

Date: 24th November 2022

Securities and Exchange Board of India
SEBI Bhavan BKC
Plot No. C4-A, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai – 400051

Sub: Report under Regulation 10(7) of Securities and Exchange Board of India
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir,

As due compliance of Regulation 10(7) of the SEBI (SAST) Regulations, 2011, the undersigned being the Promoter entity of the Company viz. Havells India Limited, hereby furnish the REPORT in the specified format u/r 10(7) post acquisition of Shares of Havells India Limited being the Target Company (TC) pursuant to Scheme of Arrangement, duly approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench, vide its Order No. NCLT/Reg./FO/2022/1369 dated 12th October, 2022

The Shares have been transferred by QRG Enterprises Limited, also a Promoter entity of Havells India Limited pursuant to the exemption provided in Regulation 10(1)(d)(iii) and there has been no change in the total Promoter Shareholding of the Company after the abovesaid transfer of Shares.

Also enclosed is a Cheque nos. 081029 dated 23-11-2022 in favour of SEBI for an amount of Rs. 1,50,000 payable at Mumbai, towards requisite filing fee u/r 10(7).

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For QRG Investments and Holdings Limited


(Surjit Kumar Gupta)
Wholetime Director

Promoter Entity/ Acquirer (Transferee)

Encl: As above

Cc

The National Stock Exchange of India Ltd
Exchange Plaza,
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (E)
Mumbai- 400 051

NSE Symbol : HAVELLS

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

Scrip Code : 517354

Format under Regulation 10(7) – Report to SEBI in respect of any acquisition made in reliance up on exemption provided for in Regulation 10(1)(d)(iii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1	General Details	
	a. Name, address, telephone no., e-mail of Acquirer(s) {In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond.}	Name: QRG Investments and Holdings Limited Address: 14/3, Mathura Road, Faridabad, Haryana – 121003 Telephone No.: 0120-3331000 Email Id: qrgihl@gmail.com
	b. Whether sender is the acquirer (Y/N)	Y
	c. If not, whether the sender is duly authorized by the acquirer to act on his behalf in this regard (enclose copy of such authorization)	NA
	d. Name, address, Tel no. and e-mail of sender, if sender is not the acquirer	NA
2	Compliance of Regulation 10(7)	
	a. Date of report	24th November 2022
	b. Whether report has been submitted to SEBI within 21 business days from the date of the acquisition	Yes
	c. Whether the report is accompanied with fees as required under Regulation 10(7)	Yes
3	Compliance of Regulation 10(6)	
	a. Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed within 4 business days of the acquisition	Yes
	b. Date of Report	24th November 2022
4	Details of the Target Company (TC)	
	a. Name & address of TC	Havells India Limited 904, 9th Floor, Surya Kiran Building, K.G. Marg, Connaught Place, New Delhi – 110001 <i>QRG Investments and Holdings Limited</i>


Director

The following abbreviations have been used all through the document: TC stands for 'Target Company', 'Takeover Regulations' stands for 'SEBI(Substantial Acquisition of Shares and Takeover Regulations, 2011)

	b.	Name of the Stock Exchange(s) where the shares of the TC are listed	1. The National Stock Exchange of India Ltd. 2. BSE Limited			
5	Details of the acquisition					
	a.	Date of acquisition	23 rd November 2022 Transfer of Shares from QRG Enterprises Limited (Transferor) to QRG Investments and Holdings Limited (Transferee) [both Promoter entities of Havells India Limited (TC)] pursuant to Scheme of Arrangement, involving the said two entities, duly approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench, vide its Order No. NCLT/Reg./FO/2022/1369 dated 12th October, 2022.			
	b.	Acquisition price per share (in Rs.)	As per NCLT Order			
	c.	Regulation which would have been triggered off, had the report not been filed under Regulation 10(7). (whether Regulation 3(1), 3(2), 4 or 5)	Regulation 3(2)			
	d.	Shareholding of acquirer/s and PACs individually in TC (in terms of no: & as a percentage of the total share capital of the TC)	Before the acquisition		After the acquisition	
			No. of Shares (*)	% w.r.t total share capital / voting rights of TC	No. of Shares	% w.r.t total share capital / voting rights of TC
		Name(s) of the acquirer(s) and PAC(**)	Please refer Annexure – 1			
6	Information specific to the exemption category to which the instant acquisition belongs - Regulation 10(1)(d)(iii)					
	a.	Confirm that the scheme is approved by the order of a court or any other competent authority	Yes			
	b.	Attached copy of the order mentioned above.	Attached as Annexure – 2			
	c.	Total consideration paid under the scheme.	As per NCLT Order			
	d.	Component of cash and cash equivalents in the total consideration paid under the scheme. Whether the same is less than twenty-five percent of the total consideration paid under the scheme? (Y/N)	NA			

The following abbreviations have been used all through the document: TC stands for 'Target Company', 'Takeover Regulations' stands for 'SEBI(Substantial Acquisition of Shares and Takeover Regulations, 2011)

CRG Investments and Holdings Limited


Director

e.	After the implementation of the scheme, whether the persons who are directly or indirectly holding at least thirty-three per cent of the voting rights in the combined entity are the same as the persons who held the entire voting rights before the implementation of the scheme? (Y/N). Please furnish relevant details including the name of such persons as well as their stake in the combined entity.	Yes. Please refer to Annexure – 3
f.	Whether the acquirers as well as sellers have complied with the provisions of Chapter V of the Takeover Regulations (corresponding provisions of the repealed Takeover Regulations 1997) (Y/N). If yes, specify applicable regulation/s as well as date on which the requisite disclosures were made along with the copies of the same.	Yes Disclosures u/r 29 filed within 2 working days on 24th November 2022
g.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(d)(iii) with respect to exemptions has been duly complied with.	Yes

I/We hereby declare that the information provided in the instant report is true and nothing has been concealed therefrom.

For QRG Investments and Holdings Limited


(Surjit Kumar Gupta)
Wholetime Director

Date: 24th November 2022

Place: Noida

- (*) In case, percentage of shareholding to the total capital is different from percentage of voting rights, indicate percentage of shareholding and voting rights separately.
- (***) Shareholding of each entity shall be shown separately as well as collectively.

The following abbreviations have been used all through the document: TC stands for 'Target Company'; 'Takeover Regulations' stands for 'SEBI(Substantial Acquisition of Shares and Takeover Regulations, 2011)

Shareholding Details of PROMOTERS of Target Company (TC) - Havells India Limited

SNo.	Shareholder's Name (TRANSFEROR)	PRE -Transaction Shareholding		CHANGE		POST -Transaction Shareholding	
		No. of Shares	%	No. of Shares	%	No. of Shares	%
	Individuals						
1	Shri Anil Rai Gupta	0	0	-	-	0	0
2	Smt Vinod Gupta	0	0	-	-	0	0
3	Smt Sangeeta Rai Gupta	0	0	-	-	0	0
4	Mr Abhinav Rai Gupta	0	0	-	-	0	0
5	Shri Surjit Kumar Gupta	0	0	-	-	0	0
6	Shri Ameet Kumar Gupta	0	0	-	-	0	0
7	Smt Santosh Gupta	0	0	-	-	0	0
8	Smt Shalini Gupta	0	0	-	-	0	0
	Trusts						
9	Shri Anil Rai Gupta as Managing Trustee of ARG Family Trust	7,74,25,200	12.36	-	-	7,74,25,200	12.36
10	Shri Surjit Kumar Gupta as Trustee of SKG Family Trust	3,64,32,180	5.82	-	-	3,64,32,180	5.82
	Body Corporate						
11	QRG Enterprises Limited	18,98,58,880	30.30	(18,98,58,880)	-30.30	0	0
12	QRG Investments and Holdings Limited	6,87,41,660	10.97	18,98,58,880	30.30	25,86,00,540	41.28
	Total	37,24,57,920	59.45	0	0	37,24,57,920	59.45

For QRG Investments and Holdings Limited

Director



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Azadi Ka
Amrit Mahotsav

**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH
CORPORATE BHAWAN, PLOT NO. 4-B
GROUND FLOOR, SECTOR 27-B, MADHYA MARG,
CHANDIGARH-160019**

No.NCLT/Reg./FO/2022/...1369.....

Date: 20/10/2022

CP (CAA) No.06/Chd/Hry/2022

Under Section 230-232 of the
Companies Act, 2013 and Rules 15
of the Companies (Compromises,
Arrangements and
Amalgamations) Rules, 2016

In The Matter of Scheme of Arrangement between: -

To

1. QRG Enterprises Limited

registered office at
14/3, Mathura Road, Faridabad, Haryana-121003
CIN : U31900HR1991PLC097548
PAN: AAACH0011R

.... Petitioner Company No. 1/Demerged Company

And

2. QRG Investments and Holdings Limited

registered office at
14/3, Mathura Road, Faridabad, Haryana-121003
CIN : U52110HR1985PLC098198
PAN: AAACA1955D

.... Petitioner Company No. 2/ Resulting Company

Please find enclosed herewith formal order as per Form No. CAA 7 of Companies
(Compromises, Arrangements and Amalgamation) Rules, 2016 containing the directions of the

CERTIFIED TRUE COPY

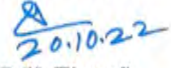
CP (CAA) No.06/Chd/Hry/2022

For: QRG Investments and Holdings Limited

Director



Hon'ble National Company Law Tribunal, Chandigarh for compliance in terms of order dated
12.10.2022.


20.10.22

(P.K. Tiwari)
Assistant Registrar
For Registrar



CP (CAA) No.06/Chd/Hry/2022

FORM No. CAA.7

(Pursuant to section 232 and rule 20)
Before the National Company Law Tribunal,
Chandigarh Bench, Chandigarh

CP (CAA) No.06/Chd/Hry/2022

Under Section 230-232 of the
Companies Act, 2013 and Rules 15
of the Companies (Compromises,
Arrangements and
Amalgamations) Rules, 2016

In The Matter of Scheme of Arrangement between: -

To

1. QRG Enterprises Limited

registered office at
14/3, Mathura Road, Faridabad, Haryana-121003
CIN : U31900HR1991PLC097548
PAN: AAACH0011R

.... Petitioner Company No. 1/Demerged Company

And

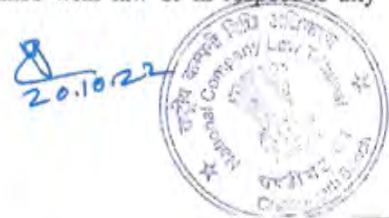
2. QRG Investments and Holdings Limited

registered office at
14/3, Mathura Road, Faridabad, Haryana-121003
CIN : U52110HR1985PLC098198
PAN: AAACA1955D

.... Petitioner Company No. 2/ Resulting Company

Upon the above petition coming up for hearing on 12th October, 2022 and upon reading the said petition and report submitted by the Income Tax Department and compliance affidavit submitted by the Counsel for the Petitioner Companies and hearing learned counsel for the Petitioner Companies and counsel for the Income Tax Department and after carefully perusing the records, the National company Law Tribunal approved the 'scheme' with the clarification that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any

CP (CAA) No.06/Chd/Hry/2022



permission/compliance with any other requirement which may be specifically required under any law

THIS TRIBUNAL DO FURTHER ORDER:

1. That all the property, rights and powers of the Demerged Company pertaining to the Demerged Business be transferred, without further act or deed, to the Resulting Company and accordingly, the same shall pursuant to Sections 230 to 232 of the Companies Act, 2013, be transferred to and vested in the Resulting Company for all the estate and interest of the Demerged Companies but subject nevertheless to all charges now affecting the same;
2. That all the liabilities and duties of the Demerged Company pertaining to the Demerged Business be transferred, without further act or deed, to the Resulting Company and accordingly the same shall pursuant to Sections 230 to 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Resulting Company;
3. That the Appointed Date for the scheme shall be 01.04.2021 as specified in the scheme;
4. That the proceedings, if any, now pending by or against the Demerged Company pertaining to the Demerged Business be continued by or against the Resulting Company;
5. That the employees of the Demerged Company pertaining to the Demerged Business shall be transferred to the Resulting Company in terms of the 'Scheme';
6. That the carry forward and set off of accumulated losses and unabsorbed depreciation allowance in the Petitioner Companies, if any, shall be subject to applicable provisions of Income Tax including Section 72A and Section 79 of the Income Tax Act, 1961.
7. That the Resulting Company shall, without further application, allot to the existing members of the Demerged Company shares of the Resulting Company to which they are entitled under the said Scheme;

20.10.22



8. That the Petitioner Companies shall, within 30 days after the date of receipt of the order dated 12.10.2022, cause a certified copy of the order dated 12.10.2022 to be delivered to the Registrar of Companies for registration in the prescribed form.

Dated: 12.10.2022
(By the Tribunal)



(Signature)
20.10.22

(P.K. Tiwari)
Assistant Registrar
For Registrar
National Company Law Tribunal,
Chandigarh Bench

SCHEDULE OF PROPERTIES

(attached as supplied by the Petitioner Company)

No. 1369
Date of Presentation As per schedule of Property - 01288/C
of application for Copy dated - 17/10/2022
No. of Pages 5+3 + 22 = 30 pages
Copying Fee nil
Registration & Postage Fee —
Total ₹ nil
Date of Receipt &
Date of Preparation of Copy 20/10/2022
Date of Delivery of Copy 20/10/2022

(Signature)
20.10.22

DD / DR / AR / Court Officer
National Company Law Tribuna
Chandigarh Bench Chandigarh

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SCHEDULE OF PROPERTIES

**SCHEDULE OF ASSETS OF NBFC DIVISION (DEMERGED
UNDERTAKING) AS ON APPOINTED DATE i.e. 1st APRIL, 2021**

PART - I

**SHORT DESCRIPTION OF THE FIXED ASSETS OF THE DEMERGED
UNDERTAKING**

S. N.	Particulars	Amount (In Rs. Lacs)
1.	Nil	Nil

PART - II

DETAILS OF NON-CURRENT ASSETS OF DEMERGED UNDERTAKING

S. N.	Particulars	Amount (In Rs. Lacs)
1.	Investments in subsidiaries (Unquoted) 2,44,41,628 (March 31, 2020: 2,44,41,628) fully paid up equity shares of Rs. 10/- each of QRG Medicare Limited	38,260.42
2.	Investments in Associate Companies Investments in equity instruments (Valued at Cost) 18,98,58,880 (March 31, 2020: 18,98,58,880) fully paid up equity shares of Rs. 1/- each) fully paid up equity shares of Rs. 1/- each of Havells India Limited (Quoted)	1,285.51
3.	2,01,718 (March 31, 2020: 2,01,718) fully paid up equity shares of Rs. 10/- each of QRG Investments and Holdings Limited (unquoted)	1,055.78
4.	Investments in equity instruments (unquoted) (Non Trade) (Unsecured, considered good) 986216 (March 31, 2020: 986216) fully paid up equity shares of Rs. 10/- each of Jana Small Finance Bank Limited	10,592.35

For QRG Enterprises Ltd.

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For QRG Investments And Holdings Limited


Authorised Signatory

5.	1,72,025 (March 31, 2020: 172025) fully paid up equity shares of Rs. 10/- each of Jana Capital Limited	3,530.69
6.	58,79,646 (March 31, 2020: 58,79,646) fully paid up equity shares of Rs. 10/- each of Campus Activewear Private Limited	9,642.62
7.	Investments in equity instruments (Quoted) Non Trade 15,00,000 (March 31, 2020: 15,00,000) fully paid up equity shares of Rs. 2/- each of Yes bank Limited	234.00
8.	Investments in Venture capital funds (Non Trade), unquoted 383231.94 (March 31, 2020: 384950.48 Units) of Blume Ventures India Fund II	1,104.90
9.	1000 Units (March 31, 2020: 1000 Units) of 3ONE4 Capital Fund Scheme-II	1,789.19
10.	33,62,664.15 Units (March 31, 2020: 19,67,495.07) of New Mark Capital Fund Scheme	3,920.51
11.	Deferred Tax Asset (Net)	1,341.76
	Total	72,757.73

PART – III**DETAILS OF CURRENT ASSETS, LOANS & ADVANCES, INVESTMENTS AND OTHER FIXED ASSETS OF DEMERGED UNDERTAKING**

S. N.	Particulars	Amount (In Rs. Lacs)
1.	Fixed Deposit Account	135.00
2.	Other Bank Balance (Fixed Deposit including Margin Money)	16,062.35
	Total	16,197.35

for QRG Enterprises Ltd.


 Authorized Signatory

 QRG Investments And Holdings Limited
 Authorized Signatory

PART - IV**DETAILS OF NON-CURRENT LIABILITIES OF DEMERGED UNDERTAKING**

S. N.	Particulars	Amount (In Rs. Lacs)
1.	Provisions	496.47
	Total	496.47

PART - V**DETAILS OF CURRENT LIABILITIES OF DEMERGED UNDERTAKING**

S. N.	Particulars	Amount (In Rs. Lacs)
1.	Gratuity Provisions	20.34
	Total	20.34

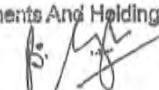
PART - VI**RESERVE OF DEMERGED UNDERTAKING**

S. N.	Particulars	Amount (In Rs. Lacs)
1.	Equity Instruments (FVTOCI)	3,498.47
2.	Retained Earnings	84,939.80
	Total	88,438.27

For QRG Enterprises Ltd.


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For QRG Investments And Holdings Limited


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SCHEME OF ARRANGEMENT FOR DEMERGER
AMONG
QRG ENTERPRISES LIMITED
(DEMERGED COMPANY)
AND
QRG INVESTMENTS AND HOLDINGS LIMITED
(RESULTING COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
(UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013)



For QRG Investments And Holdings Limited

1
Authorised Signatory

PARTS OF THE SCHEME

This Scheme is divided into the following parts:

1. **Part A:**
This part of Scheme contains general provisions applicable, as used in this Scheme including Definitions and Capital Structure of the Companies.
2. **Part B:**
This part of the Scheme deals with the transfer and vesting of NBFC Business Division (Demerged Undertaking) of Demerged Company into Resulting Company pursuant to present Scheme of Arrangement.
3. **Part C:**
This part of the Scheme deals with issue of shares by the Resulting Company to the shareholders of the Demerged Company. This part of the Scheme also deals with Accounting Treatment for the demerger in the books of Demerged Company and Resulting Company.
4. **Part D:**
This part of the Scheme deals with General Terms and Conditions as applicable to the Scheme of Arrangement.



For QRG Investments And Holdings Limited
S. K.
Authorised Signatory
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**SCHEME OF ARRANGEMENT FOR DEMERGER
AMONG
QRG ENTERPRISES LIMITED
(DEMERGED COMPANY)
AND
QRG INVESTMENTS AND HOLDINGS LIMITED
(RESULTING COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

PREAMBLE

- A. An overview of Composite Scheme of Arrangement**
- This Scheme of Arrangement for Demerger of NBFC Business Division ("Demerged Undertaking") of QRG Enterprises Limited into QRG Investments and Holdings Limited is presented under the provisions of Section 230 -232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 as may be applicable and applicable Rules of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
 - In consideration of transfer of the Demerged Undertaking by QRG Enterprises Limited, QRG Investments and Holdings Limited to issue its equity shares to the shareholders of QRG Enterprises Limited on the basis of entitlement ratio, as defined in Part C of this Scheme of Arrangement.
 - QRG Enterprises Limited will retain the remaining business other than Demerged Undertaking.
 - In addition, this Scheme of Arrangement also provides for various others matter consequential or otherwise integrally connected herewith.

B. Background and Description of Companies

- i. **QRG Enterprises Limited** (hereinafter referred to as "Demerged Company" or "QEL") bearing CIN **U31900HR1991PLC097548** is closely held Company incorporated as Havell's Industries Private Limited on 16th April, 1991 under the provisions of Companies Act, 1956. Thereafter the company was converted into public company and name was changed to Havell's Industries Limited and subsequently upon change of name fresh certificate of incorporation has been issued on 15th February, 1999. Further, the name of Company was changed from Havell's Industries Limited to QRG Enterprises Limited and fresh certificate of incorporation has been issued on 25th November, 2002. The Company has shifted its registered office from NCT of Delhi to State of Haryana. The registered office of the Company is presently situated at Plot No. 1, Sector 16 Faridabad, Haryana-121002.

The Company is the group holding company of QRG Group and has been a major shareholder of Havells India Limited, the flagship company of the Group, a listed company having its shares listed at the bourse of both NSE and BSE, and holds around 30.33% of the total paid up capital of the Havells India Limited. QEL has been receiving dividends from Havells from time to time, and the amount received as dividend forms the majority of the



QRG Investments and Holdings Limited
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[Signature]

Demerged Company's Income. In turn, the Demerged Company uses such income for making Investments, inter-alia, into the securities market/capital markets and also for granting loans to the identified companies, including start-ups, outside the QRG Group. QEL has also invested in properties and put them on operating lease and earn usage charges on such properties. Till March 31, 2019, QEL was SEBI registered Sub-broker, when the concept of sub-broker was abolished.

- ii. **QRG Investments and Holdings Limited (hereinafter referred to as "Resulting Company" or "QIHL")** bearing CIN **U52110HR1985PLC098198** is a closely held company originally incorporated as Ajanta Mercantile Limited on 9th April, 1985 under the provisions of Companies Act, 1956. Thereafter the name of company was changed from Ajanta Mercantile Limited to QRG Investments and Holdings Limited and upon change of name fresh certificate of incorporation has been issued on 4th May, 2016. The Company has shifted its registered office from NCT of Delhi to State of Haryana. The registered office of the Company is presently situated at 14/3, Mathura Road, Faridabad, Haryana – 121003. The Resulting Company is a Non -Banking Finance Company registered with Reserve Bank of India (RBI) having RBI Registration No. – 14.00699 engaged in the business of investment and lending.

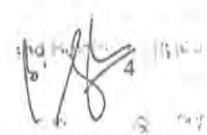
C. Rationale for the Scheme of Arrangement

QRG Enterprises Limited is part to QRG Group and has been acting as Group's holding company. The primary income of the Company was the dividend received from Group's flagship company, Havells India Limited, which it used in making Investments, inter-alia, into the securities market/capital markets and also for granting loans to the identified companies, including start-ups, outside the QRG Group. It has also invested in properties and put them on operating lease and earn usage charges on such properties. Till March 31, 2019, it was a SEBI Registered Sub-broker and was allowed to carry the investment activity without registering as an NBFC. However, after abolition of sub-broker concept, QEL found it appropriate to apply for NBFC license as the size of 'Financial Investment Business' of the Company was substantial. However, RBI did not grant the license considering the fact that the QRG Group has already an RBI registered NBFC in the same line of business i.e. QRG Investments and Holdings Limited (Resulting Company). Considering the facts, the management of the two Companies, QEL and QIHL have decided to hive-off the NBFC Business Division of QEL into NBFC Company of the Group i.e. QRG Investments and Holdings Limited, so that investment portfolio of entire Group can be consolidated at one place and managed by Resulting Company in effective manner. The property investment and leasing activity shall continue with QEL.

- Besides the above, the management of the two companies are also of the view that the consolidation of the NBFC business of QEL into QIHL would create a much larger and financially stronger entity and hence would be able to harness the true potential of NBFC business.
- The proposed reorganisation of the Group will add better value to the businesses and create fresh opportunities as under :
 - Resulting Company will be able to focus on financial activities of QRG Group at single place;
 - Demerged company will be able to focus on Remaining Business;







- D. The Scheme of Arrangement has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the said provisions at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2 (19AA) of the Income-tax Act, 1961. Such modification will however not affect other parts of the Scheme.
- E. The Demerged Company and the Resulting Company shall Comply with the Provisions of 72A(4) and (5) of the Income Tax Act, 1961 for transfer of Unabsorbed Depreciation and accumulated losses of related to demerged undertaking of Demerged Company to the Resulting Company, if any.



For QRG Investments And Holdings Limited
[Signature]
Authorized Signatory



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PART A
GENERAL PROVISIONS

1. DEFINITIONS:

In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the meanings as set out herein below:

- 1.1. **'Act' or 'The Act':** means the Companies Act, 2013 (including any statutory modifications(s) or re-enactment(s) thereof), for the time being in force, which may relate or applicable to arrangements;
- 1.2. **'Applicable Laws':** means (a) all the applicable statutes, notifications, enactments, acts of legislature, bye-laws, rules, regulations, guidelines, rules of common law, policies, codes, directives, ordinances, orders or other instructions having force of law enacted or issued by any appropriate authority including any statutory modifications or re-enactment thereof for the time being in force; and (b) administrative Interpretations, writs, injunctions, directions, directives, judgments, arbitral awards, decree, orders, or governmental approvals of, or agreement with , any relevant authority, as may be in force from time to time;
- 1.3. **'Appointed Date':** means 1st day of April, 2021;
- 1.4. **'Board' or 'Board of Directors':** shall have the same meaning as under the Act and includes any Committee thereof ;
- 1.5. **'Companies':** the term collectively refers to QRG Enterprises Limited (Demerged Company) and QRG Investments and Holdings Limited (Resulting Company), as the case may be;
- 1.6. **'Demerged Company':** means 'QRG Enterprises Limited' or 'QEL'.
- 1.7. **'Demerged Undertaking':** means the whole of the NBFC Business Division of the Demerged Company and includes:
 - The entire business and activity relating to "NBFC Business Division" of Demerged Company, and other ancillary businesses connected therewith as identified in **Schedule** to this Scheme, on a going concern basis;
 - All assets as identified in **Schedule** to this Scheme, wherever situated, whether movable or immovable, leasehold or freehold, tangible or intangible, including all capital work-in-progress, vehicles, furniture, fixtures, office equipment, computer installations, electrical, appliances, accessories, investments, stocks, Intellectual Properties, technical knowhow, patents, copy rights, licenses, permissions, approvals pertaining to or relatable to the Demerged Undertaking;
 - All debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheets relating to or appertaining to the Demerged Undertaking , as per the records of Demerged Company, and shall also include any obligations under any license, permits, appertaining to the said business;
 - For the purpose of this Scheme, it is clarified that, liabilities pertaining to the 'NBFC Business Division' include:






For QRG Investments And Holdings Limited
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- a) The liabilities which arise out of the activities or operations of the 'NBFC Business Division';
- b) Specific Loans and / or borrowing raised, incurred and / or utilized solely for the activities or operation of the 'NBFC Business Division';
- c) Liabilities other than those referred to in Sub Clause (a) and (b) above and not directly relatable to the 'NBFC Business Division', being the amount of any general or multipurpose borrowings of Demerged Company shall be allocated to 'NBFC Business Division', in the same proportion which the value of the assets transferred under this clause bears to the total value of assets of Demerged Company, immediately before giving effect to this scheme of arrangement for demerger of 'NBFC Business Division' of the Demerged Company and subsequent amalgamation.

Any question that may arise, as to whether the specified asset or liability pertains or does not pertain to the 'NBFC Business Division' or whether it arises out of the activities or operation of the 'NBFC Business Division' or not shall be decided by the Board of Directors of Demerged Company or any committee thereof.

A Schedule of Assets and Liabilities of Demerged Undertaking as on the Appointed Date is attached hereto and marked as Schedule.

- All permanent employees of Demerged Company substantially engaged in the Demerged Undertaking and those permanent employees that are determined by the Board of Directors of the Demerged Company, to be substantially engaged in or in relation to the Demerged Undertaking ;
- All rights and licenses, all assignments and grants thereof, all permits, registrations, rights (including rights under any agreement, contracts, applications, letters of intent, or any other contracts), subsidies, grants, tax credits, incentives or schemes of central/ state governments, quality certifications and approvals, product registrations (both Indian and foreign), regulatory approvals, entitlements, industrial and other licenses, municipal permissions, goodwill, trademark, brand name, copyrights, logo, approvals, consents, tenancies, if any in relation to the office and/or residential properties for the employees, Investments and/or Interest (whether vested, contingent or otherwise) in projects undertaken by the Demerged Undertaking , either solely or jointly with other parties, cash balances, bank balances, bank accounts, deposits, advances, recoverable, receivables, easements, advantages, financial assets, hire purchase and lease arrangements, the benefits of bank guarantees issued by Demerged Company in relation to the Demerged Undertaking , funds belonging to or proposed to be utilized for the 'NBFC Business Division', privileges, all other claims, rights and benefits (including under any power of attorney issued by the Demerged Company in relation to the Demerged Undertaking or any power of attorney issued in favor of the Demerged Company or from or by virtue of any proceeding before a legal, quasi-judicial authority or any other statutory authority to which the Demerged Company was a party), powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions,

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funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Demerged Undertaking ;

- All books, records, files, papers, records, computer programmes along with their licenses, manuals and backup copies, drawings, other manuals, data catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form, directly or indirectly in connection with or relating to the Demerged Undertaking ;
- All advances, deposits and balances with Government, Semi-Government, Local and other authorities and bodies, customers and other persons, earnest moneys and/ or security deposits paid or received by the Demerged Company, directly or indirectly in connection with or in relation to the Demerged Undertaking ;

1.8. All investments held as stock of shares in the Demerged Company, directly or indirectly in connection with or in relation to the Demerged Undertaking. 'Effective Date': means the last of the dates on which a certified copy of the order of the Tribunal made under Sections 230 and/or 232 of the Act is filed with the ROC by the Companies.

Reference in the Scheme to the date of "Coming into effect of this Scheme" or "Upon the Scheme being effective" shall mean the Effective Date;

- 1.9. 'IT Act': means the Income Tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force;
- 1.10. 'NBFC': means Non-banking Financial Company having license to act as such from RBI.
- 1.11. 'Remaining Business': means all the remaining businesses and/or divisions/undertakings of the Demerged Company, other than the NBFC Business Division (Demerged Undertaking);
- 1.12. 'RBI': means the Reserve Bank of India and includes any department of office of the same, as the case may be.
- 1.13. 'Resulting Company': means 'QRG Investments and Holdings Limited or 'QIHL'.
- 1.14. 'ROC': means Registrar of Companies, NCT of Delhi and Haryana at New Delhi;
- 1.15. 'Rs' or "INR": means rupees being the lawful currency of the Republic of India;
- 1.16. 'Rules': means the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- 1.17. 'Scheme', 'the Scheme' and 'this Scheme': means the present Scheme of Arrangement in its present form, or with any modifications or amendments, as approved in accordance with this Scheme, or imposed or directed by the Tribunal;
- 1.18. 'Tribunal': means the Hon'ble Bench of the National Company Law Tribunal (NCLT) Chandigarh Bench at Chandigarh having jurisdiction in relation to Demerged Company and Resulting Company or such other forum or authority as may be vested with any of the powers of Tribunal in relation to the Scheme under the Act.

2. DATE OF EFFECT AND OPERATIVE DATE:

The Scheme setout herein in its present form or with modification (s), if any, made as per clause 3 of Part D below, the scheme shall be effective from the Appointed Date but shall be operative from Effective Date.

3. CAPITAL STRUCTURE:

3.1. QRG ENTERPRISES LIMITED

The Capital Structure of Demerged Company as on the appointed date and immediately prior to implementation of the Scheme is as follows:

Particulars	Amount (Rs)
Authorized Capital:	
16,800,000 Equity Shares of Rs. 10/-each	168,000,000.00
Issued, Subscribed and Paid up Capital:	
31,24,755 Equity Shares of Rs. 10/-each	31,247,550.00
Total	31,247,550.00

There is no change in the Capital Structure of the Demerged Company after the Appointed Date.

3.2. QRG INVESTMENTS AND HOLDINGS LIMITED

The Capital Structure of Resulting Company as on the appointed date and immediately prior to implementation of the Scheme is as follows:

Particulars	Amount (Rs.)
Authorized Capital:	
8,560,000 Equity Shares of Rs.10/-each	85,600,000.00
Issued, Subscribed and Paid up Capital:	
1,204,446 Equity Shares of Rs.10/- each	12,044,460.00
Total	12,044,460.00

There is no change in the Capital Structure of the Resulting Company since Appointed Date.



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TRANSFER AND VESTING OF NBFC BUSINESS DIVISION (DEMERGED UNDERTAKING)**1. TRANSFER OF DEMERGED UNDERTAKINGS**

Upon this Scheme becoming effective and with effect from the Appointed Date and pursuant to Section 230 and Section 232 of the Companies Act, 2013 and applicable Rules of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of law for the time being in force, and pursuant to the orders of the Hon'ble National Company Law Tribunal (s) or other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing, the Demerged Undertaking shall stand vested in the Resulting Company, on a going concern, together with all its properties, assets, rights, benefits and interest therein.

2. TRANSFER OF ASSETS

2.1. Upon this Scheme becoming effective and with effect from the Appointed Date, any and all assets relating to the Demerged Undertaking, as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and acknowledgement of possession pursuant to this Scheme, shall stand transferred and vested as such by the Demerged Company and shall become the property and an integral part of the Resulting Company without any further act, instrument or deed.. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

2.2. Upon this Scheme becoming effective and with effect from the Appointed Date, any and all movable properties of the Demerged Company relating to the Demerged Undertaking and, other than those specified in sub-clause 2.1 above, including sundry debtors, outstanding loans and advances and other current assets, if any, recoverable in cash or in kind or for value to be received, cash & bank balances and deposits, shall without any further act, instrument or deed, become the property of the Resulting Company.

Upon this Scheme becoming effective and with effect from the Appointed Date, all assets, estate, rights, title, interest and authorities acquired by the Demerged Company after the Appointed Date and prior to the Effective Date pertaining to the Demerged Undertaking shall also stand transferred to and vested in the Resulting Company.

3. TRANSFER OF LIABILITIES AND RELATED SECURITIES/ CHARGES

3.1. Upon this Scheme becoming effective and with effect from the Appointed Date, all debts, liabilities and obligations, whether recorded or not, of the Demerged Company relating to the Demerged Undertaking, as on the close of business on the day immediately preceding the Appointed Date (hereinafter referred to as the Transferred Liabilities) shall become the debts, liabilities, duties and obligations of the Resulting Company, upon the Scheme becoming effective, who shall undertake to meet, discharge and satisfy the same to the exclusion of the Demerged Company. All the debts, liabilities, duties and obligations, secured or unsecured, whether recorded or not, relating to the remaining business shall continue to remain in the demerged company.



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- 3.2. Upon this Scheme becoming effective and with effect from the Appointed Date, where any of the liabilities and obligations of the Demerged Undertaking, as on the Appointed Date deemed to be transferred to the Resulting Company, have been discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been taken for and on account of the Resulting Company and all loans raised and used and all liabilities and obligations incurred by the Demerged Company for the operations of the Demerged Undertaking, after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Resulting Company, and to the extent they are outstanding on the Effective Date shall also without any further act or deed be and stand transferred to the Resulting Company and shall become liabilities of the Resulting Company, which shall meet, discharge and satisfy the same. Such liabilities shall also form part of the Transferred Liabilities as defined hereinabove.
- 3.3. Upon this Scheme becoming effective and with effect from the Appointed Date, in so far as the existing security in respect of the Transferred Liabilities of the Demerged Undertaking is concerned, such security shall continue to extend to and operate over the assets comprised in the respective Demerged Undertaking (s), as the case may be, which have been charged in respect of the Transferred Liabilities as transferred to the Resulting Company, pursuant to this Scheme. Provided, however, that if any of the assets comprised in the Demerged Undertaking, which have not been charged or secured in respect of the Transferred Liabilities, such assets shall be transferred to the Resulting Company as unencumbered assets and in the absence of any formal amendment, which may be required by a lender or third party, shall not affect the operation of the above and this Scheme shall not operate so as to require any charge or security to be created on such assets in relation to the Transferred Liabilities.
- 3.4. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the security and charge over such assets relating to any loans or borrowings which are not transferred pursuant to this Scheme (and which shall continue with the Remaining Businesses), shall without any further act or deed be realized from such encumbrance and shall no longer be available as security in relation to such liabilities.
- 3.5. Without prejudice to the provisions of the foregoing clauses and upon the Scheme becoming effective, the Demerged Company, the Resulting Company, if required, may execute any instruments or documents or do all acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the ROC to give formal effect to the above provisions.
- 3.6. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Resulting Company, alone shall be liable to perform all obligations in respect of the Transferred Liabilities, and the Demerged Company shall not have any obligations in respect of the Transferred Liabilities, and the Resulting Company shall indemnify the Demerged Company in this behalf.
- 3.7. It is expressly provided that, save as mentioned in this Clause, no other term or condition of the Transferred Liabilities is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.



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3.8. Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Scheme, if approved by Hon'ble National Company Law Tribunal, shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

4. EMPLOYEE MATTERS

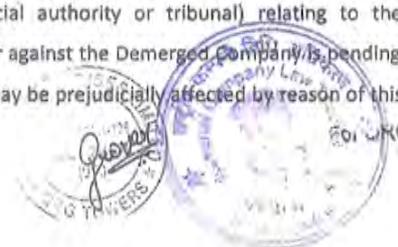
4.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the services of all Employees of the Demerged Company employed in the Demerged Undertaking shall stand transferred to the Resulting Company, on the same terms and conditions at which these Employees are engaged by the Demerged Company without any interruption of service as a result of the transfer. The Resulting Company, also undertakes to accept and abide by any change in terms and conditions that may be agreed/ affected by the Demerged Company with all such Employees between the Appointed Date and Effective Date.

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

4.3. In so far as the existing provident fund, gratuity fund and pension and/or superannuation fund, employees state insurance schemes, trusts, retirement fund or benefits and any other funds or benefits created by the Demerged Company for the Employees related to the Demerged Undertaking (collectively referred to as the "Funds"), the Funds and such of the investments made by the Funds which are preferable to the Employees related to the Demerged Undertaking, being transferred to the Resulting Company, in terms of Sub Clause 4.1 above shall be transferred to the Resulting Company and shall be held for their benefit pursuant to this Scheme. The Resulting Company in its sole discretion, will establish necessary Funds to give effect to the above transfer or deposit the same in the schemes governed under the applicable laws and rules made there under, as amended from time to time, namely Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and/or Employees State Insurance Act, 1948 and/or Payment of Gratuity Act, 1972. In the event that the Resulting Company does not have its own funds in respect of any of the above, the Resulting Company may, subject to necessary approvals and permissions, continue to contribute to the relevant Funds of the Demerged Company, until such time that the Resulting Company creates its own fund, at which time the Funds and the investments and contributions pertaining to the Employees related to Demerged Undertaking shall be transferred to the funds created by the Resulting Company.

5. LEGAL PROCEEDING

Upon coming into effect of this Scheme, all legal and other proceedings (including before any statutory or quasi-judicial authority or tribunal) relating to the Demerged Undertaking, of whatsoever nature by or against the Demerged Company is pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of this Scheme and the proceedings



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may be continued, prosecuted and enforced, by or against the Resulting Company, in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Demerged Company, as if this Scheme had not been made. The Resulting Company shall get such legal or other proceedings relating to or in connection with their respective Demerged Undertaking, initiated by or against the Demerged Company, transferred in its name and to have the same continued, prosecuted and enforced by or against the Resulting Company, to the exclusion of the Demerged Company. The Resulting Company, shall also deal with all legal or other proceedings, which may be initiated by or against the Demerged Undertaking or the Resulting Company after the Effective Date but relating to the Demerged Undertaking, in respect of the period up to the Effective Date, in its own name and account and to the extent possible, to the exclusion of the Demerged Company. The Resulting Company, shall pay all amounts including interest, penalties, damages, etc., which the Demerged Company may be called upon to be paid or secured in respect of any liability or obligation relating to the Demerged Undertaking, for the period commencing on the Appointed Date and ending on the Effective Date. Any reasonable costs incurred by the Demerged Company in respect of the proceedings started by or against it relating to the Demerged Undertaking and for the period commencing on the Appointed Date and ending on the Effective Date shall be reimbursed by the Resulting Company, upon submission of necessary evidence of having incurred such costs by the Demerged Company to the Resulting Company.

6. INCOME TAX AND OTHER PROVISIONS

6.1. With effect from the Appointed Date, all the profits or income accruing or arising to the Demerged Undertaking, and all expenditure or losses arising or incurred by the Demerged Undertaking shall, for all purposes, be treated (including all taxes, if any, paid or accruing in respect of any profits and income) and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of Resulting Company. Moreover, Resulting Company shall be entitled to revise its statutory returns relating to indirect taxes like sales tax/ service tax/Goods and Service Tax (GST) / excise, etc. and to claim refund/credits and/or set off all amounts under the relevant laws towards the transactions entered into by Resulting Company and Demerged Company which may occur between the Appointed Date and the Effective Date. The rights to make such revisions in the returns and to claim refunds/credits are expressly reserved in favour of Resulting Company.

6.2. Resulting Company shall be entitled to revise its Statutory returns relating to Direct taxes, Income Tax, and to claim refunds/advance tax credits and/or set off the tax liabilities of the Demerged Undertaking, under the relevant laws and its rights to make such revisions in the statutory returns and to claim refunds, advance tax credits and/or set off the tax liabilities is expressly granted.

6.3. It is expressly clarified that with effect from the Appointed Date, all taxes payable by the Demerged Undertaking including all or any refunds of the claims/TDS Certificates shall be treated as the tax liability or refunds/claims/TDS Certificates as the case may be of Resulting Company.



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6.4. From the Effective Date and till such time as the name of the Resulting Company would get entered as the account holder in respect of all the bank accounts and demat accounts of the Demerged Undertaking in the relevant bank's/DP's books and records, the Resulting Company shall be entitled to operate the bank/demat/trading accounts of the Demerged Undertaking in its existing name. 72

6.5. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of the Demerged Undertaking shall stand transferred by the order of the NCLT to Resulting Company, Resulting Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning NCLT.

7. OTHER PROVISIONS

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

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

8. Conduct of business

8.1. With effect from the Appointed Date and up to and including the Effective Date:

8.1.1. The Demerged Company shall be deemed to have been carrying on all business and activities relating to the Demerged Undertaking for and on behalf of and in trust for the Resulting Company; and

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

8.2. (i) With effect from the Effective Date, the Resulting Company shall be duly authorized to carry on the business of the Demerged Undertaking, previously carried on by the Demerged Company.

(ii) The Resulting Company, unconditionally and irrevocably agrees and undertakes to pay, discharge and satisfy all the liabilities and obligations of the Demerged Undertaking with effect from the Appointed Date, in order to give effect to the foregoing provisions.

8.3. The Demerged Company and the Resulting Company are expressly permitted to revise their Direct taxes like Income Tax, Sales Tax, VAT and all other statutory returns, including without limitation TDS certificates and the right to claim refund, advance tax credits etc., upon the



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Scheme becoming effective. It is specifically declared that the taxes paid by the Demerged Company relating to the period on or after the Appointed Date whether by way of deduction at source or advance tax, which pertains to the Demerged Undertaking, shall be deemed to be the taxes paid by the Resulting Company and the Resulting Company shall be entitled to claim credit for such taxes deducted/paid against its tax liabilities notwithstanding that the certificates/challans or other documents for payment of such taxes are in the name of the Demerged Company. 13

9. **SAVING OF CONCLUDED TRANSACTIONS**

Transfer and vesting of the assets, liabilities and obligations of the Demerged Undertaking and continuance of the proceedings by or against the Resulting Company, shall not in any manner affect any transaction or proceedings already completed by the Demerged Company (in respect of the Demerged Undertakings) on or before the Effective Date to the end and intent that the Resulting Company accepts all such acts, deeds and things done and executed by and/or on behalf of the Demerged Company as acts, deeds and things done and executed by and on behalf of the Resulting Company,.



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PART C
ISSUE OF SHARES AND ACCOUNTING TREATMENT

1. ISSUANCE OF SHARES

- 1.1. Upon the coming into effect of the Scheme and in consideration of transfer and vesting of the Demerged Undertaking in the Resulting Company pursuant to Part B of the Scheme, the Resulting Company shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the "New Shares") on a proportionate basis to each member of the Demerged Company, as on a Record Date, *in the ratio of 101 (One Hundred One) Equity Shares of Rs.10 (Rupees Ten) each at par in the 'Resulting Company for every 100/- (One Hundred) Equity Shares of face value of Rs. 10/- (Rupees Ten) each held by them in Demerged Company '.*
- 1.2. The existing equity shares of the Resulting Company as held by the Demerged Company forming part of NBFC Business Division, if any, shall stand cancelled and approval of the Scheme pursuant to Sections 230 – 232 of the Act shall also be deemed to be the approval under Section 66 of the Companies Act, 2013 for reduction and cancellation of shares of the Resulting Company.
- 1.3. Any fraction arising out of allotment of Equity Shares as per clause 1.1. above shall be rounded off to the nearest whole number.
- 1.4. For arriving at the entitlement ratio as outlined above, the Companies have considered the Entitlement Report submitted by an independent registered valuer Corporate Professionals Valuation Services Private Limited having IBBI Registration Number IBBI/RV-E/02/2019/106.
- 1.5. The new shares to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of the Resulting Company.
- 1.6. The Resulting Company, shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the issue and allotment by the Resulting Company of new shares to the members of the Demerged Company.
- 1.7. In the event of there being any pending and valid share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of Directors or any committee thereof of the Demerged Company shall be empowered in appropriate cases, even subsequent to the Record Date, to effectuate such a transfer in the Demerged Company as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the Resulting Company of such shares.
- 1.8. On approval of the Scheme by the members of Demerged Company, Resulting Company pursuant to Section 230-232 of the Companies Act, 2013 it shall be deemed that the said members have also accorded their consent under relevant Articles of the Articles of Association of the Company and Section 61, Section 64 and Section 66 and other provisions of the Companies Act, 2013 for giving effect to the provisions contained in this Scheme.



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1.9. The issue and allotment of New Shares to Shareholders of Demerged Company by the Resulting Company, as provided in this Scheme, shall be deemed to be made in compliance with the procedure laid down under Section 62 of the Companies Act, 2013.

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2. INCREASE IN SHARE CAPITAL

If required, the Resulting Company, shall take necessary steps to increase their Authorized Share Capital on or before the allotment of shares as provided in Clause 1.1 above so as to make it sufficient for allotment of Shares to the shareholders of Demerged Company in consideration of transfer and vesting of Demerged Undertaking, of the Demerged Company.

3. ACCOUNTING TREATMENT

3.1. Treatment in the books of the Demerged Company

Upon the scheme coming into effect, the Demerged Company shall account for the demerger of Demerged Undertaking in accordance with accounting standard notified under Section 133 of the Companies Act, 2013, as notified under the Companies (Accounting Standards) Rules, 2006, as amended from time to time and generally accepted accounting principles in its books of accounts such that:

3.1.1. All the assets, liabilities and Reserve(s) of the Demerged Undertaking as appearing in the books of accounts of the Demerged Company as on Appointed Date shall stand transferred to and vested in the Resulting Company pursuant to the Scheme and shall be reduced from the respective book value of assets and liabilities of the Demerged Company.

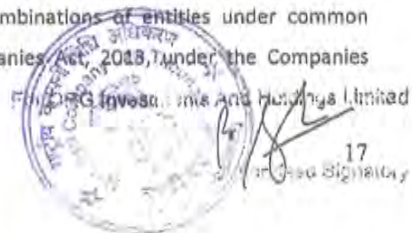
3.1.2. The inter-company transactions, deposits / loans and advances outstanding between the Demerged Company and Resulting Company to the extent it relates to the Demerged Undertaking, if any, shall stand cancelled and there shall be no further obligation outstanding in this behalf.

3.1.3. The difference, if any, between the book value of the assets of the Demerged Undertaking of the Demerged Company transferred to the Resulting Company less the book value of the liabilities and Reserve(s) of the Demerged Undertaking of the Demerged Company transferred to the Resulting Company, shall be adjusted against Other Equity in the sequence of first adjustment in the Other Comprehensive Income created due to bringing investments, (being transferred as part of the Demerged Undertaking), to their fair valuation and then the rest to the Retained Earnings of the Demerged Company.

3.1.4. For accounting purpose, the Scheme will be given effect from the date when all substantial conditions for the transfer of business are completed.

3.2. Treatment in the books of the Resulting Company

The Resulting Company shall account for the merger of the Demerged Undertaking of the Demerged Company in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies



(Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

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- 3.2.1. Upon the coming into effect of this Scheme, the Resulting Company shall record all the assets, liabilities and Reserve pertaining to the Demerged Undertaking transferred to and vested in it pursuant of this Scheme, at their respective book values, as appearing in the books of account of the Demerged Company as on the Appointed Date.
- 3.2.2. The Resulting Company shall credit to their Equity Share Capital account, the aggregate face value of the New Shares issued by them pursuant to Clause 1.1 of Part C of this Scheme.
- 3.2.3. The difference being the excess of net value of assets, liabilities and Reserve(s) as recorded under 3.2.1. above of the Demerged Undertaking over the New Shares Capital issued by the Resulting Company on demerger shall be credited to Capital Reserve Account. In case, the difference is negative, same will be debited to Retained Earnings of resulting company.
- 3.2.4. The inter-company transactions, deposits / loans and advances outstanding between the Demerged Company and Resulting Company to the extent it relates to the Demerged Undertaking, if any, shall stand cancelled and there shall be no further obligation outstanding in this behalf.
- 3.2.5. In case of any difference in the accounting policies between the Demerged Company and the Resulting Company, the impact of the same till the Appointed Date of scheme will be quantified and adjusted in the free / general reserve of the Resulting Company to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policies.
- 3.2.6. For accounting purpose, the Scheme will be given effect from the date when all substantial conditions for the transfer of business are completed, i.e., the control is transferred in accordance with the requirements of Ind AS.

4. UTILIZATION OF OTHER EQUITY OF THE DEMERGED COMPANY

The reduction in Assets, Liabilities and Reserves of Demerged Company, as may be required herein above shall be affected as an integral part of the Scheme and the order of the Hon'ble NCLT sanctioning the scheme shall be deemed to be also the order under Sections 66 of the Companies Act, 2013 for the purpose of confirming the reduction of any part of the Other Equity.



JRG Invest Private Limited
16/11/2017



1. GENERAL TERMS AND CONDITIONS

1.1. The Companies shall, with all reasonable dispatch, make joint applications/ petitions to the Tribunal pursuant to Sections 230 to 232 read with other applicable provisions of the Act, as may be applicable, from time to time, for holding/dispensing with the meetings of the shareholders and/or creditors of all the Companies; obtaining one or more orders from the Tribunal sanctioning this Scheme and effecting this Scheme.

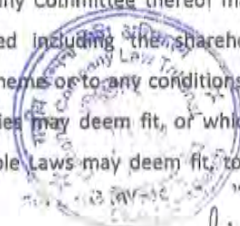
2. Conditions for Effectiveness of the Scheme:

This scheme is conditional upon:

- 2.1. The Resulting Company being an NBFC, the Scheme shall be subject to the Compliance of RBI Observations on the proposed transfer of Demerged Undertaking and issue of New Shares to the shareholders of the Demerged Company;
- 2.2. The Resulting Company is a non-banking financial company registered with RBI. Further, after Demerger of NBFC Business Division of Demerged Company into Resulting Company there will be no change in control of the management and change in control of the shareholding of the Resulting Company in terms of Reserve Bank of India Notification no. DNBR (PD) 029/CGM(CDS)-2015 dated July 09, 2015. However, the Resulting Company will file the Scheme of Arrangement before Reserve Bank of India for intimation purpose only.
- 2.3. The Scheme being agreed to by the respective requisite majorities of the members and/or creditors of the Demerged Company and the Resulting Company, if required, in accordance with Section 230 of the Companies Act, 2013 and the requisite orders of the Hon'ble National Company Law Tribunal sanctioning this Scheme in exercise of the powers vested in it under the Act; and
- 2.4. All necessary certified copies of the order of the Hon'ble National Company Law Tribunal sanctioning this Scheme being filed with the Registrar of Companies.
- 2.5. The transfer of properties and liabilities to and the continuance of proceedings by or against the Resulting Company, with respect to the Demerged Undertaking shall not affect any transaction or proceedings already concluded by the Demerged Company, on or before the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company, as the case may be, in respect thereto as done and executed on behalf of itself.
- 2.6. Such other conditions as may be mutually agreed between the Demerged Company and Resulting Company.

3. Modification/ Amendment and Withdrawal of the Scheme

3.1. The Board of Directors of the Companies including any Committee thereof may assent from time to time, on behalf of all persons concerned including the shareholders, to any modifications or amendments or additions to the Scheme or to any conditions or limitations, which either the Board of Directors of the Companies may deem fit, or which the Tribunal and/or any competent authority, under the Applicable Laws may deem fit, to approve of or



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impose, and which the Board of Directors of the Companies may in their discretion, deem fit, and to resolve all doubts or difficulties that may arise in carrying out and implementing this Scheme and to do all acts, instruments, deeds, matters and things necessary or to review position relating to the satisfaction of the conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under Applicable Laws) for bringing the Scheme into effect. In the event, any of the conditions that may be imposed by the Tribunal or other competent authorities, which the Companies may find unacceptable for any reason, whatsoever, then the Companies are at liberty to withdraw the Scheme. The aforesaid powers of the Companies may be exercised by their respective Board of Directors.

3.2. For the purpose of giving effect to the Scheme or to any modifications or amendments thereof, or additions thereto, the Board of Directors of the Demerged Company and the Resulting Company may give all such directions as are necessary, directions for settling or removing any question of doubt or difficulty that may arise, and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

3.3. Notwithstanding Clauses 3.1 and 3.2 above, the Companies shall be at liberty to withdraw or modify the Scheme for any other commercial or technical reason, by making necessary application to the Hon'ble NCLT. The aforesaid powers of the Companies may be exercised by their respective Board of Directors.

3.4. If any part of the Scheme is held to be invalid or ruled illegal by any court of competent jurisdiction, or unenforceable under Applicable Laws, then such part shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such part shall cause the Scheme to become materially adverse to any party, in which case the Companies to which such part relates to shall attempt to bring about the modifications in the Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.

4. COSTS, CHARGES AND EXPENSES

All past, present and future costs, charges, levies, duties, and expenses (save and except stamp duty payable pursuant to transfer of Demerged Undertaking, if any, which shall be borne by the Resulting Company) in relation to or in connection with or incidental to the Scheme or the implementation thereof shall be borne by the Demerged Company and all of the above costs shall be treated, as costs relating to the Demerger.

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For QRG Investments and Holdings Limited
Authorized Signatory



SCHEDULE

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SCHEDULE OF ASSETS OF NBFC BUSINESS DIVISION (DEMERGED UNDERTAKING) AS ON APPOINTED
DATE I.E. 01.04.2021

PART I

SHORT DESCRIPTION OF THE FIXED ASSETS OF THE DEMERGED UNDERTAKING

S. N.	Particulars	Amount (In Rs. Lacs)
1.	Nil	Nil

PART-II

DETAILS OF NON-CURRENT ASSETS OF DEMERGED UNDERTAKING

S. N.	Particulars	Amount (In Rs. Lacs)
1.	Investments in subsidiaries (Unquoted) 2,44,41,628 (March 31,2020:2,44,41,628) fully paid up equity shares of Rs 10/- each of QRG Medicare Limited	38,260.42
2.	Investments in Associate Companies Investments in equity instruments (Valued at Cost) 18,98,58,880 (March 31,2020 : 18,98,58,880) fully paid up equity shares of Rs 1/- each) fully paid up equity shares of Re 1/- each of Havells India Limited (Quoted)	1,285.51
3.	2,01,718 (March 31,2020 : 2,01,718) fully paid up equity shares of Rs 10/-each of QRG Investments and Holdings Limited (unquoted)	1,055.78
4.	Investments in equity instruments (unquoted) (Non Trade) (Unsecured, considered good) 986216 (March 31,2020: 986216) fully paid up equity shares of Rs 10/- each of Jana Small Finance Bank Limited	10,592.35
5	1,72,025 (March 31,2020: 172025) fully paid up equity shares of Rs 10/- each of Jana Capital Limited	3,530.69
6	58,79,646 (March 31,2020 : 58,79,646) fully paid up equity shares of Rs 10/- each of Campus Activewear Private Limited	9,642.62
7	Investments in equity instruments (Quoted)Non Trade 15,00,000(March 31,2020 : 15,00,000) fully paid up equity shares of Rs 2/-each of Yes Bank Limited	234.00
8	Investment in Venture capital funds (Non-trade), unquoted 383231.94 units (March 31,2020: 384950.48 Units) of Blume Ventures India Fund II	1,104.90
9	1000 Units (March 31,2020: 1000 units) of 3ONE4 Capital Fund Scheme-II	1,789.19
10	33,62,664.15 Units (March 31,2020: 18,67,495.07)	3,920.51



For QRG Investments and Holdings Limited

[Signature]
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	of New Mark Capital Fund Scheme	
11	Deferred Tax Asset (Net)	1,341.76
	Total	72,757.73

PART III
DETAILS OF CURRENT ASSETS, LOANS & ADVANCES, INVESTMENTS AND OTHER FIXED ASSETS OF
DEMERGED UNDERTAKING

S. N.	Particulars	Amount (In Rs. Lacs)
1.	Cash & Cash Equivalent	135.00
2.	Other Bank Balance	16,062.35
	Total	16,197.35

PART IV
DETAILS OF NON-CURRENT LIABILITIES OF DEMERGED UNDERTAKING

S. N.	Particulars	Amount (In Rs. Lacs)
1.	Provisions	496.47
	Total	496.47

PART V
DETAILS OF CURRENT LIABILITIES OF DEMERGED UNDERTAKING

S. N.	Particulars	Amount (In Rs. Lacs)
1.	Deferred Tax Liability Provisions	20.34
	Total	20.34

PART VI
RESERVE OF DEMERGED UNDERTAKING

S. N.	Particulars	Amount (In Rs. Lacs)
1.	Reserve	88,438.26
	Total	88,438.26

CERTIFIED TRUE COPY
For QRG Investments and Holdings Limited

[Signature]
Director

For QRG Investments And Holdings Limited
[Signature]
Authorized Signatory



Transfer of Shares from QRG Enterprises Limited (Transferor) to QRG Investments and Holdings Limited (Transferee) [both Promoter entities of Havells India Limited (TC)]
pursuant to Scheme of Arrangement, involving the said two entities, duly approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench,
vide its Order No. NCLT/Reg./FO/2022/1369 dated 12th October, 2022

Shareholding Details of QRG Investments and Holdings Limited (RESULTING Co.)

SNo.	Shareholder's Name	PRE-DEMERGER		CHANGE*	POST-DEMERGER	
		No. of Shares	%	No. of Shares	No. of Shares	%
1	Smt. Vinod Gupta (On behalf of Guptajee & Co.)	91,971	7.64	1,20,998	2,12,969	5.30
2	Smt Vinod Gupta	68	0.01	69	137	0.00
3	Shri Anil Rai Gupta	10	0.00	480	490	0.01
4	Smt. Sangeeta Rai Gupta (On behalf of Guptajee & Co.)	74,537	6.19	2,66,472	3,41,009	8.49
5	Smt. Sangeeta Rai Gupta	68	0.01	494	562	0.01
6	Shri Anil Rai Gupta as Managing Trustee of ARG Family Trust	5,15,201	42.77	16,62,258	21,77,459	54.18
7	Shri Surjit Kumar Gupta	32	0.00	32	64	0.00
8	Smt. Santosh Gupta	32	0.00	32	64	0.00
9	Shri Ameet Kumar Gupta	10	0.00	0	10	0.00
10	Shri Surjit Kumar Gupta as Trustee of SKG Family Trust	3,20,799	26.63	9,64,924	12,85,723	31.99
11	QRG Enterprises Limited	2,01,718	16.75	(2,01,718)	0	0
12	Smt Shalini Gupta	0	0.00	425	425	0.01
	Total	12,04,446	100.00		40,18,912	100.00

* Pursuant to the NCLT Order, for every 100 shares held in the Demerged Co. (QRG Enterprises Ltd), 101 Equity Shares of Resulting Co. (QRG Investments and Holdings Ltd) have been allotted.

Shareholding Details of QRG Enterprises Limited (DEMERGED Co.)

SNo.	Shareholder's Name	PRE-DEMERGER		CHANGE**
		No. of Shares	%	No. of Shares
1	Shri Anil Rai Gupta (as Managing Trustee of ARG Family Trust)	16,45,800	52.74	-
2	Shri Surjit Kumar Gupta (as Trustee of SKG Family Trust)	9,55,370	30.62	-
3	Shri Surjit Kumar Gupta	32	0.00	-
4	Smt. Vinod Gupta	68	0.00	-
5	Smt. Vinod Gupta (on behalf of Guptajee & Co.)	1,19,800	3.84	-
6	Smt. Sangeeta Rai Gupta	489	0.02	-
7	Smt. Sangeeta Rai Gupta (on behalf of Guptajee & Co.)	2,63,834	8.45	-
8	Smt. Santosh Gupta	32	0.00	-
9	Shri Anil Rai Gupta	475	0.02	-
10	Smt. Shalini Gupta	421	0.01	-
11	QRG Investments And Holdings Limited	1,34,267	4.30	-
	Total	31,20,588	100.00	

** There is no change in the Shareholding of the Demerged Company.

For QRG Investments and Holdings Limited


Director