Limited.

2. Further, the company is advised to comply the requirement of public notice in terms of para 64 of Master Direction DNBR. PD. 007/ 03.10.119/ 2016-17 dated September 01, 2016.

3. You are advised to ensure compliances of the terms and conditions of the Annex.

4. Please acknowledge receipt.

भवदीय,

राम निवास बह्मन

(सहायक महाप्रबंधक)

संलग्न यथोक्त

पदवेक्षण विभाग(एनबीएफसी), 6, संस्टे अवे, न्यू दिल्ली 110 001

फोन - 2371 4456, 2345 2429 फैक्स - 011-2375 2188 ईमेल: dnbsnewdelhi@rbi.org.in

Department of Supervision(NBFC), 6, Sansad Marg, New Delhi-110 001

Phone - 2371 4456, 2345 2429 Fax - 011-2375 2188 e-mail: dnbsnewdelhi@rbi.org.in

हिन्दी आसान है. इसका प्रयोग बढ़ाइये।

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Annex

1. Company is advised to submit copy of the approved NCLT order.
2. Company is advised to submit copy of form 21 with acknowledgement as a proof of having filed the Court Order with the Registrar of Companies.
3. Both the companies need to submit the post demerger balance sheet to RBI.



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BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH-IV AT NEW DELHI
COMPANY APPLICATION NO. CA (CAA)-54/ND/2024
IN THE MATTER OF
SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF SCHEME OF ARRANGEMENT
AMONGST

1. BLUE JAY FINLEASE PRIVATE LIMITED

A company incorporated under the provisions of Companies Act, 1956

Registered Office: Flat Number 809, 8th Floor, Padma Tower II, Rajendra Place, Delhi -110008

...Demerged Company/Applicant Company-I

2. STRIDE FINTREE PRIVATE LIMITED

A company incorporated under the provisions of Companies Act, 2013

Registered Office: E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi -110001

...Resulting Company-1/Applicant Company-II

3. STRIDE ONE CAPITAL PRIVATE LIMITED

A company incorporated under the provisions of Companies Act, 1956

Registered Office: E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi -110001

...Resulting Company-2/Applicant Company-III

UNSECURED CREDITORS

FORM OF PROXY

I/We, the undersigned Unsecured Creditor(s) of M/s Stride One Capital Private Limited ("Resulting Company-2") hereby appoint Mr./Ms. _____ and failing him Mr./Ms. _____ as my proxy, to act for me/us at the meeting of Unsecured Creditors to be held on Saturday, 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002 for the purpose of considering and, if thought fit, approving, wither without modification, the scheme of arrangement ("Scheme") amongst M/s Blue Jay Finlease Private Limited ("Demerged Company"), M/s Stride Fintree Private Limited ("Resulting Company-1") and M/s Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors at such meeting or at any adjournment thereof, to vote, for me/us and in my/our names _____ (here, if 'for', insert 'FOR', if 'against', insert 'AGAINST', and in the latter case, strike out the words below after the scheme) the said Scheme either with or without modification as my/our proxy.

Dated this _____ day of _____, 2024.

Affix
revenue
Stamp
and Sign

| | |
|---------------------------------|--|
| Name of the Unsecured Creditor: | |
| Address: | |
| Email id: | |
| Amount of debt (Rs.): | |

* If you want to vote in favour of the resolution, put 'FOR' and in case you intend to cast the vote against the resolution then put 'AGAINST'.

Notes:

1. Please affix revenue stamp for the appropriate value and sign across the stamp.
2. The Proxy should either be deposited at the registered office of the Company, not later than 48 hours before the scheduled time of commencement of the Meeting.
3. All alterations made in the Proxy Form must be initialed

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STRIDE ONE CAPITAL PRIVATE LIMITED

Regd. Off: E13/29, 1st Floor, Harshu Bhawan, Connaught Place, New Delhi - 110001, India
Corp. Office: DLF Corporate Park, Block 3A, Ground Floor, Mehrauli-Gurgaon Rd, DLF Phase-5,
DLF QE, Gurugram, Haryana- 122002
CIN: U50007DL1991PTC179092; Tel No.: 0124-4426038
E-Mail Id: compliance@strideone.in; Website: www.strideone.in

BALLOT PAPER

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH-II AT NEW DELHI
COMPANY APPLICATION NO. (CAA)-54/ND/2024

| |
|--|
| In the matter of sections 230-232 of the Companies Act, 2013 |
| And |
| In the matter of Scheme of Arrangement amongst M/s Blue Jay Finlease Private Limited, M/s Stride Fintree Private Limited and M/s Stride One Capital Private Limited and their respective shareholders and creditors. |

Ballot Paper for the meeting of Unsecured Creditors of M/s Stride One Capital Private Limited ("Resulting Company-2") held on Saturday, 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002 pursuant to the directions of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi vide order dated 23rd August 2024.

| | |
|---|--|
| Name of Unsecured Creditor: | |
| Name of Proxy Holder: | |
| Representative, if any: | |
| Outstanding debt as on 5 th February 2024: | |
| Voting in person/Authorised Representative/Proxy: | |

I/We hereby exercise my/our vote in respect of the following resolution proposed to be passed through ballot for the business stated in the notice dated 26th August 2024 of the Company by conveying my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick (✓) mark at the appropriate box below:

| Item No. | Item Description | I/ We Assent to the Resolution (FOR) | I/ We Dissent to the Resolution (AGAINST) |
|----------|---|--------------------------------------|---|
| 1 | <p><u>APPROVAL OF SCHEME OF ARRANGEMENT AMONGST M/S BLUE JAY FINLEASE PRIVATE LIMITED, M/S STRIDE FINTREE PRIVATE LIMITED, AND M/S STRIDE ONE CAPITAL PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS</u></p> <p>Resolved that pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") and/or any other relevant government or regulatory authority, body, institution (hereinafter collectively referred as "Concerned Authority"), if any, of competent jurisdiction under applicable laws for the time being in force, and subject to such conditions or guidelines, if any, as may be prescribed, imposed or stipulated in this regard by the shareholders and/or creditors of the Company, Hon'ble Tribunal or Concerned Authorities, from time to time, while granting such approvals, consents, permissions and/or sanctions</p> | | |

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under sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more committee(s) constituted to be constituted by the Board or any person(s) authorized by the Board to exercise its powers including the powers conferred by this resolution), the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited ("Demerged Company"), M/s Stride Finfree Private Limited ("Resulting Company-1") and M/s Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors (hereinafter referred to as the "Scheme") as circulated along with the notice of the meeting be and is hereby approved."

"Resolved further that the Board be and is hereby authorized to effectively implement the arrangement embodied in the Scheme, make or accept such modification(s) amendment(s), limitation(s) and/or condition(s), if any, to the Scheme as may be required by the Hon'ble Tribunal and/or any other authority while sanctioning the Scheme or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme or for any other such reason, as the Board may deem fit and proper, without being required to seek any further approval of the unsecured creditors or otherwise to the end and intent that the unsecured creditors shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Signature of the Unsecured Creditor/Proxy/Authorised Representative

Place:

Date:

FOR OFFICE USE

Date & Time on which Proxy

Form, if any, Lodged with the Company _____

Signature of Chairperson
Appointed by Hon'ble Tribunal

Signature of Alternate Chairman
Appointed by Hon'ble Tribunal

Signature of Scrutinizer
Appointed by Hon'ble Tribunal

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STRIDE ONE CAPITAL PRIVATE LIMITED

Regd. Off: E13/29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi - 110001, India
Corp. Office: DLF Corporate Park, Block 3A, Ground Floor, Mehrauli-Gurgaon Rd, DLF Phase-3,
DLF QE, Gurugram, Haryana- 122002
CIN: U50007DL1991PTC179092. Tel. No.: 0124-4426038
E-Mail Id: compliance@strideone.in Website: www.strideone.in

ATTENDANCE SLIP

For Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") convened meeting of Unsecured Creditors of M/s Stride One Capital Private Limited directed vide order dated 23rd August 2024.

Proposed Arrangement- Blue Jay Finlease Private Limited ("Demerged Company"), Stride Fintree Private Limited ("Resulting Company-1") and Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors.

| | |
|---|--|
| Name of Unsecured Creditor: | |
| Name of Proxy Holder: | |
| Representative, if any: | |
| Address: | |
| Outstanding debt as on 5 th February 2024: | |

I/We hereby record my/our presence at the Hon'ble Tribunal convened meeting of Unsecured Creditors of the Resulting Company-2 on Saturday, 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002.

Signature
Unsecured Creditor

Signature
Proxy Holder

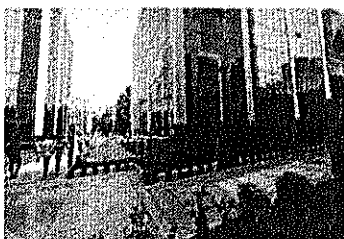
Signature
Authorised Representative

TR

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ROUTE MAP OF VENUE OF MEETING



DLF Corporate Park

$$\frac{1}{2} \rho = \frac{1}{2} \rho_0 \left(1 + \frac{1}{2} \frac{v^2}{c^2} \right) = \frac{1}{2} \rho_0 \left(1 + \frac{1}{2} \frac{v^2}{c^2} \right) = \frac{1}{2} \rho_0 \left(1 + \frac{1}{2} \frac{v^2}{c^2} \right)$$
$$\frac{1}{\sqrt{2}} \begin{pmatrix} 1 & 0 \\ 0 & 1 \end{pmatrix} = \frac{1}{\sqrt{2}} \begin{pmatrix} 1 & 0 \\ 0 & 1 \end{pmatrix}$$

Figure 1

2014. 4. 24. 14:16

Q. 10.

$\frac{1}{\sqrt{2}} \begin{pmatrix} 1 & i \\ -1 & i \end{pmatrix}$



FULL-SCALE Mockups for Commercial Buildings
Project 1 Set #14 November 1970/1972

Q. Where did you go to school?



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1283

Akash Dixit

From: Karanpreet Singh <Karanpreet.singh@strideone.in>
 Sent: 26 August 2024 19:53
 To: StrideOne Compliance
 Cc: Ishpreet Singh Gandhi; Abhinav Suri; Sameer Mahajan; Dhruv Mehra; Yusuf Sisodiya
 Subject: NOTICE CONVENING THE MEETING OF UNSECURED CREDITORS OF M/S STRIDE ONE CAPITAL PRIVATE LIMITED
 Importance: High

NOTICE CONVENING THE MEETING OF UNSECURED CREDITORS OF M/S STRIDE ONE CAPITAL PRIVATE LIMITED, AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENCH-II AT NEW DELHI ISSUED VIDE ORDER DATED 23rd AUGUST 2024.

To,
 The Unsecured Creditors of Stride One Capital Private Limited ("Company")

NOTICE is hereby given that by an order dated 23rd August 2024 ("Order") in Company Application No. (CAA)-54/ND/2024, the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") has directed a meeting of Unsecured Creditors of the Company for the purpose of considering, and if thought fit, approving, with or without modification(s), the scheme of arrangement ("Scheme") proposed to be made between M/s Blue Jay Finlease Private Limited ("Demerged Company"/"Applicant Company-I"), M/s Stride Fintree Private Limited ("Resulting Company-1"/"Applicant Company-II") and M/s Stride One Capital Private Limited ("Resulting Company-2"/"Applicant Company-III"/"Company") and their respective shareholders and creditors, under the provisions of sections 230-232 of the Companies Act, 2013 ("Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Merger Rules").

In pursuance of the directions issued by the Hon'ble Tribunal vide said Order, further notice is hereby given that the said meeting of Unsecured Creditors ("Meeting") of the Company will be held on **Saturday, 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002** at which time and place you are requested to kindly attend the Meeting, being an unsecured creditor of the Company.

At the Meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s) with specific majority as provided under the provisions of section 230(1) read with section 230(6) and section 232(1) of the Act:

APPROVAL OF SCHEME OF ARRANGEMENT AMONGST M/S BLUE JAY FINLEASE PRIVATE LIMITED, M/S STRIDE FINTREE PRIVATE LIMITED, AND M/S STRIDE ONE CAPITAL PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS:

"Resolved that pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") and/or any other relevant government or regulatory authority, body, institution (hereinafter collectively referred as "Concerned Authority"), if any, of competent jurisdiction under applicable laws for the time being in force, and subject to such conditions or guidelines, if any, as may be prescribed, imposed or stipulated in this regard by the shareholders and/or creditors of the Company, Hon'ble Tribunal or Concerned Authorities, from time to time, while granting such approvals, consents, permissions and/or sanctions under sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) authorized by the Board to exercise its powers including the powers conferred by this resolution), the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited ("Demerged Company"), M/s Stride Fintree Private Limited ("Resulting Company-1") and M/s Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors (hereinafter referred to as the "Scheme") as circulated along with the notice of the meeting be and is hereby approved."

"Resolved further that the Board be and is hereby authorized to effectively implement the arrangement embodied in the Scheme, make or accept such modification(s) amendment(s), limitation(s) and/or condition(s), if any, to the Scheme as may be required by the Hon'ble Tribunal and/or any other authority while sanctioning the Scheme or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme or for any other such reason, as the Board may deem fit and proper, without being required to seek any further approval of the unsecured creditors or otherwise to the end and intent that the unsecured creditors shall be deemed to have given their approval thereto expressly by the authority of this resolution."

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For detailed information, kindly click on the below link to download the scanned copy of notice convening the aforesaid Meeting along with requisite annexures thereto:

Final Notice Unsecured

Note:

1. In compliance of the directions of the Hon'ble Tribunal, this notice is being sent to all the Unsecured Creditors whose name appears in the Chartered Accountant's certified list of Unsecured Creditors of the Company as on 5th February 2024, as have been filed with the Hon'ble Tribunal, as per permissible mode specified in the Companies Act, 2013 read with the rules made thereunder.
2. Only the Unsecured Creditors of the Company, whose names appear in the Chartered Accountant's certified list of Unsecured Creditors as on 5th February 2024, as has been filed with the Hon'ble Tribunal, will be entitled to attend and vote at the Meeting.


Regards,



Karanpreet Singh
Company Secretary | Stride One Capital Private Limited
(+91) 97179 45871

RBI-Approved NBFC Delivering Next Gen Financial Solutions for Start-ups & MSMEs

This document contains confidential information and is intended for the use of the addressee only. It may contain information that is subject to legal privilege or other restrictions on disclosure. If you are not the intended recipient, you should not disseminate, distribute or act on the information. If you have received this document in error, please notify the sender immediately and delete the document from your system. The sender will not be responsible for any loss or damage arising from the use of this document.


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Akash Dixit

From: Karanpreet Singh <Karanpreet.singh@strideone.in>
Sent: 26 August 2024 20:15
To: StrideOne Compliance
Cc: Abhinav Suri; Ishpreet, Singh Gandhi; samiran@strideventures.in; Dhruv Mehra; Yusuf Sisodiya
Subject: NOTICE CONVENING THE MEETING OF UNSECURED CREDITORS OF M/S STRIDE ONE CAPITAL PRIVATE LIMITED

NOTICE CONVENING THE MEETING OF UNSECURED CREDITORS OF M/S STRIDE ONE CAPITAL PRIVATE LIMITED, AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENCH-II AT NEW DELHI ISSUED VIDE ORDER DATED 23rd AUGUST 2024.

To,
 The Unsecured Creditors of Stride One Capital Private Limited ("Company")

NOTICE is hereby given that by an order dated 23rd August 2024 ("Order") in Company Application No. (CAA)-54/ND/2024, the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") has directed a meeting of Unsecured Creditors of the Company for the purpose of considering, and if thought fit, approving, with or without modification(s), the scheme of arrangement ("Scheme") proposed to be made between M/s Blue Jay Finlease Private Limited ("Demerged Company"/"Applicant Company-1"), M/s Stride Fintree Private Limited ("Resulting Company-1"/"Applicant Company-II") and M/s Stride One Capital Private Limited ("Resulting Company-2"/"Applicant Company-III"/"Company") and their respective shareholders and creditors, under the provisions of sections 230-232 of the Companies Act, 2013 ("Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Merger Rules").

In pursuance of the directions issued by the Hon'ble Tribunal vide said Order, further notice is hereby given that the said meeting of Unsecured Creditors ("Meeting") of the Company will be held on **Saturday, 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002** at which time and place you are requested to kindly attend the Meeting, being an unsecured creditor of the Company.

At the Meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s) with specific majority as provided under the provisions of section 230(1) read with section 230(6) and section 232(1) of the Act:

APPROVAL OF SCHEME OF ARRANGEMENT AMONGST M/S BLUE JAY FINLEASE PRIVATE LIMITED, M/S STRIDE FINTREE PRIVATE LIMITED, AND M/S STRIDE ONE CAPITAL PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS:

"Resolved that pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") and/or any other relevant government or regulatory authority, body, institution (hereinafter collectively referred as "Concerned Authority"), if any, of competent jurisdiction under applicable laws for the time being in force, and subject to such conditions or guidelines, if any, as may be prescribed, imposed or stipulated in this regard by the shareholders and/or creditors of the Company, Hon'ble Tribunal or Concerned Authorities, from time to time, while granting such approvals, consents, permissions and/or sanctions under sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) authorized by the Board to exercise its powers including the powers conferred by this resolution), the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited ("Demerged Company"), M/s Stride Fintree Private Limited ("Resulting Company-1") and M/s Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors (hereinafter referred to as the "Scheme") as circulated along with the notice of the meeting be and is hereby approved."

"Resolved further that the Board be and is hereby authorized to effectively implement the arrangement embodied in the Scheme, make or accept such modification(s) amendment(s), limitation(s) and/or condition(s), if any, to the Scheme as may be required by the Hon'ble Tribunal and/or any other authority while sanctioning the Scheme or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme or for any other such reason, as the Board may deem fit and proper, without being required to seek any further approval of the unsecured creditors or otherwise to the end and intent that the unsecured creditors shall be deemed to have given their approval thereto expressly by the authority of this resolution."

For detailed information, kindly click on the below link to download the scanned copy of notice convening the aforesaid Meeting along with requisite annexures thereto:

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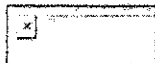
Final Notice Unsecured

278

Note:

1. In compliance of the directions of the Hon'ble Tribunal, this notice is being sent to all the Unsecured Creditors whose name appears in the Chartered Accountant's certified list of Unsecured Creditors of the Company as on 5th February 2024, as have been filed with the Hon'ble Tribunal, as per permissible mode specified in the Companies Act, 2013 read with the rules made thereunder.
2. Only the Unsecured Creditors of the Company, whose names appear in the Chartered Accountant's certified list of Unsecured Creditors as on 5th February 2024, as has been filed with the Hon'ble Tribunal, will be entitled to attend and vote at the Meeting.

Regards,



Karanpreet Singh
Company Secretary | Stride One Capital Private Limited
(+91) 97179 45871

RBI-Approved NBFC Delivering Next-Gen Financial Solutions for Start-ups & MSMEs

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~~ANNEXURE B~~~~279~~**AMENA KITABWALA & CO.**

32 SARDAR PATEL MARG, MANDLESHWAR (M.P.)
Ph: (M) 8103119304
Email: amena.kitabwala05@gmail.com

CA**CHARTERED
ACCOUNTANTS****TO WHOMSOEVER IT MAY CONCERN**

We, M/s Amena Kitabwala and Co., Chartered Accountants, Firm Registration No. 028627C, have verified the books of accounts of M/s Stride One Capital Private Limited ("Company"), a company incorporated under the provisions of Companies Act, 1956, having its registered office situated in the State of Delhi at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place, Central Delhi, New Delhi-110001, bearing corporate identification number U30007DL1991PTC179092. On the basis of such verification and documents presented before us, we hereby certify the attached list of unsecured creditors of the Company as on 5th February 2024 ("Annexure-I"), which is duly authenticated by us.

We further confirm and clarify that the aforesaid unsecured creditors includes all the unsecured loan and advance, trade creditors, sundry creditors and other current liabilities of the Company, as the case may be, except the amount of statutory dues and provision for expenses.

This certificate is being issued on the request of the Company for submission before the Hon'ble National Company Law Tribunal, Bench at New Delhi.

For Amena Kitabwala and Co.
Chartered Accountants
Firm Registration No. 028627C



CA Amena Ali
Proprietor
Membership No.: 448204
UDIN: 24448204BKBQNG4053

Date: 27.03.2024

Place: Mandleshwar

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Am
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AMENA KITABWALA & CO.

32 SARDAR PATEL MARG, MANDLESHWAR (M.P.)

Ph: (M) 8103119304

Email: amena.kitabwala05@gmail.com

CHARTERED
ACCOUNTANTS

Annexure-I

**List of Unsecured Creditors of M/s Stride One Capital Private Limited as on
5th February 2024**

| S. No. | Name of Unsecured Creditor | Balance outstanding as on 5 th February 2024 (In Rs.) |
|--------|---|---|
| 1 | Sanghvi Beauty & Technologies Pvt Ltd | 48,13,00,001 |
| 2 | Mbook Technology Private Limited | 16,51,72,859 |
| 3 | KE Healthcare Pvt Ltd | 6,50,00,000 |
| 4 | 3Fate Technologies Private Limited | 5,00,00,278 |
| 5 | Diptab Venture Private Limited | 5,00,00,000 |
| 6 | Intangles Lab Pvt. Ltd | 5,00,00,000 |
| 7 | Kiranakart Technologies Pvt. Ltd. | 5,00,00,000 |
| 8 | Vellvette Lifestyle Pvt Ltd | 5,00,00,000 |
| 9 | Homevista Decor & Furnishings Pvt Ltd | 4,33,99,737 |
| 10 | Groyyo Private Limited | 4,24,00,685 |
| 11 | Bombay Shaving Company | 5,59,67,608 |
| 12 | Lifelong Pvt. Ltd | 3,13,38,476 |
| 13 | Amishi Consumer Technologies Pvt Ltd | 2,82,00,000 |
| 14 | Solarsquare Energy Private Limited | 2,80,99,189 |
| 15 | Ulink Agritech Pvt Ltd | 2,70,00,000 |
| 16 | Hella Infra Market Pvt Ltd | 2,66,75,762 |
| 17 | Farmart Service Private Limited | 2,55,63,829 |
| 18 | Grip Invest Advisors | 2,50,00,000 |
| 19 | Bluestone Jewellery and Lifestyle Pvt Ltd | 2,24,22,101 |
| 20 | KE Healthcare Pvt Ltd | 1,90,87,178 |
| 21 | Pep Technologies Private Limited | 1,89,70,201 |
| 22 | High Street Essential (FabAlley) | 1,86,01,904 |
| 23 | Geniemode Global Private Limited | 1,68,34,066 |
| 24 | Syscom Oragnic World Pvt Ltd | 1,62,36,482 |
| 25 | ST Botanica Beauty Pvt Ltd | 1,56,52,145 |
| 26 | Ace Turtle Omni Pvt Ltd | 1,50,74,844 |
| 27 | Saveo Healthtech Private Limited | 2,41,58,767 |
| 28 | Amber Internet Solutions Private Limited | 1,27,43,855 |
| 29 | One Stack Solution Pvt Ltd | 1,20,00,000 |
| 30 | Infifresh Foods Pvt. Ltd. | 1,06,02,980 |

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AMENA KITABWALA & CO.



32 SARDAR PATEL MARG, MANDLESHWAR (M.P.)
 Ph. (M) 8103119304
 Email: amena.kitabwala05@gmail.com

CHARTERED
ACCOUNTANTS

| | | |
|----|---|-------------|
| 31 | Arrant Metals Pvt Ltd | 1,05,62,840 |
| 32 | Zast Logistics Pvt. Ltd. | 1,04,53,343 |
| 33 | Care Fi Pvt. Ltd. | 1,00,00,000 |
| 34 | Mindeve Solutions | 1,00,00,000 |
| 35 | Good To Go Foodworks Pvt. Ltd | 1,00,00,000 |
| 36 | SRK Powertech Private Ltd | 1,00,00,000 |
| 37 | 3Fate Technology private Limited | 90,03,480 |
| 38 | Sirona Hygiene Pvt Ltd | 88,01,287 |
| 39 | Odicea Ik | 85,68,030 |
| 40 | 91Square feet | 84,80,600 |
| 41 | Navashya Consumer Products Private Limited | 76,12,304 |
| 42 | Cure And Care Wellness Private Limited | 75,00,000 |
| 43 | Proficiency Learning Solutions Pvt Ltd | 59,88,850 |
| 44 | Intelligent Retail Private Limited (Ripplr) | 59,43,080 |
| 45 | Luxeva India Pvt Ltd | 52,00,000 |
| 46 | Valorem Stack | 50,00,000 |
| 47 | Abhimanhan Energy | 50,00,000 |
| 48 | Summersalt Lifestyle Private Limited | 45,90,401 |
| 49 | Prozo Distribution Private Limited | 41,78,970 |
| 50 | Dtwelve Spaces Private Limited | 41,76,796 |
| 51 | Adventum Student Living Pvt. Ltd. | 40,00,000 |
| 52 | Retail | 34,94,393 |
| 53 | Brinton Pharmaceuticals Limited | 25,34,397 |
| 54 | Cital Infra Services | 25,00,000 |
| 55 | Vidooly Media Tech Pvt Ltd | 23,00,000 |
| 56 | Infomoko Technology Pvt Ltd | 22,65,612 |
| 57 | Boven technologies Pvt Ltd | 20,00,000 |
| 58 | Tecso Charge Zone Limited | 15,47,562 |
| 59 | Care Fi Commerce Ventures Pvt. Ltd | 13,27,182 |
| 60 | Bizzim Technology Private Limited | 12,22,147 |
| 61 | Tie Up Rapido | 10,00,000 |
| 62 | Power House Ph91 Pvt Ltd | 7,03,360 |
| 63 | Fitshit Health Solutions Pvt. Ltd | 6,75,308 |
| 64 | Aesthetic Nutrition Private Limited | 4,06,490 |
| 65 | Reshamandi | 4,00,001 |
| 66 | Solutions at Source Consulting | 3,78,000 |
| 67 | Bhagwandas Retail Private Limited | 3,10,124 |

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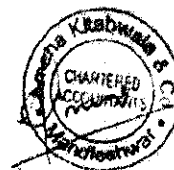
AMENA KITABWALA & CO.

32 SARDAR PATEL MARG, MANDLESHWAR (M.P.)
 Ph: (M) 8103119304
 Email: amena.kitabwala05@gmail.com



CHARTERED
ACCOUNTANTS

| | | |
|-------|---|----------------|
| 68 | Meenakshi Kumar | 2,43,719 |
| 69 | Grant Thornton Bharat LLP | 1,89,000 |
| 70 | Diptab Ventures Private Limited | 1,88,960 |
| 71 | Scoop Whoop Media Pvt Ltd | 1,54,727 |
| 72 | Felix Advisory Private Limited | 1,37,592 |
| 73 | Curebay Clinics | 1,20,000 |
| 74 | Madan Legal Documentation Centre | 81,356 |
| 75 | Savdo Technologies Pvt Ltd | 75,000 |
| 76 | Utkarsh Mathur | 54,540 |
| 77 | Karza Technologies Private Limited | 53,999 |
| 78 | Rivergo Automation Pvt. Ltd. | 48,600 |
| 79 | Renaure Wellness Pvt. Ltd | 28,940 |
| 80 | B9 Beverages Pvt Ltd | 15,368 |
| 81 | Aditya Pratap Singh | 1,120 |
| 82 | CERSAI (Central Registry of Securitisation Asset Reconstruction and Security Interest of India) | 1,003 |
| 83 | Astute Corporate Services Pvt Ltd | 214 |
| 84 | Integrated Allied Services Private Limited | 117 |
| 85 | Sunrise Enterprises | 106 |
| 86 | Integrated Allied Services Private Limited | 117 |
| 87 | Sunrise Enterprises | 106 |
| Total | | 1,67,71,12,087 |



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~~ANNEXURE E~~
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~~283~~

STRIDE ONE CAPITAL PRIVATE LIMITED

Regd. Off: E13-29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi - 110001, India
Corp. Office: DLF Corporate Park, Block 3A, Ground Floor, Mehrauli-Gurgaon Rd, DLF Phase-3,
DLF QE, Gurugram, Haryana- 122002
CIN: U30007DL1991PTC179092; Tel. No.: 0124-4426038
E-Mail Id: compliance@strideone.in, Website: www.strideone.in

ATTENDANCE SLIP

For Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") convened meeting of Unsecured Creditors of M/s Stride One Capital Private Limited directed vide order dated 23rd August 2024.

Proposed Arrangement- Blue Jay Finlease Private Limited ("Demerged Company"), Stride Fintree Private Limited ("Resulting Company-1") and Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors.

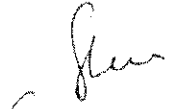
| | |
|---|---|
| Name of Unsecured Creditor: | Sanghvi Beauty & Technologies Pvt. Ltd |
| Name of Proxy Holder: | |
| Representative, if any: | Sitaram |
| Address: | Ambience Tower 38 34 th Floor Vasant Kunj II Delhi |
| Outstanding debt as on 5 th February 2024: | 48130000/- |


I/We hereby record my/our presence at the Hon'ble Tribunal convened meeting of Unsecured Creditors of the Resulting Company-2 on Saturday, 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002.


Signature
Unsecured Creditor

Signature
Proxy Holder

Signature
Authorised Representative


(SUNIL GAUR)
28/9


28/9/24
(Anil Mittal)


28/9/2024
Manish Kumar
Sareen


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Sanghvi Beauty & Technologies Private Limited

(Formerly known as Sanghvi Technologies Private Limited)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF SANGHVI BEAUTY & TECHNOLOGIES PRIVATE LIMITED HELD ON TUESDAY, 24TH SEPTEMBER 2024 AT 03.30 PM (IST) AT UNIT NO. GB-61-68 & 86 TO 92, LOWER GROUND FLOOR, PHOENIX PARAGON PLAZA, PHOENIX MARKET CITY, LBS MARG, KURLA WEST, MUMBAI 400 070


TO AUTHORIZE MR. SITA RAM FOR ATTENDING THE MEETING OF UNSECURED CREDITORS OF M/S STRIDE ONE CAPITAL PRIVATE LIMITED

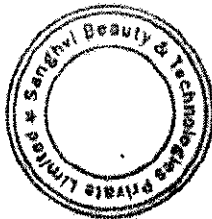
"RESOLVED THAT pursuant to the applicable provisions of Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), consent of board of directors, being an unsecured creditors of M/s Stride One Capital Private Limited as on 5th February 2024, be and is hereby accorded to authorise Mr. Sita Ram [PAN: C JLPS5973A], as the authorised representative on behalf of the Company, for considering the proposed scheme of arrangement amongst M/s Blue Jay Finlease Private Limited (Demerged Company), M/s Stride Fintree Private Limited (Resulting Company-1) and M/s Stride One Capital Private Limited (Resulting Company-2) and their respective shareholders and creditors, to attend and to vote at the Hon'ble NCLT, Bench-II at New Delhi convened meeting of Unsecured Creditors of M/s Stride One Capital Private Limited to be held on Saturday, 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002.

RESOLVED FURTHER THAT a certified copy of this resolution be issued under the signature of any one of director or the Company Secretary of the Company to the concerned appropriate authorities or entities as and when required."

// CERTIFIED TRUE COPY //

For Sanghvi Beauty & Technologies Private Limited
(Formerly known as Sanghvi Technologies Private Limited)


Shreetha Sinha
Company Secretary
A-65386




CIN: U72900PN2015PTC155163

Registered Office: 'Sanghvi House', 105/2,
Shivajinagar, Topkhana Road, Pune - 411005, India

Corporate Office: Unit No.
GB-61-68 & 86 to 92, Lower Ground Floor, Phoenix Paragon Plaza,
Phoenix Market City, LBS Marg,
Kurla West, Mumbai 400 070, India

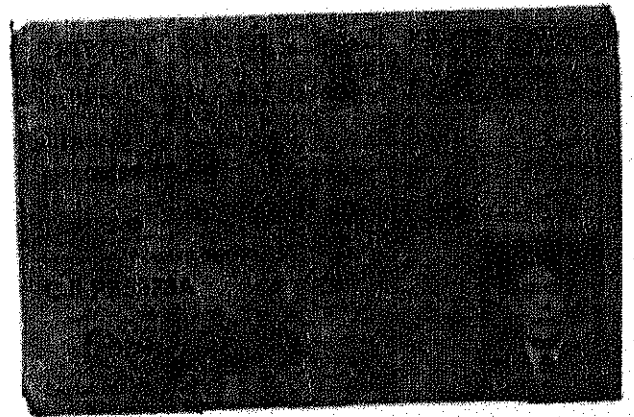
Contact no.: +91 8828855088

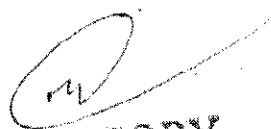
Email: Hello@MyGlammm.com



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~~286~~**STRIDE ONE CAPITAL PRIVATE LIMITED**

Regd. Off: E13 29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi - 110001, India
Corp. Office: DLF Corporate Park, Block 3A, Ground Floor, Mehrauli-Gurgaon Rd, DLF Phase-3,
DLF QE, Gurugram, Haryana- 122002
CIN: U30007DL1991PTC179092; Tel. No.: 0124-4426038
E-Mail Id: compliance@strideone.in; Website: www.strideone.in

ATTENDANCE SLIP

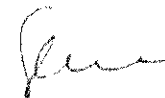
For Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") convened meeting of Unsecured Creditors of M/s Stride One Capital Private Limited directed vide order dated 23rd August 2024.

Proposed Arrangement- Blue Jay Finlease Private Limited ("Demerged Company"), Stride Fintree Private Limited ("Resulting Company-1") and Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors.

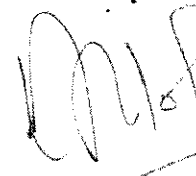
| | |
|---|--|
| Name of Unsecured Creditor: | Amishi Consumer Technologies Pvt Ltd |
| Name of Proxy Holder: | |
| Representative, if any: | Sites Ram |
| Address: | Ambience Tower 30.45 4th Floor Vasant Empire |
| Outstanding debt as on 5 th February 2024: | 92200000 |

I/We hereby record my/our presence at the Hon'ble Tribunal convened meeting of Unsecured Creditors of the Resulting Company-2 on Saturday, 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002.


Signature
Unsecured Creditor


(SUNIL GAUR)
28/9


Signature
Proxy Holder


28/9/24
(Anil Mittal)

Signature
Authorised Representative


Mahant Kaur Sarda
28/9/2024


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CERTIFIED TRUE COPY OF THE CIRCULAR RESOLUTION (04-2024/25) DULY PASSED BY THE BOARD OF DIRECTORS OF AMISHI CONSUMER TECHNOLOGIES PRIVATE LIMITED HELD ON TUESDAY, 24TH DAY OF SEPTEMBER 2024

TO AUTHORIZE MR. SITA RAM FOR ATTENDING THE MEETING OF UNSECURED CREDITORS OF M/S STRIDE ONE CAPITAL PRIVATE LIMITED.

"RESOLVED THAT pursuant to the applicable provisions of Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), consent of board of directors, being an unsecured creditors of M/s Stride One Capital Private Limited as on 5th February 2024, be and is hereby accorded to authorize **Mr. Sita Ram** [PAN: **CJLPS5973A**], as the Authorised Representative on behalf of the Company, for considering the proposed scheme of arrangement amongst M/s Blue Jay Finlease Private Limited (Demerged Company), M/s Stride Fintree Private Limited (Resulting Company-1) and M/s Stride One Capital Private Limited (Resulting Company-2) and their respective shareholders and creditors, to attend and to vote at the Hon'ble NCLT, Bench-II at New Delhi convened meeting of Unsecured Creditors of M/s Stride One Capital Private Limited to be held on Saturday, 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002.

RESOLVED FURTHER THAT a certified copy of this resolution be issued under the signature of any one of director of the Company to the concerned appropriate authorities or entities as and when required."

For Amishi Consumer Technologies Private Limited

Disha Sanghvi
Director
DIN: 06788323

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AMISHI CONSUMER TECHNOLOGIES PRIVATE LIMITED
CIN: U74999DL2016PTC301440

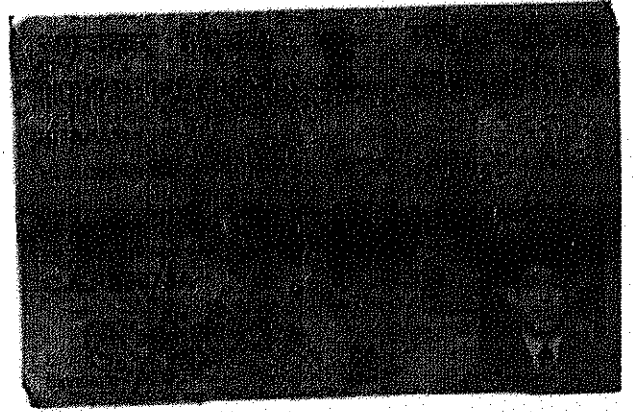
E-mail: info@themoms.co.in Contact: 9953877426


Registered Office: 3rd and 4th Floor, Ambience Tower, Gaushala Marg, Kishan Garh, Pocket B-C, Sector A, Vasant Kunj, South Delhi, New Delhi, New Delhi, Delhi, India, 110070

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STRIDE ONE CAPITAL PRIVATE LIMITED

Regd. Off: E13 29, 1st Floor, Harshu Bhawan, Connaught Place, New Delhi - 110001, India
Corp. Office: DLF Corporate Park, Block 3A, Ground Floor, Mehrauli-Gurgaon Rd, DLF Phase-3,
DLF QE, Gurugram, Haryana- 122002
CIN: U30007DL1991PTC179092; Tel. No.: 0124-4426038
E-Mail Id: compliance@strideone.in Website: www.strideone.in

ATTENDANCE SLIP


For Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") convened meeting of Unsecured Creditors of M/s Stride One Capital Private Limited directed vide order dated 23rd August 2024.

Proposed Arrangement- Blue Jay Finlease Private Limited ("Demerged Company"), Stride Fintree Private Limited ("Resulting Company-1") and Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors.

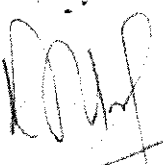
| | |
|---|---|
| Name of Unsecured Creditor: | Luxeva India Pvt Ltd. |
| Name of Proxy Holder: | Sitaram |
| Representative, if any: | Ambience Tower 3 rd G+1 Floor Vasant Vihar |
| Address: | 110670 |
| Outstanding debt as on 5 th February 2024: | 52,00,000/- |

I/We hereby record my/our presence at the Hon'ble Tribunal convened meeting of Unsecured Creditors of the Resulting Company-2 on Saturday, 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002.

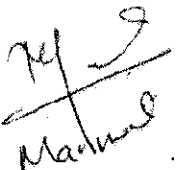
Signature
Unsecured Creditor


(SUNIL GAUR)
28/9

Signature
Proxy Holder


28/9/24
(Anil Mittal)

Signature
Authorised Representative


Mahesh Kumar
28/9/24


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LUXEVA

LuxeVa

INDIA PRIVATE LIMITED

CERTIFIED TRUE COPY OF THE CIRCULAR RESOLUTION APPROVED BY THE BOARD OF DIRECTORS OF LUXEVA INDIA PRIVATE LIMITED ("COMPANY") ON TUESDAY 24TH SEPTEMBER 2024

TO AUTHORIZE MR. SITA RAM TO ATTEND THE MEETING OF UNSECURED CREDITORS OF M/S STRIDE ONE CAPITAL PRIVATE LIMITED

"RESOLVED THAT pursuant to the applicable provisions of Companies Act, 2013 read with the rules made thereunder *(including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force)*, consent of board of directors, being an unsecured creditors of M/s Stride One Capital Private Limited as on 5th February 2024, be and is hereby accorded to authorise **Mr. Sita Ram [PAN: CJLPS5973A]**, as the authorised representative on behalf of the Company, for considering the proposed scheme of arrangement amongst M/s Blue Jay Finlease Private Limited (Demerged Company), M/s Stride Fintree Private Limited (Resulting Company-1) and M/s Stride One Capital Private Limited (Resulting Company-2) and their respective shareholders and creditors, to attend and to vote at the Hon'ble NCLT, Bench-II at New Delhi convened meeting of Unsecured Creditors of M/s Stride One Capital Private Limited to be held on Saturday, 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002.

RESOLVED FURTHER THAT a certified copy of this resolution be issued under the signature of any one of director of the Company to the concerned appropriate authorities or entities as and when required."

For Luxeva India Private Limited

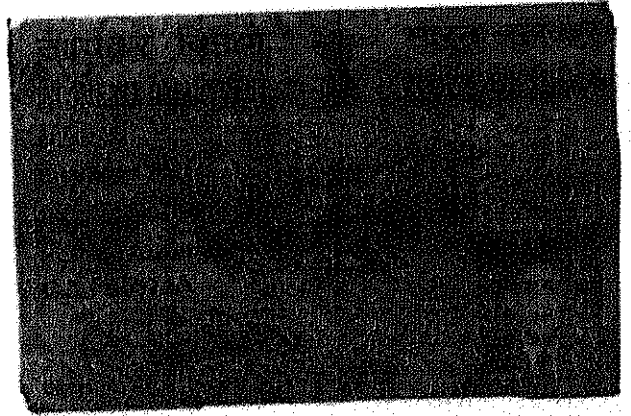
Shreshtha Sinha
Company Secretary
A-65386



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STRIDE ONE CAPITAL PRIVATE LIMITED

Regd. Off: E13 29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi - 110001, India
Corp. Office: DLF Corporate Park, Block 3A, Ground Floor, Mehrauli-Gurgaon Rd, DLF Phase-3,
DLF QE, Gurugram, Haryana- 122002
CIN: U30007DL1991PTC179092; Tel. No.: 0124-4426038
E-Mail Id: compliance@strideone.in; Website: www.strideone.in

ATTENDANCE SLIP


For Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") convened meeting of Unsecured Creditors of M/s Stride One Capital Private Limited directed vide order dated 23rd August 2024.

Proposed Arrangement- Blue Jay Finlease Private Limited ("Demerged Company"), Stride Fintree Private Limited ("Resulting Company-1") and Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors.

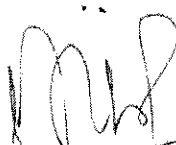
| | |
|---|---|
| Name of Unsecured Creditor: | SICCO TO GIC FOODWORKS PVT LTD. |
| Name of Proxy Holder: | |
| Representative, if any: | JITENDER |
| Address: | 30/28 ERS+ PATEL MARG NR DEHAZ - 110008 |
| Outstanding debt as on 5 th February 2024: | 10000000 |

I/We hereby record my/our presence at the Hon'ble Tribunal convened meeting of Unsecured Creditors of the Resulting Company-2 on Saturday, 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002.

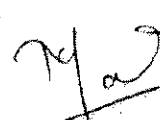
X
Signature
Unsecured Creditor


(SUNIL GUPTA)
28/9

X
Signature
Proxy Holder


Anil Mittal
28/9/24

Intender
Signature
Authorised Representative


Madan Kaur
Sareen
28/9/24


TRUE COPY

**GOOD TO GO FOODWORKS PVT. LTD.**

Registered Office : 30/28, East Patel Nagar, New Delhi-110008

M : +919899448443, E-mail : info@goodtogostore.com, Web : www.goodtogostore.com

CIN NO. : U74999DL2016PTC300341

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CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF M/S GOOD TO GO FOODWORKS PRIVATE LIMITED ("COMPANY") IN THEIR MEETING HELD ON TUESDAY, THE 24TH DAY OF SEPTEMBER, 2024 AT 06.00 P.M. AT 30/28, EAST PATEL NAGAR, NEW DELHI, 110008

Authority for attending the meeting of Unsecured Creditors of M/s Stride One Capital Private Limited:

"RESOLVED THAT pursuant to the applicable provisions of Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), consent of board of directors, being an unsecured creditors of M/s Stride One Capital Private Limited as on 5th February 2024, be and is hereby accorded to authorise Mr. Jitender [PAN: BGJPJ8254P], as the authorised representative on behalf of the Company, for considering the proposed scheme of arrangement amongst M/s Blue Jay Finlease Private Limited (Demerged Company), M/s Stride Fintree Private Limited (Resulting Company-1) and M/s Stride One Capital Private Limited (Resulting Company-2) and their respective shareholders and creditors, to attend and to vote at the Hon'ble NCLT, Bench-II at New Delhi convened meeting of Unsecured Creditors of M/s Stride One Capital Private Limited to be held on Saturday, 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002.

RESOLVED FURTHER THAT a certified copy of this resolution be issued under the signature of any one of director of the Company to the concerned appropriate authorities or entities as and when required."

For Good to GO Foodworks Private Limited

For GOOD TO GO FOODWORKS PVT. LTD.


Angad Singh Bhutia
Director

DIN: 07393853

Address: 30/28, East Patel Nagar, New Delhi, 110008

Place: New Delhi



TRUE COPY

~~294~~

आयकर विभाग

INCOME TAX DEPARTMENT

JITENDER

GULAB SINGH

21/05/1996

Permanent Account Number

BGJPJ8254P

Jitender

Signature

भारत सरकार

GOVT OF INDIA



Jitender

OK

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TRUE COPY

~~ANNEXURE - I~~
(Copy)

295

STRIDE ONE CAPITAL PRIVATE LIMITED

Regd. Off: E13 29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi - 110001, India
Corp. Office: DLF Corporate Park, Block 3A, Ground Floor, Mehrauli-Gurgaon Rd, DLF Phase-3,
DLF City, Gurugram, Haryana- 122002
CIN: U30007DL1991PTC179092; Tel. No.: 0124-4426038
E-Mail Id: compliance@strideone.in; Website: www.strideone.in

BALLOT PAPER

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
BENCH-II AT NEW DELHI
COMPANY APPLICATION NO. (CAA)-54/ND/2024**

| |
|--|
| In the matter of sections 230-232 of the Companies Act, 2013 |
| And |
| In the matter of Scheme of Arrangement amongst M/s Blue Jay Finlease Private Limited, M/s Stride Fintree Private Limited and M/s Stride One Capital Private Limited and their respective shareholders and creditors. |

Ballot Paper for the meeting of Unsecured Creditors of M/s Stride One Capital Private Limited ("Resulting Company-2") held on Saturday, 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002 pursuant to the directions of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi vide order dated 23rd August 2024.

| | |
|---|--|
| Name of Unsecured Creditor: | Sanghavi Beauty & Technology Pvt. Ltd. |
| Name of Proxy Holder: | Sitikan |
| Representative, if any: | Sitikan |
| Outstanding debt as on 5 th February 2024: | 42,13,00,000/- |
| Voting in person/Authorised Representative/Proxy: | Authorised Representative |

I/We hereby exercise my/our vote in respect of the following resolution proposed to be passed through ballot for the business stated in the notice dated 26 August 2024 of the Company by conveying my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick (✓) mark at the appropriate box below:

| Item No. | Item Description | I / We Assent to the Resolution (FOR) | I / We Dissent to the Resolution (AGAINST) |
|----------|--|---------------------------------------|--|
| 1 | <p><u>APPROVAL OF SCHEME OF ARRANGEMENT AMONGST M/S BLUE JAY FINLEASE PRIVATE LIMITED, M/S STRIDE FINTREE PRIVATE LIMITED, AND M/S STRIDE ONE CAPITAL PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS:</u></p> <p>"Resolved that pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") and/or any other relevant government or regulatory authority, body, institution (hereinafter collectively referred as "Concerned Authority"), if any, of competent jurisdiction under applicable laws for the time being in force, and subject to such conditions or guidelines, if any, as may be prescribed, imposed or stipulated in this regard by the shareholders and/or creditors of the Company, Hon'ble Tribunal or Concerned Authorities, from time to time, while granting such approvals, consents, permissions and/or sanctions</p> | <p>✓</p> <p>Assent</p> | |

TRUE COPY

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| | | |
|--|--|--|
| <p>under sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) authorized by the Board to exercise its powers including the powers conferred by this resolution), the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited ("Demerged Company"), M/s Stride Fintree Private Limited ("Resulting Company-1") and M/s Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors (hereinafter referred to as the "Scheme") as circulated along with the notice of the meeting be and is hereby approved."</p> <p>"Resolved further that the Board be and is hereby authorized to effectively implement the arrangement embodied in the Scheme, make or accept such modification(s) amendment(s), limitation(s) and/or condition(s), if any, to the Scheme as may be required by the Hon'ble Tribunal and/or any other authority while sanctioning the Scheme or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme or for any other such reason, as the Board may deem fit and proper, without being required to seek any further approval of the unsecured creditors or otherwise to the end and intent that the unsecured creditors shall be deemed to have given their approval thereto expressly by the authority of this resolution."</p> | | |
|--|--|--|

[Signature]

Signature of the Unsecured Creditor/Proxy/Authorised Representative

Place: Gurugram

Date: 28th Sep 24

FOR OFFICE USE

Date & Time on which Proxy

Form, if any, Lodged with the Company _____

[Signature]

Signature of Chairperson
Appointed by Hon'ble Tribunal

[Signature]

Signature of Alternate Chairman
Appointed by Hon'ble Tribunal

28/9/24

[Signature]

TRUE COPY

[Signature]

Signature of Scrutinizer
Appointed by Hon'ble Tribunal

[Signature]

TRUE COPY

297

STRIDE ONE CAPITAL PRIVATE LIMITED

Regd. Off: E-13 29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi - 110001, India
Corp. Office: DLF Corporate Park, Block 3A, Ground Floor, Mehrauli-Gurgaon Rd, DLF Phase-3,
DLF QE, Gurugram, Haryana- 122002
CIN: U30007DL1991PTC179092; Tel. No.: 0124-4426638
E-Mail Id: compliance@strideone.in; Website: www.strideone.in

BALLOT PAPER

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH-II AT NEW DELHI
COMPANY APPLICATION NO. (CAA)-54/ND/2024

| |
|--|
| In the matter of sections 230-232 of the Companies Act, 2013 |
| And |
| In the matter of Scheme of Arrangement amongst M/s Blue Jay Finlease Private Limited, M/s Stride Fintree Private Limited and M/s Stride One Capital Private Limited and their respective shareholders and creditors. |

Ballot Paper for the meeting of Unsecured Creditors of M/s Stride One Capital Private Limited ("Resulting Company-2") held on Saturday, 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002 pursuant to the directions of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi vide order dated 23rd August 2024.

| | |
|---|---------------------------|
| Name of Unsecured Creditor: | Luxera India Pvt Ltd |
| Name of Proxy Holder: | |
| Representative, if any: | Sitaram |
| Outstanding debt as on 5 th February 2024: | 52,00,000/- |
| Voting in person/Authorised Representative/Proxy: | Authorised Representative |

I/We hereby exercise my/our vote in respect of the following resolution proposed to be passed through ballot for the business stated in the notice dated 26 August 2024 of the Company by conveying my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick (✓) mark at the appropriate box below:

| Item No. | Item Description | I / We Assent to the Resolution (FOR) | I / We Dissent to the Resolution (AGAINST) |
|----------|--|---------------------------------------|--|
| 1 | <p><u>APPROVAL OF SCHEME OF ARRANGEMENT AMONGST M/S BLUE JAY FINLEASE PRIVATE LIMITED, M/S STRIDE FINTREE PRIVATE LIMITED, AND M/S STRIDE ONE CAPITAL PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS:</u></p> <p>"Resolved that pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") and/or any other relevant government or regulatory authority, body, institution (hereinafter collectively referred as "Concerned Authority"), if any, of competent jurisdiction under applicable laws for the time being in force, and subject to such conditions or guidelines, if any, as may be prescribed, imposed or stipulated in this regard by the shareholders and/or creditors of the Company, Hon'ble Tribunal or Concerned Authorities, from time to time, while granting such approvals, consents, permissions and/or sanctions</p> | <p>✓</p> <p>Assent</p> | |

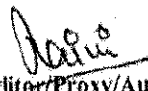
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under sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) authorized by the Board to exercise its powers including the powers conferred by this resolution), the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited ("Demerged Company"), M/s Stride Fintree Private Limited ("Resulting Company-1") and M/s Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors (hereinafter referred to as the "Scheme") as circulated along with the notice of the meeting be and is hereby approved."

"Resolved further that the Board be and is hereby authorized to effectively implement the arrangement embodied in the Scheme, make or accept such modification(s) amendment(s), limitation(s) and/or condition(s), if any, to the Scheme as may be required by the Hon'ble Tribunal and/or any other authority while sanctioning the Scheme or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme or for any other such reason, as the Board may deem fit and proper, without being required to seek any further approval of the unsecured creditors or otherwise to the end and intent that the unsecured creditors shall be deemed to have given their approval thereto expressly by the authority of this resolution."



Signature of the Unsecured Creditor/Proxy/Authorised Representative

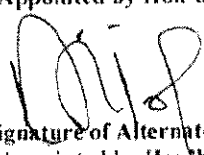
Place: Gurgaon

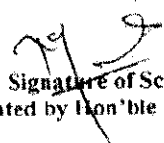
Date: 28/9/24

FOR OFFICE USE

Date & Time on which Proxy
Form, if any, Lodged with the Company _____


Signature of Chairperson
Appointed by Hon'ble Tribunal


Signature of Alternate Chairman
Appointed by Hon'ble Tribunal

28/9/24

Signature of Scrutinizer
Appointed by Hon'ble Tribunal


TRUE COPY

299

STRIDE ONE CAPITAL PRIVATE LIMITED

Regd. Off: E13 29, 1st Floor, Harsha Bhaswan, Connaught Place, New Delhi - 110001, India
Corp. Office: DLF Corporate Park, Block 3A, Ground Floor, Mehrauli-Gurgaon Rd, DLF Phase-3,
DLF QE, Gurugram, Haryana- 122002
CIN: U30007DL1991PTC179092, Tel. No.: 0124-4426038
E-Mail Id: compliance@strideone.in, Website: www.strideone.in

BALLOT PAPER

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH-II AT NEW DELHI
COMPANY APPLICATION NO. (CAA)-54/ND/2024

| |
|--|
| In the matter of sections 230-232 of the Companies Act, 2013 |
| And |
| In the matter of Scheme of Arrangement amongst M/s Blue Jay Finlease Private Limited, M/s Stride Fintree Private Limited and M/s Stride One Capital Private Limited and their respective shareholders and creditors. |

Ballot Paper for the meeting of Unsecured Creditors of M/s Stride One Capital Private Limited ("Resulting Company-2") held on Saturday, 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002 pursuant to the directions of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi vide order dated 23rd August 2024.

| | |
|---|------------------------------------|
| Name of Unsecured Creditor: | M/S BLUE JAY FINLEASE PRIVATE LTD. |
| Name of Proxy Holder: | |
| Representative, if any: | DEBENDRA |
| Outstanding debt as on 5 th February 2024: | 1000000 |
| Voting in person/Authorised Representative/Proxy: | AUTHORISED REPRESENTATIVE |

I/We hereby exercise my/our vote in respect of the following resolution proposed to be passed through ballot for the business stated in the notice dated 26 August 2024 of the Company by conveying my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick (✓) mark at the appropriate box below:

| Item No. | Item Description | I / We Assent to the Resolution (FOR) | I / We Dissent to the Resolution (AGAINST) |
|----------|--|---------------------------------------|--|
| 1 | <p><u>APPROVAL OF SCHEME OF ARRANGEMENT AMONGST M/S BLUE JAY FINLEASE PRIVATE LIMITED, M/S STRIDE FINTREE PRIVATE LIMITED, AND M/S STRIDE ONE CAPITAL PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS:</u></p> <p>"Resolved that pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") and/or any other relevant government or regulatory authority, body, institution (hereinafter collectively referred as "Concerned Authority"), if any, of competent jurisdiction under applicable laws for the time being in force, and subject to such conditions or guidelines, if any, as may be prescribed, imposed or stipulated in this regard by the shareholders and/or creditors of the Company, Hon'ble Tribunal or Concerned Authorities, from time to time, while granting such approvals, consents, permissions and/or sanctions</p> | <p>✓</p> <p>I ASSENT</p> | |

COPY

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under sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) authorized by the Board to exercise its powers including the powers conferred by this resolution), the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited ("Demerged Company"), M/s Stride Fintree Private Limited ("Resulting Company-1") and M/s Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors (hereinafter referred to as the "Scheme") as circulated along with the notice of the meeting be and is hereby approved."

"Resolved further that the Board be and is hereby authorized to effectively implement the arrangement embodied in the Scheme, make or accept such modification(s) amendment(s), limitation(s) and/or condition(s), if any, to the Scheme as may be required by the Hon'ble Tribunal and/or any other authority while sanctioning the Scheme or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme or for any other such reason, as the Board may deem fit and proper, without being required to seek any further approval of the unsecured creditors or otherwise to the end and intent that the unsecured creditors shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Jatnden

Signature of the Unsecured Creditor/Proxy/Authorised Representative

Place: GURGAON

Date: 28-09-2024

FOR OFFICE USE

Date & Time on which Proxy

Form, if any, Lodged with the Company _____

Signature of Chairperson
Appointed by Hon'ble Tribunal

Signature of Alternate Chairman
Appointed by Hon'ble Tribunal

Signature of Scrutinizer
Appointed by Hon'ble Tribunal

TRUE COPY

STRIDE ONE CAPITAL PRIVATE LIMITED

Regd. Off: F-13 29, 1st Floor, Harsha Bhawan, Connaught Place, New Delhi - 110001, India
Corp. Office: DLF Corporate Park, Block 3A, Ground Floor, Mehrauli-Gurgaon Rd, DLF Phase-3,
DLF QE, Gurugram, Haryana- 122002
CIN: U30007DL1991PTC179092; Tel. No.: 0124-4426038
E-Mail Id: compliance@strideone.in; Website: www.strideone.in

BALLOT PAPER

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH-II AT NEW DELHI
COMPANY APPLICATION NO. (CAA)-54/ND/2024

| |
|--|
| In the matter of sections 230-232 of the Companies Act, 2013 |
| And |
| In the matter of Scheme of Arrangement amongst M/s Blue Jay Finlease Private Limited, M/s Stride Fintree Private Limited and M/s Stride One Capital Private Limited and their respective shareholders and creditors. |

Ballot Paper for the meeting of Unsecured Creditors of M/s Stride One Capital Private Limited ("Resulting Company-2") held on Saturday, 28th September 2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana-122002 pursuant to the directions of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi vide order dated 23rd August 2024.

| | |
|---|------------------------------------|
| Name of Unsecured Creditor: | Amishi Consumer Technology Pvt Ltd |
| Name of Proxy Holder: | |
| Representative, if any: | Cite Ram |
| Outstanding debt as on 5 th February 2024: | 288,00,000/- |
| Voting in person/Authorised Representative/Proxy: | Authorised Representative |

I/We hereby exercise my/our vote in respect of the following resolution proposed to be passed through ballot for the business stated in the notice dated 26 August 2024 of the Company by conveying my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick (✓) mark at the appropriate box below:

| Item No. | Item Description | I / We Assent to the Resolution (FOR) | I / We Dissent to the Resolution (AGAINST) |
|----------|--|---------------------------------------|--|
| 1 | <p><u>APPROVAL OF SCHEME OF ARRANGEMENT AMONGST M/S BLUE JAY FINLEASE PRIVATE LIMITED, M/S STRIDE FINTREE PRIVATE LIMITED, AND M/S STRIDE ONE CAPITAL PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS:</u></p> <p>"Resolved that pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Bench-II at New Delhi ("Tribunal") and/or any other relevant government or regulatory authority, body, institution (hereinafter collectively referred as "Concerned Authority"), if any, of competent jurisdiction under applicable laws for the time being in force, and subject to such conditions or guidelines, if any, as may be prescribed, imposed or stipulated in this regard by the shareholders and/or creditors of the Company, Hon'ble Tribunal or Concerned Authorities, from time to time, while granting such approvals, consents, permissions and/or sanctions</p> | <p>✓</p> <p>Assent</p> | |

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TRUE COPY

under sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) authorized by the Board to exercise its powers including the powers conferred by this resolution), the scheme of arrangement amongst M/s Blue Jay Finlease Private Limited ("Demerged Company"), M/s Stride Finfree Private Limited ("Resulting Company-1") and M/s Stride One Capital Private Limited ("Resulting Company-2") and their respective shareholders and creditors (hereinafter referred to as the "Scheme") as circulated along with the notice of the meeting be and is hereby approved."

"Resolved further that the Board be and is hereby authorized to effectively implement the arrangement embodied in the Scheme, make or accept such modification(s) amendment(s), limitation(s) and/or condition(s), if any, to the Scheme as may be required by the Hon'ble Tribunal and/or any other authority while sanctioning the Scheme or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme or for any other such reason, as the Board may deem fit and proper, without being required to seek any further approval of the unsecured creditors or otherwise to the end and intent that the unsecured creditors shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Reshp
Signature of the Unsecured Creditor/Proxy/Authorised Representative

Place: *Chennai*

Date: *22th Sep 24*

FOR OFFICE USE

Date & Time on which Proxy

Form, if any, Lodged with the Company _____

[Signature]
Signature of Chairperson
Appointed by Hon'ble Tribunal

[Signature]
Signature of Alternate Chairman
Appointed by Hon'ble Tribunal
28/9/25

[Signature]
Signature of Scrutinizer
Appointed by Hon'ble Tribunal

[Signature]
TRUE COPY

**Before the Hon'ble National Company Law Tribunal
Bench-II at New Delhi**

Company Petition No. (CAA) _____ of 2024

Connected With

Company Application No. (CAA) - 54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Petitioner Company -I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Petitioner Company -II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Petitioner Company -III)

And

Their respective shareholders and creditors

*[For the sake of brevity, Petitioner Company-I, Petitioner Company-II and
Petitioner Company-III are hereinafter collectively referred to as "**Petitioner
Companies**".]*

INDEX

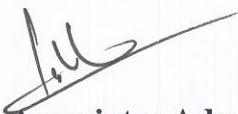
VOLUME X

| SR. NO. | PARTICULARS | PAGE NO. |
|------------|---|---------------|
| 1. | Annexure-K (Colly.): Separate affidavits confirming the compliance of the provisions of section 230(2) of the Companies Act, 2013 deposited by the authorised signatories of the respective Petitioner Companies. | 1311- 1322 |
| 2. | Annexure-L (Colly.): Affidavits by authorised signatories of respective Petitioner Companies confirming the fact that Petitioner Companies are tax compliant companies. | 1323- 1331 |
| 3. | Annexure-M (Colly.): Affidavits by authorised signatories of respective Petitioner Companies confirming status of sectoral regulators over the Petitioner Companies. | 1332- 1343 |
| 4. | Annexure-N: Copy of checklist prescribed by this Hon'ble Tribunal. | 1344- 1353 |
| 5. | Vakalatnamas | 1354- 1365 |

Through

Advocates for the Petitioner Companies




Vaish Associates Advocates
11th Floor, Mohan Dev Building
13 Tolstoy Marg, New Delhi – 110001
PH: 9958202508
E-mail: saheb@vaishlaw.com

Place: New Delhi
Date: 7th October 2024



सत्यमेव जयते

INDIA NON JUDICIAL

1311

Government of National Capital Territory of Delhi

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Certificate No. : IN-DL66140809598451W
Certificate Issued Date : 04-Oct-2024 02:24 PM
Account Reference : IMPACC (IV)/ dl965203/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL96520382441627862886W
Purchased by : BLUE JAY FINLEASE PVT LTD
Description of Document : Article 4 Affidavit
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : BLUE JAY FINLEASE PVT LTD
Second Party : Not Applicable
Stamp Duty Paid By : BLUE JAY FINLEASE PVT LTD
Stamp Duty Amount(Rs.) : 10
(Ten only)



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**Before the Hon'ble National Company Law Tribunal
Bench-II at New Delhi**

Company Petition No. (CAA) _____ of 2024

Connected With

Company Application No. (CAA) - 54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited
(Demerged Company/ Petitioner Company -I)

And

Stride Fintree Private Limited
(Resulting Company-1/ Petitioner Company -II)

And

Stride One Capital Private Limited
(Resulting Company-2/ Petitioner Company -III)

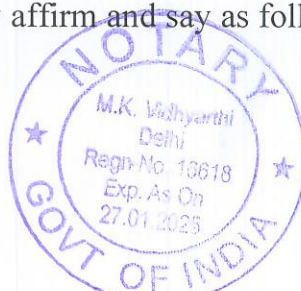
And

Their respective shareholders and creditors

*[For the sake of brevity, Petitioner Company-I, Petitioner Company-II and
Petitioner Company-III are hereinafter collectively referred to as
"Petitioner Companies".]*

**AFFIDAVIT IN COMPLIANCE OF SECTION 230(2) OF THE
COMPANIES ACT, 2013 BY THE AUTHORIZED SIGNATORY OF
PETITIONER COMPANY-I**

I, Kshitij Puri, son of Sh. Suman Puri, aged about 41 years and residing at
M-3/32, DLF Phase 2, DLF QE, Gurgaon, Haryana 122002, presently at
New Delhi, do hereby solemnly affirm and say as follows:



1. I am the Authorized Signatory of the Petitioner Company-I in the above matter and am duly authorized by the said company vide its board resolution dated 26th March, 2024, to depose this affidavit and I am fully conversant with the facts leading to the filing of the present Affidavit.
2. I state that in terms of the provisions of section 230(2) of the Companies Act, 2013, Petitioner Company-I is making the following declaration:
 - (a) In terms of the provisions of section 230(2)(a) of the Companies Act, 2013 ("**2013 Act**"), I hereby confirm that all the material facts relating to Petitioner Company-I have been disclosed in the joint petition and latest financial position of the Petitioner Company-I and latest auditor's report on the accounts has been attached with the joint petition.
 - (b) In terms of the provisions of section 230(2)(a) of 2013 Act, I hereby confirm that no investigation or proceedings are pending against Petitioner Company-I under any law for the time being in force.
 - (c) In terms of the provisions of section 230(2)(b) of 2013 Act, I hereby confirm that there is no reduction of share capital contemplated in present scheme of amalgamation.
 - (d) I hereby confirm that the present scheme of amalgamation does not involve any corporate debt restructuring, therefore, the provisions of section 230(2)(c) of 2013 Act are not applicable in the instant case.



3. That the facts stated in the above paragraphs are true and correct.

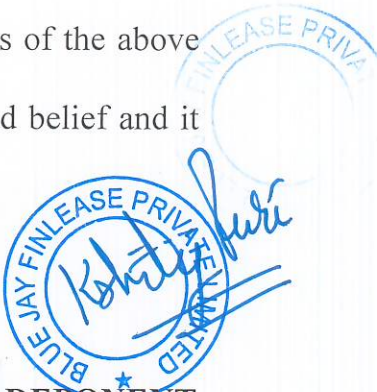
Solemnly affirmed at New Delhi on October 07 2024



DEPONENT
KSHITIJ PURI

VERIFICATION

Verified at New Delhi on October 07 2024 that the contents of the above affidavit are true and correct to the best of my knowledge and belief and it conceals nothing and no part of it is false.



DEPONENT
KSHITIJ PURI



ATTESTED
NOTARY PUBLIC

07 OCT 2024



1315

Government of National Capital Territory of Delhi

e-Stamp

| | |
|---------------------------|--|
| Certificate No. | : IN-DL66138151951061W |
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| Account Reference | : IMPACC (IV)/ dl965203/ DELHI/ DL-DLH |
| Unique Doc. Reference | : SUBIN-DL6520382446561140877W |
| Purchased by | : STRIDE FINTREE PRIVATE LIMITED |
| Description of Document | : Article 4 Affidavit |
| Property Description | : Not Applicable |
| Consideration Price (Rs.) | : 0 (Zero) |
| First Party | : STRIDE FINTREE PRIVATE LIMITED |
| Second Party | : Not Applicable |
| Stamp Duty Paid By | : STRIDE FINTREE PRIVATE LIMITED |
| Stamp Duty Amount(Rs.) | : 10 (Ten only) |



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FINTREE PRIVATE LIMITED STRIDE FINTREE PRIVATE LIMITED STRIDE FINTREE PRIVATE LIMITED STRIDE FINTREE PRIVATE LIMITED

STRIDE FINTREE PRIVATE LIMITED STRIDE FINTREE PRIVATE LIMITED STRIDE FINTREE PRIVATE LIMITED STRIDE FINTREE PRIVATE LIMITED

Before the Hon'ble National Company Law Tribunal

Bench-II at New Delhi

Company Petition No. (CAA) _____ of 2024

Connected With

Company Application No. (CAA) - 54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Petitioner Company -I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Petitioner Company -II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Petitioner Company -III)

And

Their respective shareholders and creditors

[For the sake of brevity, Petitioner Company-I, Petitioner Company-II and Petitioner Company-III are hereinafter collectively referred to as "Petitioner Companies".]

AFFIDAVIT IN COMPLIANCE OF SECTION 230(2) OF THE COMPANIES ACT, 2013 BY THE AUTHORIZED SIGNATORY OF PETITIONER COMPANY-II

I, Dhruv Mehra, son of Sh. Girish Mehra, aged about 28 years and residing at D-81, Anand Niketan, Delhi-110021, do hereby solemnly affirm and say as follows:



1. I am the Authorized Signatory of the Petitioner Company-II in the above matter and am duly authorized by the said company vide its board resolution dated 27th March 2024, to depose this affidavit and I am fully conversant with the facts leading to the filing of the present Affidavit.
2. I state that in terms of the provisions of section 230(2) of the Companies Act, 2013, Petitioner Company-II is making the following declaration:
 - (a) In terms of the provisions of section 230(2)(a) of the Companies Act, 2013 ("**2013 Act**"), I hereby confirm that all the material facts relating to Petitioner Company-II have been disclosed in the joint petition and latest financial position of the Petitioner Company-II and latest auditor's report on the accounts has been attached with the joint petition.
 - (b) In terms of the provisions of section 230(2)(a) of 2013 Act, I hereby confirm that no investigation or proceedings are pending against Petitioner Company-II under any law for the time being in force.
 - (c) In terms of the provisions of section 230(2)(b) of 2013 Act, I hereby confirm that there is no reduction of share capital contemplated in present scheme of amalgamation.
 - (d) I hereby confirm that the present scheme of amalgamation does not involve any corporate debt restructuring, therefore, the provisions of section 230(2)(c) of 2013 Act are not applicable in the instant case.



3. That the facts stated in the above paragraphs are true and correct.

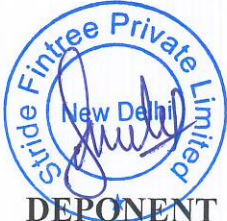
Solemnly affirmed at New Delhi on October 07 OCT 2024, 2024.



DEPONENT
DHRUV MEHRA

VERIFICATION

Verified at New Delhi on October 07 OCT 2024 that the contents of the above affidavit are true and correct to the best of my knowledge and belief and it conceals nothing and no part of it is false.



DEPONENT
DHRUV MEHRA

ATTESTED

NOTARY PUBLIC



07 OCT 2024



सत्यमेव जयते

INDIA NON JUDICIAL

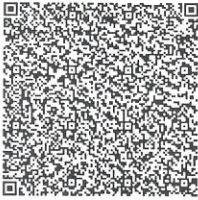
1319

Government of National Capital Territory of Delhi

₹10

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Certificate No. : IN-DL66138948987714W
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Account Reference : IMPACC (IV)/ dl965203/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DLDL96520382444688574460W
Purchased by : STRIDE ONE CAPITAL PRIVATE LIMITED
Description of Document : Article 4 Affidavit
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : STRIDE ONE CAPITAL PRIVATE LIMITED
Second Party : Not Applicable
Stamp Duty Paid By : STRIDE ONE CAPITAL PRIVATE LIMITED
Stamp Duty Amount(Rs.) : 10
(Ten only)



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IN-DL66138948987714W



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Before the Hon'ble National Company Law Tribunal

Bench-II at New Delhi

Company Petition No. (CAA) _____ of 2024

Connected With

Company Application No. (CAA) - 54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Petitioner Company -I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Petitioner Company -II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Petitioner Company -III)

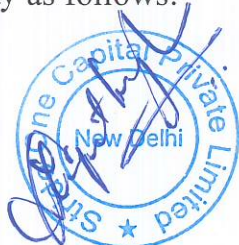
And

Their respective shareholders and creditors

[For the sake of brevity, Petitioner Company-I, Petitioner Company-II and Petitioner Company-III are hereinafter collectively referred to as "Petitioner Companies".]

AFFIDAVIT IN COMPLIANCE OF SECTION 230(2) OF THE COMPANIES ACT, 2013 BY THE AUTHORIZED SIGNATORY OF PETITIONER COMPANY-III

I, Karanpreet Singh, son of Sh. Daminder Singh, aged about 33 years and residing at D-107, Fateh Nagar, New Delhi-110018, do hereby solemnly affirm and say as follows:



1. I am the Authorized Signatory of the Petitioner Company-III in the above matter and am duly authorized by the said company vide its board resolution dated 27th March 2024, to depose this affidavit and I am fully conversant with the facts leading to the filing of the present Affidavit.
2. I state that in terms of the provisions of section 230(2) of the Companies Act, 2013, Petitioner Company-III is making the following declaration:
 - (a) In terms of the provisions of section 230(2)(a) of the Companies Act, 2013 ("**2013 Act**"), I hereby confirm that all the material facts relating to Petitioner Company-III have been disclosed in the joint petition and latest financial position of the Petitioner Company-III and latest auditor's report on the accounts has been attached with the joint petition.
 - (b) In terms of the provisions of section 230(2)(a) of 2013 Act, I hereby confirm that no investigation or proceedings are pending against Petitioner Company-III under any law for the time being in force.
 - (c) In terms of the provisions of section 230(2)(b) of 2013 Act, I hereby confirm that there is no reduction of share capital contemplated in present scheme of amalgamation.
 - (d) I hereby confirm that the present scheme of amalgamation does not involve any corporate debt restructuring, therefore, the provisions of section 230(2)(c) of 2013 Act are not applicable in the instant case.



3. That the facts stated in the above paragraphs are true and correct.

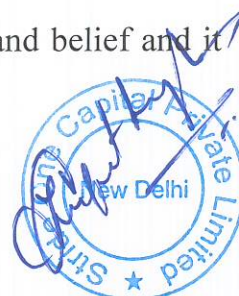
Solemnly affirmed at New Delhi on October 07 OCT 2024, 2024.



DEPONENT
KARANPREET SINGH

VERIFICATION

Verified at New Delhi on October 07 OCT 2024 that the contents of the above affidavit are true and correct to the best of my knowledge and belief and it conceals nothing and no part of it is false.



DEPONENT
KARANPREET SINGH

ATTESTED

NOTARY PUBLIC

07 OCT 2024





सत्यमेव जयते

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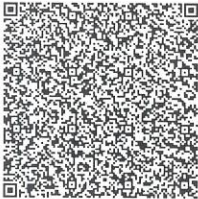
1323

Government of National Capital Territory of Delhi

₹10

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Certificate No. : IN-DL66140311229407W
Certificate Issued Date : 04-Oct-2024 02:23 PM
Account Reference : IMPACC (IV)/ dl965203/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL96520382442088846961W
Purchased by : BLUE JAY FINLEASE PVT LTD
Description of Document : Article 4 Affidavit
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : BLUE JAY FINLEASE PVT LTD
Second Party : Not Applicable
Stamp Duty Paid By : BLUE JAY FINLEASE PVT LTD
Stamp Duty Amount(Rs.) : 10
(Ten only)



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Before the National Company Law Tribunal, Bench-II at New Delhi

Company Petition No. (CAA) _____ of 2024

Connected With

Company Application No. (CAA) 54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Amalgamation

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Petitioner Company -I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Petitioner Company -II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Petitioner Company -III)

Their respective shareholders and creditors

[For the sake of brevity, Petitioner Company-I, Petitioner Company-II and Petitioner Company-III are hereinafter collectively referred to as "Petitioner Companies"]

AFFIDAVIT/ UNDERTAKING BY MR. KSHITIJ PURI,
AUTHORISED SIGNATORY OF PETITIONER COMPANY-I

I, Kshitij Puri, son of Sh. Suman Puri, aged about 41 years and residing at M-3/32, DLF Phase 2, DLF QE, Gurgaon, Haryana 122002, presently at New Delhi, do hereby solemnly affirm and say as follows:



1. I state that I am the Authorized Signatory of the Petitioner Company-I in the above matter and am duly authorized vide board resolution dated 26th March 2024, to depose this affidavit and I am fully conversant with the facts and circumstances of the present matter and thus competent and authorised to affirm the present Affidavit.
2. I state that the Petitioner Company-I, hereby declare & undertake that the Petitioner Company-I is a tax compliant company and has duly filed its up to dated income tax returns with the Income Tax Department.
3. I state that there are no income tax demands outstanding against the Petitioner Company-I as on date.
4. I state that sanction of the Scheme will not be prejudicial to the interest of the income tax authorities.
5. I state that the contents of the above-mentioned Affidavit are true to my knowledge and facts based on the records obtained from the Petitioner Company-I.

Solemnly affirmed at New Delhi on October 07 OCT 2024, 2024.


DEPONENT
KSHITIJ PURI

VERIFICATION

Verified at New Delhi on this October 07 OCT 2024, 2024 that the contents of the above Affidavit are true and correct to my knowledge and information derived from the records of the Petitioner Company-I and nothing is false and no material fact has been concealed therefrom.




DEPONENT
KSHITIJ PURI

ATTESTED

NOTARY PUBLIC

07 OCT 2024



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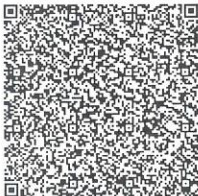
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Government of National Capital Territory of Delhi

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Certificate Issued Date : 04-Oct-2024 02:18 PM
Account Reference : IMPACC (IV)/ dl965203/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL96520382448729326508W
Purchased by : STRIDE FINTREE PRIVATE LIMITED
Description of Document : Article 4 Affidavit
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : STRIDE FINTREE PRIVATE LIMITED
Second Party : Not Applicable
Stamp Duty Paid By : STRIDE FINTREE PRIVATE LIMITED
Stamp Duty Amount(Rs.) : 10
(Ten only)



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Before the Hon'ble National Company Law Tribunal

Bench-II at New Delhi

Company Petition No. (CAA) _____ of 2024

Connected With

Company Application No. (CAA) - 54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Petitioner Company -I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Petitioner Company -II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Petitioner Company -III)

And

Their respective shareholders and creditors

[For the sake of brevity, Petitioner Company-I, Petitioner Company-II and Petitioner Company-III are hereinafter collectively referred to as "Petitioner Companies".]

AFFIDAVIT/ UNDERTAKING BY MR. DHRUV MEHRA,
AUTHORISED SIGNATORY OF PETITIONER COMPANY-II

I, Dhruv Mehra, son of Sh. Girish Mehra, aged about 28 years and residing at D-81, Anand Niketan, Delhi-110021, do hereby solemnly affirm and say as follows:



1. I state that I am the Authorized Signatory of the Petitioner Company-II in the above matter and am duly authorized vide board resolution dated 27th March 2024, to depose this affidavit and I am fully conversant with the facts and circumstances of the present matter and thus competent and authorised to affirm the present Affidavit.
2. I state that the Petitioner Company-II, hereby declare & undertake that the Petitioner Company-II is a tax compliant company and has duly filed its up to dated income tax returns with the Income Tax Department.
3. I state that there are no income tax demands outstanding against the Petitioner Company-II as on date.
4. I state that sanction of the Scheme will not be prejudicial to the interest of the income tax authorities.
5. I state that the contents of the above-mentioned Affidavit are true to my knowledge and facts based on the records obtained from the Petitioner Company-II.

07 OCT 2024

Solemnly affirmed at New Delhi on October __, 2024.

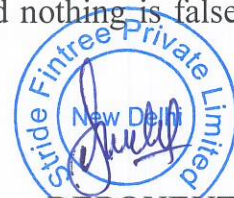


DEPONENT
DHRUV MEHRA

VERIFICATION

07 OCT 2024

Verified at New Delhi on this October __, 2024 that the contents of the above Affidavit are true and correct to my knowledge and information derived from the records of the Petitioner Company-II and nothing is false and no material fact has been concealed therefrom.



DEPONENT
DHRUV MEHRA

**ATTESTED****NOTARY PUBLIC**

07 OCT 2024



सत्यमेव जयते

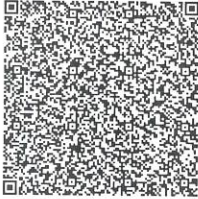
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Government of National Capital Territory of Delhi

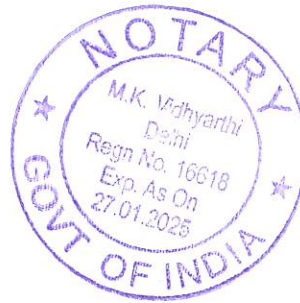
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| Certificate No. | : IN-DL66139626078135W |
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| Account Reference | : IMPACC (IV)/ dl965203/ DELHI/ DL-DLH |
| Unique Doc. Reference | : SUBIN-DL96520382443951451595W |
| Purchased by | : STRIDE ONE CAPITAL PRIVATE LIMITED |
| Description of Document | : Article 4 Affidavit |
| Property Description | : Not Applicable |
| Consideration Price (Rs.) | : 0 (Zero) |
| First Party | : STRIDE ONE CAPITAL PRIVATE LIMITED |
| Second Party | : Not Applicable |
| Stamp Duty Paid By | : STRIDE ONE CAPITAL PRIVATE LIMITED |
| Stamp Duty Amount(Rs.) | : 10 (Ten only) |



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STRIDE ONE CAPITAL PRIVATE LIMITED STRIDE ONE CAPITAL PRIVATE LIMITED STRIDE ONE CAPITAL PRIVATE LIMITED STRIDE ONE CAPITAL PRIVATE LIMITED STRIDE ONE CAPITAL PRIVATE LIMITED

Before the Hon'ble National Company Law Tribunal

1330

Bench-II at New Delhi

Company Petition No. (CAA) _____ of 2024

Connected With

Company Application No. (CAA) - 54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Petitioner Company -I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Petitioner Company -II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Petitioner Company -III)

And

Their respective shareholders and creditors

[For the sake of brevity, Petitioner Company-I, Petitioner Company-II and Petitioner Company-III are hereinafter collectively referred to as "Petitioner Companies".]

AFFIDAVIT/ UNDERTAKING BY MR. KARANPREET SINGH,
AUTHORISED SIGNATORY OF PETITIONER COMPANY-III

I, Karanpreet Singh, son of Sh. Daminder Singh, aged about 33 years and residing at D-107, Fateh Nagar, New Delhi-110018, do hereby solemnly affirm and say as follows:



- 1. I state that I am the Authorized Signatory of the Petitioner Company-III in the above matter and am duly authorized vide board resolution dated 27th March 2024, to depose this affidavit and I am fully conversant with the facts and circumstances of the present matter and thus competent and authorised to affirm the present Affidavit.
- 2. I state that the Petitioner Company-III, hereby declare & undertake that the Petitioner Company-III is a tax compliant company and has duly filed its up to dated income tax returns with the Income Tax Department.
- 3. I state that there are no income tax demands outstanding against the Petitioner Company-III as on date.
- 4. I state that sanction of the Scheme will not be prejudicial to the interest of the income tax authorities.
- 5. I state that the contents of the above-mentioned Affidavit are true to my knowledge and facts based on the records obtained from the Petitioner Company-III.

Solemnly affirmed at New Delhi on October 07 OCT 2024, 2024.



DEPONENT
KARANPREET SINGH

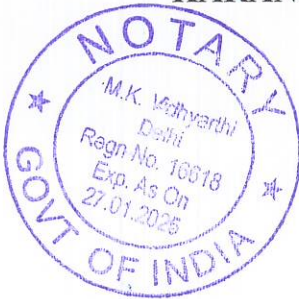
VERIFICATION

Verified at New Delhi on this October 07 OCT 2024, 2024 that the contents of the above Affidavit are true and correct to my knowledge and information derived from the records of the Petitioner Company-III and nothing is false and no material fact has been concealed therefrom.



DEPONENT
KARANPREET SINGH

ATTESTED
NOTARY PUBLIC



07 OCT 2024



सत्यमेव जयते

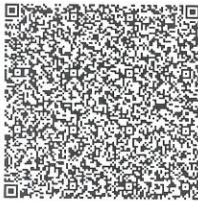
INDIA NON JUDICIAL

1332

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL66141297504556W
Certificate Issued Date : 04-Oct-2024 02:24 PM
Account Reference : IMPACC (IV)/ dl965203/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL66141297504556W
Purchased by : BLUE JAY FINLEASE PVT LTD
Description of Document : Article 4 Affidavit
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : BLUE JAY FINLEASE PVT LTD
Second Party : Not Applicable
Stamp Duty Paid By : BLUE JAY FINLEASE PVT LTD
Stamp Duty Amount(Rs.) : 10
(Ten only)



Please write or type below this line

IN-DL66141297504556W



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3. In case of any discrepancy please inform the Competent Authority.

Before the Hon'ble National Company Law Tribunal

Bench-II at New Delhi

Company Petition No. (CAA) _____ of 2024

Connected With

Company Application No. (CAA) - 54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Petitioner Company -I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Petitioner Company -II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Petitioner Company -III)

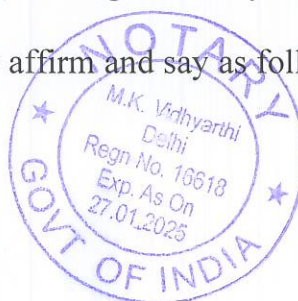
And

Their respective shareholders and creditors

[For the sake of brevity, Petitioner Company-I, Petitioner Company-II and Petitioner Company-III are hereinafter collectively referred to as "Petitioner Companies".]

**AFFIDAVIT BY AUTHORISED REPRESENTATIVE ON BEHALF OF
THE PETITIONER COMPANY-I CONFIRMING THAT THERE IS NO
OTHER SECTORAL REGULATOR**

I, Kshitij Puri, son of Sh. Suman Puri, aged about 41 years and residing at M-3/32, DLF Phase 2, DLF QE, Gurgaon, Haryana 122002, presently at New Delhi, do hereby solemnly affirm and say as follows:



1. I am the Authorized Signatory of the Petitioner Company-I in the above matter, and I am duly authorized by the said company vide board resolution dated 26th March 2024 to depose this affidavit and I am fully conversant with the facts leading to the filing of the present Affidavit.
2. That the Petitioner Company-I is a private company limited by shares incorporated under the provisions of Companies Act, 1956 and existing under the provisions of Companies Act, 2013.
3. I state that the Petitioner Company-I is a non-systemically important non-deposit taking non-banking financial company registered with the Reserve Bank of India ("RBI") under section 45-IA of the RBI Act, 1934.
4. I state that the Petitioner Company-I is not listed on any stock exchange in India or outside India.
5. I state that the Petitioner Company-I have examined the provisions of Competition Act, 2002 read with CCI (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, and have concluded that the present scheme of arrangement is not considered to have an appreciable adverse effect on competition in India and therefore the requirement of obtaining approval of Competition Commission of India does not arise in the instant case.
6. That the Petitioner Company-I have no specific sectoral regulator other than the followings:




- (a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003.
- (b) Registrar of Companies, National Capital Territory of Delhi and Haryana at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019.
- (c) Reserve Bank of India, Department of Supervision (NBFC), 6, Sansad Marg, New Delhi-110001.
- (d) Income Tax Department having jurisdiction over the Petitioner Company-I at Circle 4(2), C.R. Building, Delhi.

7. That the Petitioner Company-I is not a section 8 company under the provisions of Companies Act, 2013.

8. That the facts stated in the above paragraphs are true and correct.


Solemnly affirmed at New Delhi on October 07 OCT 2024, 2024.


DEPONENT
KSHITIJI PURI

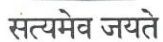
VERIFICATION

Verified at New Delhi on October 07 OCT 2024, 2024 that the contents of the above affidavit are true and correct to the best of my knowledge and belief and it conceals nothing and no part of it is false.




DEPONENT
KSHITIJI PURI
ATTESTED
NOTARY PUBLIC

07 OCT 2024

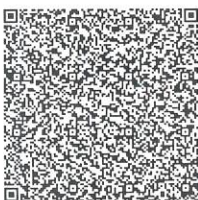


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Government of National Capital Territory of Delhi

e-Stamp

| | |
|---------------------------|--|
| Certificate No. | : IN-DL66138005792545W |
| Certificate Issued Date | : 04-Oct-2024 02:21 PM |
| Account Reference | : IMPACC (IV)/ dl965203/ DELHI/ DL-DLH |
| Unique Doc. Reference | : SUBIN-DL DL96520382447471655272W |
| Purchased by | : STRIDE FINTREE PRIVATE LIMITED |
| Description of Document | : Article 4 Affidavit |
| Property Description | : Not Applicable |
| Consideration Price (Rs.) | : 0 (Zero) |
| First Party | : STRIDE FINTREE PRIVATE LIMITED |
| Second Party | : Not Applicable |
| Stamp Duty Paid By | : STRIDE FINTREE PRIVATE LIMITED |
| Stamp Duty Amount(Rs.) | : 10 (Ten only) |



Please write or type below this line



Statutory Alert:

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2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

Before the Hon'ble National Company Law Tribunal

Bench-II at New Delhi

Company Petition No. (CAA) _____ of 2024

Connected With

Company Application No. (CAA) - 54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Petitioner Company -I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Petitioner Company -II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Petitioner Company -III)

And

Their respective shareholders and creditors

[For the sake of brevity, Petitioner Company-I, Petitioner Company-II and Petitioner Company-III are hereinafter collectively referred to as "Petitioner Companies".]

AFFIDAVIT BY AUTHORISED REPRESENTATIVE ON BEHALF OF THE PETITIONER COMPANY-II CONFIRMING THAT THERE IS NO OTHER SECTORAL REGULATOR

I, Dhruv Mehra, son of Sh. Girish Mehra, aged about 28 years and residing at D-81, Anand Niketan, Delhi-110021, do hereby solemnly affirm and say as follows:



1. I am the Authorized Signatory of the Petitioner Company-II in the above matter and am duly authorized by the said company vide its board resolution dated 27th March 2024, to depose this affidavit and I am fully conversant with the facts leading to the filing of the present Affidavit.
2. That the Petitioner Company-II is a private company limited by shares incorporated under the provisions of Companies Act, 2013 and existing under the provisions of Companies Act, 2013.
3. I state that the Petitioner Company-II is not registered as non-banking financial institution before the Reserve Bank of India ("RBI").
4. I state that the Petitioner Company-II is not listed on any stock exchange in India or outside India.
5. I state that the Petitioner Company-II have examined the provisions of Competition Act, 2002 read with CCI (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, and have concluded that the present scheme of arrangement is not considered to have an appreciable adverse effect on competition in India and therefore the requirement of obtaining approval of Competition Commission of India does not arise in the instant case.
6. That the Petitioner Company-II have no specific sectoral regulator other than the followings:
 - (a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003.



(b) Registrar of Companies, National Capital Territory of Delhi and Haryana at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019.

(c) Income Tax Department having jurisdiction over the Petitioner Company-II at Ward 22(3), C.R. Building, Delhi.

7. That the Petitioner Company-II is not a section 8 company under the provisions of Companies Act, 2013.
8. That the facts stated in the above paragraphs are true and correct.

Solemnly affirmed at New Delhi on October ____, 2024.



DEPONENT
DHRUV MEHRA

VERIFICATION

Verified at New Delhi on October ____, 2024 that the contents of the above affidavit are true and correct to the best of my knowledge and belief and it conceals nothing and no part of it is false.



DEPONENT
DHRUV MEHRA



ATTESTED

NOTARY PUBLIC

07 OCT 2024



सत्यमेव जयते

INDIA NON JUDICIAL

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Government of National Capital Territory of Delhi

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e-Stamp

Certificate No. : IN-DL66138738134083W
Certificate Issued Date : 04-Oct-2024 02:22 PM
Account Reference : IMPACC (IV)/ dl965203/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL96520382445284269293W
Purchased by : STRIDE ONE CAPITAL PRIVATE LIMITED
Description of Document : Article 4 Affidavit
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : STRIDE ONE CAPITAL PRIVATE LIMITED
Second Party : Not Applicable
Stamp Duty Paid By : STRIDE ONE CAPITAL PRIVATE LIMITED
Stamp Duty Amount(Rs.) : 10
(Ten only)



Please write or type below this line

IN-DL66138738134083W



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2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

**Before the Hon'ble National Company Law Tribunal
Bench-II at New Delhi**

Company Petition No. (CAA) _____ of 2024

Connected With

Company Application No. (CAA) - 54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited
(Demerged Company/ Petitioner Company -I)

And

Stride Fintree Private Limited
(Resulting Company-1/ Petitioner Company -II)

And

Stride One Capital Private Limited
(Resulting Company-2/ Petitioner Company -III)

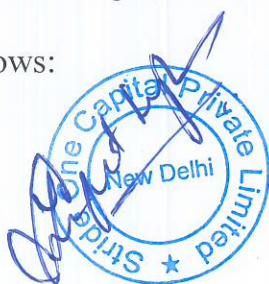
And

Their respective shareholders and creditors

*[For the sake of brevity, Petitioner Company-I, Petitioner Company-II and
Petitioner Company-III are hereinafter collectively referred to as
"Petitioner Companies".]*

**AFFIDAVIT BY AUTHORISED REPRESENTATIVE ON BEHALF OF
THE PETITIONER COMPANY-III CONFIRMING THAT THERE IS NO
OTHER SECTORAL REGULATOR**

I, Karanpreet Singh, son of Sh. Daminder Singh, aged about 33 years and
residing at D-107, Fateh Nagar, New Delhi-110018, do hereby solemnly
affirm and say as follows:



1. I am the Authorized Signatory of the Petitioner Company-III in the above matter and am duly authorized by the said company vide its board resolution dated 27th March 2024, to depose this affidavit and I am fully conversant with the facts leading to the filing of the present Affidavit.
2. That the Petitioner Company-III is a private company limited by shares incorporated under the provisions of Companies Act, 1956 and existing under the provisions of Companies Act, 2013.
3. I state that the Petitioner Company-III is a non-systemically important non-deposit taking non-banking financial company registered with the Reserve Bank of India (“RBI”) under section 45-IA of the RBI Act, 1934.
4. I state that the Petitioner Company-III is not listed on any stock exchange in India or outside India.
5. I state that the Petitioner Company-III have examined the provisions of Competition Act, 2002 read with CCI (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, and have concluded that the present scheme of arrangement is not considered to have an appreciable adverse effect on competition in India and therefore the requirement of obtaining approval of Competition Commission of India does not arise in the instant case.
6. That the Petitioner Company-III have no specific sectoral regulator other than the followings:



- (a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003.
- (b) Registrar of Companies, National Capital Territory of Delhi and Haryana at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019.
- (c) Reserve Bank of India, Department of Supervision (NBFC), 6, Sansad Marg, New Delhi-110001.
- (d) Income Tax Department having jurisdiction over the Petitioner Company-III at Ward 25(3), C.R. Building, Delhi.

7. That the Petitioner Company-III is not a section 8 company under the provisions of Companies Act, 2013.
8. That the facts stated in the above paragraphs are true and correct.

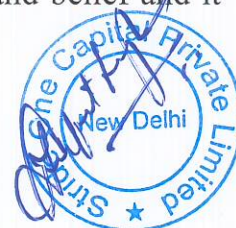
Solemnly affirmed at New Delhi on October 07 OCT 2024, 2024.



**DEPONENT
KARANPREET SINGH**

VERIFICATION

Verified at New Delhi on October 07 OCT 2024, 2024 that the contents of the above affidavit are true and correct to the best of my knowledge and belief and it conceals nothing and no part of it is false.



**DEPONENT
KARANPREET SINGH**



ATTESTED

NOTARY PUBLIC

07 OCT. 2024

ANNEXURE-N

IN THE MATTER OF SCHEME OF ARRANGEMENT AMONGST M/S BLUE JAY FINLEASE PRIVATE LIMITED (“DEMERGED COMPANY”/ “PETITIONER COMPANY -I”), M/S STRIDE FINTREE PRIVATE LIMITED (“RESULTING COMPANY-1”/ “PETITIONER COMPANY -II”) AND M/S STRIDE ONE CAPITAL PRIVATE LIMITED (“RESULTING COMPANY-2”/ “PETITIONER COMPANY -III”) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(UNDER SECTIONS 230-232 OF THE COMPANIES ACT 2013)

- Mention exact page numbers and Annexures
- (Add columns according to number of companies)

| Sr. No. | Companies | Section/Rule | Blue Jay Finlease Private Limited (Demerged Company or Petitioner Company -I) | Stride Fintree Private Limited (Resulting Company-1 or Petitioner Company -II) | Stride One Capital Private Limited (Resulting Company-2 or Petitioner Company -III) |
|---------|--|--------------|---|--|---|
| 1. | Date of first motion order. Whether the Meetings are dispensed with or convened? | - | That this Hon’ble Tribunal vide its order dated 23 rd August 2024 in I.A.–197/2024 connected with Company Application No. (CAA)-54/ND/2024 had, <i>inter-alia</i> , issued the following directions: (i) In relation to the Demerged Company/ Petitioner Company-I: (a) The meeting of the equity shareholders of Petitioner Company-I is dispensed with keeping in view the fact that the consents have been received by way of affidavit. (b) The meeting of secured creditors of Petitioner Company-I is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents by way of affidavits. (c) The meeting of unsecured creditors of Petitioner Company-I is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents by way of affidavits. (ii) In relation to the Resulting Company-1/ Petitioner Company-II: (a) The meeting of the equity shareholders of Petitioner Company-II is dispensed with keeping in view the fact that the consents have been received by way of affidavit. | | |

ANNEXURE-N
1344

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| | | <div><div><div>(b) As there are no secured creditors in Petitioner Company-II, therefore, the need to convene their meeting does not arise.</div><div>(c) The meeting of the unsecured creditors of Petitioner Company-II is dispensed with keeping in view the fact that more than 90% in value of the unsecured creditors have given their consents by way of affidavits.</div><div>(d) Since more than 90% in value of Series A Compulsorily Convertible Preference Shareholders (“Series A CCPS holders”) of the Petitioner Company-II have given their consents by way of affidavits, therefore, their meeting is also dispensed with.</div><div>(e) Since more than 90% in value of Series A1 Compulsorily Convertible Preference Shareholders (“Series A1 CCPS holders”) of the Petitioner Company-II have given their consents by way of affidavits, therefore, their meeting is also dispensed with.</div><div>(f) Since more than 90% in value of Seed Compulsorily Convertible Preference Shareholders (“Seed CCPS holders”) of the Petitioner Company-II have given their consents by way of affidavits, therefore, their meeting is also dispensed with.</div><div>(g) The meeting of the Series A2 Compulsorily Convertible Preference Shareholders (“Series A2 CCPS holders”) of Petitioner Company-II be convened on 28.09.2024 at 11:00 a.m. at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana -122002.</div></div><div><div>(iii) In relation to the Resulting Company-2/ Petitioner Company-III:</div><div><div>(a) The meeting of the equity shareholders of Petitioner Company-III is dispensed with keeping in view the fact that the consents have been received by way of affidavit.</div><div>(b) The meeting of secured creditors of Petitioner Company-III is dispensed with keeping in view the fact that more than 90% in value of the secured creditors have given their consents by way of affidavits.</div></div></div></div> |
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| | | | <div><div>(c) Since, both the NCD holders of Petitioner Company-III constituting 100% of the debt due to the 12.70% NCD holders have given their consents by way of affidavits, therefore, their meetings are also dispensed with.</div><div>(d) The meeting of the unsecured creditors of Petitioner Company-III be convened on 28.09.2024 at 12:00 noon at Block 3A, Ground Floor, DLF Corporate Park, DLF City, Phase-III, MG Road, Gurugram, Haryana -122002.</div><div>(iv) Publication of advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date, time and place of the meetings as aforesaid, in “Financial Express” (English) and “Jansatta” (Hindi), both in Delhi NCR editions. The publication shall also indicate that the explanatory statement required to be furnished under sections 230 & 230 read with section 102 of the Companies Act, 2013 can be obtained free of charge at the registered office of the Petitioner Companies. The Petitioner Companies shall also publish the notice on its website, if any.</div><div>(v) Serving of notices in Form No. CAA-3 along with copy of the scheme, explanatory statement and the disclosures mentioned in rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 upon the following:<div><div>(a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi.</div><div>(b) Jurisdictional Registrar of Companies.</div><div>(c) Official Liquidator.</div><div>(d) Reserve Bank of India – Department of Supervision (NBFC).</div><div>(e) Respective Income Tax Authorities.</div><div>(f) Such other sectoral regulator(s) governing the business of the Petitioner Companies.</div></div></div></div> |
|--|--|--|--|

If meetings are convened

1346

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| (i) | Whether notice of meeting published in not less than 10 days of the fixed date of hearing? Proof of publication (Newspaper cuttings). | - | Not Applicable, since the requirement of convening & holding the meetings of equity shareholders, secured creditors and unsecured creditors of the Petitioner Company-I was dispensed with by this Hon'ble Tribunal vide its order dated 23 rd August 2024. | In compliance of the directions issued by this Hon'ble Tribunal vide its order dated 23 rd August 2024, notice convening the meeting of Series A2 CCPS holders of the Petitioner Company-II was published in Delhi NCR editions of newspapers <i>namely</i> , "Financial Express" and "Jansatta" on 28 th August 2024. | In compliance of the directions issued by this Hon'ble Tribunal vide its order dated 23 rd August 2024, notice convening the meeting of Unsecured Creditors of the Petitioner Company-III was published in Delhi NCR editions of newspapers <i>namely</i> , "Financial Express" and "Jansatta" on 28 th August 2024. |
| (ii) | Whether Report of Result of meetings by the Chairperson filed within the time period prescribed by the Tribunal? (in Form CAA 4) | - | Not Applicable | Yes, in compliance of the directions issued by this Hon'ble Tribunal vide its order dated 23 rd August 2024, a report declaring the result of the meeting of Series A2 CCPS holders of Petitioner Company-II has been filed by the Chairperson before this Hon'ble Tribunal vide diary No. 0710102026412024/7 on 3 rd October 2024. | Yes, in compliance of the directions issued by this Hon'ble Tribunal vide its order dated 23 rd August 2024, a report declaring the result of the meeting of Unsecured Creditors of Petitioner Company-III has been filed by the Chairperson before this Hon'ble Tribunal vide diary No. 0710102026412024/8 on 3 rd October 2024. |
| (iii) | Whether the scheme has been approved by the Shareholders/creditors (as the case may be) In the meeting? (Please mention the relevant Page no of reports) | - | Not Applicable | Yes, the Scheme has been <u>unanimously approved</u> by the Series A2 CCPS Holders of the Petitioner Company- | Yes, the Scheme has been <u>unanimously approved</u> by the Unsecured Creditors of the Petitioner Company-III, |

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| | | | | II, who were present and validly voted in the meeting. A copy of report declaring the result of the meeting of Series A2 CCPS holders of Petitioner Company-II filed by the Chairperson before this Hon'ble Chairperson is annexed at Page No. 706 - 856 of Volume-VI and Page No. 857 - 1003 of Volume-VII of the Petition. | who were present and validly voted in the meeting. A copy of report declaring the result of the meeting of Unsecured Creditors of Petitioner Company-III filed by the Chairperson before this Hon'ble Chairperson is annexed at Page No. 1004 - 1157 of Volume-VIII and Page No. 1158 - 1310 of Volume-IX of the Petition. |
| (iv) | Whether petition filed within 7 days of report of Chairperson (in Form no. CAA-5)? | - | Yes | | |
| 2. | Whether any objection has been filed by any shareholder/creditor? | - | No | No | No |
| 3. | Notice of Petition | Form 2 | Page No. 32-36 of Volume-I of Petition | | |
| 4. | Copy of Scheme of Amalgamation/Arrangement. | Rule 3(iii) | Page No. 105-139 Annexure-A of Volume-I of Petition | | |
| 5. | Copy of Minutes of Board Meeting of the Companies approving the scheme. | - | Annexure C3 (Colly.) at Page No. 297-300 of Volume-II of Petition. | Annexure D3 (Colly.) at Page No. 441-444 of Volume-III of Petition. | Annexure E3 (Colly.) at Page No. 532-535 of Volume-IV of Petition. |
| 6. | Whether Accounting Treatment in the scheme is as per Section 133. | Section 133 of Companies Act, 2013 | Annexure C4 at Page No. 301-303 of Volume-II of Petition. | Annexure D4 at Page No. 445-447 of Volume-III of Petition. | Annexure E4 at Page No. 536-538 of Volume-IV of Petition. |

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| 7. | Legal proceedings pending / An Affidavit to the effect that no legal proceedings are pending. | - | An affidavit confirming the status of pending litigation by or against the Petitioner Company is annexed as Annexure-K (Colly.) at Page No. 1311-1322 , Volume- X of the Petition. | An affidavit confirming the status of pending litigation by or against the Petitioner Company is annexed as Annexure-K (Colly.) at Page No. 1311-1322 , Volume- X of the Petition. | An affidavit confirming the status of pending litigation by or against the Petitioner Company is annexed as Annexure-K (Colly.) at Page No. 1311-1322 , Volume- X of the Petition. |
| 8. | Proposed Share Exchange Ratio/ Valuation | Section 230(2)(c) | Annexure-B at Page No. 140-154 of Volume- I of Petition. | | |
| 9. | "Appointed Date" as mentioned in the Scheme | - | 1 st April 2023 Clause 5.4 at Page No. 109 of Volume- I of Petition | | |
| 14. | Affidavit with regard to the sectoral regulators of the companies. | Rule 8 | Affidavits by authorised signatories of the respective Petitioner Companies confirming the status of sectoral regulators are annexed as Annexure-M (Colly.) at Page No. 1332-1343 of Volume- X of Petition. | | |
| 15. | Affidavit for non-application of provisions Competition Commission act, 2002? | - | Affidavits by authorised signatories of the respective Petitioner Companies confirming the status of sectoral regulators are annexed as Annexure-M (Colly.) at Page No. 1332-1343 of Volume- X of Petition. | | |

| | | | | | |
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| 16. | Statutory Authorities to whom notices are required to be issued. | - | <p>I. Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi – 110003 (“Regional Director”).</p> <p>II. Registrar of Companies, National Capital Territory of Delhi and Haryana at 4th Floor, IFCI Tower, 61 Nehru Place, New Delhi-110019 (“Registrar of Companies”).</p> <p>III. Reserve Bank of India, Department of Supervision (NBFC), 6, Sansad Marg, New Delhi-110001 (“Reserve Bank of India”).</p> <p>IV. Concerned Income-tax authorities having jurisdiction over the Petitioner Company I at</p> | <p>I. Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi – 110003 (“Regional Director”).</p> <p>II. Registrar of Companies, National Capital Territory of Delhi and Haryana at 4th Floor, IFCI Tower, 61 Nehru Place, New Delhi-110019 (“Registrar of Companies”).</p> <p>III. Concerned Income-tax authorities having jurisdiction over the Petitioner Company II at Ward 22(3), C.R. Building, Delhi.</p> | <p>I. Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi – 110003 (“Regional Director”).</p> <p>II. Registrar of Companies, National Capital Territory of Delhi and Haryana at 4th Floor, IFCI Tower, 61 Nehru Place, New Delhi-110019 (“Registrar of Companies”).</p> <p>III. Reserve Bank of India, Department of Supervision (NBFC), 6, Sansad Marg, New Delhi-110001 (“Reserve Bank of India”).</p> <p>IV. Concerned Income-tax authorities having jurisdiction over the Petitioner Company III</p> |
|-----|--|---|--|--|---|

| | | | | | |
|--|--|--|-------------------------------------|--|-------------------------------------|
| | | | Circle 4(2), C. R. Building, Delhi. | | at Ward 25(3), C.R. Building, Delhi |
|--|--|--|-------------------------------------|--|-------------------------------------|

After issuing notices:

| | | | |
|-----|--|-------------------|--|
| 17. | Affidavit of Service (Newspaper Publication and notices) | Rule 12 | The Petitioner Companies hereby pray to direct publication of notice of hearing in Delhi NCR editions of newspapers <i>namely</i> , “Financial Express” in English Language and “Jansatta” in Hindi Language. |
| 18. | Whether notice of hearing published in not less than 10 days of the fixed date of hearing? Proof of publication (Newspaper cuttings) | Rule 16 | The Petitioner Companies hereby pray to direct publication of notice of hearing in Delhi NCR editions of newspapers <i>namely</i> , “Financial Express” in English Language and “Jansatta” in Hindi Language. |
| 19. | Affidavit stating whether any objection has received from the public pursuant to the newspaper publications has been filed? | Section 230(2)(c) | The Petitioner Companies hereby undertake to file affidavit stating whether any objection is received or not pursuant to the newspaper publications. |
| 20. | Whether reports by the Statutory Authorities/ sectoral regulators received and attached with the petition. | - | No reports are issued by any statutory authority in the matter so far. The Petitioner Companies hereby pray the Hon’ble Tribunal to direct the Regional Director, Registrar of Companies, Reserve Bank of India and Income Tax Authority to file their report(s)/affidavit(s) in respect of this Petition within 30 (Thirty) days from the date of receipt of the notice. |

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Please furnish the details in the following format:

| Sr. No. | Company | CIN | PAN | Date Of Incorporation | Authorised Share capital | Issued, Paid Up and Subscribed Share Capital |
|---------|------------------------|-----------------------|------------|-----------------------|---|---|
| 1. | Petitioner Company-I | U65910DL1996PTC083130 | AAACB5215H | November 06, 1996 | Rs. 6,77,50,000/- divided into 3,50,000 equity shares of Rs. 100/- each, 50,000 preference shares of Rs. 100/- each and 1,85,000 preference shares of Rs. 150/- each. | Rs. 2,54,46,500/- divided into 2,54,465 equity shares of Rs. 100/- each. |
| 2. | Petitioner Company-II | U65999DL2020PTC368996 | ABECS3253R | August 31, 2020 | Rs. 8,85,20,000/- divided into 76,50,000 equity shares of Rs. 10/- each, 5,00,000 Series A Compulsorily Convertible Cumulative Preference Shares (“Series A CCPS”) of Rs. 10/- each, 3,72,000 Seed Compulsorily Convertible Cumulative Preference Shares (“Seed CCPS”) of Rs. 10/- each, 1,80,000 Series A1 Compulsorily Convertible Cumulative Preference Shares (“Series A1 CCPS”) of Rs. 10/- each and 1,50,000 Series A2 Compulsorily Convertible Cumulative Preference Shares (“Series A2 CCPS”) of Rs. 10/- each. | Rs. 3,30,38,220/- divided into 26,69,186 equity shares of Rs. 10/- each, 1,21,349 Series A CCPS of Rs. 10/- each, 3,51,370 Seed CCPS of Rs. 10/- each, 44,001 Series A1 CCPS of Rs. 10/- each and 1,17,916 Series A2 CCPS of Rs. 10/- each. |
| 3. | Petitioner Company-III | U30007DL1991PTC179092 | AAACT1182H | December 09, 1991 | Rs. 28,00,00,000/- divided into 2,80,00,000 equity shares of Rs. 10/- each. | Rs. 26,65,89,620/- divided into 2,66,58,962 equity shares of Rs. 10/- each. |

Post arrangement capital structure of the Companies will be as under:

| Sr. No. | Company | CIN | PAN | Date Of Incorporation | Authorised Share capital | Issued, Paid Up and Subscribed Share Capital |
|---------|----------------------|-----------------------|------------|-----------------------|---|--|
| 1. | Petitioner Company-I | U65910DL1996PTC083130 | AAACB5215H | November 06, 1996 | Rs. 6,77,50,000/- divided into 3,50,000 equity shares of Rs. 100/- each, 50,000 preference shares of Rs. 100/- each and 1,85,000 preference shares of Rs. 150/- each. | Rs. 2,54,46,500/- divided into 2,54,465 equity shares of Rs. 100/- each. |

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| | | | | | | |
|----|------------------------|-----------------------|------------|-------------------|---|---|
| 2. | Petitioner Company-II | U65999DL2020PTC368996 | ABECS3253R | August 31, 2020 | Rs. 8,85,20,000/- divided into 76,50,000 equity shares of Rs. 10/- each, 4,20,000 Series A CCPS of Rs. 10/- each, 3,67,000 Seed CCPS of Rs. 10/- each, 1,80,000 Series A1 CCPS of Rs. 10/- each, 1,50,000 Series A2 CCPS of Rs. 10/- each and 85,000 Series A3 CCPS of Rs. 10/- each. | Rs. 3,38,38,920/- divided into 26,69,186 equity shares of Rs. 10/- each, 1,21,349 Series A CCPS of Rs. 10/- each, 3,51,370 Seed CCPS of Rs. 10/- each, 44,001 Series A1 CCPS of Rs. 10/- each, 1,17,916 Series A2 CCPS of Rs. 10/- each and 80,070 Series A3 CCPS of Rs. 10/- each. |
| 3. | Petitioner Company-III | U30007DL1991PTC179092 | AAACT1182H | December 09, 1991 | Rs. 28,00,00,000/- divided into 2,80,00,000 equity shares of Rs. 10/- each. | Rs. 26,65,89,620/- divided into 2,66,58,962 equity shares of Rs. 10/- each. |

Note: This format is devised to help petitioners/applicants furnish before NCLT Bench all required information/certification under the Companies Act, 2013 in the early stages of hearing to expedite approvals under Section 230-232 of the Act. Any suggestion for improvement is welcome.

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1354

Before the National Company Law Tribunal, Bench-II at New Delhi

Company Petition No. (CAA) _____ of 2024

Connected With

Company Application No. (CAA) 54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Petitioner Company -I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Petitioner Company -II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Petitioner Company -III)

And

Their respective shareholders and creditors

*[For the sake of brevity, Petitioner Company-I, Petitioner Company-II and Petitioner Company-III are hereinafter collectively referred to as "**Petitioner Companies**"]*





1355

VAKALATNAMA

We, **Blue Jay Finlease Private Limited**, CIN U65910DL1996PTC083130, having registered office at Flat Number 809, 8th Floor, Padma Tower II, Rajendra Place Delhi -110008, in the above captioned matter, **do hereby appoint and retain:**

VAISH ASSOCIATES, ADVOCATES

New Delhi Office: 11th Floor, Mohan Dev Building, 13 Tolstoy Marg,
New Delhi -110001

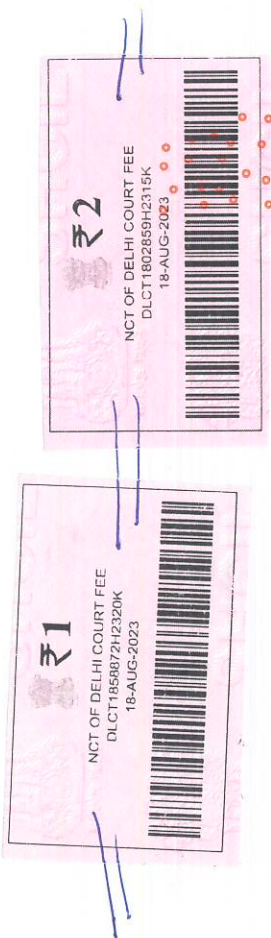
Tel.: + 91 11 42492525; Ph. No.: 9999704761

E-mail: saheb@vaishlaw.com

Acting through Mr. Vinay Vaish, Mr. Saheb Singh Chadha, Mr. Kaustubh Prakash, Ms. Hita Sharma, Ms. Prachi Bhatia, Mr. Lavish Sharma, Mr. Ravi Prakash Singh and Ms. Tanya Singh;

Hereinafter called the Advocates, to be our Advocates in the above-noted matter and authorize them, acting jointly and/or severally –

1. To appear, plead and do all such acts and things as may be necessary or appropriate in the aforesaid cause before the National Company Law Tribunal, Regional Director, Registrar of Companies, Ministry of Corporate Affairs or before Court/ Board/ Directorate/ or before any Income-tax Authority or in any other court or Authority including the appellate Court/Authority in which the said cause may be tried or heard;
2. To sign and present and also file such replies, objections or affidavits or other such documents, as may be necessary or proper for the prosecution of the said cause at all stages;
3. To take back any petition/ application or any documents from court/authority and to re-submit the same, amended or otherwise or any documents as may be necessary or expedient in this behalf;
4. To take out execution proceedings;
5. To deposit, draw and receive money and also refund of money and grant receipts thereof and do all other acts and things which may be necessary in furtherance of the prosecution of the said cause;



6. To appoint and instruct any other legal practitioner(s) authorizing him/her/them whenever he/they may think fit to do so in the interest of the cause;
7. To receive orders of any kind from the National Company Law Tribunal and other relevant authorities on behalf of the undersigned.

And I/we the undersigned, do hereby agree to ratify all acts, deeds or things done by the above named Advocate(s) or such Advocate(s) as may be appointed by him/them, by virtue of these presents on my/our behalf and the same shall be deemed to be done on my/our behalf and binding on me/us as if the same, had been done or made by me/us with regard to all interests and purposes of the said cause;

And I/we the undersigned, do hereby agree that I/we or our duly authorized agent(s) shall appear in the court/before the authority on all hearings, and also otherwise assist the above named Advocate(s) as is necessary and expedient in the successful prosecution of the said cause;

And I/We the undersigned, do hereby agree not to hold the above named Advocate(s) or Advocate(s) further appointed by him/them in any way responsible for the results of the cause or ex-parte proceeding in consequence of his/their absence from the court/before the authority, in the course of proceedings/hearing;

And I/We the undersigned, do hereby also agree that in the event of the whole or any part of the professional fees agreed to by me/us to be paid to the above named Advocate(s), or Advocate(s) further appointed by him/them, remaining unpaid, the above named Advocate(s) shall be free to withdraw from the prosecution of the said cause until such fees or arrears thereof are duly paid; and further that if costs are allowed for any adjournments, the above named Advocate(s) be entitled to receive the same.

Dated this 7th day of October 2024.



Client's Signature

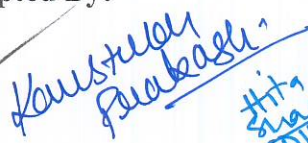
Blue Jay Finlease Private Limited




1357

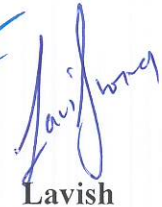
Accepted By:



Saheb
Singh
Chadha
UP07437/16



Kaustubh
Prakash
D/2944/2016


Hita
Sharma
D/6463/2020


Prachi
Bhatia
D/543/2022


Lavish
Sharma
D/5115/2023


Ravi
Prakash
Singh
D/5450/2022


Tanya
Singh
D/3035/2024



Before the National Company Law Tribunal, Bench-II at New Delhi

Company Petition No. (CAA) _____ of 2024

Connected With

Company Application No. (CAA) 54/ND/2024

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Arrangement

Amongst

Blue Jay Finlease Private Limited

(Demerged Company/ Petitioner Company -I)

And

Stride Fintree Private Limited

(Resulting Company-1/ Petitioner Company -II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Petitioner Company -III)

And

Their respective shareholders and creditors

*[For the sake of brevity, Petitioner Company-I, Petitioner Company-II and Petitioner Company-III are hereinafter collectively referred to as "**Petitioner Companies**"]*





VAKALATNAMA

We, **Stride Fintree Private Limited**, CIN U65999DL2020PTC368996, having registered office at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place New Delhi -110001, in the above captioned matter, **do hereby appoint and retain:**

VAISH ASSOCIATES, ADVOCATES

New Delhi Office: 11th Floor, Mohan Dev Building, 13 Tolstoy Marg,
New Delhi -110001

Tel.: + 91 11 42492525; Ph. No.: 9999704761

E-mail: saheb@vaishlaw.com

Acting through Mr. Vinay Vaish, Mr. Saheb Singh Chadha, Mr. Kaustubh Prakash, Ms. Hita Sharma, Ms. Prachi Bhatia, Mr. Lavish Sharma, Mr. Ravi Prakash Singh and Ms. Tanya Singh;

Hereinafter called the Advocates, to be our Advocates in the above-noted matter and authorize them, acting jointly and/or severally –

1. To appear, plead and do all such acts and things as may be necessary or appropriate in the aforesaid cause before the National Company Law Tribunal, Regional Director, Registrar of Companies, Ministry of Corporate Affairs or before Court/ Board/ Directorate/ or before any Income-tax Authority or in any other court or Authority including the appellate Court/Authority in which the said cause may be tried or heard;
2. To sign and present and also file such replies, objections or affidavits or other such documents, as may be necessary or proper for the prosecution of the said cause at all stages;
3. To take back any petition/ application or any documents from court/authority and to re-submit the same, amended or otherwise or any documents as may be necessary or expedient in this behalf;
4. To take out execution proceedings;
5. To deposit, draw and receive money and also refund of money and grant receipts thereof and do all other acts and things which may be necessary in furtherance of the prosecution of the said cause;



6. To appoint and instruct any other legal practitioner(s) authorizing him/her/them whenever he/they may think fit to do so in the interest of the cause;
7. To receive orders of any kind from the National Company Law Tribunal and other relevant authorities on behalf of the undersigned.

And I/we the undersigned, do hereby agree to ratify all acts, deeds or things done by the above named Advocate(s) or such Advocate(s) as may be appointed by him/them, by virtue of these presents on my/our behalf and the same shall be deemed to be done on my/our behalf and binding on me/us as if the same, had been done or made by me/us with regard to all interests and purposes of the said cause;

And I/we the undersigned, do hereby agree that I/we or our duly authorized agent(s) shall appear in the court/before the authority on all hearings, and also otherwise assist the above named Advocate(s) as is necessary and expedient in the successful prosecution of the said cause;

And I/We the undersigned, do hereby agree not to hold the above named Advocate(s) or Advocate(s) further appointed by him/them in any way responsible for the results of the cause or ex-parte proceeding in consequence of his/their absence from the court/before the authority, in the course of proceedings/hearing;

And I/We the undersigned, do hereby also agree that in the event of the whole or any part of the professional fees agreed to by me/us to be paid to the above named Advocate(s), or Advocate(s) further appointed by him/them, remaining unpaid, the above named Advocate(s) shall be free to withdraw from the prosecution of the said cause until such fees or arrears thereof are duly paid; and further that if costs are allowed for any adjournments, the above named Advocate(s) be entitled to receive the same.

Dated this 7th day of October 2024.



Client's Signature

Stride Fintree Private Limited

1361



Accepted By:

[Signature]

Saneb
Singh
Chadha
UP07437/16

[Signature]
Kaustubh
Prakash

Kaustubh
Prakash
D/2944/2016

[Signature]
Hita
Sharma

Hita
Sharma
D/6463/2020

[Signature]
Prachi
Bhatia

Prachi
Bhatia
D/543/2022

[Signature]
Lavish
Sharma

Lavish
Sharma
D/5115/2023

[Signature]
Ravi
Prakash

Ravi
Prakash
Singh
D/5450/2022

[Signature]
Tanya
Singh

Tanya
Singh
D/3035/2024



Before the National Company Law Tribunal, Bench-II at New Delhi

Company Petition No. (CAA) _____ of 2024

Connected With

Company Application No. (CAA) 54/ND/2024

In the matter of the Companies Act, 2013

And

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And

Stride Fintree Private Limited

(Resulting Company-1/ Petitioner Company -II)

And

Stride One Capital Private Limited

(Resulting Company-2/ Petitioner Company -III)

And

Their respective shareholders and creditors

*[For the sake of brevity, Petitioner Company-I, Petitioner Company-II and Petitioner Company-III are hereinafter collectively referred to as "**Petitioner Companies**"]*





1363

VAKALATNAMA

We, **Stride One Capital Private Limited**, CIN U30007DL1991PTC179092, having registered office at E-13/29, 1st Floor, Harsha Bhawan, Connaught Place New Delhi -110001, in the above captioned matter, **do hereby appoint and retain:**

VAISH ASSOCIATES, ADVOCATES

New Delhi Office: 11th Floor, Mohan Dev Building, 13 Tolstoy Marg,
New Delhi -110001

Tel.: + 91 11 42492525; Ph. No.: 9999704761

E-mail: saheb@vaishlaw.com

Acting through Mr. Vinay Vaish, Mr. Saheb Singh Chadha, Mr. Kaustubh Prakash, Ms. Hita Sharma, Ms. Prachi Bhatia, Mr. Lavish Sharma, Mr. Ravi Prakash Singh and Ms. Tanya Singh;

Hereinafter called the Advocates, to be our Advocates in the above-noted matter and authorize them, acting jointly and/or severally –

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2. To sign and present and also file such replies, objections or affidavits or other such documents, as may be necessary or proper for the prosecution of the said cause at all stages;
3. To take back any petition/ application or any documents from court/authority and to re-submit the same, amended or otherwise or any documents as may be necessary or expedient in this behalf;
4. To take out execution proceedings;
5. To deposit, draw and receive money and also refund of money and grant receipts thereof and do all other acts and things which may be necessary in furtherance of the prosecution of the said cause;



6. To appoint and instruct any other legal practitioner(s) authorizing him/her/them whenever he/they may think fit to do so in the interest of the cause;

7. To receive orders of any kind from the National Company Law Tribunal and other relevant authorities on behalf of the undersigned.

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And I/we the undersigned, do hereby agree that I/we or our duly authorized agent(s) shall appear in the court/before the authority on all hearings, and also otherwise assist the above named Advocate(s) as is necessary and expedient in the successful prosecution of the said cause;

And I/We the undersigned, do hereby agree not to hold the above named Advocate(s) or Advocate(s) further appointed by him/them in any way responsible for the results of the cause or ex-parte proceeding in consequence of his/their absence from the court/before the authority, in the course of proceedings/hearing;

And I/We the undersigned, do hereby also agree that in the event of the whole or any part of the professional fees agreed to by me/us to be paid to the above named Advocate(s), or Advocate(s) further appointed by him/them, remaining unpaid, the above named Advocate(s) shall be free to withdraw from the prosecution of the said cause until such fees or arrears thereof are duly paid; and further that if costs are allowed for any adjournments, the above named Advocate(s) be entitled to receive the same.

Dated this 7th day of October 2024.




Client's Signature


Stride One Capital Private Limited


1365

Accepted By:






Saneb
Singh
Chadha
UP07437/16

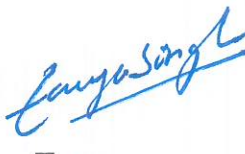

Kaustubh
Prakash
D/2944/2016


Hita
Sharma
D/6463/2020


Prachi
Bhatia
D/543/2022


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Sharma
D/5115/2023


Ravi
Prakash
Singh
D/5450/2022


Tanya
Singh
D/3035/2024

