

January 20, 2025

To,  
The Manager  
The Corporate Relationship Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

To,  
The Manager - Corporate Compliance  
National Stock Exchange of India Limited  
"Exchange Plaza", Bandra - Kurla  
Complex, Bandra (E),  
Mumbai - 400 051

Scrip Code: 532419

Symbol: SMARTLINK

**Sub: Certified copy of the Order of Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, sanctioning the Scheme**

**Ref: Scheme of Amalgamation between Smartlink Holdings Limited ('SHL') and Synegra EMS Limited ('SEL'), Wholly Owned Subsidiary of SHL and their respective shareholders, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our disclosure dated January 15, 2025, we enclose herewith the certified copy of the order of the Hon'ble NCLT, Mumbai Bench, received today, i.e. on January 20, 2025. The Order was delivered on January 09, 2025.

The copy of the order is being made available on the Company's website at <https://www.smartlinkholdings.com/>

Kindly take the above on record.

Yours Faithfully,

For **SMARTLINK HOLDINGS LIMITED**

**EDLAN FERNANDES**  
**COMPANY SECRETARY**  
**ACS 53614**

**SMARTLINK HOLDINGS LIMITED**

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investors@smartlinkholdings.com | www.smartlinkholdings.com

Corporate Office : CITIPOINT, 7th Floor, Unit No. B-702, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400059, INDIA  
Land Phone: +91 22 4961 7068



**NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-IV**

**CP (CAA)/175/MB-IV/2024  
IN  
CA (CAA)/99/MB/2024**

*In the matter of  
the Companies Act, 2013;*

**AND**

*In the Matter of*

*Section 230-232 of the Companies Act, 2013  
and other applicable provisions of the  
Companies Act, 2013 read with the  
Companies (Compromises, Arrangements  
and Amalgamations) Rules, 2016;*

**AND**

*In the matter of Amalgamation  
Of*

**SYNEGRA EMS LIMITED**  
*("Transferor Company")*

*With*

**SMARTLINK HOLDINGS LIMITED**  
*("Transferee Company")*

*And*

*their respective Shareholders.*

SYNEGRA EMS LIMITED  
[CIN: U31909GA2016PLC012969]

... First Petitioner Company

SMARTLINK HOLDINGS LIMITED  
[CIN: L67100GA1993PLC001341]

... Second Petitioner Company

Order delivered on: **09.01.2025**



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CA(CAA)/99/MB/2024

**Coram:**

Mr. Sanjiv Dutt  
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli  
Hon'ble Member (Judicial)

**Appearances :**

For the Petitioner : Mr. Ahmed M. Chunawala,  
Mr. Karshil Shah and Mr.  
Mahadev Parab i/b Rajesh  
Shah & Co, Advocates.

For the Regional Director (WR) : Mr. Tushar Wagh, Deputy  
Director of the Regional  
Director.

**ORDER**

1. Heard Learned Counsel for the Petitioner Companies and the representative of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai.
2. The Advocate for the Petitioner Company submits that the Petitioner Company has filed the present Company Scheme Petition seeking sanction of this Tribunal to the Scheme of Amalgamation between Synegra Ems Limited ("Transferor Company" or "Petitioner Company No. 1" or "SEL") and Smartlink Holdings Limited ("Transferee Company" or "Petitioner Company No. 2" or "SHL") and their respective Shareholders.
3. The Advocate for the Petitioner Company submits that the Petitioner Companies have approved the said Scheme of Amalgamation by passing the Board Resolutions dated 9<sup>th</sup> February, 2024.



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4. The Advocate for the Petitioner Company submits that the Petition has been filed in consonance with the Order of this Tribunal passed in the Company Scheme Application No. 99 of 2024.
5. It is submitted that the Petitioner Companies have complied with all requirements as per directions of this Tribunal and they have filed necessary affidavits of compliance.
6. The Petitioner Companies state that the Petitioner Company No. 1 is presently carrying on business of manufacture of various categories of electronic and IT products on job work basis and also engages in contract manufacturing for original equipment manufacturer and that the Petitioner Company No. 2 is an NBFC and operates as an Investment company. The Petitioner company No. 1 is wholly owned subsidiary of Petitioner Company No. 2.
7. The Counsel for the Petitioner Company submits that the **Rationale** for the Scheme is as follows:
  - a. To foray into design, development, research in the field of Information Technology for networking products at the Holding company level.
  - b. Reduce managerial overlaps, regulatory compliances which are necessarily involved in running multiple entities and elimination of duplication of administrative expenses, consequently enabling cost savings.
  - c. Ease in raising funds at Holding company level.



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- d. Economies of scale, greater integration, flexibility and market reach for the amalgamated entity.
- e. Achieve simplified corporate structure and ensuring more productive and optimum utilization of various resources.
8. The Regional Director ("RD") has filed its Report dated **26<sup>th</sup> November, 2024** with this Tribunal. The observations of the RD in the Report and the undertaking of the Petitioner Company are mentioned here in below:

Para	Regional Director	Petitioner Company
2(a)	<p>On examination of the report of the Registrar of Companies, Goa dated 05.09.2024 (Annexed as Annexure A-1) for Petitioner Companies falls within the jurisdiction of ROC, Goa. It is submitted that no complaint and /or representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies. Further, the Petitioner Companies has filed Financial Statements up to 31.03.2023.</p> <p>The ROC has further submitted that in his report dated</p>	



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<p>05.09.2024 which are as under :-</p> <p>i. That the ROC Goa in its report dated 05.09.2024 has also stated that No Inspection, Investigations, Prosecutions and complaint under CA, 2013 have been pending against the Petitioner Companies.</p> <p>ii. Inquiry against the Petitioner Transferor Company Synegra EMS Limited was ordered by Ministry Vide its Order No. 3/531/2018/CL-II(WR) dated 26.07.2018 and the Report u/s 208 of Companies Act, 2013 had been submitted to the Regional Director on 13.09.2022.</p>	<p>So far as the observation in paragraph 2(a)(i) of the Report of the Regional Director is concerned, the Petitioner Companies submits that there are no inspections, investigation &amp; prosecution is pending against the subject Petitioner companies and that is the fact of the case.</p> <p>So far as the observation in paragraph 2 (a)(ii) of the Report of the Regional Director is concerned, the Petitioner Companies humbly submit that none of the Petitioner Companies have been investigated under section 210 and 213 of the Companies Act, 2013. There was no inspection carried out under section 206 of the Companies Act, 2013 of the Transferee Company. The Petitioner Companies humbly submits that an inquiry was ordered by the Registrar of Companies, Goa</p>
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(RoC) under Section 206 of the Companies Act, 2013 calling for information/documents of the Transferor company. All documents/information was submitted to the RoC. The Inquiry Notices dated July 13, 2022, August 01, 2022, and the acknowledgement of the replies submitted to the said notices, dated July 18, 2022, August 08, 2022 and August 23, 2022. It is further submitted that the Transferor company had received summon from the RoC under section 207(3) of the Companies Act, 2013 dated November 25, 2022. The Transferor Company had duly submitted deposition dated December 01, 2022 of the authorised representative of the Transferor company in pursuance of the summon under section 207(3) of the Companies Act, 2013. Subsequent to the above notices and summons, no further communication has been



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	<p>iii. As per MCA records, Transferor Company have two active charges and the amount involved is Rs. 21,70,00,000/-</p> <p>iv. As per MCA records, Transferee Company have ten active charges and the</p>	<p>received from the authorities. Further, it is humbly submitted that as per the scheme, any pending litigation or proceedings against the transferor company shall be continued in the hands of the Transferee Company upon sanction of the scheme.</p> <p>So far as the observation in paragraph 2 (a)(iii) of the Report of the Regional Director is concerned, with regards to the two open charges on the Petitioner Company No. 1, the Petitioner Companies submits that the said charges of INR 21,70,00,000/- will not be impacted by the merger of wholly owned subsidiary with the Holding Company and also, it is humbly submitted that the said charges will be transferred to the Petitioner Company No.2 on sanction of the Scheme.</p> <p>So far as the observation in paragraph 2 (a)(iv) of the Report of the Regional Director is</p>
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	<p>total amount involved is Rs. 32,30,61,000/-</p> <p>v. May be decided on merits.</p> <p>Hon'ble NCLT may kindly direct the Petitioner Companies to furnish the reply on the observations of ROC, Mumbai to satisfy Hon'ble NCLT that scheme of merger is in public interest and creditors interest and will not affect adversely.</p>	<p>concerned, the Petitioner Companies submit that the twelve active charges of INR 35,30,61,000/- will not be impacted by the merger of wholly owned subsidiary with the Holding Company and also, it is humbly submitted that the said charges will remain with the Petitioner Company No.2, being the Transferee Company on sanction of the Scheme.</p>
2(b)	<p>Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.</p>	<p>So far as the observation in paragraph 2(b) of the Report of the Regional Director is concerned, the Petitioner Companies undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 for fees payable by the Transferee Company for increase of authorized share capital on account of merger of Transferor Company.</p>



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2(c)	In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the transferee company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.	So far as the observation in paragraph 2(c) of the Report of the Regional Director is concerned, the Petitioner Companies submit that in addition to compliance of AS-14 (corresponding IND AS-103) for accounting treatment, the Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme to comply with other applicable accounting standards such as AS-5 (corresponding IND AS-8) etc. as applicable.
2(d)	The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.	So far as the observation in paragraph 2(d) of the Report of the Regional Director is concerned, the Petitioner Companies undertake that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy and no changes are made.



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2(e)	<p>The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.</p>	<p>So far as the observation in paragraph 2(e) of the Report of the Regional Director is concerned, the Petitioner Companies undertake that the notices were duly served to concerned regulatory authorities which are likely to be affected by the Amalgamation. Further, the Petitioner Companies undertake that approval of Scheme by the Hon'ble Tribunal shall not deter such authorities to deal with any of the issues arising after giving effect to the Scheme and the decisions of such authorities shall be binding on the Petitioner Companies.</p>
2(f)	<p>As per Definition of the Scheme. "Appointed Date" shall mean 1st April, 2024 or such other date directed by or stipulated by the National Company Law Tribunal as may be applicable. "Effective Date" means the last of</p>	<p>So far as the observation in paragraph 2(f) of the Report of the Regional Director is concerned, the Petitioner Companies submit that the Appointed Date is 1st April, 2024. The Counsel for the Petitioner Companies further</p>



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the dates on which the conditions and matters referred to in clause 19 hereof occur or have fulfilled.

Any references in this Scheme to the date of “coming into effect of this Scheme” or “the Scheme coming into effect” or “Scheme becoming effective” shall mean the Effective Date.

In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon’ble Tribunal taking into account its inherent powers.

Further, the Petitioners may be asked to satisfy the Hon’ble

undertake that the Petitioner Companies will comply with the requirements as clarified vide circular no. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.



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	NCLT about compliance of circular no. F. No, 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs	
2(g)	Petitioner Companies shall undertake to comply with the directions of Income Tax Department and GST Department, if any.	So far as the observation in paragraph 2(g) of the Report of the Regional Director is concerned, the Petitioner Companies undertake to comply with the directions of the Income tax Department & GST Authorities.
2(h)	Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if any.	So far as the observation in paragraph 2(h) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits that the Petitioner Companies undertake to comply with the concerned regulatory authority (i.e. RBI, SEBI, SIDBI) as may be applicable at any time.
2(i)	The Petitioner Company states that the Transferee Company	So far as the observation in paragraph 2(i) of the Report of



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	<p>shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regard, the petitioner company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder;</p>	<p>the Regional Director is concerned, the Petitioner Companies submit that they will comply with the provisions of Section 2(1B) under Income Tax Act and Rules thereunder.</p>
2(j)	<p>As the Petitioner Transferee Company is Listed Company hence Petitioner Transferee Company was addressed to submit the compliance details. The Transferor and Transferee Company have replied that the shares of the Transferor Company are not listed on any of the stock exchanges whereas the shares of Transferee Company are listed on both the Stock Exchanges i.e. BSE and NSE. Further, as per Sub-Regulation (6) of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entity is not required to obtain the</p>	<p>So far as the observation in paragraph 2(j) of the Report of the Regional Director is concerned, the Petitioner Companies submits that the notice of merger issued to NSE, BSE and SEBI has been submitted to the office of the Regional Director. Further as per clause 4 of the Preliminary part of the SEBI Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023, NOC of NSE and BSE are not required to be obtained for merger of wholly</p>



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	<p>NOC from stock exchanges if the merger is between wholly owned subsidiary and its holding company. Since, the Transferor Company is a wholly owned subsidiary of the Transferee Company, the Transferee Company being listed entity has given prior intimation to the Stock Exchange and need not obtain NOC from Stock Exchanges. Further, the Transferee Company is registered as NBFC. NOC from RBI has been enclosed (Annexed as Annexure A-2).</p>	<p>owned subsidiary with its holding company. The said SEBI Master Circular has been submitted with the office of the Regional Director in its reply. Further, Petitioner Company humbly submits that they have filed further affidavit with Tribunal dated June 24, 2024. Further, the Petitioner Company states that public interest shall not be affected pursuant to the merger.</p>
2(k)	<p>Petitioner Transferee Company has foreign shareholders; hence Petitioner Transferee Company shall undertake to comply with rules, regulations, guidelines of FEMA, FERA and RBI.</p>	<p>So far as the observation in paragraph 2(k) of the Report of the Regional Director is concerned, the Petitioner Company humbly submits that they will comply with rules, regulations, guidelines of FEMA, FERA and RBI.</p>



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2(l)	The Transferor & Transferee companies may be directed to close the open charges 12 Nos. or satisfy this Hon'ble Tribunal on closure the open charges before the final orders by Hon'ble Tribunal.	The Petitioner Companies submits as per Point 3 (iii) and (iv) that the open charges will not impact the merger between wholly owned subsidiary and holding company and open charges of Petitioner No. 1 will be transferred to Petitioner No. 2.
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9. During the course of arguments, Ld. Authorised Representative for the Regional Director appeared and submitted that their observations/ objections have been satisfactorily clarified/explained by the Petitioner Company. Hence, the Regional Director does not have any further objection to the proposed Scheme Company Petition.
10. The Official Liquidator has filed his report dated 5th September 2024 in the Company Scheme Petition No. 175 of 2024 without any observation and submitted that the same may be taken on record.
11. We have perused from the RoC Report that Reserve Bank of India vide Letter dated 19.08.2024 has stated that they do not have any objection for merger of Synegra Ems Limited into Smartlinks Holdings Limited and instructed the Petitioner Company No. 2 to add the following point under the scheme as under:





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*“All regulatory or other proceedings of like nature or cause of actions against the transferor company pending and/ or arising, before, on, or after, the appointed date shall not abate or be discontinued or be in any way prejudicially affected by reason of anything contained in this scheme but shall be initiated, continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been initiated, continued or enforced against the transferor company without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee company will have all such regulatory or other proceedings initiated by or against the transferor company referred to in this clause, transferred in its name and to have the same continued, prosecuted and enforced by or against the transferee, to the exclusion of the Transferor Company”.*

It is submitted by the Learned Counsel that the Petitioner Company No.2 had duly filed further affidavit dated 21st October, 2024 with this Tribunal wherein the Petitioner Company No. 2 has undertaken to comply with the above necessary compliances of Reserve Bank of India.



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12. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme in relation to tax or any other kind of obligations of Transferor Company against the Transferee Company, as permissible under the Income Tax Law.
13. From the materials on record, the Scheme attached to the Company Scheme Petition appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
14. Since all the requisite statutory compliances have been fulfilled, the said Company Scheme Petition No. *CP(CAA) 175/MB/2024* is made absolute in terms of prayer clauses (a) and (b) thereof.
15. The Petitioner Company is directed to file a certified copy of this order along with a copy of the sanctioned Scheme with the concerned Registrar of Companies, electronically in e-form INC-28 within 30 (thirty) days of the receipt of the certified copy of this order and the sanctioned Scheme by the Petitioner Company.
16. The Petitioner Company to lodge a certified copy of this order along with the sanctioned Scheme duly authenticated/certified by the designated Registrar of the National Company Law Tribunal, Mumbai Bench, with the concerned Collector/Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, within 60 (sixty) days from the date of receipt of the certified copy of this order



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along with a copy of the sanctioned Scheme from the Registry of this Tribunal.

17. All concerned Regulatory Authorities, stock exchanges and depositories (including National Stock Exchange of India Limited, BSE Limited, National Securities Depository Limited and Central Depository Services (India) Limited) to act on a certified copy of this Order along with Scheme duly certified by the designated Registrar of the National Company Law Tribunal, Mumbai Bench.
18. Any person interested is at liberty to apply to this Hon'ble Tribunal in the above matters for any directions that may be necessary.
19. Any concerned Authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.
20. The Appointed Date is 1<sup>st</sup> April, 2024.
21. Accordingly, the present Company Petition i.e. CP (CAA)/175/MB-IV/2024 is **allowed** and disposed of.

Sd/-

**Sanjiv Dutt**  
Member (Technical)

Sd/-

**Kishore Vemulapalli**  
Member (Judicial)

Certified True Copy \_\_\_\_\_  
Date of Application 10/01/2025  
Number of Pages 18  
Fee Paid Rs. 90/-  
Applicant called for collection copy on 16/01/2025  
Copy prepared on 16/01/2025  
Copy Issued on 16/01/2025

  
Deputy Registrar  
16/01/2025

National Company Law Tribunal, Mumbai Bench



SCHEME OF AMALGAMATION

BETWEEN

SYNEGRA EMS LIMITED (TRANSFEROR COMPANY)

AND

SMARTLINK HOLDINGS LIMITED (TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES

ACT, 2013



PREAMBLE

This Scheme of Amalgamation is presented pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for amalgamation between SYNEGRA EMS LIMITED ('SEL' or 'Transferor Company') and SMARTLINK HOLDINGS LIMITED ('SHL' or 'Transferee Company') and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme")

The Transferor Company and the Transferee Company are hereinafter collectively referred to as the "Companies".

1. DEFINITIONS

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

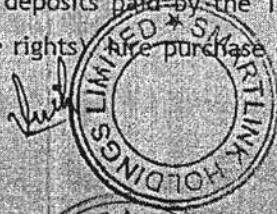
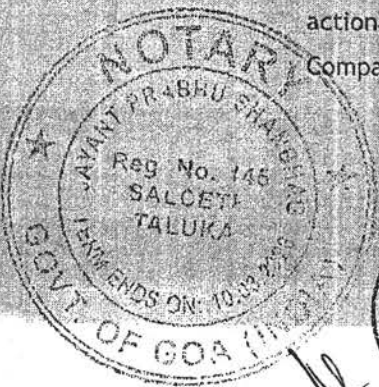
- 1.1. "Act" or "the Act" means the Companies Act, 1956 and the Companies Act, 2013, as applicable and rules and regulations made thereunder and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force.
- 1.2. "Appointed Date" shall mean 1<sup>st</sup> April, 2024 or such other date directed by or stipulated by the National Company Law Tribunal as may be applicable.
- 1.3. "Board of Directors" or "Board" means the respective Board of Directors of the Companies and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto.
- 1.4. "Effective Date" means the last of the dates on which the conditions and matters referred to in clause 19 hereof occur or have fulfilled.

Any references in this Scheme to the date of "coming into effect of this Scheme" or "the Scheme coming into effect" or "Scheme becoming effective" shall mean the Effective Date.

- 1.5. "Governmental Authority" means any applicable Central, State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitration having jurisdiction over the territory of India.

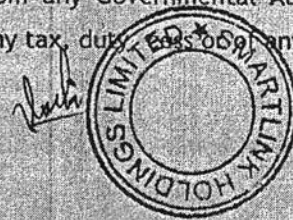
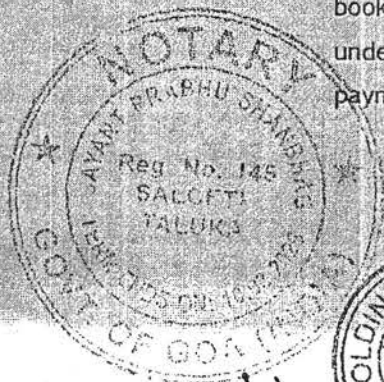


- 1.6. "Income-tax Act" means the Income-tax Act, 1961 including any statutory modifications, re-enactments or amendments thereto.
- 1.7. "National Company Law Tribunal" or "NCLT" or "Tribunal" means the Mumbai bench of National Company Law Tribunal constituted under section 408 of the Companies Act, 2013.
- 1.8. "ROC" means the Registrar of Companies, Goa.
- 1.9. "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) approved or directed under Clause 18 of this Scheme or any modifications approved or directed by National Company Law Tribunal pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
- 1.10. "Transferee Company" means SMARTLINK HOLDINGS LIMITED, a public limited company listed on recognized stock exchanges in India, incorporated under the Companies Act, 1956 on March 31, 1993 with CIN - L67100GA1993PLC001341 and validly existing under the provisions of the Companies Act, 2013 and having its registered office at L-7, Verna Industrial Estate, Verna, Salcete, Goa, India - 403722.
- 1.11. "Transferor Company" means SYNEGRA EMS LIMITED, a public limited company incorporated under the Companies Act, 2013 on August 17, 2016 with CIN - U31909GA2016PLC012969 and having its registered office at Plot No. L-5A, Verna Industrial Estate, Verna, South Goa, Salcette, Goa, India - 403722.
- 1.12. "the Undertaking" shall mean the entire business of the Transferor Company, all their assets, rights, licenses and powers, and all of their debts, outstanding liabilities, employees, duties and obligations as on the Appointed Date including, but not in any way limited to, the following:
  - (a) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including, without being limited to, buildings and structures, offices, sundry debtors, furniture, fixtures, office equipment, appliances, vehicles, accessories, power lines, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights) and purchase contracts



and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, fixed and other assets, trade and service names and marks, and other intellectual property rights of any nature whatsoever, 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 interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including sales tax deferrals, tax deducted at source ('TDS'), tax collected at source, advance tax, title, interests, other benefits (including tax benefits), easements, privileges, liberties and advantages, if any 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 favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company 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 favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad.

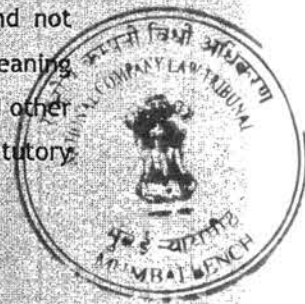
- (b) All agreements, rights, contracts, entitlements, licenses including (but not limited to) No Objection Certificate from any authorities, including the Municipal Authorities, if any, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, copyright, designs, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company's business activities and operations.
- (c) Entitlements held by the Transferor Company or which may accrue or become due to it as on the Appointed Date or may become so due or entitled to thereafter.
- (d) All intellectual property rights, records, files, books, papers, process information, computer programs, manuals, data, catalogues, sales and advertising material, quotations, lists of present and former customers and suppliers, customer credit information, customer pricing information, other customer information and all other records and documents relating to the Transferor Company's business activities and operations whether in physical or electronic mode.
- (e) Amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Governmental Authority, under any law, act or rule in force, as refund of any tax, duty, cess or any excess payment.



- (f) Right to any claim, whether preferred or made by the Transferor Company or not, in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or Scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses availability of Minimum Alternate Tax credit, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, if permitted under the provisions of Income-tax Act, 1961, and the applicable value added tax including but not limited to VAT, Service Tax, Goods and Service Tax or any other or like benefits under the said acts or under and in accordance with any law or act.
- (g) All debts (secured or unsecured), liabilities including contingent liabilities whether disclosed or undisclosed, duties, obligations, debentures, etc. of the Transferor Company along with any charge, encumbrance, lien or security including leases forming part of / relating to the Transferor Company and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized. Provided that, any reference in the security documents or arrangements entered into by the Transferor Company and under which, the assets forming part of / relating to the Transferor Company stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that the Transferor Company only as are vested in the Transferee Company by virtue of the Scheme. Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security therefore after the Effective Date or otherwise.
- (h) All other obligations of whatsoever kind, including liabilities in respect of the employees of the Transferor Company with regard to the payment of gratuity.
- (i) All staff, workmen, employees or other labour of the Transferor Company.

Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto. The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act, Income-tax Act and other applicable laws, rules, regulations, bye-laws, as the case may be including any statutory modification thereof from time to time.

DATE OF TAKING EFFECT AND OPERATIVE DATE





- 2.1. The Scheme shall be effective from the Appointed Date mentioned herein but shall be operative from the Effective Date. The amalgamation between the Transferor Company and the Transferee Company and their respective shareholders shall be in accordance with Section 2(1B) of the Income-tax Act and other relevant provisions of the Income-tax Act, 1961 as applicable.

### 3. CAPITAL STRUCTURE

- 3.1. The authorised, issued, subscribed and paid up share capital of Transferor Company as at March 31, 2023, is as under:

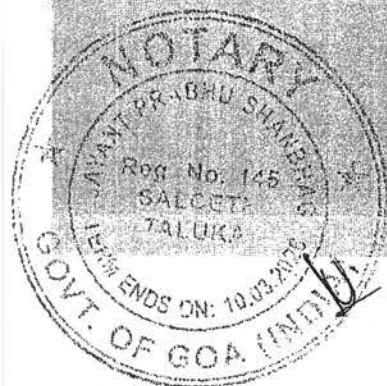
Particulars	Amount (INR)
<b>AUTHORISED SHARE CAPITAL</b>	
2,50,00,000 equity shares of Rs. 10/- each.	25,00,00,000
<b>Total</b>	<b>25,00,00,000</b>
<b>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</b>	
2,50,00,000 equity shares of Rs. 10/- each.	25,00,00,000
<b>Total</b>	<b>25,00,00,000</b>

Subsequent to March 31, 2023 there has been no change in its issued, subscribed and paid up share capital.

As on date, the entire share capital of the Transferor Company is held by the Transferee Company. Accordingly, the Transferor Company is wholly owned subsidiary of the Transferee Company.

- 3.2. The authorised, issued, subscribed and paid-up share capital of Transferee Company as at March 31, 2023 is as under:

Particulars	Amount (INR)
<b>AUTHORISED SHARE CAPITAL</b>	
3,50,00,000 Equity Shares of INR 2/- each.	7,00,00,000
<b>Total</b>	<b>7,00,00,000</b>
<b>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</b>	
99,75,000 Equity Shares of INR 2/- each.	1,99,50,000



Total	1,99,50,000
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Subsequent to March 31, 2023 there has been no change in its issued, subscribed and paid up share capital.

3.3. The shares and / or other securities of the Transferor Company are not listed on any stock exchanges. The shares of the Transferee Company are listed on The National Stock Exchange and The Bombay Stock Exchange.

4. RATIONALE OF THE SCHEME

4.1. The Transferor Company and the Transferee Company are part of the same group and the Transferor Company is wholly owned subsidiary of the Transferee Company. The rationale for the Scheme is as under:

- (a) To foray into design, development, research in the field of Information Technology for networking products at the Holding company level
- (b) Reduce managerial overlaps, regulatory compliances which are necessarily involved in running multiple entities and elimination of duplication of administrative expenses, consequently enabling cost savings
- (c) Ease in raising funds at Holding company level
- (d) Economies of scale, greater integration, flexibility and market reach for the amalgamated entity
- (e) Achieve simplified corporate structure and ensuring more productive and optimum utilization of various resources

4.2. Accordingly, this Scheme is being presented for amalgamation between the Transferor Company and the Transferee Company and their respective shareholders and for various other matters consequential, incidental, supplemental and / or otherwise integrally connected therewith pursuant to sections 230 to 232 and other applicable provisions of the Act.

5. TRANSFER AND VESTING OF UNDERTAKING

5.1. With effect from the Appointed Date and upon coming into effect of the Scheme and subject to the provisions of the Scheme, the entire Undertaking of the Transferor Company shall be transferred to and vested in or be deemed to be transferred to and vested as a going concern in the Transferee Company.

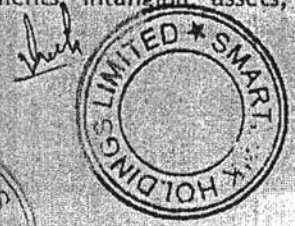
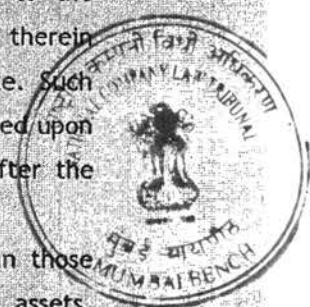
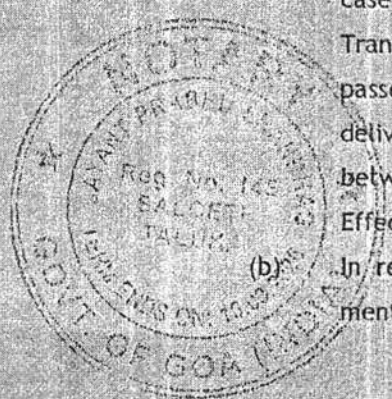


5.2. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of this Scheme and with effect from the Appointed Date, in accordance with the provisions of relevant laws, all consents, permissions, licenses, registrations, certificates, authorities (including for the operation of bank accounts), powers of attorneys given by, issued to or executed in favour of the Transferor Company, and the rights and benefits under the same, in so far as they relate to the Transferor Company, all quality certifications and approvals, patents and domain names, copyrights, brands, trade secrets, product registrations and other intellectual property and all other interests relating to the goods or services being dealt with by the Transferor Company, shall without any further act or deed, be transferred and/or deemed to be transferred to and vested in the Transferee Company under the same terms and conditions as were applicable to the Transferor Company immediately prior to the Effective Date. In so far as the various incentives, sales tax, deferral benefits, subsidies (including applications for subsidies), available tax credits (including Minimum Alternate Tax credit, if any), rehabilitation schemes, grants, special status and other benefits or privileges enjoyed, granted by any government body, local authority or by any other person, or availed of or to be availed of by the Transferor Company are concerned, the same shall, without any further act or deed, in so far as they relate to the Transferor Company, shall be transferred and / or deemed to be transferred to or vest with and be available to the Transferee Company on the same terms and conditions as were applicable immediately prior to the coming into effect of this Scheme. The Transferee Company shall make applications to and obtain relevant approvals from the concerned Governmental Authorities and / or parties as may be necessary in this behalf and the Transferor Company shall cooperate and provide the required support wherever required.

5.3. The transfer and vesting of movable assets and other assets shall be effected as follows, unless Board of Directors of the Transferor and the Transferee Company decides otherwise:

(a) All the movable assets of the Transferor Company, and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, without the need to execute any separate instrument, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date. Such delivery and transfer shall be made on a date which shall be mutually agreed upon between the Transferor Company and the Transferee Company on or after the Effective Date.

(b) In respect of any movable assets of the Transferor Company other than those mentioned in sub-clause 5.3.(a) above, including investments, intangible assets,

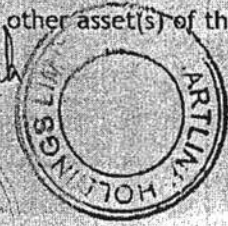
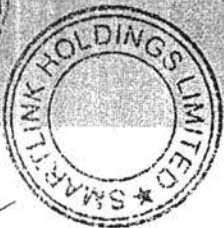


actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, the Transferor Company shall if so required by the Transferee Company, and the Transferee Company may, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the NCLT having sanctioned this Scheme under Sections 230 to 232 and other applicable provisions of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realize the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

5.4. In relation to the assets, if any, belonging to the Transferor Company, which require separate documents of transfer, the Transferor Company and the Transferee Company will execute necessary documents, as and when required.

Provided that for the purpose of giving effect to the vesting order passed under Sections 230 to 232 in respect of this Scheme, the Transferee Company shall at any time pursuant to the orders on this Scheme be entitled to get the record of the change in the title and the appurtenant legal right(s) upon the vesting of such assets of the Transferor Company in accordance with the provisions of Sections 230 to 232 of the Act, at the office of the respective Registrar of Assurances or any other concerned authority, where any such property is situated.

5.5. Upon the Scheme coming into effect and with effect from the Appointed Date, and subject to the provisions of the Scheme, all debts, liabilities, contingent liabilities, duties and obligations of the Transferor Company as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Company, and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall, pursuant to the orders of the Hon'ble NCLT or such other Governmental authority as may be applicable under the provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company. Provided however that any charges, mortgages and/or encumbrances shall be confined only to the relative assets of the Transferor Company or part thereof on or over which they are subsisting on transfer to and vesting of such assets in the Transferee Company and no such charges, mortgages, and/or encumbrances shall be enlarged or extend over or apply to any other asset(s) of the



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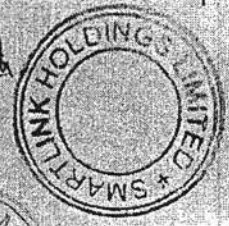
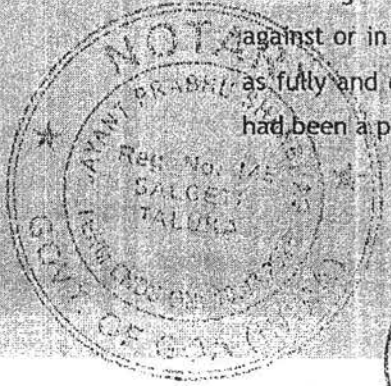
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Transferee Company. Any reference in any security documents or arrangements (to which any of the Transferor Company is a party) to any assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company and Transferee Company shall not be obliged to create any further or additional security.

- 5.6. On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions and to accept and issue credit notes in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.
- 5.7. The resolutions, if any, as approved and passed from time to time, under the Act, by the Board of Directors, shareholders of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company until the Board of Directors or the shareholders of the Transferee Company, as applicable, passes resolution(s) which has the effect of modifying or changing aforesaid resolutions of the Transferor Company. If any such resolutions of the Transferor Company have upper monetary or other limits being imposed under the provisions of the Act or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.
- 5.8. This Scheme shall not, in any manner, affect the rights of any of the creditors of the Transferor Company or the Transferee Company.

6. CONTRACTS AND DEEDS

- 6.1. From the Effective Date, subject to the provisions hereof, without any further act of the parties, all memorandum of understanding, contracts, including contracts for tenancies and licenses, deeds, bonds, agreements, incentives, benefits, exemptions, entitlements, arrangements, engagements, registrations, schemes, assurances, insurance policies, guarantees and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or have effect on 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 Company, the Transferee Company had been a party to or beneficiary of or obliged under the same.



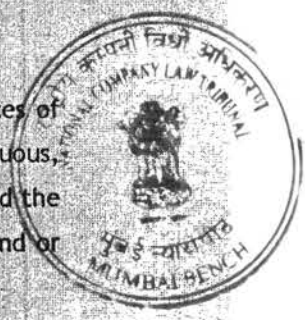
6.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Transferor Company occurs by virtue of this Scheme itself, the Transferee Company shall, if and to the extent required by law, enter into and / or issue and / or execute deeds, writings or confirmations, to give formal effect to the provisions of Clause 6.1. To the extent that the Transferor Company is required prior to the Effective Date to enter into and / or issue and / or execute such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

6.3. It is hereby clarified that if any contracts, deeds, bonds, agreements, registrations, licenses, assets (including but not limited to any estate, rights, title, interest in or authorities relating to such assets), schemes, arrangements or other instruments of whatsoever nature to which the Transferor Company is a party, cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Company shall hold such contracts, deeds, bonds, agreements, registrations, licenses, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Transferee Company, on and till the Effective Date.

7. EMPLOYEES OF THE TRANSFEROR COMPANY

7.1. All the employees of the Transferor Company, who are in service as on the Effective Date shall on and from the Effective Date and with effect from the Appointed Date, become and be engaged as the employees of the Transferee Company, without any break or interruption in service as a result of the transfer and on terms and conditions not less favourable than those on which they are engaged by the Transferor Company immediately preceding the Effective Date. Services of the employees of the Transferor Company shall be taken into account from the date of their respective appointment with the Transferor Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible. For the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Company shall also be taken into account.

7.2. On and from the Effective Date and with effect from the Appointed Date, the services of the employees of the Transferor Company will be treated as having been continuous, without any break, discontinuance or interruption, for the purpose of membership and the application of the rules or bye-laws of provident fund or gratuity fund or pension fund or superannuation fund or other statutory purposes as the case may be.



7.3. It is expressly provided that, on the Scheme becoming effective and with effect from the Appointed Date, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts created or existing for the benefit of the staff, workmen and other employees of the Transferor Company shall become trusts / funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such funds or trusts or in relation to the obligation to make contributions to the said funds or trusts in accordance with the provisions thereof as per the terms provided in the respective trust deeds or other documents, if any. It is the aim, and intent of the Scheme that all rights, duties, powers and obligations of the Transferor Company in relation to such funds or trusts shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Company which are employed with the Transferee Company will be treated as having been continuous for the purpose of the said fund or funds. The trustees including the Board of Directors of the Transferor Company and the Transferee Company or through any committee / person duly authorised by the Board of Directors in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees of the Transferor Company.

8. BOARD OF DIRECTORS OF THE TRANSFEROR COMPANY

8.1. The Board of Directors (or any committee/ sub-committee thereof) of the Transferor Company, upon this Scheme becoming effective, shall without any further act, instrument and deed stand dissolved. All directors of the Transferor Company shall cease to be directors of the Transferor Company on coming into effect of this Scheme. However, if any such director is a director of the Transferee Company, he will continue to hold his office in the amalgamated Transferee Company.

9. LEGAL PROCEEDINGS

9.1. If any suit, appeal, petition, complaint, application or other legal proceedings of whatsoever nature (hereinafter referred to as the "Proceedings") by or against the Transferor Company is pending as on the Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation between the Transferor Company and the Transferee Company or by anything contained in this Scheme, but the Proceedings may be continued, prosecuted 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, prosecuted and enforced by or against the Transferor Company in the absence of this Scheme.



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9.2. On and from the Effective Date, the Transferee Company shall, if required, initiate any legal proceedings in relation to the present and past business, undertakings, properties and assets of the Transferor Company.

10. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE

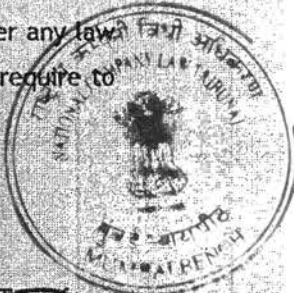
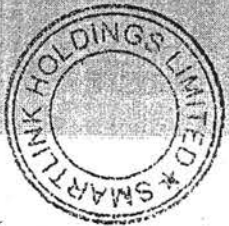
10.1. Unless otherwise stated herein, from the Appointed Date until the Effective Date:

- (a) The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall be deemed to have held and stood possessed of and shall continue to hold and stand possessed of all the assets, properties and liabilities for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold the assets, properties and liabilities with utmost prudence until the Effective Date.
- (b) The Transferor Company shall carry on its business and activities with reasonable diligence and business prudence and shall not, alter or diversify its respective business nor venture into any new business, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business.
- (c) All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company, shall for all purposes be treated as the income or profits or losses or expenditure as the case may be of the Transferee Company.
- (d) The Transferor Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course or pursuant to any pre-existing obligation undertaken by the Transferor Company as the case may be.
- (e) The Transferor Company shall not make any change in its capital structure (paid-up capital), whether by way of increase, decrease, reduction, re-classification, sub-division or consolidation, re-organisation, or in any other manner, except by and with the consent of the Board of Directors of SHL.

10.2. The Transferor Company either individually or jointly with the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and /or other agencies, departments and authorities concerned as may be necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company and to give effect to the Scheme.

11. SAVING OF CONCLUDED TRANSACTION

11.1. The transfer of the entire business, properties, assets and Undertaking of the Transferor



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Company to the Transferee Company and the continuance of all contracts or proceedings by or against the Transferor Company shall not affect any transaction, contracts or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds, matters and things done and / or executed by the Transferor Company in regard thereto, as if done or executed on behalf of the Transferee Company.

12. ISSUE OF SHARES

12.1. The entire issued, subscribed and paid-up equity share capital of the Transferor Company is held by the Transferee Company. In other words, the Transferor Company is wholly owned subsidiary of the Transferee Company. Accordingly, upon this scheme becoming effective, the Transferee Company would not be required to issue and allot any shares to the shareholders of the Transferor Company.

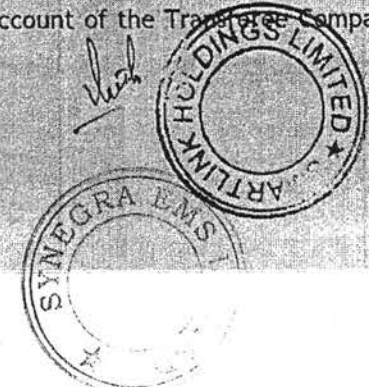
13. ACCOUNTING TREATMENT

13.1. On the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of account in accordance with "Pooling of Interest Method" laid down under Appendix C of IND AS 103 (Business combination of entities under common control) and/ or any other applicable IND AS, as the case may be, as notified under Section 133 of the Act read with relevant rules issued thereunder.

14. TREATMENT OF TAXES

14.1. Any tax liabilities under the Income-tax Act, 1961, Customs Act, 1962, The Central Good and Service Tax Act, 2017, stamp laws, if any as amended from time to time or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as "Tax Laws") allocable or related to the business of the Transferor Company to the extent not provided for or covered by appropriate tax provisions in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

14.2. All taxes (including but not limited to Income-tax, Good and Service tax etc.) paid or payable by the Transferor Company in respect of the operations and / or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company



and, insofar as it relates to the tax payment (including without limitation Income-tax, service tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from 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.

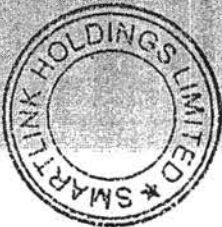
- 14.3. Upon the Scheme becoming effective, the Transferor Company (if required) and the Transferee Company are expressly permitted to revise their financial statements, annual accounts, tax returns including but not limited to TDS Certificates, TDS returns, etc. along with prescribed forms, filings and annexures under the Income-tax Act, Goods and Service tax and other tax laws, and to claim refunds and / or credit for taxes paid (including minimum alternate tax, advance taxes, TDS, etc.), as may be required to give effect to the provisions of the Scheme.

The relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon the passing of the order on this Scheme by the Hon'ble NCLT or any other appropriate authority and upon relevant proof and documents being provided to the said authorities.

- 14.4. All tax assessment proceedings / appeals of whatsoever nature by or against the Transferor Company pending and / or arising at the Appointed Date and relating to them shall be continued and / or enforced until the Effective Date by the Transferor 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 would or might have been continued and enforced by or against the Transferor Company. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

- 14.5. Any refund under the Tax Laws received by / due to the Transferor Company consequent to the assessments made on the Transferor Company subsequent to the Appointed Date 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.

- 14.6. Without prejudice to the generality of the foregoing, all benefits including but not limited to benefits relating to Income-tax, Goods and Service Tax etc., to which the Transferor Company is entitled in terms of the applicable tax laws of the Union and State Governments, shall be available to and vest in the Transferee Company.



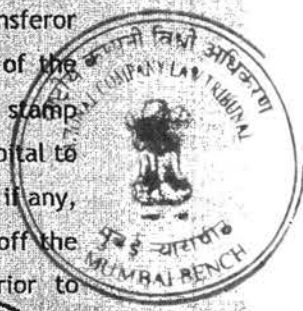
- 14.7. Further, any tax deducted at source by the Transferor Company / the Transferee Company on inter-company transactions between the Transferee Company and the Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 14.8. Upon the coming into effect of this scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

**15. COMBINATION AND ENHANCEMENT OF AUTHORISED SHARE CAPITAL**

15.1. Upon this Scheme becoming effective, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to ROC, by the authorised share capital of the Transferor Company as on the Effective Date. The Authorised Share Capital of the Transferee Company stands increased to INR 32,00,00,000 (Rupees Thirty Two Crores Only) divided into 16,00,00,000 (Sixteen Crore) equity shares of INR 2/- each and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be increased and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme (in case dispensation for holding meeting of shareholders of the Transferee Company is not granted)/ the approval of this Scheme by the NCLT (in case dispensation for holding meeting of shareholders of the Transferee Company is granted) shall be deemed to be sufficient for the purposes of effecting this amendment, and no resolution(s) under Sections 13, 14 and 61 of the Companies Act, 2013 and Section 230 of the Act and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorised capital of the Transferor Company shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and / or fee by the Transferee Company for increase in the authorised share capital to that extent and the Transferee Company shall pay the differential fees/ stamp duty, if any, on the enhanced authorised share capital pursuant to the amalgamation after set-off the fee/stamp duty paid by the Transferor Company on its authorised capital prior to amalgamation.



*[Handwritten signature]*



15.2. It is clarified that the consent of the shareholders of the Transferee Company to the Scheme (in case dispensation for holding meeting of shareholders of the Transferee Company is not granted)/ the approval of this Scheme by the NCLT (in case dispensation for holding meeting of shareholders of the Transferee Company is granted) shall be deemed to be the consent of shareholders of the Transferee Company to the alteration of the Memorandum of Association of the Transferee Company as may be required under the Act, and Clause V of the Memorandum of Association of the Transferee Company shall stand substituted by virtue of the Scheme to read as follows:

*"V) The Authorised Share Capital of the Company is INR 32,00,00,000 (Rupees Thirty Two Crores Only) divided into 16,00,00,000 (Sixteen Crore) equity shares of INR 2/- each"*

**16. DISSOLUTION OF THE TRANSFEROR COMPANY**

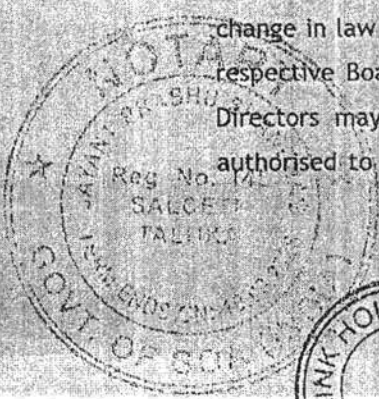
16.1. On and from the Effective Date, the Transferor Company shall stand dissolved without being wound up.

**17. APPLICATION TO THE NCLT**

17.1. The Transferor Company and the Transferee Company as may be directed by the NCLT shall make and file necessary applications and petitions to the NCLT or any other appropriate authority, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for sanctioning this Scheme and for dissolution of the Transferor Company without being wound up.

**18. MODIFICATIONS / AMENDMENTS TO THE SCHEME**

18.1. The Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors) or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, may consent, on behalf of all persons concerned, to any modifications or amendments of the Scheme or to any conditions or limitations that the NCLT or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the NCLT or such other Governmental Authority, whether in pursuance of a change in law or otherwise. The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any



doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith. All modification / amendments in pursuant to this Clause shall be subject to approval of NCLT.

18.2. For the purpose of giving effect to this Scheme or to any modification or amendments thereof or additions thereto, the delegate(s) and / or the directors of the Transferor Company and / or the Transferee Company may give and are hereby authorised to determine and give all such directions as are necessary including directions for settling 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.

19. **CONDITIONALITY OF THE SCHEME**

19.1. The Scheme, in relation to the amalgamation between Transferor Company and Transferee Company, is conditional upon and subject to the following:

- (a) The requisite consent/ intimation/ approval/ permission / waiver, as may be required of the Central Government or any other statutory or regulatory authority, including Stock Exchange(s) and/or Securities and Exchange Board of India and/or Reserve Bank of India, if any, which by law may be necessary for the implementation of this Scheme or as may be directed by the jurisdictional NCLT.
- (b) The Scheme being approved by the respective requisite majorities of the shareholders and/ or creditors of the Transferor Company and the Transferee Company as may be directed by the jurisdictional NCLT.
- (c) Sanctions and orders under the provisions of Sections 230 to 232 and other applicable provisions of the Act being obtained by the Transferor Company and the Transferee Company from the NCLT.
- (d) Filing of Certified copies of Orders of NCLT sanctioning this Scheme pursuant to Sections 230 to 232 and other applicable provisions of the Act with the ROC, Goa by the Companies.
- (e) Intimation to the Project Management Agency for obtaining requisite approval / waiver of the Competent authority on account of change in shareholding (due to the said amalgamation), pursuant to the Approval Letter no. PLI/GSCV/OUT/17203/AM14 dated October 31, 2022 issued by the Small Industries Development Bank of India (SIDBI), the Project Management Agency ('the PMA') read with Production Linked Incentive scheme ('the PLI Scheme') Guidelines for Telecom and Networking Products manufactured in India dated June 03, 2021 issued in favour of Transferor Company.

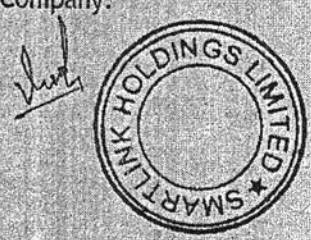


20. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS

20.1. In the event of any of the said sanctions and approvals referred to in Clause 19 are not being obtained and / or complied with and / or satisfied and / or the Scheme not being sanctioned by the NCLT, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred between the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs unless otherwise mutually agreed. Further, the Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare this Scheme of no effect if such Board of Directors are of the view that the coming into effect of this Scheme in terms of the provisions of this Scheme or filing of orders with any authority could have adverse implications on either or both the Transferor Company and the Transferee Company.

21. COSTS, CHARGES AND EXPENSES

21.1. All costs, charges, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.



Certified True Copy

Date of Application 10/01/2025


Number of Pages 12

Fee Paid Rs. 95/-

Applicant called for collection copy on 16/01/2025

Copy prepared on 16/01/2025

Copy Issued on 16/01/2025

 16/01/2025

Deputy Registrar

National Company Law Tribunal, Mumbai Bench