DEMERGER OVERVIEW

ADJ Utility Apps Private Limited (“ADJ”) has undertaken a strategic reorganisation of its business pursuant to the Hon'ble National Company Law Tribunal of Chennai ("NCLT") approving the Scheme of Demerger of ADJ vide its order dated 9 September 2026.

ADJ has reorganised its structure by segregating two of its principal business verticals into dedicated operating companies. Accordingly, the Utility Solutions Business has been transferred to KBUS Private Limited (“KBUS”), while the Lending Service Provider (“LSP”) Business has been transferred to KBFP Private Limited (“KBFP”). Both KBUS and KBFP are wholly owned subsidiaries of ADJ and continue to remain under the ownership and strategic oversight of the ADJ group. Following the implementation of the Scheme, ADJ will continue to function as the parent company of the group while also retaining and operating the businesses that have not been transferred pursuant to the demerger.

Pursuant to the Scheme, all assets, liabilities, contracts, data, records, intellectual property, technology systems, licences, approvals, employees and operational resources pertaining to the LSP Business have been transferred to KBFP to enable it to independently own, operate and expand the business.

In this capacity, KBFP will assume responsibility for the end-to-end management and operation of the LSP Business. This includes facilitating customer acquisition and onboarding for lending products, undertaking customer journey management, managing loan application workflows, supporting credit assessment processes, coordinating with partner lenders for loan origination activities and facilitating the disbursement process. KBFP will also manage customer communications in relation to lending products, provide operational support throughout the loan lifecycle and facilitate customer servicing activities on behalf of lending partners. KBFP will be responsible for managing lender relationships and partnerships, including the implementation and operation of lending programs through its technology platform.

KBFP will be exclusively responsible for conducting and developing the group's lending-related operations and for managing relationships with lenders, financial institutions and other stakeholders associated with this business vertical.

The proposed demerger is an internal restructuring within the existing group and is intended to create a clearer separation of the business verticals without changing the common ownership structure. By placing each business within a dedicated entity, the Scheme seeks to enable focused management, more efficient utilisation of resources, clearer accountability and greater flexibility for the future development and expansion of each business.