

**SCHEME OF AMALGAMATION**  
**AMONGST**  
**3I INFOTECH CONSULTANCY SERVICES LIMITED**  
**(“TRANSFEROR COMPANY 1” OR “3i CSL”)**  
**AND**  
**3I INFOTECH DIGITAL BPS LIMITED**  
  
**(“TRANSFEROR COMPANY 2” OR “3i DBL”)**  
**AND**  
**VERSARES DIGITAL TECHNOLOGY SERVICES PRIVATE LIMITED**  
**(“TRANSFEROR COMPANY 3” OR “VDT SPL”)**  
**AND**  
**NURE EDGETECH PRIVATE LIMITED**  
**(“TRANSFEROR COMPANY 4” OR “NETPL”)**  
**AND**  
**3I INFOTECH LIMITED**  
**(“TRANSFeree COMPANY” OR “3i”)**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS**

**(Under the provisions of Sections 230 to 232 and other applicable provisions of the  
Companies Act, 2013)**

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## I) PREAMBLE AND BACKGROUND

1. This Scheme of Amalgamation (hereinafter referred to as **“the Scheme”** or **“this Scheme”**) is presented pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) and the rules made thereunder (to the extent applicable) for the amalgamation of 3i Infotech Consultancy Services Limited (**“3i CSL”**), 3i Infotech Digital BPS Limited (formerly known as 3i Infotech BPO Limited) (**“3i DBL”**), Versares Digital Technology Services Private Limited (formerly known as Versares BPS Private Limited) (**“VDT SPL”**) and Nure Edgetech Private Limited (**“NETPL”**) with 3i Infotech Limited (**“3i”**). This Scheme (as defined hereinafter) also provides for various other matters consequential to, or otherwise integrally connected with the above, as more specifically stated hereinafter.
2. The brief background of various entities is as follows:
  - A) 3i Infotech Consultancy Services Limited, (**“Transferor Company 1”** or **“3i CSL”**) is a Public Limited Company, incorporated under the provisions of the Companies Act, 1956, under CIN U72900MH2007PLC176323 and having its registered office at 3<sup>rd</sup> to 6<sup>th</sup> Floors, Tower No. 5, International Infotech Park, Vashi Railway Station Complex, Navi Mumbai, 400703, Maharashtra, India. The Transferor Company 1 was incorporated on 30<sup>th</sup> November 2007 as a Public Limited Company. The Transferor Company 1 is a wholly owned subsidiary (**“WOS”**) of 3i Infotech Limited (**“Transferee Company”**). The Transferor Company 1 is in the business of information technology enabled services , information technology projects, information technology infrastructure consulting and management, computer software, computer hardware and database management, computer software development, evaluation, programming, customization, installation and maintenance, front/back office

support, bulk information examination /processing activities, on-site/off-site support and human resources management in relation to above.

- B) 3i Infotech Digital BPS Limited, (formerly known as 3i Infotech BPO Limited) (**“Transferor Company 2”** or **“3i DBL”**) is a Public Limited Company, incorporated under the provisions of the Companies Act, 1956, under CIN U74899MH1990PLC412657 and having its registered office at Tower 5, International Infotech Park, Vashi Railway Station Complex, Navi Mumbai, Sanpada, Thane, 400703, Maharashtra, India. The Transferor Company 2 was incorporated on 12<sup>th</sup> March 1990 as a Public Limited Company. The Transferor Company 2 is WOS of 3i Infotech Limited (**“Transferee Company”**). The Transferor Company 2 offers back-office as well as front-office BPO services. Our back office BPO services refers to core business support operations such as accounting, payment processing, IT services, human resources, regulatory compliance, and quality assurance to outside professionals who ensure the business runs smoothly. Front office BPO services commonly include customer-related services such as tech support, sales, and marketing.
- C) Versares Digital Technology Services Private Limited,(formerly known as Versares BPS Private Limited) (**“Transferor Company 3”** or **“VDT SPL”**) is a Private Limited Company, incorporated under the provisions of the Companies Act, 2013, under CIN U72900MH2022PTC391946 and having its registered office at Tower 5, International Infotech Park, Vashi Railway Station Complex, Navi Mumbai, Thane, 400703, Maharashtra, India. The Transferor Company 3 was incorporated on 12<sup>th</sup> October 2022 as a Private Limited Company. The Transferor Company 3 is WOS of 3i Infotech Digital BPS Limited (formerly known as 3i Infotech BPO Limited) (**“Transferor Company 2”**). The Transferor Company 3 is a directly wholly owned subsidiary of 3i Infotech Digital BPS Limited and provides business process outsourcing activities.

- D) Nure Edgetech Private Limited, (**“Transferor Company 4”** or **“NETPL”**) is a Private Limited Company, incorporated under the provisions of the Companies Act, 2013, under CIN U72900MH2022PTC394215 and having its registered office at Tower 5, Vashi Railway Station Complex, Floor 3,4,5&6, Vashi, Navi Mumbai, Thane, 400703, Maharashtra, India. The Transferor Company 4 was incorporated on 28<sup>th</sup> November 2022 as a Private Limited Company. The Transferor Company 4 is WOS of 3i Infotech Limited (**“Transferee Company”**). The Transferor Company 4 undertakes Edge computing, Edge cloud, Edge Application, Edge Analytics, Edge Security and various other services.
- E) 3i Infotech Limited, (**“Transferee Company”** or **“3i”**) is a Public Limited Company incorporated under the provisions of the Indian Companies Act of 1956, under CIN L67120MH1993PLC074411 and having its registered office at Tower 5, International Infotech Park, Vashi Station Complex, Navi Mumbai, 400703, Maharashtra, India. The Transferee Company was incorporated on 11<sup>th</sup> October 1993 as a Public Limited Company. The equity shares of Transferee Company are listed on BSE and NSE Limited. The Transferee company is a Global Information Technology Company committed to Empowering Business Transformation. The business activities of the Company are broadly divided into two categories, viz. IT Solutions and Transaction Services. The IT Solutions business comprises of Cloud Computing, Application-Automation-Analytics (AAA), Solutions, Infrastructure Management Services, Application Development, Digital Transformation Consulting and NextGen Business services while Transaction Services comprise of BPS and KPO services covering management of back office operations.

## II) **RATIONALE AND PURPOSE OF THE SCHEME**

The Transferor Companies and the Transferee Company are engaged in similar lines of business and complement each other. With an intent to expand the business and achieve larger product portfolio, economies of scale, efficiency, and other related economies by consolidating the business operations, the Board of Directors of the Transferor Companies and the Transferee Company propose to consolidate the business of the Transferor Companies with the Transferee Company. The proposed amalgamation of the Transferor Companies with the Transferee Company would *inter alia* have the following benefits:

1. Creation of a combined entity, hosting all products under the Transferee Company, thereby resulting in diversified portfolio of products, economies of scale, operational rationalization, efficiency of management, broader and deeper market presence and maximizing value for the shareholders.
2. Greater synergies between businesses, marketing strength, R & D facilities, enhancing customer delight, brand strengthening and certifications resulting in productivity gains, thereby maximizing value for the shareholders.
3. Enable greater access to different market segments in conduct of its business and addition of new products in the portfolio would improve the competitive position of the combined entity.
4. Optimum use of infrastructure and organizational efficiency by pooling of financial, managerial, and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Companies and the Transferee Company thereby significantly contributing to the future growth and maximizing shareholder value.
5. Better financial leverage, resulting in greater efficiency in cash and debt management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to realize higher profits for the combined entity.
6. Improved organizational capability and leadership, arising from the pooling of human capital, who have the diverse skills, talent and vast experience, to

compete successfully in an increasingly competitive industry.

7. Cost savings because of standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
8. Reduction in regulatory and legal compliances and avoidance of multiple records keeping.
9. The proposed amalgamation of the Transferor Companies with the Transferee Company will create a streamlined group structure which will assist in more efficient utilization of capital.
10. Strengthening ability to face increasing competitive, regulatory, environmental and global risks; thereby resulting in sustainable and profitable long-term growth for the combined entity.

In view of the aforesaid, the Board of Directors of the Transferor Companies and of the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Companies with the Transferee Company. Accordingly, the Board of Directors of all the Companies have formulated this Scheme of amalgamation for the transfer and vesting of the entire undertakings and business of all the Transferor Companies within and into the Transferee Company, pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act.

- III)** Further, under the Scheme, there is no arrangement proposed to be entered into with the creditors, either secured and / or unsecured creditors of the Transferor Companies and / or the Transferee Company. No compromise is offered under this Scheme to any of the creditors of the Transferor Companies and / or the Transferee Company. The liability towards the creditors of the Transferor Companies and / or the Transferee Company, under the Scheme, is neither being reduced nor being extinguished, but shall be assumed and discharged by the Transferee Company in its ordinary course of business.

#### **IV) PARTS OF THE SCHEME**

The Scheme is divided into following parts:

- Part I – Deals with the definitions of the terms used in this Scheme, details of share capital of the Companies, and Date of Operation of this Scheme
  - Part II– Deals with the amalgamation of the Transferor Companies with the Transferee Company.
  - Part III– Deals with general clauses, terms and conditions, applicable to the Scheme.
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## **PART – I**

### **Definitions, Share Capital and Date of Operation of the Scheme**

#### **1. DEFINITIONS**

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

- 1.1. **“Act” or “the Act”** means the Companies Act, 2013 and shall include any statutory modifications, re-enactment, or amendments thereof for the time being in force, and the rules and regulations made thereunder;
- 1.2. **“Applicable Law(s)”** means any statute, notification, bye laws, rules, regulations, guidelines, circulars or common law, policy, code, directives, ordinance, schemes, notices, orders, or instructions enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof, for the time being in force;
- 1.3. **“Appointed Date”** means 01<sup>st</sup> April 2024, or such other date, as may be fixed or approved by Hon’ble National Company Law Tribunal or such other competent authority / Appropriate Authority;
- 1.4. **“Appropriate Authority”** means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, branch, tribunal or court or other entity authorized to make laws, rules, 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 of any other country



including the Registrar of Companies, Regional Director, Official Liquidator, Securities and Exchange Board of India, National Company Law Tribunal and such other sectoral regulators or authorities, as may be applicable;

- 1.5. **"Board of Directors" or "Board"** shall mean the Board of Directors of the Transferor Companies or the Transferee Company, as the case may be or any committee thereof duly constituted, or any other person duly authorized by the Board for the purpose of this Scheme;
- 1.6. **"Effective Date"** means the last of the dates on which the authenticated copies or certified copies of the Order of NCLTs under Sections 230 to 232 of the Act sanctioning the Scheme is filed with Registrar of Companies by the Transferor Companies and the Transferee Company. References in this Scheme to the date of "coming into effect of the Scheme" or "upon the Scheme becoming effective", or "effectiveness of the Scheme" and other similar expressions shall mean the Effective Date;
- 1.7. **"IT Act"** means the Income-tax Act, 1961, of India, including any statutory modifications, re-enactments, or amendments thereof for the time being in force;
- 1.8. **"NCLT" or "the Tribunal"** means the National Company Law Tribunal, Bench at Mumbai in relation to the Transferor Companies and the Transferee Company, respectively.
- 1.9. **"Parties" / "Companies"** shall mean collectively the Transferor Companies and the Transferee Company and **"Party" / "Companies"** shall mean each of them, individually;
- 1.10. **"Registrar of Companies"** means the Registrar of Companies in Mumbai;
- 1.11. **"Scheme" or "the Scheme" or "this Scheme" or "Scheme of Merger by Absorption" or "Scheme of Amalgamation"** means this Scheme of Amalgamation, in its present

form, submitted to the NCLT or with any modification(s) made under Clause 20 of this Scheme or with such other modifications/amendments as the NCLT may direct;

- 1.12. **“SEBI”** means the Securities Exchange Board of India established as statutory body under the Securities and Exchange Board of India Act, 1992.
- 1.13. **“Stock Exchange”** means the stock exchange, where the equity shares of the Transferee Company are listed and admitted to trading, viz, BSE Limited and National Stock Exchange of India Limited (“NSE Limited”);
- 1.14. **“Transferee Company”** or **“3i”** means 3i Infotech Limited having CIN L67120MH1993PLC074411 and registered office at Tower 5, International Infotech Park, Vashi Station Complex, Navi Mumbai, 400703, Maharashtra, India.
- 1.15. **“Transferor Company 1”** or **“3i CSL”** means 3i Infotech Consultancy Services Limited having CIN U72900MH2007PLC176323 and registered office at 3<sup>rd</sup> to 6<sup>th</sup> Floors, Tower No. 5, International Infotech Park, Vashi Railway Station Complex, Navi Mumbai, 400703, Maharashtra, India.
- 1.16. **“Transferor Company 2”** or **“3i DBL”** means 3i Infotech Digital BPS Limited (formerly known as 3i Infotech BPO Limited) having CIN U74899MH1990PLC412657 and registered office at Tower 5, International Infotech Park, Vashi Railway Station Complex, Navi Mumbai, Sanpada, Thane, 400703, Maharashtra, India.
- 1.17. **“Transferor Company 3”** or **“VDTSPL”** means Versares Digital Technology Services Private Limited (formerly known as Versares BPS Private Limited) having CIN U72900MH2022PTC391946 and registered office at Tower 5, International Infotech Park, Vashi Railway Station Complex, Navi Mumbai, Thane, 400703, Maharashtra, India.

- 1.18. **“Transferor Company 4”** or **“NETPL”** means Nure Edgetech Private Limited having CIN U72900MH2022PTC394215 and registered office at Tower 5, Vashi Railway Station Complex, Floor 3,4,5&6, Vashi, Navi Mumbai, Thane, 400703, Maharashtra, India.
- 1.19. **“Transferor Companies”** means collectively Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company 4.
- 1.20.
- 1.21. **“Undertaking”** means and includes all the assets, properties, liabilities and the undertaking(s) and entire business(s) of the Transferor Companies, of whatsoever nature and kind and wherever situated, on a going concern basis, which shall include, without limitation the following:
- i. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature, whether or not appearing in the books of accounts) of the Transferor Companies, including, without limitation, offices, equipment, interests, installations, appliances, tools, accessories, freeholds, leasehold or any other title, interests or right in such immovable assets, buildings and structures, offices, residential and other premises, furniture, fixtures, office equipment and computers;
  - ii. all current assets including sundry debtors, receivables, cash and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, bills of exchanges and debit notes of the Transferor Companies;
  - iii. all investments (including shares, scrips, stocks, bonds, debentures, debenture stock, units of mutual funds, overseas investments and other securities), including dividends declared or interest accrued thereon of the Transferor Companies;

- iv. all rights or benefits, benefits of any deposit, receivables, claims against any vendor or advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, hire purchase contracts, lending contracts, rights and benefits under any agreement, benefits of any security arrangements or under any guarantee, reversions, powers, tenancies in relation to the office and / or residential properties for the employees or other persons, vehicles, guest houses, godowns, share of any joint assets and other facilities;
- v. all rights to use and avail of 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, arrangement of all kinds, 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 the control of or vested in or granted in favor of or enjoyed by the Transferor Companies or in connection with or relating to the said Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favor of or held for the benefit of or enjoyed by the Transferor Companies;
- vi. all permissions, approvals, consents, subsidies, privileges, income tax benefits and exemptions, accumulated tax losses, unabsorbed depreciation, minimum alternate tax credits, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto including licenses, powers and facilities of every kind, nature and description, whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies;
- vii. all licenses (including but not limited to licenses granted by any government, statutory or regulatory bodies for the purpose of carrying on the business or in

- connection therewith), approvals, authorizations, permissions including municipal permissions, consents, registrations including import registrations, certifications, no objection certificates, quotas including import quotas, rights, permits including import permits, exemptions, subsidies, tax deferrals, credits (including Cenvat Credits, sales tax credits, Good and Service Tax credits and income tax credits), privileges, advantages and all other rights and facilities of every kind, nature and description, whatsoever, of the Transferor Companies;
- viii. all agreements, contracts, arrangements, understandings, engagements, deeds and instruments including lease / license agreements, tenancy rights, equipment purchase agreements, master service agreements, loan license agreements, and other agreements with the customers, purchase and other agreements / contracts with the supplier / service providers and all rights, title, interests, claims and benefits there under of the Transferor Companies;
  - ix. all application monies, advance monies, earnest monies and / or security deposits paid or deemed to have been paid and payments against other entitlements of the Transferor Companies;
  - x. all debts, borrowings, obligations, duties and liabilities (including contingent liabilities), both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or un-asserted, matured or un-matured, liquidated or un-liquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to the Transferor Companies;
  - xi. all intellectual property rights, registrations, trademarks, trade names, service marks, copyrights, patents, designs, goodwill, domain names, including applications for trademarks, trade names, service marks, copyrights, patents, designs and domain names, used by or held for use by the Transferor

Companies, whether or not recorded in the books of accounts of the Transferor Companies, and other intellectual rights of any nature, whatsoever (including applications for registrations of the same and the right to use such intellectual property rights), books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, list of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Companies, whether used or held for use by it; and

- xii. any and all permanent employees, who are on the payrolls of the Transferor Companies, employees/personnel engaged on contract basis and contract labourers and interns/trainees, engaged by the Transferor Companies, at its respective offices, or otherwise, and any other employees/personnel and contract labourers and interns/trainees hired by the Transferor Companies.

2. In this Scheme, unless the context otherwise requires:

- a) Words denoting the singular shall include the plural and vice versa;
- b) Headings, sub-headings, titles, sub-titles to clauses and sub-clauses and bold typefaces are only for convenience and shall be ignored for the purpose of interpretation;
- c) Reference to the word “include” or “including” shall be construed without limitation;
- d) A reference to a clause, section or part is, unless indicated to the contrary, a reference to a clause, section or part of this Scheme;
- e) Unless otherwise defined, the reference to the word “days” shall mean calendar days;
- f) Reference to a document includes an amendment or supplement to, or replacement or novation of that document;

- g) Word(s) and expression(s) elsewhere defined in the Scheme shall have the meaning(s) respectively ascribed to them;
- h) Reference to any law or legislations or regulation shall include amendment(s), circulars, notifications, clarifications, or supplements to or replacement, re-enactment, restatement or amendment of, that law or legislation or regulation and shall include the rules and regulations thereunder; and
- i) 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 other Applicable Laws, Rules, Regulations, Bye-laws as the case may be.

### 3. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or in terms of this Scheme shall take effect from the Appointed Date but shall be operative from the Effective Date.

### 4. **SHARE CAPITAL OF PARTIES**

- 4.1. The share capital of Transferor Company 1 as on 31<sup>st</sup> March 2024, is as follows:

Particulars	Amount (INR)
<b>Authorized Capital</b>	
1,00,00,000 Equity Shares of Rs. 10 each	10,00,00,000
<b>Total</b>	<b>10,00,00,000</b>
<b>Issued, Subscribed &amp; Paid-up Capital</b>	
48,05,211 Equity Shares of Rs. 10 each	4,80,52,110
<b>Total</b>	<b>4,80,52,110</b>

Subsequent to 31<sup>st</sup> March 2024 and up to the date of approval of the Scheme by the Board of Directors of Transferor Company 1, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferor Company 1.

4.2. The share capital of Transferor Company 2 as on 31<sup>st</sup> March 2024, is as follows:

Particulars	Amount (INR)
<b>Authorized Capital</b>	
1,00,000 Equity Shares of Rs. 10 each	10,00,000
<b>Total</b>	<b>10,00,000</b>
<b>Issued, Subscribed &amp; Paid-up Capital</b>	
1,00,000 Equity Shares of Rs. 10 each	10,00,000
<b>Total</b>	<b>10,00,000</b>

Subsequent to 31<sup>st</sup> March 2024 and up to the date of approval of the Scheme by the Board of Directors of Transferor Company 2, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferor Company 2.

4.3. The share capital of Transferor Company 3 as on 31<sup>st</sup> March 2024, is as follows:

Particulars	Amount (INR)
<b>Authorized Capital</b>	
50,000 Equity Shares of Rs. 10 each	5,00,000
<b>Total</b>	<b>5,00,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
10,000 Equity Shares of Rs. 10 each	1,00,000
<b>Total</b>	<b>1,00,000</b>

Subsequent to 31<sup>st</sup> March 2024 and up to the date of approval of the Scheme by the Board of Directors of Transferor Company 3, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferor Company 3.



4.4. The share capital of Transferor Company 4 as on 31<sup>st</sup> March 2024, is as follows:

Particulars	Amount (INR)
<b>Authorized Capital</b>	
50,000 Equity Shares of Rs. 10 each	5,00,000
<b>Total</b>	<b>5,00,000</b>
<b>Issued, Subscribed &amp; Paid-up Capital</b>	
10,000 Equity Shares of Rs. 10 each	1,00,000
<b>Total</b>	<b>1,00,000</b>

Subsequent to 31<sup>st</sup> March 2024 and up to the date of approval of the Scheme by the Board of Directors of Transferor Company 4, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferor Company 4.

4.5. The share capital of Transferee Company, as on 31<sup>st</sup> March 2024 is as follows:

Particulars	Amount (INR)
<b>Authorized Capital</b>	
2,20,00,00,000 Equity Shares of Rs. 10 each	2200,00,00,000
20,00,00,000 Non Convertible Cumulative Redeemable Preference Shares (Class A) (Rs. 5 each)	100,00,00,000
150,00,00,000 Non Convertible Cumulative Redeemable Preference Shares (Class B) (Rs. 5 each)	750,00,00,000
105,00,00,000 Non Convertible Cumulative Redeemable Preference Shares (Class C) (Rs. 1 each)	105,00,00,000
<b>Total</b>	<b>31,55,00,00,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	

16,92,30,842 Equity Shares of Rs. 10 each	1,69,23,08,420
<b>Total</b>	<b>1,69,23,08,420</b>

Subsequent to 31st March 2024 and as on the date of approval of the Scheme by the Board of Directors of the Transferee Company , the Issued, Subscribed and Paid-up Capital has been increased by 3,23,475 shares on account of issue of shares under the existing employee stock option plans of the Transferee Company .The equity shares of the Transferee Company are listed on BSE and on NSE Limited.

## **PART – II**

### **Amalgamation of Transferor Companies with the Transferee Company**

#### **5. Transfer and Vesting of Undertaking**

- 5.1. Upon approval of this Scheme by the Tribunal and with effect from the Appointed Date, all properties, assets, liabilities (including contingent liabilities) and Undertaking(s) of the Transferor Companies shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company on a going concern basis, under the provisions of Section 230 to 232 of the Act and all other applicable provisions, if any, of the Act and also in accordance with section 2(1B) of the IT Act, without any further deed or act, subject to existing charges or *lis pendens*, if any thereon, in favour of banks/financial institutions.
- 5.2. Upon approval of this Scheme by the Tribunal and with effect from the Appointed Date, all immovable properties of the Transferor Companies, whether freehold or leasehold, and any documents of title, rights, agreements to sell / agreements of sale and easements in relation thereto, shall stand vested in the Transferee Company, without any act or deed done by the Transferee Company, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all obligations, in

relation to or applicable to such immovable properties. The mutation / substitution of the title to such immovable properties shall be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the NCLT and in accordance with the terms hereof. The Transferor Companies and the Transferee Company shall take all steps, as may be necessary, to ensure that lawful, peaceful, and unencumbered possession, right, title, interest of its immovable property is given to the Transferee Company.

- 5.3. Notwithstanding anything contained in this Scheme, with respect to the immovable properties in the nature of land and buildings situated in India, whether owned or leased, for the purpose of, inter alia, payment of stamp duty, registration fees or other similar taxes or fees, if the Transferee Company so decides, the Transferor Companies and Transferee Company, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty, registration fees or other similar taxes or fees (if required under applicable law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.
- 5.4. All lease and license agreements, if any, entered into by the Transferor Companies with landlords, owners, and lessors in connection with the use of the assets of the Undertaking, together with security deposit, shall stand automatically transferred in favor of the Transferee Company on the same terms and conditions, subject to applicable law, without any further act, instruments, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent amounts, as provided for in such agreement and shall comply with the other terms, conditions, and covenants thereunder and shall also be entitled to refund of

security deposits paid under such agreement by the Transferor Companies.

- 5.5. Without prejudice to the generality of the foregoing, with effect from the Appointed Date, it is expressly provided that in respect of such of the assets of the Transferor Companies that are movable in nature and / or are otherwise capable of transfer by manual or constructive delivery and / or endorsement and delivery or novation, the same shall be deemed to have been so transferred by Transferor Companies and shall become the property of the Transferee Company, in pursuance of the provisions of section 230 to 232 of the Act, without any further act, instrument, deed, matter or thing.
- 5.6. In respect of movables, other than those dealt with in Clause 5.5 above, including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, property development rights, investments, earnest money and deposits with any Government, quasi Government, local or other authority or body or with any Company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company, without any notice or other intimation to the debtors (although the Transferee Company may, without being obliged, and if it so deems appropriate, at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).
- 5.7. Upon approval of this Scheme by the Tribunal and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking of Transferor Companies including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Companies of every kind, nature and description, whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations, shall, stand transferred to and vested in or deemed to be transferred to and vested in the

Transferee Company under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing.

- 5.8. The transfer and vesting, as aforesaid, shall be subject to subsisting charges, if any, in respect of any assets of the Transferor Companies.

PROVIDED always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed by the Transferor Companies and the Transferee Company shall not be obliged to create any further or additional security in relation to subsisting charges, if any, thereof after the date of approval of this Scheme by the NCLT or otherwise.

- 5.9. Upon the Scheme becoming effective, all staff, workmen and employees, as detailed under Clause 1.21(xii) above in relation to the Transferor Companies, shall become the staff, workmen and employees of the Transferee Company, without any further act or deed to be done by the Transferor Companies or the Transferee Company.
- 5.10. Upon approval of the Scheme by the Tribunal, the Transferee Company shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangement with any party to any contract or arrangement to which the Transferor Companies are party in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorized to execute any such writings, on behalf of the Transferor Companies to carry out or perform all such formalities or compliances referred to above, on part of the Transferor Companies.
- 5.11. Pursuant to this Scheme becoming effective, the Transferee Company shall be entitled to secure the record of the change in the legal ownership upon the vesting of the assets of the Transferor Companies in accordance with the provisions of Sections 230 to 232 of the Act. The Transferor Companies and the Transferee Company shall be jointly and severally authorized to execute any writings and / or carry out any formalities or compliance in this regard.

- 5.12. All taxes, duties, cess payable by the Transferor Companies including all or any refunds / credit / claims pertaining to the period prior to the Appointed Date shall be treated as the liability or refunds / credit / claims, as the case may be, of the Transferee Company.
- 5.13. All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits (including tax benefits), subsidies, concessions, grants, rights, patents, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Act, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company, so as to become, as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits (including tax benefits), subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- 5.14. All the insurance policies registered in the name of the Transferor Companies, which are active as on the date of approval of the Scheme by the Tribunal and which can be transferred/assigned shall, pursuant to the provisions of Section 230 to 232 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the benefit of the Transferee Company and accordingly, the insurance companies shall record the name of the Transferee Company in all the insurance policies registered in the name of the Transferor Companies, so as to ensure that all the rights and privileges under all such policies available to the Transferor Companies and / or to any other

person/director/employee of such Transferor Companies, whether in the capacity of the policy holder or owner or insured or the beneficiary, as the case may be, be available to the benefit of the Transferee Company and / or to any other person/director/employee of the Transferee Company, as the case may be, on the same terms and conditions, as they were applicable to the Transferor Companies concerned and upon such transfer/assignment, all such policies shall be effective in favour of the Transferee Company, as if instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto. However, for the insurance policies, which do not permit such transfer/assignment, the Transferee Company may make fresh application(s) to the concerned authority/insurance Company(ies) on such terms and conditions, as may be prescribed. It is hereby clarified that all the costs and / or expenses and / or premiums, in relation to the transfer/assignment/of the insurance policies in the name of Transferor Companies shall be borne by the Transferee Company and the Transferor Companies shall have no further obligations in this regard.

- 5.15. All the brands and trademarks (including logo and right to use the trademarks) of the Transferor Companies, including registered and unregistered trademarks, along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks, and all such other industrial and intellectual property rights of whatsoever nature, shall stand transferred to and vest in and deemed to be transferred to and vested in the Transferee Company. The Transferee Company shall take such actions, as may be necessary and permissible to get the same transferred and / or registered in the name of the Transferee Company.
- 5.16. Upon approval of this Scheme by the Tribunal and with effect from the Appointed Date, all existing and future incentives, un-availed credits and expenditures, exemptions and deductions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including MAT credit under the IT Act), excise (including Modvat / Cenvat), customs, VAT, sales tax, service tax, GST

including the IGST input tax credit, CGST input tax credit and SGST input tax credit for the registrations of the Transferor Companies in all the states, to which the Transferor Companies are entitled to, shall be available to and vest in the Transferee Company and deemed to be available to and vested in the Transferee Company.

- 5.17. The Transferee Company shall file relevant intimations, for the record of the statutory authorities signifying the transfer of the assets / properties including but not limited to permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions, and other authorizations of the Transferor Companies.
- 5.18. It is hereby clarified that all assets and liabilities appearing in the books of account of the Transferor Companies, as on the Appointed Date, which are set forth in the closing balance sheet of the Transferor Companies, as of the opening of business hours on the Appointed Date, shall be transferred to the Transferee Company.
- 5.19. The Transferee Company shall, under the provisions of the Scheme be deemed to be authorized to execute any such writings, on behalf of the Transferor Companies, to implement and carry out all formalities and compliances, if required, referred to above.

## **6. LEGAL, TAXATION AND OTHER PROCEEDINGS**

- 6.1. Upon coming into effect of this Scheme, all suits, actions and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or Tribunal or Court authorities, as the case be) by or against the Transferor Companies, pending on the Effective Date, shall be continued and / or enforced by or against the Transferee Company, as effectually and in the same manner and to the same extent, as if the same had been instituted by or against the Transferee Company.
- 6.2. If any suit, appeal or other proceeding, of whatever nature, by or against the Transferor Companies are pending, 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 may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent, as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies, as if this Scheme had not been made.

- 6.3. In case of any litigation, suits, recovery proceedings, which are to be initiated or may be intimated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

## **7. CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

- 7.1. Upon coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, including contracts for tenancies and licenses, deeds, bonds, agreements, incentives, benefits, exemptions, entitlements, arrangements, escrow arrangements and other instruments, of whatsoever nature, in relation to the Transferor Companies, to which the Transferor Companies are party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto.
- 7.2. The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings, confirmations or novations or tripartite arrangements with any party to any contract or arrangements to which the Transferor Companies are party or any writings, as may be necessary, to be executed in order to give formal effect to the above provisions.

- 7.3. On the Scheme becoming effective, such contracts / escrow arrangements / deeds / any other arrangements shall stand transferred to or deemed to be transferred to the Transferee Company, without any further act or instrument or deed and further it shall not be necessary to obtain the consent of any third party or other person, who is party to any such contract / escrow arrangements / deeds / any other arrangements.

**8. CONDUCT OF BUSINESS UNTIL AND AFTER EFFECTIVE DATE**

- 8.1. With effect from the Appointed Date and upto and including the Effective Date, the Transferor Companies shall carry on and be deemed to have carried on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its entire business for and on account of and in trust for the Transferee Company;
- i. All the profits or income accruing or arising to the Transferor Companies or expenditure or losses incurred by the Transferor Companies shall, for all purposes, be treated and deemed to be the profits or income or expenditure or losses (as the case may be) of the Transferee Company; and
  - ii. The Transferor Companies shall carry on their business and activities with reasonable diligence and business prudence and shall not venture into/expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business, without the prior consent of the Transferee Company.
- 8.2. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned, as are necessary under any law for such consents, approvals and sanctions, which the Transferee Company may require to carry on the business of the Transferor Companies.
- 8.3. For the avoidance of any doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified as follows:

- a) With effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Companies have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies in the name of the Transferor Companies in so far as may be necessary. All cheques and negotiable instruments, payment orders received or presented for encashment, which are in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, till the time any regulatory registrations of the Transferor Companies are closed / suspended and regulatory filings are required to be done on such registrations, the Transferee Company shall be entitled to do so to comply with the relevant regulations.
- b) With a view to avoid any disruption of business, to ensure continuity of operations, with effect from the Effective Date and till such time all critical licenses, marketing authorizations, permits, quotas, approvals, incentives, subsidies, etc. of Transferor Companies are transferred, recorded, effected and / or perfected, in the record of the relevant governmental / regulatory authorities in all applicable jurisdictions in favour of Transferee Company, the Transferee Company shall carry on and be deemed to have been carrying on all the business and activities of the Transferor Companies in the name and style of the Transferor Companies and under the relevant licenses, marketing authorizations, permits, quotas, approvals, incentives, subsidies, etc. of the Transferor Companies.

## **9. STAFF, WORKMEN AND EMPLOYEES**

- 9.1. Upon the coming into effect of this Scheme, all staff, workmen and employees, who are on the payrolls of the Transferor Companies, employees/personnel engaged on contract basis and contract labourers and interns/trainees of the Transferor Companies, who are on its payrolls shall become employees of the Transferee Company with effect from the Effective Date, on such terms and

conditions as are no less favorable than those on which they are currently engaged by the Transferor Companies, without any interruption of service, as a result of this scheme. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Companies, upon this Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes, whatsoever, including with regard to the obligation to make contributions to relevant authorities, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Companies, for such purpose, shall be treated as having been continuous.

- 9.2. The existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme and any other special scheme (including without limitation any employees stock option plan) or benefits created by the Transferor Companies for its employees shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Transferee Company or as may be created by the Transferee Company for such purpose. Pending such transfer, the contributions required to be made in respect of such employees shall continue to be made by the Transferee Company to the existing funds maintained by the Transferor Companies.
- 9.3. The Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of the Transferor Companies, the past services of such employees with the Transferor Companies shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable. Upon this Scheme

becoming effective, the Transferor Companies will transfer/handover to the Transferee Company, copies of employment information, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to its staff, workmen and employees and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities, relating to benefits transferred pursuant to this sub-clause.

- 9.4. The Transferee Company shall continue to abide by any agreement(s)/ settlement(s) entered into by the Transferor Companies with any of its employees prior to Appointed Date and from Appointed Date till the Effective Date.

**10. SAVING OF CONCLUDED TRANSACTIONS**

The transfer and vesting of the Undertaking under Clause 5 above, and the continuation of proceedings by or against the Transferee Company in Clause 6 above shall not affect any transactions or proceedings already concluded or liabilities incurred, or any liabilities discharged by the Transferor Companies, on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

**11. INTER-SE TRANSACTIONS**

- 11.1. Without prejudice to the aforesaid Clauses, with effect from the Appointed date, all inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date and on the coming into effect of this Scheme, the same shall stand

cancelled without any further act, instrument, or deed.

- 11.2. Further, it is clarified that the above clause has no impact, whatsoever, on any taxes in the form of income-tax, goods and service tax, service tax, works contract tax, value added tax etc. paid on account of such transactions. The taxes paid shall be deemed to have been paid by or on behalf of the Transferee Company and on its own account and therefore, the Transferee Company will be eligible to claim the credit / refund of the same and is also entitled to revise returns, as may be necessary, to give effect to the same.

## **12. CONSIDERATION**

- 12.1. The Transferor Companies are either wholly owned subsidiary of the Transferee Company or indirectly through the Transferor Companies are wholly owned subsidiaries.
- 12.2. On the Scheme coming into effect, the entire issued, subscribed and paid-up share capital of the Transferor Companies shall, ipso facto, without any further application, act, deed or instrument stand extinguished and cancelled and no new shares of the Transferee Company will be issued or allotted with respect to the shares held in the Transferor Companies.
- 12.3. The share certificates issued by the Transferor Companies in relation to their respective shares shall, without any further application, act, instrument or deed, be deemed to be and stand automatically cancelled as on the Effective Date. In relation to shares of Transferor Companies which are held in dematerialized form, if any, the Transferee Company shall execute and take all necessary steps, actions, matters or things and make all necessary filings, as required to give effect to the cancellation.

## **13. ACCOUNTING TREATMENT**

Upon the Scheme becoming effective and with effect from the Appointed Date, the amalgamation of the Transferor Companies, with the Transferee Company

shall be accounted for in accordance with "Pooling of Interest Method" in accordance with the principles laid down in Appendix C (i.e. Business Combinations under Common Control) of the Indian Accounting Standard (Ind AS) 103-"Business Combination" notified under Section 133 of the Act read with the applicable rules issued thereunder and as amended from time to time such that:

- 13.1. The Transferee Company shall record all the assets and liabilities of the Transferor Companies vested in it pursuant to this Scheme, at the respective book values as appearing in the books of the Transferor Companies.
- 13.2. The identity of the reserves of the Transferor Companies shall be preserved and shall appear in the financial statements of the Transferee Company in the same form and at the same values as they appear in the financial statements of the Transferor Companies.
- 13.3. The balance of the retained earnings appearing in the financial statements of the Transferor Companies shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company.
- 13.4. Pursuant to the amalgamation of the Transferor Companies with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Companies, if any, shall stand cancelled.
- 13.5. The value of investments held by the Transferee Company in the Transferor Companies after considering the impairment loss allowance recognized in previous years, shall stand cancelled pursuant to amalgamation.
- 13.6. The difference between the Net Assets ("Net Assets" means difference of book value of assets transferred over the book value of liabilities and reserves) and the book value of investments after considering the impairment loss allowance recognized in previous years, cancelled shall be transferred to capital reserve in the financial statements of the Transferee Company.
- 13.7. In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial

position based on consistent accounting policies and impact of difference, if any, will be adjusted against Other Equity of the Transferee Company.

- 13.8. In addition, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with the Scheme, to comply with any of the applicable accounting standards and generally accepted accounting principles adopted in India.

**14. COMPLIANCE WITH TAX LAWS**

- 14.1. This Scheme has been drawn up to comply with the conditions relating to “Amalgamation”, as specified under Section 2(1B) of the IT Act and other relevant provisions of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from a retrospective amendment of law or for any other reason, whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the IT Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act and other relevant provisions of the IT Act.
- 14.2. On or after the Effective Date, the Transferee Company is expressly permitted to revise, its financial statements and returns along with prescribed forms, filings and annexures under the IT Act (including for the purpose of re-computing minimum alternative tax, and claiming other tax benefits), Service Tax law, VAT law, Goods and Service Tax law and other tax laws, and to claim refunds and / or credits for taxes paid (including tax on book profits, MAT credit and foreign tax credit) and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme as per relevant applicable laws.
- 14.3. All tax assessment, reassessment and recomputation proceedings / appeals (including application and proceedings in relation to advance ruling) of whatsoever nature by or against the Transferor Companies pending and / or arising at on the Appointed Date and relating to the Transferor Companies shall be continued and



/ or enforced until the Effective Date, by the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued and enforced by or against the Transferor Companies.

- 14.4. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme.
- 14.5. Any tax liabilities including but not limited to liabilities under the IT Act, Tax Treaties, Customs Act 1962, Service Tax laws, VAT laws, Goods and Service Tax laws or other applicable laws / regulations dealing with taxes / duties / levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provisions in the accounts made as on the date immediately preceding the Appointed Date, shall be transferred to the Transferee Company.
- 14.6. Any refund including but not limited to refund under the IT Act, foreign tax laws, Customs Act 1962, Service Tax laws, VAT laws, Goods and Service Tax laws or other applicable laws / regulations dealing with taxes / duties / levies allocable or related to the business of the Transferor Companies, due to the Transferor Companies, consequent to the assessment made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 14.7. All taxes including income-tax, minimum alternate tax, foreign taxes, custom duty, service tax, goods and service tax, etc. paid or payable by the Transferor Companies in respect of their operations and / or on the profits of the business before the Appointed Date, shall be on account of the Transferor Companies and, in so far as it relates to the tax payment (including, without limitation, income-tax, minimum alternate tax, custom duty, service tax, goods and service tax, etc.), whether by way of deduction of tax at source, advance tax or otherwise, howsoever, by the Transferor Companies in respect of their profits or activities or

operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by the Transferor Companies / Transferee Company on payables to the Transferee Company / Transferor Companies, on account of inter-se transactions, which have been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any goods and service tax paid by the Transferor Companies / Transferee Company to the Transferee Company / Transferor Companies, on account of inter-se transactions, which have been deemed not to be accrued, shall be deemed to have been paid by or on behalf of the Transferee Company and shall, in all proceedings, be dealt with accordingly.

- 14.8. All deductions, otherwise admissible to the Transferor Companies including payment admissible on actual payment or on deduction of appropriate taxes or on payment or tax deducted at source (such as u/s 40, 40A, 43B, etc. of the Income Tax Act, 1961), shall be available for deduction to the Transferee Company, as it would have been available to the Transferor Companies.
- 14.9. After the Appointed Date, obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies including but not limited to obligation under the IT Act, customs law, goods and service tax law or other applicable laws / regulations dealing with taxes / duties / levies, shall be made or deemed to have been made and duly complied with by the Transferee Company. Without prejudice to the generality of the above, all benefits, incentives, losses, credit for tax including on book profits, accumulated losses, credits (including, without limitation income tax, excise duty, service tax, applicable state value added tax, Cenvat Credit, goods and service tax credit, etc.) to which the Transferor Companies are entitled to, in terms of applicable laws, shall be available to and vest in the Transferee Company on and after the Appointed Date, even if such credits have not been availed off in the books as on the date of transfer. Also, the

Transferee Company will be entitled to avail Cenvat Credit / Goods and Service Tax Credit after the Appointed Date in respect of all duties / taxes where the documents are in the name of the Transferor Companies. Further, licenses issued to the Transferor Companies by any regulatory authorities, if any, and all benefits and tax credits, if any, associated with it shall stand transferred to the Transferee Company, upon the Scheme becoming effective.

**15. DISSOLUTION OF THE TRANSFEROR COMPANY WITHOUT WINDING UP**

Subject to an order being made by / under Section 230 to 232 of the Act, the Transferor Companies shall be dissolved without the process of winding up on the Scheme becoming effective, in accordance with the provision of the Act and the Rules made hereunder.

**16. CHANGE IN OBJECT CLAUSE**

16.1. Upon the Scheme becoming effective and with effect from the Appointed Date, the main object clause of the memorandum of association of the Transferee Company shall be altered and amended, without any further act or deed, to include the objects as required for the purpose of carrying on the business of the Transferor Company, pursuant to the provisions of Section 13 of the Act, and other applicable provisions of the Act. Accordingly, the memorandum of association of the Transferee Company shall be altered and amended and necessary revisions shall be carried out. The following clause shall be added after sub-clause 13 in clause III A of the memorandum of association of the Transferee Company:

*14. "Implement big data analytics, predictive modeling, and AI-driven automation.*

*Support machine learning and robotic process automation (RPA) for business transformation."*

*15. "To expand business in telecom/media/entertainment vertical and to do all such activities including but not limited to presenting, producing, arranging, managing, organizing, conducting, sponsoring, composing, editing, planning, designing, exhibiting, demonstrating, promoting, operating, participating, collaborating and running at national and international level , transmission of advertisements via internet video streaming including but not limited to video ad interruptions, sponsored content and other forms of linked advertising in any form in order to provide the services for transmission of advertisements via internet video streaming to originate, broadcast, telecast, relay, transmit, content developing, animation / graphics / sound effects, distributing, release or running any video advertisement or advertisement in any other forms, over internet or any other media platforms or any other services".*

16.2. It is hereby clarified that for the purpose of this Clause 16, that the consent of the shareholders of the Transferee Company to the Scheme shall be sufficient for the purposes of effecting the above amendment in the memorandum of association of the Transferee Company , and shall be deemed to include consent / approval as required under section 13 and other applicable provisions of the Act that may be applicable, and no further resolution under any provisions of the Act would be separately required.

16.3. Upon coming into effect of this Scheme, the Transferee Company shall file the requisite form(s) with the Registrar of Companies to effectuate the Clause 16.

16.4. It is clarified that the approval of the Tribunal to the Scheme shall be deemed to be consent/ approval of the shareholders of the Transferee Company also to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act.

16.5.

**17. COMBINATION/TRANSFER AND RECLASSIFICATION OF AUTHORISED SHARE CAPITAL**

- 17.1. Upon the Scheme becoming effective the authorised share capital of the Transferor Companies shall stand transferred, re-organised, reclassified, credited and merged with that of the Transferee Company and the authorised share capital of the Transferee Company will be increased to that effect by filing requisite forms and payment of any additional fees and stamp duty, if any and no separate procedure shall be followed under the Act. Consequently, the Memorandum of Association of the Transferee Company shall without any further act, instrument or deed be and stand altered, modified, and amended pursuant to Sections 13, 61 and other applicable provisions of the Act.
- 17.2. Upon the Scheme becoming effective the authorised share capital of the Transferee Company shall be reclassified by filing requisite forms and no separate procedure shall be followed under the Act. Consequently, the Memorandum of Association of the Transferee Company shall without any further act, instrument or deed be and stand altered, modified, and amended pursuant to Sections 13, 61 and other applicable provisions of the Act.
- 17.3. Accordingly, the words and figures in Clause V of the Memorandum of Association of the Transferee Company shall stand modified and be substituted to read as follows:

*“The Authorized Share Capital of the Company is RS. 3165,20,00,000 /- (Rupees Three thousand one hundred sixty- five Crore and Twenty Lakhs Only) divided into 316,52,00,000 (Three hundred sixteen Crore fifty two Lakhs only) equity shares of INR 10 /- (Rupees Ten only) each, with all the rights, privileges and conditions attached thereto as provided by the Articles of Association of the Company with powers to increase, decrease or reduce and repay the capital or consolidate or sub divide the capital of the Company, to reclassify the existing classes of shares and to divide the shares in the Capital for the time being in force into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights , privileges or conditions as may be determined in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such*

*rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or the statutory modifications thereof for the time being in force or provided by the Articles of Association of the Company for the time being.”*

- 17.4. The approval of this Scheme under Sections 230 to 232 of the Companies Act, 2013 shall be deemed to have the approval under Sections 13, 61 and other applicable provisions of the Companies Act, 2013, and any other consents and approvals required in this regard. It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent approval also to the alteration to the Memorandum of Association of the Transferee Company as may be required under the Act.
- 17.5. It is clarified that the approval of the Tribunal to the Scheme shall be deemed to be consent/ approval of the shareholders of the Transferee Company also to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act.
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### **PART - III**

#### **GENERAL CLAUSES, TERMS AND CONDITIONS**

##### **18. VALIDITY OF RESOLUTIONS**

Upon the coming into effect of the Scheme, the resolutions passed by the Board of Directors and / or shareholders of the Transferor Companies, as are considered necessary by the Board of Directors of the Transferee Company and which are valid and subsisting shall continue to be valid and subsisting and be considered as the resolutions of the Transferee Company and if any such resolutions have monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under like resolutions passed by the Board of Directors and / or the shareholders of the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

##### **19. APPLICATIONS TO THE NCLT**

The Transferor Companies and the Transferee Company shall make applications to the NCLT, Mumbai Bench for sanctioning this Scheme under Sections 230-232 of the Act, for orders thereof, for carrying this Scheme into effect.

##### **20. MODIFICATIONS/AMENDMENTS TO THE SCHEME**

- 20.1. Subject to approval of NCLT, the Parties through their respective Board of Directors including any Committee of Directors or other persons, duly authorised by the Board of Directors in this regard, may make, or assent to, any alteration or modification to this Scheme or to any conditions or limitations or orders, which the NCLT or any other Competent Authority may deem fit to direct, approve or impose and may give such directions, as they may consider necessary, to settle any doubt, question or difficulty, arising under the Scheme or in regard to its

implementation or in any manner connected therewith and to do and to execute all such acts, deeds, matters and things necessary for putting this Scheme into effect, or to review the portion relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permitted under law) for bringing this Scheme into effect. The shareholders approving the Scheme, shall be deemed to have given their consent to the proposed modification to the Scheme, without any further recourse to them.

- 20.2. If any part or provision of this Scheme is found to be unworkable for any reason, whatsoever, the same shall not, subject to the decision of the Board of Directors of the Transferor Companies and the Transferee Company, affect the validity of implementation of the other parts and / or provisions of the Scheme. If any part or provision of this Scheme hereof is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company, that such part or provision, as the case may be, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part or provision, as the case may be, shall cause this Scheme to become materially adverse to the Transferor Companies and / or to the Transferee Company, in which case the Transferor Companies and / or the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Companies and / or the Transferee Company, the benefits and obligations of the Scheme, including but not limited to such part or provision.

## **21. COMPLIANCE WITH SEBI REGULATIONS**

- 21.1. As the present Scheme solely provides for Merger by Absorption of wholly owned subsidiaries with its Holding Company, no formal approval, no objection certificate or vetting is required from Stock Exchange or SEBI for the Scheme, in terms of provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Securities and



Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017, SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3<sup>rd</sup> January, 2018 and other applicable provisions, if any.

- 21.2. In terms of the SEBI Regulations, the present Scheme of Merger by Absorption is only required to be filed with Stock Exchange for the purpose of disclosure and dissemination on their website.

## **22. SCHEME CONDITIONAL ON APPROVALS /SANCTIONS**

- 22.1. The Scheme is conditional upon and subject to:

- i. Approval of the Scheme by the requisite majority of the respective creditors and such class of persons of the Transferor Companies and Transferee Company, as required in terms of the applicable provisions of the relevant Act as well as any requirements that may be stipulated by the Appropriate Authority in this respect;
- ii. the approval of the shareholders of Transferor Companies and Transferee Company, through e-voting and / or other mode, as may be required under any applicable law and the SEBI Circular. The scheme is conditional upon scheme being approved by the public shareholders through e-voting in terms of Part – I(A)(10)(a) of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (including any modification or revisions thereof) and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.
- iii. sanction of the Appropriate Authority, being obtained under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act, if so required on behalf of the Transferor Companies and the Transferee Company;

- iv. the necessary certified copies of the order under Sections 230 to 232 of the Act, and other applicable provisions of the Act are duly filed with the Registrar of Companies; and
- v. all other sanctions and approvals, as may be required by law in respect of this Scheme, being obtained.

**23. BINDING EFFECT**

Upon the Scheme becoming effective, the same shall be binding on the Transferor Companies, the Transferee Company, Governmental Authorities and all concerned parties, without any further act, deed, matter or thing.

**24. COSTS**

All costs, charges, levies and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of the Transferor Companies and Transferee Company, respectively in relation to or in connection with or incidental to this Scheme or the implementation thereof shall be borne and paid for by the Transferee Company, unless otherwise determined by the Boards of Directors of the Transferor Companies and the Transferee Company.

**25. SEVERABILITY**

- 25.1. If any part of this Scheme is found to be unworkable for any reason, whatsoever, the same shall not, subject to the decision of the Transferor Companies and / or the Transferee Company, affect the validity or implementation of the other parts and / or provisions of this Scheme.
- 25.2. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement amongst the Transferor Companies and the Transferee Company and their respective shareholders, and the terms and conditions of this Scheme, the latter shall prevail.

**26. PROPERTY IN TRUST**

Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Undertaking of the Transferor Companies are transferred, vested, recorded, effected and / or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favor of the Transferee Company, such Transferee Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement, as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time, as may be mutually agreed by the relevant Parties, the Transferor Companies will continue to hold the property and / or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of the Transferee Company.

**27. REMOVAL OF DIFFICULTIES**

The Transferor Companies and the Transferee Company through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing, may give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions, arising under this Scheme, whether by reason of any orders of NCLT or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and / or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner, whatsoever, connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those, to the extent permissible under Applicable Law; and do all such acts, deeds and things, as may be necessary,

desirable or expedient for carrying the Scheme into effect.

**28. EFFECT OF NON-RECEIPT OF APPROVALS**

- 28.1. In the event if / of, any of the said sanctions and approvals referred to in Clause 22 not being obtained and / or the Scheme not being sanctioned by the NCLT or such other appropriate authority, if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto, as is contemplated hereunder or as to any rights and / or liabilities, which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out, as is specifically provided in the Scheme or as may otherwise arise in law and agreed between the respective parties to this Scheme. Upon the termination of this Scheme, as set out in above clause, no rights and liabilities shall accrue to or be incurred by respective Parties or their shareholders or creditors or employees or any other persons. In such case, each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme unless otherwise mutually agreed.
- 28.2. The Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect, if they are of the view that the coming into effect of the Scheme with effect from the Appointed Date could have adverse implications on the combined entity, post the amalgamation.