

SHRADHA AI TECHNOLOGIES LIMITED

(Formerly known as Shradha Industries Limited)

CIN: L51227MH1990PLC054825

Registered Office: 1st floor, 345, Shradha House, Kingsway Road, Nagpur — 440001, Maharashtra, India

Email id: shradhaindustriestlimited1@gmail.com,

Website: <https://shradhaaitechnologies.com/>, Phone No.: 0712-6617181/82

Through Online Filing

Tuesday, 13th August, 2024

To,
Listing Compliance Department,
Metropolitan Stock Exchange of India Limited (MSE),
Vibgyor Towers, 4th Floor, Plot No C-62,
Opp. Trident Hotel, Bandra Kurla Complex,
Bandra (E), Mumbai – 400098

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Symbol : SHRAAITECH

ISIN No. : INE489B01023

Scrip Code: 543976

Subject : Intimation w.r.t. receipt of Certified Physical copy of Order passed by Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai in the matter of Scheme of Arrangement between SGR Infratech Private Limited (Demerged Company and Promoter Group of the Company; Formerly known as SGR Infratech Limited) and Vibrant Infotech (Nagpur) Private Limited (Formerly known as Riaan Eduventures Private Limited “Resulting Company”).

Reference : Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 filed on 06th August 2024.

Dear Sir/Madam,

In continuation to our Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 filed with Exchange dated 06th August 2024, the SGR Infratech Private Limited (“Demerged Company”) and Vibrant Infotech (Nagpur) Private Limited (Formerly known as Riaan Eduventures Private Limited “Resulting Company”) received the Certified physical copy of Order at their Registered Office today as on 13th August 2024 approved by the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai in the matter of Scheme of Demerger between SGR Infratech Private Limited (“Demerged Company”) (“Promoter Group” of the Company; Formerly known as SGR Infratech Limited) and Vibrant Infotech (Nagpur) Private Limited (Formerly known as Riaan Eduventures Private Limited “Resulting Company”).

In respect to the same we hereby inform that the Company has received an intimation of the same from Demerged Company and Resulting Company today as on 13th August 2024.

The Certified Copy of Order approved by the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai in the matter of Scheme of Demerger received today as on 13th August 2024 is attached herewith for your reference.

Kindly take and update the same in your record.

Thanking you.

Yours faithfully,

For SHRADHA AI TECHNOLOGIES LIMITED
(Formerly known as Shradha Industries Limited)

Harsha Bandhekar
Company Secretary & Compliance Officer
ICSI Membership No. A54849

शिवा डायर मुंबा
SPEED POST

No. RD/WR/Sec.233/ Vibrant/ AA8625406/2024

6278

Dated:

6 AUG 2024

FORM NO. CAA. 12

[Pursuant to Section 233 and rule 25 (5) of Companies Act, 2013]

Confirmation of order of scheme of Arrangement between SGR Infratech Private Limited

(Demerged Company) and Vibrant Infotech (Nagpur) Private Limited (Resulting Company) and demerger of the demerged business undertaking of SGR Infratech Private Limited (Demerged Company) and Vibrant Infotech (Nagpur) Private Limited (Resulting Company)

Pursuant to the provisions of Section 233 of the Companies Act, 2013, the scheme of compromise, arrangement or merger between SGR Infratech Private Limited (Demerged Company (Transferor/Demerged Company) and Vibrant Infotech (Nagpur) Private Limited (Resulting Company) and demerger of the demerged business undertaking of SGR Infratech Private Limited (Demerged Company (Transferor/Demerged Company) and Vibrant Infotech (Nagpur) Private Limited (Resulting Company) approved by their respective members and creditors as required under Section 233(1) (b) and (d) is hereby confirmed with the appointed date as 01/11/2023 and subject to compliance of following conditions:-

1. The Petitioner Company shall be liable to pay income tax and stamp duty, if any payable on implementation of said scheme as per Income Tax Law and Stamp Act as applicable in the matter.
2. Both Petitioner companies Shall be responsible to service the creditors of Demerged company as on the effective date of Scheme.

A copy of the approved scheme is attached to this order.

PLACE: MUMBAI

DATE: 05th August, 2024

Copy to:

- ✓ 1. SGR Infratech Private Limited (Demerged Company)
1st Floor, Shraddha House, 345 Kingsway, Nagpur,
Nagpur - 440001
2. Vibrant Infotech (Nagpur) Private Limited (Resulting Company)
Block No. 3R, 3rd floor, Usha Complex, 345, Kingsway, Nagpur - 440001
3. Registrar of Companies, Mumbai.



(SANTOSH KUMAR)
REGIONAL DIRECTOR
WESTERN REGION

"Certified True Copy"

योगिनी डी. चौहान, आई सी एल एस
Yogini D. Chauhan, ICLS
सयुक्त निदेशक / JOINT DIRECTOR
कार्यालय प्रादेशिक निदेशक (प. क्षेत्र)
O/o Regional Director (W. R.)
कारपोरेट कार्य मंत्रालय, मुंबई - ०२.
Ministry of Corporate Affairs, Mumbai - 02.

SCHEME OF ARRANGEMENT

BETWEEN

SGR INFRATECH PRIVATE LIMITED
("Demerged Company")

AND

VIBRANT INFOTECH (NAGPUR) PRIVATE LIMITED
("Resulting Company")

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTION 233 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013

FOR VIBRANT INFOTECH (NAGPUR) PRIVATE LIMITED

Nilesh Bhoke
DIRECTOR / AUTHORISED SIGNATORY

PREAMBLE

This Scheme of Arrangement ("Scheme" or "Scheme of Arrangement") (more particularly described hereinafter) is presented under the Sections 233 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder provides for demerger of trading division of SGR Infratech Private Limited into Vibrant Infotech (Nagpur) Private Limited.

This Scheme is divided into following parts, dealing with:

Part I	Background and Rationale for the Scheme of Arrangement
Part II	Definitions and Share Capital of the Companies
Part III	Demerger of Trading Division of SGR Infratech Private Limited as a going concern for transfer and vesting into Vibrant Infotech (Nagpur) Private Limited
Part IV	General terms and conditions applicable to the Scheme

PART-I

BACKGROUND AND RATIONALE FOR THE SCHEME OF ARRANGEMENT

1. BACKGROUND

- 1.1. The Demerged Company is engaged in two businesses through separate division (i.) data center & services, software package and Lab equipment and (ii.) trading in construction and other material.
- 1.2. The Resulting Company is presently not carrying on business activity but the object of the company is to carry on the business trading activity on wholesale or Retail basis, and carrying on business of study, and evaluation for setting up of all types of infrastructure technology and telecommunication projects.

2. RATIONALE FOR THE SCHEME OF ARRANGEMENT

It is proposed to demerge the Demerged Undertaking (Trading Division) of SGR Infratech Private Limited into Vibrant Infotech (Nagpur) Private Limited. Each of the business carried on by the Demerged Company have significant growth and potentiality. However, each of the business has different operating requirements including risk, competition necessitating consolidated management approach in a unified entity. The objective and business of the resulting company and demerged undertaking will be complimentary in nature. This arrangement would *inter alia* have the following benefits:

SGR INFRATECH PRIVATE LIMITED

Nilesh Bhoke
Director / Authorised Signatory
Nilesh Bhoke

FOR VIBRANT INFOTECH (NAGPUR) PRIVATE LIMITED
Nilesh Bhoke
DIRECTOR / AUTHORISED SIGNATORY
Nilesh Bhoke



- 2.1. The enhanced management focus by the Demerged Company and the Resulting Company on exploiting opportunities in their respective businesses
- 2.2. The increase in scope of independent growth by creating sector focused companies through collaboration and expansion of respective business for enhancing their valuation
- 2.3. Attracting different sets of investors, strategic partners, lenders and other Stakeholders having a specific risk profile and interests in the respective businesses.
- 2.4. This would help to improve their competitiveness, operational efficiency and strengthen their position in relevant markets.

In view of the aforesaid, the Board of Directors of the respective Companies have formulated, considered and proposed this Scheme.

PART-II

3. DEFINITIONS

In this Scheme, unless repugnant to or inconsistent with the subject or context thereof, the following expression shall have the following meaning:

- 3.1. "Applicable Law" means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any appropriate authority, including any statutory modification or re-enactment thereof for the time being in force.
- 3.2. "Act" means the Companies Act, 2013 including any rules, regulations, orders and notifications made thereunder or any statutory modification, re-enactment or amendments thereof for the time being in force.
- 3.3. "Appointed Date" means opening business hours of 1st November, 2023.
- 3.4. "Board of Director(s)" or "Board" means the board of director(s) of the Company (ies), as the context may require and shall include a duly constituted committee thereof, if any.
- 3.5. "Demerged Undertaking" or "Trading Division" means the business of Trading in Construction and other Material of the Demerged Company as on the Appointed Date on a going concern basis and shall include (without limitation):
 - 3.5.1. All assets and properties whether movable or immovable, tangible and intangible, corporeal or incorporeal, intellectual property whether in possession or reversion, whether recorded in books of accounts or not, present or contingent, fixed assets and business runs thereon which was.
 - 3.5.2. All the allocated debts, liabilities, duties, obligations and guarantees of the Demerged Undertaking;
 - 3.5.3. Without prejudice to the generality of sub-clauses 3.5.1 and 3.5.2 above, the Demerged Undertaking, shall also include movable and immovable properties, if any, including authorities, allotments, registrations, licenses, approvals and consents, contracts, engagements, agreements, arrangements, titles, interest, benefits, tenancy rights, authorizations, quota rights, registered and unregistered trademarks, softwares, earnest money and/or security

SGR INFRA TECH PRIVATE LIMITED

Nilesh Dhoke
Director / Authorised Signatory
Nilesh Dhoke

Nilesh Dhoke
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DIRECTOR / AUTHORISED SIGNATORY
Nilesh Dhoke



deposits, telephones, telex, facsimile and other communication facilities and equipment, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits, if any, and approvals and all books of accounts, documents, records and all other assets relating to the Demerged Undertaking as identified and approved by the Board;

3.5.4. Employees engaged by the Demerged Company with respect to Demerged Undertaking; and

3.5.5. For the purpose of this Scheme, it is clarified that liabilities pertaining to the Demerged Undertaking shall include:

- i. Liabilities which directly and specifically arise out of the activities or operations of the Demerged Undertaking; and
- ii. Liabilities other than those referred to in (i) above, i.e. the amounts of general or multi-purpose borrowings, if any, of the Demerged Company allocated to the Demerged Undertaking in proportion as identified by the management on the Appointed Date, however, the same without detriment to the security for such borrowings to the lenders as it existed before the Scheme coming into effect.

Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking or not will be decided by mutual agreement between the Board of Directors of Demerged Company and Resulting Company as the case maybe.

3.6. "Operative Date" means the date on which certified true copy of the order of Regional Director or any other appropriate authorities of Central government sanctioning this scheme are filed by the Companies with the Registrar of Companies, Mumbai. Any references in this Scheme to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" or "upon this Scheme becoming operative" or "upon coming into operation of this Scheme" shall be construed to be a reference to the Operative Date.

3.7. "Remaining Undertaking" of the Demerged Company, as on Appointed Date, means data center & services, software package and Lab equipment

3.8. "the Demerged Company" or "SIPL" or "SGR Infratech" means SGR Infratech Private Limited incorporated under the Companies Act, 2013 on 9th December, 1998, having CIN: U72900MH1998PTC117393 and having its registered office at 1st Floor, Shradha House, 345 Kingsway, Nagpur, Maharashtra, India 440001.

3.9. "the Resulting Company" or "VINPL" or "Vibrant Infotech" means Vibrant Infotech (Nagpur) Private Limited, incorporated under the Companies Act, 2013 on 9th June, 2017, having CIN: U62013MH2017PTC295972 and having its Block No. 3R, 3rd Floor, Usha Complex, 345, Kingsway, Nagpur, Maharashtra, India, 440001.

3.10. "The Companies" collectively means the Demerged Company and the Resulting Company.

3.11. "RD" means the respective Regional Director having jurisdiction over the Demerged Company and the Resulting Company.

SGR INFRA TECH PRIVATE LIMITED

Director / Authorised Signatory

Nitish Dhole

FOR VIBRANT INFOTECH (NAGPUR) PRIVATE LIMITED

DIRECTOR / AUTHORISED SIGNATORY

Nitish Dhole



3.12. "this Scheme" or "the Scheme" or "Scheme of Arrangement" means this scheme for demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company, and their respective shareholders, in its present form with any amendment / modifications approved or imposed or directed by the shareholders and/or by the RD including other authorities and accepted by the Board of Directors of the Companies respectively under 233 and other applicable provisions of the Act.

4. INTERPRETATIONS

In this Scheme, unless the context otherwise requires:

- 4.1. words denoting singular shall include plural and vice versa;
- 4.2. headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- 4.3. references to the word "include" or "including" shall be construed without limitation;
- 4.4. a reference to an article, clause, section, paragraph is, unless indicated to the contrary, a reference to an article, clause, section or paragraph of this Scheme;
- 4.5. unless otherwise specified, the reference to the word "days" shall mean calendar days;
- 4.6. references to dates and times shall be construed to be references to Indian dates and times;
- 4.7. reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation;
- 4.8. word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them; and
- 4.9. references to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

5. SHARE CAPITAL

5.1. The authorized, issued, subscribed and paid-up share capital of the Demerged Company as on 31st October, 2023 :

Particulars	Amount in Rs.
Authorized Share Capital	
20,00,000 equity shares of Rs.1/- each.	20,00,000
Total	20,00,000
Issued, Subscribed and Paid-up Share Capital	
19,40,000 equity shares of Rs.1/- each fully paid up.	19,40,000
Total	19,40,000

Subsequently, there is no change in capital structure of the Demerged Company till date.

5.2. The authorized, issued, subscribed and paid-up share capital of, the Resulting Company as on 31st October, 2023 :

Particulars	Amount in Rs.
Authorized Share Capital	
50,000 equity shares of Rs.10/- each.	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Share Capital	

SGR INFRA TECH PRIVATE LIMITED

FOR VIBRANT INFOTECH (NAGPUR) PRIVATE LIM

Director / Authorised Signatory
Nilesh Dheke

DIRECTOR / AUTHORISED SIGNA
Nilesh Dheke



50,000 equity shares of Rs.10/- each fully paid up.	5,00,000
Total	5,00,000.

Subsequently, there is no change in capital structure of the Resulting Company till date.

6. DATE OF TAKING EFFECT AND COMPLIANCE OF TAX LAWS

- 6.1. As set out herein in its present form or with any modifications(s) approved or imposed by the Tribunal, the Scheme shall be effective from Appointed Date as mentioned herein but shall be operative from the Operative Date.
- 6.2. The demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(19AA) of the Income Tax Act, 1961 without any further act, deed, and Instrument. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income Tax Act, 1961. Such modification shall however not affect the other parts of the Scheme.

PART- III

7. DEMERGER OF THE DEMERGED UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY

- 7.1. With effect from Appointed Date and upon the Scheme becoming effective, pursuant to the provisions of Section 233 and other applicable provisions of the Act, the whole of the Demerged Undertaking as on the Appointed Date shall be demerged from the Demerged Company and be transferred to and shall vest in or be deemed to have been transferred to and vested in the Resulting Company as a going concern without any further act, instrument or deed (save as provided in Clause 7.2 below) so as to become as and from the Appointed Date, the assets and liabilities of the Resulting Company in accordance with Section 2(19AA) of the Income Tax Act, 1961, without any further act, deed, instrument, matter.
- 7.2. The transfer of movable assets of the Demerged Undertaking shall be effected as follows:
- 7.2.1. All assets including cash and bank balance and movable properties wherever situated whether tangible or intangible, absolute, accrued, fixed or otherwise including fixed assets, furniture's, fixture's, computers and accessories, vehicles, air conditioners, stock-in trade, inventories, stores and spares, patents, copyrights, designs and all other intellectual property rights, tenancies in relation to offices or premises, software licenses, computer programs, records (physical and soft copy as available) including patent records, licenses and registrations etc., advances to vendors, trade receivables, and current assets, relating exclusively to the Trading Division, in each case, wherever situated;

SGR INFRA TECH PRIVATE LIMITED

Director / Authorised Signatory

NILESH DHOKE

FOR VIBRANT INFOTECH (NAGPUR) PRIVATE LIMITED

DIRECTOR / AUTHORISED SIGNATORY

NILESH DHOKE



- 7.2.2. In respect of movable assets other than those specified in 7.2.1 above, including outstanding loans and advances, if any, bank balances and deposits, if any, with Government, Semi Government, local and other authorities and bodies, customers and other persons, the following modus operandi or otherwise agreed by the Board of Directors of the Resulting Company shall to the extent possible, be followed, that is to say the Demerged Company and the Resulting Company shall jointly or severally, as may be decided by them, give notice in such form as they may deem fit and proper, that pursuant to the Tribunal having sanctioned, inter alia, this Scheme, the said debts, loans, advances or deposits pertaining to the Demerged Undertaking be paid and/or made good to or be held on account of the Demerged Company as the person entitled thereto to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred and assigned to the Resulting Company and that appropriate entry shall be made in the books of account of Demerged Company and the Resulting Company to record the aforesaid change.
- 7.3. Without prejudice to the generality of the above, in respect of such assets and properties of the Demerged Undertaking of the Demerged Company as are immovable in nature, if any, the same shall be so transferred as part of the Undertaking and shall, upon such transfer, become as and from the Appointed Date, the immovable assets of the Resulting Company, without any further act, instrument or deed, and it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this clause. From Operative Date, the Resulting Company shall be entitled to exercise and enjoy all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations going forward. The mutation or substitution of the title to the immovable properties shall upon this Scheme becoming effective, be made and duly recorded in the name of the Resulting Company by appropriate authorities pursuant to the sanction of this Scheme.
- 7.4. Upon the Scheme becoming effective, all debts, liabilities, duties and obligations of every kind, nature and description of the Demerged Undertaking shall also under the provisions of Section 233 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Resulting Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Resulting Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this clause.
- 7.5. All assets of the Demerged Undertaking of Demerged Company deemed to be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company as a going concern so as to become the assets of the Resulting Company as from the Appointed Date and upon Scheme becoming operative the Resulting Company will follow the necessary procedure for changing the name of erstwhile owner and/or the Demerged Company.
- 7.6. In case of registrations in the name of the Demerged Company pertaining to the Demerged Undertaking, other than the registrations mentioned above, the Resulting Company may make a fresh application to the appropriate authorities to procure the same, by complying with the requisite laws or regulations.

SGR INFRA TECH PRIVATE LIMITED

M. Shela
Director / Authorised Signatory
NILESH DHOKE

FOR VIBRANT INFOTECH (NAGPUR) PRIVATE LIMITED

M. Shela
DIRECTOR / AUTHORISED SIGNATORY
NILESH DHOKE



- 7.7. It is clarified that the Scheme shall not in any manner affect the rights and interest of the creditors of the Demerged Company or be deemed to be prejudicial to their interests.
- 7.8. For the purpose of effectively transferring the amounts lying in the Bank accounts and shares and securities, if any lying in demat accounts of the Demerged Company pertaining to its Demerged Undertaking and for recovering the amounts due, the Resulting Company shall be entitled to continue with their bank accounts and demat accounts after the operative Date.
- 7.9. The transfer and vesting of the Demerged Undertaking as aforesaid shall be subject to the existing and other security interests, charges, mortgages, if any, subsisting over or in respect of the property and assets or any part thereof relating to the Demerged Undertaking. Provided however, any reference (in any security document or arrangement to which the Demerged Company is a party) to the properties and assets of the Demerged Undertaking as the case may be, offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to those of the Demerged Undertaking which are vested in the Resulting Company, by virtue of the aforesaid clauses to the end and intent that such security interests, charges and mortgages shall not extend or be deemed to extend to any of the other assets of the Resulting Company unless specifically agreed to by the Resulting Company with such secured creditors. Provided also that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Demerged Undertaking and Resulting Company shall not be obliged to create any further or additional security after this Scheme becomes operative.
- 7.10. In so far as any properties and assets relating to the Remaining Business are offered as security for any liabilities forming part of the Demerged Undertaking then to that extent such securities shall without further act, instrument, deed be released and discharged from such encumbrances. The action of any formal amendment which may be required by the bank and/ or financial institutions or trustee or third party in order to effect such release shall not affect the operation of this clause.
- 7.11. In so far as any properties and assets relating to the demerged undertaking which are offered as securities for any liabilities of the remaining business then to that extent such securities shall without further act, instrument, deed be released and discharged from such encumbrances. And, the encumbrance of the assets of remaining business shall continue to be offered as securities.
- 7.12. Without prejudice to the provisions of the above mentioned clauses 7.9, 7.10 and 7.11 and upon coming into effect of this scheme, the demerged company and resulting company shall enter into and execute such other deeds, instruments, documents and/ or writings and/ or do all acts and deeds as may be required by the banks and/ or financial institutions or trustee or third party including the filing of necessary particulars and/ or modification(s) of charge, with Registrar of Companies to give formal effect to the provisions of aforementioned clauses, if required.
- 7.13. On and from the Appointed Date, all loans, investments, advances, deposits, inter-company balances or other obligations, if any, due between or amongst the Demerged Company and the Resulting Company, pertaining to the Demerged Undertaking, shall come to an end and suitable effect shall be given in the books of the Resulting Company.

SGR INFRA TECH PRIVATE LIMITED

Director / Authorised Signatory
NILESH OHOKA

FOR VIBRANT INFOTECH (NAGPUR) PRIVATE LIMITED

NILESH OHOKA
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For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of any such loans, advances, deposits, inter-company balances or other obligations (if any) inter-se between the Demerged Company and the Resulting Company pertaining to the Demerged Undertaking.

7.14. The provisions of this clause 7 shall operate notwithstanding anything to the contrary contained in any instrument, deed, document or writing or terms of sanction or issue of any security document, all of which instrument, deeds, documents or writings shall stand modified and/or superseded by the foregoing provisions.

8. CONSIDERATION

8.1. Upon the Scheme becoming operative and in consideration of the transfer of Demerged Undertaking of the Demerged Company into the Resulting Company, the Resulting Company shall issue and allot 1 equity shares of Rs 10/- (Ten) each to the shareholders of Demerged Company for every 10 (Ten) Equity Shares of face value of Rs 1/- each held by them in the Demerged Company

8.2. If any fractional entitlement of share arises out of above allotment then the Board of Directors of the Resulting Company shall instead round off the fractional entitlements to the next integer and issue and allot Equity Shares certificate accordingly after making necessary adjustments to the swap ratio to give effect of this provision.

8.3. The shares to be issued by the resulting company to the shareholders of the demerged company shall be subject to the Scheme and the memorandum and articles of association of the resulting company and shall rank pari passu with the existing equity shares of the resulting company in all respects.

8.4. The Resulting Company shall, if necessary and to the extent required, increase its authorized share capital to facilitate issue and allotment of equity shares under this scheme.

9. ACCOUNTING TREATMENT

9.1. In the books of the Demerged Company

9.1.1. The Demerged Company shall, upon coming into effect of the Scheme and on account of the demerger of the Demerged Undertaking into the Resulting Company, reduce book value of assets and liabilities as on the Appointed Date pertaining to the Demerged Undertaking.

9.1.2. To the extent, there are any other inter-corporate loans, advances or balances between the Demerged Company and the Resulting Company relating to Demerged Undertaking, the rights and obligations in respect thereof shall come to an end.

9.1.3. The difference of the net asset value of the Demerged Undertaking transferred to the Resulting Company under 9.1.1, over the cancellation inter-company balances as per Clause 9.1.2, pursuant to this Scheme shall be adjusted in Profit & Loss Account appearing in the Balance Sheet.

SGR INFRA TECH PRIVATE LIMITED

Director/Authorised Signatory

NELESH DHOKE

FOR VIBRANT INFOTECH (NAGPUR) PRIVATE LIMITED

DIRECTOR/AUTHORISED SIGNATORY

NELESH DHOKE



9.2. In the books of the Resulting Company

- 9.2.1. The Resulting Company shall, upon the Scheme becoming effective, record the assets and liabilities of the Demerged Undertaking of the Demerged Company vested in it pursuant to this Scheme, at their respective book values, as appearing in the books of the Demerged Company as on the Appointed Date.
- 9.2.2. The Resulting Company shall credit its share capital account with the aggregate face value of the equity shares issued to the equity shareholders of the Demerged Company pursuant to Clause 8.1 of the Scheme
- 9.2.3. To the extent, there are any other inter-corporate loans, advances or balances between the Demerged Company and the Resulting Company relating to Demerged Undertaking, the rights and obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Resulting Company for the reduction of any assets or liabilities, as the case may be.
- 9.2.4. The difference of the net asset value of the Demerged Undertaking transferred to the Resulting Company over the face value of equity shares allotted under 8.1, over the cancellation inter-company balances as per Clause 9.2.3, would be recorded in the same form and manner and to the extent as reduced in the books of Demerged Company pursuant to clause 9.1.3 above and the balance if any will be recorded as Capital Reserve Account and shortfall if any, shall be debited to the Goodwill Account of the Resulting Company.

10. **CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS**

Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Demerged Undertaking of the Demerged Company are a party or for the benefit of which the Demerged Undertaking of the Demerged Company may be eligible and which are subsisting or having effect immediately before the Operative Date, shall be in full force and effect against or in favor of, as the case may be, of the Resulting Company and enforced as fully and effectively as if, instead of the Demerged Company (to the extent relatable to the Demerged Undertaking) as the case may be, the Resulting Company had been a party or beneficiary thereto. The Resulting Company (to the extent related to the Demerged Undertaking) shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite agreement, arrangement, confirmation or novation to which the Demerged Company (to the extent relatable to the Demerged Undertaking) and other parties will, if necessary, also be a party in order to give formal effect to this clause if so required or becomes necessary.

11. **LEGAL PROCEEDINGS**

- 11.1. If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Demerged Undertaking of the Demerged Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Demerged Undertaking of the Demerged Company or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Resulting

SGR INFRA TECH PRIVATE LIMITED

FOR VIBRANT INFOTECH (NAGPUR) PRIVATE LIMITED

Director / Authorised Signatory
MILESH DHOKA

DIRECTOR / AUTHORISED SIGNATORY
MILESH DHOKA



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 Demerged Company as if the Scheme had not been made.

- 11.2. On and from the Operative Date, the Resulting Company shall be entitled to initiate any legal proceeding for and on behalf of the respective Demerged Undertaking of the Demerged Company for any actions taken by or against the Demerged Company, or any other person, as the case may be.
- 11.3. It is clarified that there is no pendency of any investigation and proceedings against the Demerged Undertaking of the Demerged Company under any laws for the time being in force and if any then same may be continued and enforced against the Resulting Company on and from the Operative date.

12. EMPLOYEES

All employees of the Demerged Undertaking of the Demerged Company in service on the Operative Date, if any, shall become employees of the Resulting Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favorable than those subsisting with reference to the Demerged Company as on the said date.

As far as the Provident Fund, Gratuity Fund, Superannuation Fund or any other special fund ("Fund") created or existing for the benefit of such permanent employees of the Demerged Company to the extent pertaining to the Demerged Undertaking are concerned, on and from the Operative Date, the Resulting Company shall stand substituted for the Demerged Company (to the extent pertaining to the Demerged Undertaking) and for such employees of the Resultant Company for all the purposes whatsoever related to administration or operation of such Funds in accordance with provisions of such Funds according to the terms provided in the respective trust deeds or other documents. It is clarified that the services of such permanent employees of the Demerged Company to the extent pertaining to the Demerged Undertaking will be treated as having been continuous and not interrupted for the purposes of such Funds.

13. CONDUCT OF BUSINESS OF DEMERGED UNDERTAKING BY DEMERGED COMPANY TILL OPERATIVE DATE

With effect from the Appointed Date, and up to the Operative Date:

- 13.1. The Demerged Company shall carry on or deemed to have carried on all their respective business and activities and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the assets pertaining to the Demerged Undertaking for and on account of and in trust for the Resulting Company.
- 13.2. As and from the date of acceptance of this Scheme by the Board of Directors of the Demerged Company and till the Operative Date, the Demerged Company shall not alienate, charge, mortgage, encumber or otherwise deal with the assets of the Demerged Undertaking or any part thereof without the prior written concurrence of the Board of Directors of the Resulting Company, except in the normal course of business.
- 13.3. The Demerged Company shall carry on and be deemed to have carried on all the respective business activities and shall be deemed to have held and been in possession of the Demerged Undertaking for and on account of and in trust of the Resulting Company.

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14. REMAINING UNDERTAKING

- 14.1. All the assets, liabilities and obligations pertaining to the Remaining Undertaking as on Appointed Date shall continue to belong to and be vested in and be managed by the Demerged Company.
- 14.2. All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Undertaking shall be continued and enforced by or against the Demerged Company.
- 14.3. Demerged Company shall carry on its business and activities pertaining to the Remaining Undertaking of the Demerged Company in the ordinary course and nothing herein contained shall affect the business and activities in relation to the Remaining Undertaking of the Demerged Company.

15. TREATMENT OF TAXES

- 15.1. All or any tax liabilities, refunds, credits, claims, tax incentives, advantages, privileges, exemptions, benefits, remissions, reductions, tax holidays, minimum alternate tax credits relating thereto under the Income-tax Act, 1961, sales tax, goods and service tax, value added tax, excise laws, custom duties, goods and services tax or other applicable laws / regulations dealing with taxes / duties / levies/indirect taxes (hereinafter in this clause referred to as "Tax Laws allocable or related to the Demerged Undertaking of the Demerged Company whether provided for or covered by tax provisions in the financial statements made as on the Appointed Date, or not, shall be available and be treated as liabilities, refunds, credits, claims of the Resulting Company and shall be transferred to the Resulting Company from and with effect the Appointed Date, and following the Operative Date. The Resulting Company shall be entitled to initiate, raise, make an application in relation to claims and to add or modify any claims in relation to such Tax Laws on behalf of the Demerged Company (to the extent related to the Demerged Undertaking) even if prescribed limit for such action have elapsed. For avoidance of doubt, input tax credits already availed of or utilized by the Demerged Company in respect of inter se transactions shall not be adversely impacted by cancellation of inter se transactions pursuant to this Scheme. Any surplus in the provision for taxation/ duties/ levies account including advance tax and TDS, credit for minimum alternate tax, credit for goods and service tax as on the Appointed Date will also be transferred to the account of the Resulting Company.
- 15.2. Any refund under the Tax Laws due in respect of Demerged Undertaking of the Demerged Company, consequent to the assessments made on the Demerged Company and for which no credit is taken in the financial statements as on the Appointed Date shall also belong to and be received by the Resulting Company as applicable.
- 15.3. Without prejudice to the generality of the above, all benefits, credits, refunds, exemptions, incentives or concessions under Tax Laws as may be applicable to which the Demerged Undertaking of the Demerged Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments in India, shall be available to and vest in the Resulting Company.

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15.4. The Demerged Company and Resulting Company shall be entitled to, amongst others, file / or revise its income tax returns, TDS/TCS returns, Goods and service tax returns, excise duty, cess, professional tax or any other statutory returns, if required, credit for advance tax paid, tax deducted at source, claim for sum prescribed under section 43B of the Income Tax Act, 1961 on payment basis, claim for deduction of provisions written back by Demerged Company (to the extent related to the Demerged Undertaking) and Resulting Company previously disallowed in the hands of Demerged Company and Resulting Company respectively under the Income Tax Act, credit of tax under section 115JB read with section 115JAA of the Income Tax Act, credit of foreign taxes paid/ withheld, if any, pertaining to Demerged Company (to the extent related to the Demerged Undertaking) and Resulting Company as may be required consequent to implementation of this Scheme and Demerged Company and Resulting Company and where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. Demerged Company and Resulting Company shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to the income or transactions entered into by them by virtue of this Scheme with effect from Appointed date. The taxes or duties paid by, for, or on behalf of, Demerged Company (to the extent related to the Demerged Undertaking) and First Resulting Company relating to the period on or after Appointed date, as the case may be, shall be deemed to be the taxes or duties paid by Demerged Company and Resulting Company respectively and Demerged Company and Resulting Company shall be entitled to claim credit or refund for such taxes or duties.

15.5. Any advance tax, self-assessment tax, minimum alternate tax and/or TDS credit available or vested with Demerged Company (to the extent related to the Demerged Undertaking) and Resulting Company, including any taxes paid and taxes deducted at source and deposited by Demerged Company (to the extent related to the Demerged Undertaking) and Resulting Company on inter se transactions during the period between Appointed Date and the Operative Date, shall be treated as tax paid by Demerged Company and Resulting Company respectively and shall be available to Demerged Company and Resulting Company for set-off against its liability under the Income Tax Act and any excess tax so paid shall be eligible for refund together with interest. Further, TDS deposited, TDS certificates issued or TDS returns filed by Demerged Company (to the extent related to the Demerged Undertaking) and Resulting Company on transactions other than inter se transactions during the period between Appointed Date and the Operative Date, as applicable, shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by Demerged Company and Resulting Company respectively. Any TDS deducted by, or on behalf of, Demerged Company and Resulting Company on inter se transactions will be treated as tax deposited by Demerged Company and Resulting Company respectively.

15.6. Any losses pertaining to the Demerged Undertaking under the Income Tax Act, 1961, if any, as on the Appointed Date for which no credit has been taken by the Demerged Company up to such Appointed Date, shall stand transferred to the Resulting Company pursuant to this Scheme.

16. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Demerged Undertaking of the Demerged Company as per this Scheme and the continuation of proceedings by or

M. Dhole
Director / Authorised Signatory
NILESH DHOLKE

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DIRECTOR / AUTHORISED SIGNATORY
NILESH DHOLKE



against the Demerged Company to the extent related to the Demerged Undertaking and the Resulting Company shall not affect any transaction or proceedings already concluded by the Demerged Company in relation to the Demerged Undertaking on or after the Appointed Date till the Operative Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in relation to the Demerged Undertaking in regard thereto, as if done and executed by the Resulting Company on its behalf.

17. DIVIDEND, PROFIT AND BONUS/RIGHTS SHARES

17.1. The Demerged Company shall not utilize profits or income, if any, pertaining to the Demerged Undertaking(s) for any purpose including declaring or paying any dividend in respect of the period falling on and after the Appointed Date without the mutual consent/approval of Board of Directors of the Demerged Company and the Resulting Company. The Demerged Company shall also not utilize profits, adjust or claim adjustment of the profits/loss as the case may be earned/incurred or suffered in respect of the Demerged Undertaking(s) after the Appointed Date, as the case may be.

17.2. Until the Operative Date, the Demerged Company shall not, unless agreed by the Board of the Resulting Company, issue or allot any further equity shares either rights or bonus or otherwise.

PART - IV GENERAL TERMS AND CONDITIONS

18. NOTICE TO THE REGISTRAR OF COMPANIES AND DECLARATION OF SOLVENCY:

18.1. The Demerged Company and the Resulting Company shall issue notice of the Scheme within 30 days from the date of approval of the Scheme by the Board of Directors of the respective Demerged Company and the Resulting Company, to the Registrar of Companies - Mumbai and inviting objections/ suggestions, if any.

18.2. The Demerged Company and the Resulting Company shall file a declaration of solvency in the prescribed manner with the respective Registrar of Companies - Mumbai, before convening the meeting of the members and the creditors for the Approval of the Scheme.

18.3. The Demerged Company and the Resulting Company shall obtain the Approval of the Shareholders and the Creditors as per the provisions of section 233 of the Companies Act, 2013.

19. APPLICATION TO THE REGIONAL DIRECTOR

The Demerged Company and the Resulting Company with all reasonable dispatch, after the scheme is agreed to by the requisite majorities of all the classes of member and/ or creditors of the Companies involved in the scheme shall make applications/petitions to the regional director for sanctioning of the Scheme of Arrangement under Section 233 and other applicable provisions of the Act to the Regional Director, Mumbai for sanctioning of this Scheme under the provisions of the Act.

20. MODIFICATIONS, AMENDMENTS TO THE SCHEME

20.1. The Demerged Company (by its Board of Directors) and the Resulting Company (by their Board of Directors) may, in their full and absolute
SGR INFRA TECH PRIVATE LIMITED FOR VIBRANT INFOTECH (NAGPUR) PRIVATE LIMITED

Director/Authorised Signatory
NILESH DHOKE

[NILESH DHOKE] DIRECTOR/AUTHORIZED SIGNATORY

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discretion, assent to any alteration or modification or amendment of this Scheme which the RD, and/or any other competent authority may deem fit to direct or impose and may give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to its implementation or in any matter connected therewith.

20.2. The Board of Directors of the Resulting Company and the Demerged Company hereby authorize the Board of Directors of the Demerged Company to give assent to any modifications or amendment(s) in the Scheme which may be considered necessary or desirable for any reason whatsoever and without prejudice to the generality of the foregoing and for any reason whatsoever, the implementation of the Scheme shall not get adversely affected as a result of acceptance of any such modification by the Board of Directors of the Demerged Company and the Board of Directors of the Demerged Company be and is hereby authorized by the Board of Directors of the Resulting Company and the Board of Directors of the Demerged Company to take such steps and to do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith. The aforesaid modification to the scheme shall be with the approval of RD

21. SCHEME CONDITIONAL UPON APPROVALS/ SANCTIONS

This Scheme is specifically conditional upon and subject to:

- 21.1. Approval to the Scheme by the requisite majorities in number and in values of such classes of members and/or creditors of the Demerged Company and the Resulting Company.
- 21.2. Approval in terms with the applicable provisions of the Act and updated from time to time, as may be considered necessary to give effect to this Scheme, and/or as may be directed by the Regional Director.
- 21.3. The sanctions of the Regional Director being obtained for the Scheme under Section 233 and other relevant provisions of the Act and
- 21.4. Filing of certified copies or authenticated copies of such orders sanctioning the Scheme being filed with the Registrar of Companies, Mumbai within 30 days on receipt of certified copies or authenticated copies of order.

22. EFFECT OF NON-RECEIPT OF APPROVAL / SANCTION

In the event of any of the approvals or conditions, enumerated in clause 21 above not being obtained or complied or for any reasons this Scheme cannot be implemented, then the respective Board of Directors of the Demerged Company and the Resultant Company shall waive such conditions as they may consider appropriate to give effect appropriately and, as far as possible, to this Scheme. Failing such agreement or in case this Scheme is not sanctioned by the regional director, then the Scheme shall become null and void, and in that event no rights and liabilities whatsoever shall accrue to or be incurred between the Demerged Company and the Resultant Company or their shareholders or any other person. In such case, each Company shall bear its own costs or as may be mutually agreed.

SGR INFRA TECH PRIVATE LIMITED

Director / Authorised Signatory

NILESH OHUKE

FOR VIBRANT INFOTECH (NAGPUR) PRIVATE LIMITED

DIRECTOR / AUTHORISED SIGNATORY

NILESH OHUKE

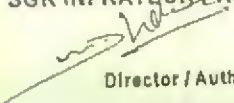
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23. EXPENSES CONNECTED WITH THE SCHEME

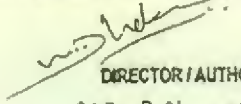
All cost, charges and expenses in relation to or in connection with this Scheme and of carrying out and completing the terms and provisions of this Scheme and/or incidental to the completion of demerger in pursuance of the Scheme shall be borne and paid by the Resulting Company only. Similarly, the Resulting Company shall alone bear any duties or taxes leviable including stamp duty in pursuance to or as a consequence of this Scheme of Arrangement.

SGR INFRATECH PRIVATE LIMITED


Director / Authorised Signatory

NILESH DHOKA

FOR VIBRANT INFOTECH (NAGPUR) PRIVATE LIMITED


DIRECTOR / AUTHORISED SIGNATORY

NILESH DHOKA

FOR VIBRANT INFOTECH (NAGPUR) PRIVATE LIMITED


DIRECTOR / AUTHORISED SIGNATORY



No. RD/WR/Sec.233/ Vibrant/ AA8625406/2024 / 6279

Dated:

FORM NO. CAA. 12

15 AUG 2024

[Pursuant to Section 233 and rule 25 (5) of Companies Act, 2013]

Confirmation of order of scheme of Arrangement between SGR Infratech Private Limited (Demerged Company) and Vibrant Infotech (Nagpur) Private Limited (Resulting Company) and demerger of the demerged business undertaking of SGR Infratech Private Limited (Demerged Company) and Vibrant Infotech (Nagpur) Private Limited (Resulting Company)

Pursuant to the provisions of Section 233 of the Companies Act, 2013, the scheme of compromise, arrangement or merger between SGR Infratech Private Limited (Demerged Company (Transferor/Demerged Company) and Vibrant Infotech (Nagpur) Private Limited (Resulting Company) and demerger of the demerged business undertaking of SGR Infratech Private Limited (Demerged Company (Transferor/Demerged Company) and Vibrant Infotech (Nagpur) Private Limited (Resulting Company) approved by their respective members and creditors as required under Section 233(1) (b) and (d) is hereby confirmed with the appointed date as 01/11/2023 and subject to compliance of following conditions:-

1. The Petitioner Company shall be liable to pay income tax and stamp duty, if any payable on implementation of said scheme as per Income Tax Law and Stamp Act as applicable in the matter.
2. Both Petitioner companies Shall be responsible to service the creditors of Demerged company as on the effective date of Scheme.

A copy of the approved scheme is attached to this order.

PLACE: MUMBAI

DATE: 05th August, 2024

Copy to:

1. SGR Infratech Private Limited (Demerged Company)
1st Floor, Shraddha House, 345 Kingsway, Nagpur,
Nagpur - 440001
- ✓ 2. Vibrant Infotech (Nagpur) Private Limited (Resulting Company)
Block No. 3R, 3rd floor, Usha Complex, 345, Kingsway, Nagpur - 440001
3. Registrar of Companies, Mumbai.



(SANTOSH KUMAR)
REGIONAL DIRECTOR
WESTERN REGION

"Certified True Copy"

योगिनी डी. चौहान, आई सी एल एस
Yogini D. Chauhan, ICLS
संयुक्त निदेशक / JOINT DIRECTOR
कार्यालय प्रादेशिक निदेशक (प. क्षेत्र)
O/o Regional Director (W. R.)
कोर्पोरेट कार्य मंत्रालय, मुंबई - ०२.
Ministry of Corporate Affairs, Mumbai - 02.

SCHEME OF ARRANGEMENT

BETWEEN

SGR INFRATECH PRIVATE LIMITED
("Demerged Company")

AND

VIBRANT INFOTECH (NAGPUR) PRIVATE LIMITED
("Resulting Company")

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTION 233 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013

FOR VIBRANT INFOTECH (NAGPUR) PRIVATE LIMITED
DIRECTOR / AUTHORISED SIGNATORY
Nilash Bhoke

PREAMBLE

This Scheme of Arrangement ("Scheme" or "Scheme of Arrangement") (more particularly described hereinafter) is presented under the Sections 233 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder provides for demerger of trading division of SGR Infratech Private Limited into Vibrant Infotech (Nagpur) Private Limited.

This Scheme is divided into following parts, dealing with:

Part I	Background and Rationale for the Scheme of Arrangement
Part II	Definitions and Share Capital of the Companies
Part III	Demerger of Trading Division of SGR Infratech Private Limited as a going concern for transfer and vesting into Vibrant Infotech (Nagpur) Private Limited
Part IV	General terms and conditions applicable to the Scheme

PART-I

BACKGROUND AND RATIONALE FOR THE SCHEME OF ARRANGEMENT

1. BACKGROUND

- 1.1. The Demerged Company is engaged in two businesses through separate division (i.) data center & services, software package and Lab equipment and (ii.) trading in construction and other material.
- 1.2. The Resulting Company is presently not carrying on business activity but the object of the company is to carry on the business trading activity on wholesale or Retail basis, and carrying on business of study, and evaluation for setting up of all types of infrastructure technology and telecommunication projects.

2. RATIONALE FOR THE SCHEME OF ARRANGEMENT

It is proposed to demerge the Demerged Undertaking (Trading Division) of SGR Infratech Private Limited into Vibrant Infotech (Nagpur) Private Limited. Each of the business carried on by the Demerged Company have significant growth and potentiality. However, each of the business has different operating requirements including risk, competition necessitating consolidated management approach in a unified entity. The objective and business of the resulting company and demerged undertaking will be complementary in nature. This arrangement would *inter alia* have the following benefits:

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Director / Authorised Signatory
Nilash Bhoke

FOR VIBRANT INFOTECH (NAGPUR) PRIVATE LIMITED

DIRECTOR / AUTHORISED SIGNATORY
Nilash Bhoke



- 2.1. The enhanced management focus by the Demerged Company and the Resulting Company on exploiting opportunities in their respective businesses
- 2.2. The increase in scope of independent growth by creating sector focused companies through collaboration and expansion of respective business for enhancing their valuation
- 2.3. Attracting different sets of investors, strategic partners, lenders and other Stakeholders having a specific risk profile and interests in the respective businesses.
- 2.4. This would help to improve their competitiveness, operational efficiency and strengthen their position in relevant markets.

In view of the aforesaid, the Board of Directors of the respective Companies have formulated, considered and proposed this Scheme.

PART- II

3. DEFINITIONS

In this Scheme, unless repugnant to or inconsistent with the subject or context thereof, the following expression shall have the following meaning:

- 3.1. "Applicable Law" means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any appropriate authority, including any statutory modification or re-enactment thereof for the time being in force.
- 3.2. "Act" means the Companies Act, 2013 including any rules, regulations, orders and notifications made thereunder or any statutory modification, re-enactment or amendments thereof for the time being in force.
- 3.3. "Appointed Date" means opening business hours of 1st November, 2023.
- 3.4. "Board of Director(s)" or "Board" means the board of director(s) of the Company (ies), as the context may require and shall include a duly constituted committee thereof, if any.
- 3.5. "Demerged Undertaking" or "Trading Division" means the business of Trading in Construction and other Material of the Demerged Company as on the Appointed Date on a going concern basis and shall include (without limitation):
 - 3.5.1. All assets and properties whether movable or immovable, tangible and intangible, corporeal or incorporeal, intellectual property whether in possession or reversion, whether recorded in books of accounts or not, present or contingent, fixed assets and business runs thereon which was.
 - 3.5.2. All the allocated debts, liabilities, duties, obligations and guarantees of the Demerged Undertaking;
 - 3.5.3. Without prejudice to the generality of sub-clauses 3.5.1 and 3.5.2 above, the Demerged Undertaking, shall also include movable and immovable properties, if any, including authorities, allotments, registrations, licenses, approvals and consents, contracts, engagements, agreements, arrangements, titles, interest, benefits, tenancy rights, authorizations, quota rights, registered and unregistered trademarks, softwares, earnest money and/or security

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Nilesh Dhoke
Director / Authorised Signatory
Nilesh Dhoke

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Nilesh Dhoke



deposits, telephones, telex, facsimile and other communication facilities and equipment, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits, if any, and approvals and all books of accounts, documents, records and all other assets relating to the Demerged Undertaking as identified and approved by the Board;

3.5.4. Employees engaged by the Demerged Company with respect to Demerged Undertaking; and

3.5.5. For the purpose of this Scheme, it is clarified that liabilities pertaining to the Demerged Undertaking shall include:

- i. Liabilities which directly and specifically arise out of the activities or operations of the Demerged Undertaking; and
- ii. Liabilities other than those referred to in (i) above, i.e. the amounts of general or multi-purpose borrowings, if any, of the Demerged Company allocated to the Demerged Undertaking in proportion as identified by the management on the Appointed Date, however, the same without detriment to the security for such borrowings to the lenders as it existed before the Scheme coming into effect.

Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking or not will be decided by mutual agreement between the Board of Directors of Demerged Company and Resulting Company as the case maybe.

3.6. "Operative Date" means the date on which certified true copy of the order of Regional Director or any other appropriate authorities of Central government sanctioning this scheme are filed by the Companies with the Registrar of Companies, Mumbai. Any references in this Scheme to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" or "upon this Scheme becoming operative" or "upon coming into operation of this Scheme" shall be construed to be a reference to the Operative Date.

3.7. "Remaining Undertaking" of the Demerged Company, as on Appointed Date, means data center & services, software package and Lab equipment

3.8. "the Demerged Company" or "SIPL" or "SGR Infratech" means SGR Infratech Private Limited incorporated under the Companies Act, 2013 on 9th December, 1998, having CIN: U72900MH1998PTC117393 and having its registered office at 1st Floor, Shradha House, 345 Kingsway, Nagpur, Maharashtra, India 440001.

3.9. "the Resulting Company" or "VINPL" or "Vibrant Infotech" means Vibrant Infotech (Nagpur) Private Limited, incorporated under the Companies Act, 2013 on 9th June, 2017, having CIN: U62013MH2017PTC295972 and having its Block No. 3R, 3rd Floor, Usha Complex, 345, Kingsway, Nagpur, Maharashtra, India, 440001.

3.10. "The Companies" collectively means the Demerged Company and the Resulting Company.

3.11. "RD" means the respective Regional Director having jurisdiction over the Demerged Company and the Resulting Company.

SGR INFRA TECH PRIVATE LIMITED

FOR VIBRANT INFOTECH (NAGPUR) PRIVATE LIMITED

Director / Authorised Signatory

DIRECTOR / AUTHORISED SIGNATORY



Nitesh Dhole

3.12. "this Scheme" or "the Scheme" or "Scheme of Arrangement" means this scheme for demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company, and their respective shareholders, in its present form with any amendment / modifications approved or imposed or directed by the shareholders and/or by the RD including other authorities and accepted by the Board of Directors of the Companies respectively under 233 and other applicable provisions of the Act.

4. INTERPRETATIONS

In this Scheme, unless the context otherwise requires:

- 4.1. words denoting singular shall include plural and vice versa;
- 4.2. headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- 4.3. references to the word "include" or "including" shall be construed without limitation;
- 4.4. a reference to an article, clause, section, paragraph is, unless indicated to the contrary, a reference to an article, clause, section or paragraph of this Scheme;
- 4.5. unless otherwise specified, the reference to the word "days" shall mean calendar days;
- 4.6. references to dates and times shall be construed to be references to Indian dates and times;
- 4.7. reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation;
- 4.8. word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them; and
- 4.9. references to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

5. SHARE CAPITAL

5.1. The authorized, issued, subscribed and paid-up share capital of the Demerged Company as on 31st October, 2023 :

Particulars	Amount In Rs.
Authorized Share Capital	
20,00,000 equity shares of Rs. 1/- each.	20,00,000
Total	20,00,000
Issued, Subscribed and Paid-up Share Capital	
19,40,000 equity shares of Rs. 1/- each fully paid up.	19,40,000
Total	19,40,000

Subsequently, there is no change in capital structure of the Demerged Company till date.

5.2. The authorized, issued, subscribed and paid-up share capital of, the Resulting Company as on 31st October, 2023 :

Particulars	Amount In Rs.
Authorized Share Capital	
50,000 equity shares of Rs. 10/- each.	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Share Capital	

SGR INFRA TECH PRIVATE LIMITED

FOR VIBRANT INFOTECH (NAGPURI) PRIVATE LIM

Director / Authorised Signatory

DIRECTOR / AUTHORISED SIGNA



50,000 equity shares of Rs 10/- each fully paid up.	5,00,000
Total	5,00,000

Subsequently, there is no change in capital structure of the Resulting Company till date.

6. DATE OF TAKING EFFECT AND COMPLIANCE OF TAX LAWS

- 6.1. As set out herein in its present form or with any modifications(s) approved or imposed by the Tribunal, the Scheme shall be effective from Appointed Date as mentioned herein but shall be operative from the Operative Date.
- 6.2. The demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(19AA) of the Income Tax Act, 1961 without any further act, deed, and Instrument. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income Tax Act, 1961. Such modification shall however not affect the other parts of the Scheme.

PART- III

7. DEMERGER OF THE DEMERGED UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY

- 7.1. With effect from Appointed Date and upon the Scheme becoming effective, pursuant to the provisions of Section 233 and other applicable provisions of the Act, the whole of the Demerged Undertaking as on the Appointed Date shall be demerged from the Demerged Company and be transferred to and shall vest in or be deemed to have been transferred to and vested in the Resulting Company as a going concern without any further act, instrument or deed (save as provided in Clause 7.2 below) so as to become as and from the Appointed Date, the assets and liabilities of the Resulting Company in accordance with Section 2(19AA) of the Income Tax Act, 1961, without any further act, deed, instrument, matter.
- 7.2. The transfer of movable assets of the Demerged Undertaking shall be effected as follows:
 - 7.2.1. All assets including cash and bank balance and movable properties wherever situated whether tangible or intangible, absolute, accrued, fixed or otherwise including fixed assets, furniture's, fixture's, computers and accessories, vehicles, air conditioners, stock-in trade, inventories, stores and spares, patents, copyrights, designs and all other intellectual property rights, tenancies in relation to offices or premises, software licenses, computer programs, records (physical and soft copy as available) including patient records, licenses and registrations etc., advances to vendors, trade receivables, and current assets, relating exclusively to the Trading Division, in each case, wherever situated;

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NILESH DHOKA



- 7.2.2. In respect of movable assets other than those specified in 7.2.1 above, including outstanding loans and advances, if any, bank balances and deposits, if any, with Government, Semi Government, local and other authorities and bodies, customers and other persons, the following modus operandi or otherwise agreed by the Board of Directors of the Resulting Company shall to the extent possible, be followed, that is to say the Demerged Company and the Resulting Company shall jointly or severally, as may be decided by them, give notice in such form as they may deem fit and proper, that pursuant to the Tribunal having sanctioned, inter alia, this Scheme, the said debts, loans, advances or deposits pertaining to the Demerged Undertaking be paid and/or made good to or be held on account of the Demerged Company as the person entitled thereto to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred and assigned to the Resulting Company and that appropriate entry shall be made in the books of account of Demerged Company and the Resulting Company to record the aforesaid change.
- 7.3. Without prejudice to the generality of the above, in respect of such assets and properties of the Demerged Undertaking of the Demerged Company as are immovable in nature, if any, the same shall be so transferred as part of the Undertaking and shall, upon such transfer, become as and from the Appointed Date, the immovable assets of the Resulting Company, without any further act, instrument or deed, and it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this clause. From Operative Date, the Resulting Company shall be entitled to exercise and enjoy all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations going forward. The mutation or substitution of the title to the immovable properties shall upon this Scheme becoming effective, be made and duly recorded in the name of the Resulting Company by appropriate authorities pursuant to the sanction of this Scheme.
- 7.4. Upon the Scheme becoming effective, all debts, liabilities, duties and obligations of every kind, nature and description of the Demerged Undertaking shall also under the provisions of Section 233 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Resulting Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Resulting Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this clause.
- 7.5. All assets of the Demerged Undertaking of Demerged Company deemed to be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company as a going concern so as to become the assets of the Resulting Company as from the Appointed Date and upon Scheme becoming operative the Resulting Company will follow the necessary procedure for changing the name of erstwhile owner and/or the Demerged Company.
- 7.6. In case of registrations in the name of the Demerged Company pertaining to the Demerged Undertaking, other than the registrations mentioned above, the Resulting Company may make a fresh application to the appropriate authorities to procure the same, by complying with the requisite laws or regulations.

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- 7.7. It is clarified that the Scheme shall not in any manner affect the rights and interest of the creditors of the Demerged Company or be deemed to be prejudicial to their interests.
- 7.8. For the purpose of effectively transferring the amounts lying in the Bank accounts and shares and securities, if any lying in demat accounts of the Demerged Company pertaining to its Demerged Undertaking and for recovering the amounts due, the Resulting Company shall be entitled to continue with their bank accounts and demat accounts after the operative Date.
- 7.9. The transfer and vesting of the Demerged Undertaking as aforesaid shall be subject to the existing and other security interests, charges, mortgages, if any, subsisting over or in respect of the property and assets or any part thereof relating to the Demerged Undertaking. Provided however, any reference (in any security document or arrangement to which the Demerged Company is a party) to the properties and assets of the Demerged Undertaking as the case may be, offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to those of the Demerged Undertaking which are vested in the Resulting Company, by virtue of the aforesaid clauses to the end and intent that such security interests, charges and mortgages shall not extend or be deemed to extend to any of the other assets of the Resulting Company unless specifically agreed to by the Resulting Company with such secured creditors. Provided also that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Demerged Undertaking and Resulting Company shall not be obliged to create any further or additional security after this Scheme becomes operative.
- 7.10. In so far as any properties and assets relating to the Remaining Business are offered as security for any liabilities forming part of the Demerged Undertaking then to that extent such securities shall without further act, instrument, deed be released and discharged from such encumbrances. The action of any formal amendment which may be required by the bank and/ or financial institutions or trustee or third party in order to effect such release shall not affect the operation of this clause.
- 7.11. In so far as any properties and assets relating to the demerged undertaking which are offered as securities for any liabilities of the remaining business then to that extent such securities shall without further act, instrument, deed be released and discharged from such encumbrances. And, the encumbrance of the assets of remaining business shall continue to be offered as securities.
- 7.12. Without prejudice to the provisions of the above mentioned clauses 7.9, 7.10 and 7.11 and upon coming into effect of this scheme, the demerged company and resulting company shall enter into and execute such other deeds, instruments, documents and/ or writings and/ or do all acts and deeds as may be required by the banks and/ or financial institutions or trustee or third party including the filing of necessary particulars and/ or modification(s) of charge, with Registrar of Companies to give formal effect to the provisions of aforementioned clauses, if required.
- 7.13. On and from the Appointed Date, all loans, investments, advances, deposits, inter-company balances or other obligations, if any, due between or amongst the Demerged Company and the Resulting Company, pertaining to the Demerged Undertaking, shall come to an end and suitable effect shall be given in the books of the Resulting Company.

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For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of any such loans, advances, deposits, inter-company balances or other obligations (if any) inter-se between the Demerged Company and the Resulting Company pertaining to the Demerged Undertaking.

7.14. The provisions of this clause 7 shall operate notwithstanding anything to the contrary contained in any instrument, deed, document or writing or terms of sanction or issue of any security document, all of which instrument, deeds, documents or writings shall stand modified and/or superseded by the foregoing provisions.

8. CONSIDERATION

8.1. Upon the Scheme becoming operative and in consideration of the transfer of Demerged Undertaking of the Demerged Company into the Resulting Company, the Resulting Company shall issue and allot 1 equity shares of Rs 10/- (Ten) each to the shareholders of Demerged Company for every 10 (Ten) Equity Shares of face value of Rs 1/- each held by them in the Demerged Company.

8.2. If any fractional entitlement of share arises out of above allotment then the Board of Directors of the Resulting Company shall instead round off the fractional entitlements to the next integer and issue and allot Equity Shares certificate accordingly after making necessary adjustments to the swap ratio to give effect of this provision.

8.3. The shares to be issued by the resulting company to the shareholders of the demerged company shall be subject to the Scheme and the memorandum and articles of association of the resulting company and shall rank pari passu with the existing equity shares of the resulting company in all respects.

8.4. The Resulting Company shall, if necessary and to the extent required, increase its authorized share capital to facilitate issue and allotment of equity shares under this scheme.

9. ACCOUNTING TREATMENT

9.1. In the books of the Demerged Company

9.1.1. The Demerged Company shall, upon coming into effect of the Scheme and on account of the demerger of the Demerged Undertaking into the Resulting Company, reduce book value of assets and liabilities as on the Appointed Date pertaining to the Demerged Undertaking.

9.1.2. To the extent, there are any other inter-corporate loans, advances or balances between the Demerged Company and the Resulting Company relating to Demerged Undertaking, the rights and obligations in respect thereof shall come to an end.

9.1.3. The difference of the net asset value of the Demerged Undertaking transferred to the Resulting Company under 9.1.1, over the cancellation inter-company balances as per Clause 9.1.2, pursuant to this Scheme shall be adjusted in Profit & Loss Account appearing in the Balance Sheet.

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9.2. In the books of the Resulting Company

- 9.2.1. The Resulting Company shall, upon the Scheme becoming effective, record the assets and liabilities of the Demerged Undertaking of the Demerged Company vested in it pursuant to this Scheme, at their respective book values, as appearing in the books of the Demerged Company as on the Appointed Date.
- 9.2.2. The Resulting Company shall credit its share capital account with the aggregate face value of the equity shares issued to the equity shareholders of the Demerged Company pursuant to Clause 8.1 of the Scheme
- 9.2.3. To the extent, there are any other inter-corporate loans, advances or balances between the Demerged Company and the Resulting Company relating to Demerged Undertaking, the rights and obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Resulting Company for the reduction of any assets or liabilities, as the case may be.
- 9.2.4. The difference of the net asset value of the Demerged Undertaking transferred to the Resulting Company over the face value of equity shares allotted under 8.1, over the cancellation inter-company balances as per Clause 9.2.3, would be recorded in the same form and manner and to the extent as reduced in the books of Demerged Company pursuant to clause 9.1.3 above and the balance if any will be recorded as Capital Reserve Account and shortfall if any, shall be debited to the Goodwill Account of the Resulting Company.

10. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Demerged Undertaking of the Demerged Company are a party or for the benefit of which the Demerged Undertaking of the Demerged Company may be eligible and which are subsisting or having effect immediately before the Operative Date, shall be in full force and effect against or in favor of, as the case may be, of the Resulting Company and enforced as fully and effectively as if, instead of the Demerged Company (to the extent relating to the Demerged Undertaking) as the case may be, the Resulting Company had been a party or beneficiary thereto. The Resulting Company (to the extent related to the Demerged Undertaking) shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite agreement, arrangement, confirmation or novation to which the Demerged Company (to the extent relating to the Demerged Undertaking) and other parties will, if necessary, also be a party in order to give formal effect to this clause if so required or becomes necessary.

11. LEGAL PROCEEDINGS

- 11.1. If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Demerged Undertaking of the Demerged Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Demerged Undertaking of the Demerged Company or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Resulting

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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 Demerged Company as if the Scheme had not been made.

11.2. On and from the Operative Date, the Resulting Company shall be entitled to initiate any legal proceeding for and on behalf of the respective Demerged Undertaking of the Demerged Company for any actions taken by or against the Demerged Company, or any other person, as the case may be.

11.3. It is clarified that there is no pendency of any investigation and proceedings against the Demerged Undertaking of the Demerged Company under any laws for the time being in force and if any then same may be continued and enforced against the Resulting Company on and from the Operative date.

12. EMPLOYEES

All employees of the Demerged Undertaking of the Demerged Company in service on the Operative Date, if any, shall become employees of the Resulting Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favorable than those subsisting with reference to the Demerged Company as on the said date.

As far as the Provident Fund, Gratuity Fund, Superannuation Fund or any other special fund ("Fund") created or existing for the benefit of such permanent employees of the Demerged Company to the extent pertaining to the Demerged Undertaking are concerned, on and from the Operative Date, the Resulting Company shall stand substituted for the Demerged Company (to the extent pertaining to the Demerged Undertaking) and for such employees of the Resultant Company for all the purposes whatsoever related to administration or operation of such Funds in accordance with provisions of such Funds according to the terms provided in the respective trust deeds or other documents. It is clarified that the services of such permanent employees of the Demerged Company to the extent pertaining to the Demerged Undertaking will be treated as having been continuous and not interrupted for the purposes of such Funds.

13. CONDUCT OF BUSINESS OF DEMERGED UNDERTAKING BY DEMERGED COMPANY TILL OPERATIVE DATE

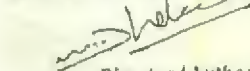
With effect from the Appointed Date, and up to the Operative Date:

13.1. The Demerged Company shall carry on or deemed to have carried on all their respective business and activities and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the assets pertaining to the Demerged Undertaking for and on account of and in trust for the Resulting Company.

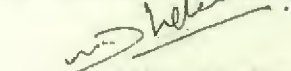
13.2. As and from the date of acceptance of this Scheme by the Board of Directors of the Demerged Company and till the Operative Date, the Demerged Company shall not alienate, charge, mortgage, encumber or otherwise deal with the assets of the Demerged Undertaking or any part thereof without the prior written concurrence of the Board of Directors of the Resulting Company, except in the normal course of business.

13.3. The Demerged Company shall carry on and be deemed to have carried on all the respective business activities and shall be deemed to have held and been in possession of the Demerged Undertaking for and on account of and in trust of the Resulting Company.

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DIRECTOR/AUTHORISED SIGNATORY
NILESH DHOKE



14. REMAINING UNDERTAKING

- 14.1. All the assets, liabilities and obligations pertaining to the Remaining Undertaking as on Appointed Date shall continue to belong to and be vested in and be managed by the Demerged Company.
- 14.2. All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Undertaking shall be continued and enforced by or against the Demerged Company.
- 14.3. Demerged Company shall carry on its business and activities pertaining to the Remaining Undertaking of the Demerged Company in the ordinary course and nothing herein contained shall affect the business and activities in relation to the Remaining Undertaking of the Demerged Company.

15. TREATMENT OF TAXES

- 15.1. All or any tax liabilities, refunds, credits, claims, tax incentives, advantages, privileges, exemptions, benefits, remissions, reductions, tax holidays, minimum alternate tax credits relating thereto under the Income-tax Act, 1961, sales tax, goods and service tax, value added tax, excise laws, custom duties, goods and services tax or other applicable laws / regulations dealing with taxes / duties / levies/indirect taxes (hereinafter in this clause referred to as "Tax Laws allocable or related to the Demerged Undertaking of the Demerged Company whether provided for or covered by tax provisions in the financial statements made as on the Appointed Date, or not, shall be available and be treated as liabilities, refunds, credits, claims of the Resulting Company and shall be transferred to the Resulting Company from and with effect the Appointed Date, and following the Operative Date. The Resulting Company shall be entitled to initiate, raise, make an application in relation to claims and to add or modify any claims in relation to such Tax Laws on behalf of the Demerged Company (to the extent related to the Demerged Undertaking) even if prescribed limit for such action have elapsed. For avoidance of doubt, input tax credits already availed of or utilized by the Demerged Company in respect of inter se transactions shall not be adversely impacted by cancellation of inter se transactions pursuant to this Scheme. Any surplus in the provision for taxation/ duties/ levies account including advance tax and TDS, credit for minimum alternate tax, credit for goods and service tax as on the Appointed Date will also be transferred to the account of the Resulting Company.
- 15.2. Any refund under the Tax Laws due in respect of Demerged Undertaking of the Demerged Company, consequent to the assessments made on the Demerged Company and for which no credit is taken in the financial statements as on the Appointed Date shall also belong to and be received by the Resulting Company as applicable.
- 15.3. Without prejudice to the generality of the above, all benefits, credits, refunds, exemptions, incentives or concessions under Tax Laws as may be applicable to which the Demerged Undertaking of the Demerged Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments in India, shall be available to and vest in the Resulting Company.

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15.4. The Demerged Company and Resulting Company shall be entitled to, amongst others, file / or revise its income tax returns, TDS/TCS returns, Goods and service tax returns, excise duty, cess, professional tax or any other statutory returns, if required, credit for advance tax paid, tax deducted at source, claim for sum prescribed under section 43B of the Income Tax Act, 1961 on payment basis, claim for deduction of provisions written back by Demerged Company (to the extent related to the Demerged Undertaking) and Resulting Company previously disallowed in the hands of Demerged Company and Resulting Company respectively under the Income Tax Act, credit of tax under section 115JB read with section 115JAA of the Income Tax Act, credit of foreign taxes paid/ withheld, if any, pertaining to Demerged Company (to the extent related to the Demerged Undertaking) and Resulting Company as may be required consequent to implementation of this Scheme and Demerged Company and Resulting Company and where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. Demerged Company and Resulting Company shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to the income or transactions entered into by them by virtue of this Scheme with effect from Appointed date. The taxes or duties paid by, for, or on behalf of, Demerged Company (to the extent related to the Demerged Undertaking) and First Resulting Company relating to the period on or after Appointed date, as the case may be, shall be deemed to be the taxes or duties paid by Demerged Company and Resulting Company respectively and Demerged Company and Resulting Company shall be entitled to claim credit or refund for such taxes or duties.

15.5. Any advance tax, self-assessment tax, minimum alternate tax and/or TDS credit available or vested with Demerged Company (to the extent related to the Demerged Undertaking) and Resulting Company, including any taxes paid and taxes deducted at source and deposited by Demerged Company (to the extent related to the Demerged Undertaking) and Resulting Company on inter se transactions during the period between Appointed Date and the Operative Date, shall be treated as tax paid by Demerged Company and Resulting Company respectively and shall be available to Demerged Company and Resulting Company for set-off against its liability under the Income Tax Act and any excess tax so paid shall be eligible for refund together with interest. Further, TDS deposited, TDS certificates issued or TDS returns filed by Demerged Company (to the extent related to the Demerged Undertaking) and Resulting Company on transactions other than inter se transactions during the period between Appointed Date and the Operative Date, as applicable, shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by Demerged Company and Resulting Company respectively. Any TDS deducted by, or on behalf of, Demerged Company and Resulting Company on inter se transactions will be treated as tax deposited by Demerged Company and Resulting Company respectively.

15.6. Any losses pertaining to the Demerged Undertaking under the Income Tax Act, 1961, if any, as on the Appointed Date for which no credit has been taken by the Demerged Company up to such Appointed Date, shall stand transferred to the Resulting Company pursuant to this Scheme.

16. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Demerged Undertaking of the Demerged Company as per this Scheme and the continuation of proceedings by or

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Director / Authorised Signatory
NILESH OHILK

M. Shukla
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DIRECTOR / AUTHORISED SIGNATORY
NILESH OHILK



against the Demerged Company to the extent related to the Demerged Undertaking and the Resulting Company shall not affect any transaction or proceedings already concluded by the Demerged Company in relation to the Demerged Undertaking on or after the Appointed Date till the Operative Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in relation to the Demerged Undertaking in regard thereto, as if done and executed by the Resulting Company on its behalf.

17. DIVIDEND, PROFIT AND BONUS/RIGHTS SHARES

- 17.1. The Demerged Company shall not utilize profits or income, if any, pertaining to the Demerged Undertaking(s) for any purpose including declaring or paying any dividend in respect of the period falling on and after the Appointed Date without the mutual consent/approval of Board of Directors of the Demerged Company and the Resulting Company. The Demerged Company shall also not utilize profits, adjust or claim adjustment of the profits/loss as the case may be earned/incurred or suffered in respect of the Demerged Undertaking(s) after the Appointed Date, as the case may be.
- 17.2. Until the Operative Date, the Demerged Company shall not, unless agreed by the Board of the Resulting Company, issue or allot any further equity shares either rights or bonus or otherwise.

PART - IV GENERAL TERMS AND CONDITIONS

18. NOTICE TO THE REGISTRAR OF COMPANIES AND DECLARATION OF SOLVENCY:

- 18.1. The Demerged Company and the Resulting Company shall issue notice of the Scheme within 30 days from the date of approval of the Scheme by the Board of Directors of the respective Demerged Company and the Resulting Company, to the Registrar of Companies - Mumbai and inviting objections/ suggestions, if any.
- 18.2. The Demerged Company and the Resulting Company shall file a declaration of solvency in the prescribed manner with the respective Registrar of Companies - Mumbai, before convening the meeting of the members and the creditors for the Approval of the Scheme.
- 18.3. The Demerged Company and the Resulting Company shall obtain the Approval of the Shareholders and the Creditors as per the provisions of section 233 of the Companies Act, 2013.

19. APPLICATION TO THE REGIONAL DIRECTOR

The Demerged Company and the Resulting Company with all reasonable dispatch, after the scheme is agreed to by the requisite majorities of all the classes of member and/ or creditors of the Companies involved in the scheme shall make applications/petitions to the regional director for sanctioning of the Scheme of Arrangement under Section 233 and other applicable provisions of the Act to the Regional Director, Mumbai for sanctioning of this Scheme under the provisions of the Act.

20. MODIFICATIONS, AMENDMENTS TO THE SCHEME

- 20.1. The Demerged Company (by its Board of Directors) and the Resulting Company (by their Board of Directors) may, in their full and absolute authority, make any modification or amendment to the Scheme of Arrangement, subject to the approval of the Shareholders and Creditors of the Demerged Company and the Resulting Company respectively.
- [Signature]*
Director/Authorised Signatory
NILESH DHOKE
- [Signature]*
NILESH DHOKE
DIRECTOR/AUTHORISED SIGNATORY
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discretion, assent to any alteration or modification or amendment of this Scheme which the RD, and/or any other competent authority may deem fit to direct or impose and may give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to its implementation or in any matter connected therewith.

20.2. The Board of Directors of the Resulting Company and the Demerged Company hereby authorize the Board of Directors of the Demerged Company to give assent to any modifications or amendment(s) in the Scheme which may be considered necessary or desirable for any reason whatsoever and without prejudice to the generality of the foregoing and for any reason whatsoever, the implementation of the Scheme shall not get adversely affected as a result of acceptance of any such modification by the Board of Directors of the Demerged Company and the Board of Directors of the Demerged Company be and is hereby authorized by the Board of Directors of the Resulting Company and the Board of Directors of the Demerged Company to take such steps and to do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith. The aforesaid modification to the scheme shall be with the approval of RD

21. SCHEME CONDITIONAL UPON APPROVALS/ SANCTIONS

This Scheme is specifically conditional upon and subject to:

- 21.1. Approval to the Scheme by the requisite majorities in number and in values of such classes of members and/or creditors of the Demerged Company and the Resulting Company.
- 21.2. Approval in terms with the applicable provisions of the Act and updated from time to time, as may be considered necessary to give effect to this Scheme, and/or as may be directed by the Regional Director.
- 21.3. The sanctions of the Regional Director being obtained for the Scheme under Section 233 and other relevant provisions of the Act and
- 21.4. Filing of certified copies or authenticated copies of such orders sanctioning the Scheme being filed with the Registrar of Companies, Mumbai within 30 days on receipt of certified copies or authenticated copies of order.

22. EFFECT OF NON-RECEIPT OF APPROVAL / SANCTION

In the event of any of the approvals or conditions, enumerated in clause 21 above not being obtained or complied or for any reasons this Scheme cannot be implemented, then the respective Board of Directors of the Demerged Company and the Resultant Company shall waive such conditions as they may consider appropriate to give effect appropriately and, as far as possible, to this Scheme. Failing such agreement or in case this Scheme is not sanctioned by the regional director, then the Scheme shall become null and void, and in that event no rights and liabilities whatsoever shall accrue to or be incurred between the Demerged Company and the Resultant Company or their shareholders or any other person. In such case, each Company shall bear its own costs or as may be mutually agreed.

SGR INFRA TECH PRIVATE LIMITED

Director / Authorised Signatory

NEELSH OHKE

FOR VIBRANT INFOTECH (NAGPUR) PRIVATE LIMITED

DIRECTOR / AUTHORISED SIGNATORY

NEELSH OHKE

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23. EXPENSES CONNECTED WITH THE SCHEME

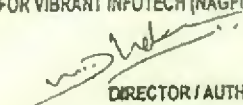
All cost, charges and expenses in relation to or in connection with this Scheme and of carrying out and completing the terms and provisions of this Scheme and/or incidental to the completion of demerger in pursuance of the Scheme shall be borne and paid by the Resulting Company only. Similarly, the Resulting Company shall alone bear any duties or taxes leviable including stamp duty in pursuance to or as a consequence of this Scheme of Arrangement.

SGR INFRA TECH PRIVATE LIMITED


Director / Authorised Signatory

NILESH DHOKA

FOR VIBRANT INFOTECH (NAGPUR) PRIVATE LIMITED


DIRECTOR / AUTHORISED SIGNATORY

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