



**Date:** May 5, 2022

**BSE Limited**

Corporate Service Department,  
01<sup>st</sup> Floor, P. J. Towers,  
Dalal Street,  
Mumbai 400 001

**The National Stock Exchange of India Ltd.**

Exchange Plaza, 03<sup>rd</sup> floor,  
Plot No. C/1, 'G' block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai 400 051

Fax: (022) 2272 2039/2272 3121

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**Scrip ID:** ZENSARTECH

**Symbol:** ZENSARTECH

**Scrip Code:** 504067

**Series:** EQ

Dear Sir/Madam,

**Subject:** Intimation pertaining to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench sanctioning scheme of amalgamation under Section 230 to 232 of the Companies Act, 2013.

**Ref:** Disclosure *inter-alia*, pursuant to Regulation 30(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

With reference to above cited subject, please note that the Mumbai Bench of Hon'ble National Company Law Tribunal ("NCLT"), vide its order dated March 14, 2022 (certified copy received on May 5, 2022) has sanctioned the joint petition filed by Cynosure Interface Services Private Limited ("CISPL") and Zensar Technologies Limited ("ZTL" or "the Company") for approval of Scheme of Amalgamation of CISPL with ZTL and their respective shareholders ("Scheme") pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013. The order copy received from Mumbai Bench of Hon'ble NCLT is attached. The Appointed Date for the said merger is April 1, 2021.

The Scheme would be effective upon completion of all necessary post approval actions in accordance with the Scheme and orders passed by the Mumbai Bench of the NCLT.

You are requested to take the same on record.

For **Zensar Technologies Limited**



**Gaurav Tongia**  
Company Secretary



**Encl: As above**

An  **RPG** Company

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
COURT No. V, MUMBAI BENCH**

**C.A (CAA) / 32 / MB / 2021  
CONNECTED WITH  
C.P (CAA) / 127 / MB / 2021**

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 and other  
applicable provisions of the Companies Act,  
2013

AND

In the matter of Scheme of Arrangement between  
Cynosure Interface Services Private Limited  
("CISPL" or "Amalgamating Company") and  
Zensar Technologies Limited ("ZTL" or  
"Amalgamated Company") and their respective  
Shareholders ("the Scheme" or "this Scheme")



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MUMBAI BENCH, COURT - V

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**Cynosure Interface Services Private Limited,** )  
A Company incorporated under the provisions of Companies Act, 2013 having its registered office at Office No 1, First Floor, Sanskruti Complex, Survey No. 6/2 above Well-ness Medical Store, Pune – 411041, Maharashtra, India ) ...the Amalgamating Company / First Petitioner Company  
CIN: U72200PN2014PTC198141

**Zensar Technologies Limited,** )  
A public limited company incorporated under the provisions of the Companies 1956, having its registered office at Zensar Knowledge Park, Kharadi Plot No.4 MIDC, Off Nagar Road, Pune – 411014, Maharashtra, India ) ...the Amalgamated Company / Second Petitioner Company  
CIN: L72200PN1963PLC012621

*Hereinafter together referred to as "Petitioner Companies"*

Order delivered on: 14.03.2022

Coram:

Hon'ble Suchitra Kanuparthi Hon'ble Member (Judicial)

Hon'ble Anuradha Sanjay Bhatia Hon'ble Member (Technical)



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Appearances (via videoconferencing):

For the Petitioners: Mr. Hemant Sethi, Ms. Vidisha Poonja, Advocate, i/b Hemant Sethi & Co., Advocates

For the Regional Director (WR): Ms. Rupa Sutar, Deputy Director

*Per: Suchitra Kanuparthi, Member (Judicial)*

**ORDER**

1. The Court is convened by videoconference.
2. Heard Learned Counsel for the Petitioner Companies. No objector has come before the Tribunal to oppose the petition nor has any party controverted any averments made in the petition.
3. The sanction of this Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') and in the matter of Scheme of Amalgamation of Cynosure Interface Services Private Limited ('the First Petitioner Company or 'the Amalgamating Company'), with its holding company, viz., Zensar Technologies Limited, a public limited company ('the Second Petitioner Company' or 'the Amalgamated Company') and their respective Shareholders ('the Scheme' or 'this Scheme'), under the provisions of sections 230 to 232 of the Companies Act, 2013.





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4. The Learned Counsel for the Petitioner Companies submits that the Petitioner Companies are engaged in the business of providing IT services and solutions.
5. The Counsel for the Petitioner Companies further submits that the First Petitioner Company is a wholly owned subsidiary of the Second Petitioner Company and the rationale for the Scheme is that with a view to maintain a simple corporate structure and eliminate duplicate corporate procedures it is desirable to amalgamate the First Petitioner Company with the Second Petitioner Company. The amalgamation of the First Petitioner Company with the Second Petitioner Company will facilitate consolidation of their respective undertakings and enable effective management and unified control of operations. Further, the amalgamation would create economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities, multiplicity of records, and legal/ regulatory compliances. Further, this Scheme does not affect the rights and interests of the shareholders or the creditors of the First Petitioner Company and the Second Petitioner Company. The shareholding and the rights of the members shall remain unaffected as no new shares are proposed to be issued by the Second Petitioner Company and there is no change in the capital structure. There is no compromise or arrangement with any of the creditors of the First Petitioner Company and the Second Petitioner Company and the rights of the creditors are not affected, as all creditors would be paid off in the



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ordinary course of business. Also, the net worth of the Second Petitioner Company is and will remain highly positive post the merger.

6. The Petitioner Companies have approved the Scheme by passing their respective Board Resolutions dated 30th October 2020 (First Petitioner Company) and 29th October 2020 (Second Petitioner Company) and have approached the Tribunal for sanction of the Scheme.
7. Learned Counsel for the Petitioner Companies submits that the Petition has been filed in consonance with the order dated April 8, 2021 passed by this Tribunal in CA(CAA) / 32 / MB.V / 2021.
8. Learned Counsel for the Petitioner Companies states that the Petitioner Companies have complied with all the requirements as per the directions of this Tribunal.
9. The Learned Counsel for the Petitioner Companies states that the shares of the Second Petitioner Company are listed on BSE Limited and National Stock Exchange of India Limited.
10. The Regional Director has filed his report dated September 3, 2021 ('Report') praying that this Tribunal may pass such orders as it thinks fit, save and except as stated in paragraphs IV (a) to (i). In response to the observations made by the Regional Director, the Petitioner Companies have also given necessary clarifications and undertakings vide their





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rejoinder affidavit dated December 24, 2021. The observations made by the Regional Director and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:

Sr. No. Para No. (IV)	RD Report/ Observations Dated September 3, 2021	Response of the Petitioner Companies
(a)	<i>a) In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5(IND AS-8) etc.;</i>	As far as observations made in paragraph IV (a) of the Report of Regional Director is concerned, the Petitioner Companies undertake that Amalgamated Company shall pass necessary accounting entries in connection with the Scheme as per IND AS-103 as well as comply with other applicable Accounting Standards such as IND AS -8 to the extent applicable.
(b)	<i>As per Definition of the Scheme, 'Appointed Date' means, for the purpose of this Scheme</i>	As far as the observations made in paragraph IV (b) of the Report of the Regional Director is concerned, the Petitioner Companies,



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	<p><i>and the Income-tax Act, 1961, the 1st day of April 2021 And 'Effective Date' means the last of the dates on which all the conditions and matters referred to in Clause 17 hereof have been fulfilled. References in this Scheme to the date of 'coming into effect of this Scheme' or 'effectiveness of this Scheme' shall mean the Effective Date.</i></p> <p><i>In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.</i></p>	<p>submit that in accordance with Section 232(6) of the Companies Act, 2013, the Scheme clearly indicates/specifies:</p> <p>(i.) In clause 1(c) that Appointed Date means, for the purpose of this Scheme and Income-tax Act, 1961 as 1st April 2021, which is in compliance with Section 232(6) of the Companies Act, 2013 and the Scheme shall take effect from such date.</p> <p>(ii.) In clause 1(h) that the Effective Date means the last of the dates on which all conditions and matters referred to in Clause 17 hereof have been fulfilled. References in this scheme to the date of 'coming into effect of this Scheme' or 'effectiveness of this</p>
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	<p><i>Further, the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p>	<p>Scheme' shall mean the effective date.</p> <p>Clause 1(c) read with Clause 5.1 clearly indicate that <u>with effect from the Appointed Date</u> the entire business and undertaking of Amalgamating Company shall, under the provisions of Section 230 to 232 of Companies Act, 2013 and pursuant to the orders of the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') sanctioning the Scheme and without any further act or deed, be transferred and / or deemed to be transferred to and vested in the Amalgamated Company.</p> <p>Thus, the Petitioner Companies are in compliance with the requirements as applicable,</p>
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		<p>of the Ministry of Corporate Affairs General Circular No. F. No. 7/12/2019/CL-I dated August 21, 2019, by mentioning the Appointed Date in the Scheme as a specific calendar date i.e., April 01, 2021 and the same is also being in compliance with the provisions of Section 232 (6) of the Companies Act, 2013.</p>
(c)	<p><i>Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee, if any paid by the transferor company on its authorized capital shall be set-off against any fees payable by the transferee company on its authorized capital subsequent to the amalgamation and therefore, petitioners to affirm that they comply the provisions of the section.</i></p>	<p>So far as the observation made in paragraph IV(c) of the Report of Regional Director is concerned, Petitioner Companies undertakes to comply with section 232(3)(i) of the Companies Act, 2013, which states that fees paid by the Transferor Company on its authorized capital, if any, shall set off against the fees payable by the Transferee Company subsequent to the amalgamation.</p>



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(d)	<p><i>The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.</i></p>	<p>As far as the observation made in paragraph IV(d) of the Report of Regional Director is concerned, the Petitioner Companies submits that pursuant to the order dated April 8, 2021, the Hon'ble NCLT has been pleased to dispense with the requirement of holding meeting of the equity shareholders and creditors of the Petitioner Companies.</p>
(e)	<p><i>Clause – 13.5 of Accounting Treatment of the scheme; stated that the difference being excess / deficit arising pursuant to this Scheme shall be accounted based on the accounting principles prescribed under IND AS – 103, i.e., shall be transferred to the Capital Reserve;</i></p> <p><i>In this regard it is submitted that as per Accounting Standard 14, such surplus if any</i></p>	<p>As far as the observation in paragraph IV (e) of the said Report, the Petitioner Companies submit that, since the First Petitioner Company is a wholly owned subsidiary of Second Petitioner Company, no new shares are proposed to be issued by the Second Petitioner Company. The share capital in the financial statements of the First Petitioner Company</p>





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	<p><i>arising out of the Scheme should be credited to the Capital Reserve arising out of amalgamation and deficit if any arising out of the same shall be debited to Goodwill Account of the Transferee Company. Such Capital Reserve, arising out of the amalgamation shall not be considered as free reserve and not available for distribution of dividend.</i></p>	<p>and investments in the financial statements of the Second Petitioner Company shall stand cancelled as per clause 12 and 13 of the Scheme. The difference being surplus / deficit arising pursuant to this scheme shall be accounted based on the accounting principles prescribed under IND AS – 103 and shall be treated as Capital Reserve. Such capital reserve shall neither be considered as free reserves nor shall be available for distribution of dividend.</p>
(f)	<p><i>The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regards, the petitioner company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder;</i></p>	<p>As far as observations made in paragraph IV (f) of the Report of Regional Director is concerned, Petitioner Companies undertake that the Transferee Company shall be in compliance with the provisions of Section 2(1B) of the Income-tax</p>



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		Act, 1961, to the extent applicable.
(g)	<i>It is observed that the Transferee Company is a listed company, therefore, the petitioner company may be directed to place on record whether the prior notice was served to NSE and BSE and objection received thereon if any.</i>	As far as observations made in paragraph IV (g) of the Report of Regional Director is concerned, the Petitioner Companies submit that, as the Scheme solely provides for amalgamation of wholly owned subsidiary with its holding company as regards to the listed company, formal approval, no objection certificate or vetting from Stock Exchanges or SEBI is not required to be obtained as per the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, SEBI Circular No. CFD/DJL3/CIR/2017/21 dated 10th March 2017, SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3rd



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		<p>January 2018 and other applicable provisions, if any.</p> <p>In light of the same, no prior notice was served to NSE and BSE.</p>
(h)	<p><i>It is observed that the Transferee Company is having non-residential shareholders / foreign shareholders, therefore, petitioner company may be directed to comply with the provisions of FEMA and RBI guidelines.</i></p>	<p>As far as observation made in paragraph IV(h) of the Report of Regional Director is concerned, Petitioner Companies clarifies that since, the scheme provides for merger of Transferor Company (which is a wholly owned subsidiary) with the Transferee company (which is its holding company), no new shares are required to be issued pursuant to the amalgamation and accordingly, the provisions of FEMA and RBI guidelines shall not be applicable.</p>
(i)	<p><i>It is observed that the letter head of the Transferee Company being a listed company is not in accordance with the</i></p>	<p>As far as observations made in paragraph IV (i) of the Report of Regional Director is concerned, the Petitioner</p>





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	<p><i>Section 12(3)(c) of the Companies Act, 2013 as website and e-mail are not mentioned in the letter head. Further, it is submitted that in the letter dated 01.07.2021 of the Transferee Company, the name, designation, address, membership number or Director Identification Number of the Person who has signed the letter is not mentioned which is Violation of Rule 7 of the Companies (Registration Offices and Fees) Rules, 2014.</i></p> <p><i>In this regard, petitioner company may be directed to the Transferee Company to amend the letter head of the Transferee Company with immediate effect to meet the compliance of the Section 12(3)(c) and also submit an application before the concerned ROC for self – adjudication of the above offences and provide the acknowledgement of the</i></p>	<p>Companies submit that the Transferee Company has submitted requisite application to the concerned Registrar of Companies, the acknowledgement whereof is attached as Annexure ‘A’ to the Rejoinder Affidavit filed with NCLT on December 24, 2021. The same will be decided on its own merits. In any event the Transferee Company would continue to be in existent</p> <p>Further, the Transferee Company wishes to clarify that letter dated 01.07.2021 was signed by Mr. Rajiv Mundhra who is the authorized signatory vide board resolution dated October 30, 2020 by the Transferor Company and vide board resolution dated October 29, 2020 by the Transferee Company. Copies of such</p>
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	<i>same with the counter affidavit.</i>	resolutions have been attached as Annexure 'B1' and 'B2' to the Rejoinder Affidavit filed with NCLT on December 24, 2021.
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10. Thereafter the Regional Director has filed his Supplementary Report with the Tribunal on 11 January 2022 stating that the matter be decided on merits. The clarifications and undertakings given by the Petitioner Companies are accepted by this Tribunal.
11. The Official Liquidator has filed his report on 26<sup>th</sup> August 2021, *inter alia*, stating therein that the affairs of the Transferor Company have been conducted in a proper manner.
12. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. All the assets and properties of the Amalgamating Company, of whatsoever nature and wheresoever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Amalgamated Company or be deemed to be transferred to and vested in the Amalgamated Company as a going concern so as to become the assets and properties of the Amalgamated Company. Further, upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprising of the Amalgamating Company,





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including all secured and unsecured debts, if any (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities, if any), duties and obligations and undertakings related to the Amalgamating Company shall, pursuant to the sanction of this Scheme by the Tribunal under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Amalgamated Company in accordance with the Scheme.

13. The Counsel for the Petitioner Companies further submits that:
- Since the First Petitioner Company is a wholly owned subsidiary of the Second Petitioner Company, upon the Scheme being sanctioned by the NCLT and on transfer and vesting of undertaking of First Petitioner Company in the Second Petitioner Company, all the equity shares held by the Second Petitioner Company and its nominees in the First Petitioner Company shall stand cancelled and extinguished as on Appointed Date. Accordingly, there will be no issue and allotment of equity shares of the Second Petitioner Company to the shareholders of the First Petitioner Company upon the Scheme being effective.





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- o Upon the coming into effect of this Scheme, the share certificates, if any, and / or the shares in electronic form representing the shares held by Second Petitioner Company in the First Petitioner Company shall be deemed to be cancelled without any further act or deed for cancellation thereof by Second Petitioner Company.
14. Since all the requisite statutory compliances have been fulfilled, CP (CAA) / 127 / MB / 2021 is made absolute in terms of the prayer clauses of the said Company Scheme Petition.
  15. The Scheme is hereby sanctioned with the Appointed Date of April 01, 2021.
  16. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, electronically along with e-form INC-28 within 30 days from the date of receipt of the certified copy of Order by the Petitioner Companies. The Scheme will become effective on filing of the copy of this order with the concerned Registrar of Companies.
  17. The Petitioner Companies to lodge a copy of this Order along with the Scheme duly authenticated / certified by the Deputy Director or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the certified Order from the Registry of this Tribunal.



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18. All concerned regulatory authorities to act on a copy of this Order along with Scheme duly certified by the Joint/ Deputy Director or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench.
19. Any person interested is at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.
20. Any concerned Authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.
21. Ordered accordingly.

Sd/-

Anuradha Sanjay Bhatia  
Member (Technical)

Sd/-

Suchitra Kanuparthi  
Member (Judicial)



Certified True Copy \_\_\_\_\_  
Date of Application 15/03/2022  
Number of Pages 18  
Fee Paid Rs. 90  
Applicant called for collection copy on 04/05/2022  
Copy prepared on 4.5.2022  
Copy Issued on 04/05/2022

  
Deputy Registrar 4.5.2022  
National Company Law Tribunal, Mumbai Bench



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SCHEME OF AMALGAMATION  
 BETWEEN  
 CYNOSURE INTERFACE SERVICES PRIVATE LIMITED  
 (AMALGAMATING COMPANY)  
 AND  
 ZENSAR TECHNOLOGIES LIMITED  
 (AMALGAMATED COMPANY)  
 AND  
 THEIR RESPECTIVE SHAREHOLDERS  
 (UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013)

PREAMBLE

**A. Purpose and Rationale of the Scheme**

This Scheme of Amalgamation between Cynosure Interface Services Private Limited (hereinafter referred to as 'CISPL' or 'Amalgamating Company') and Zensar Technologies Limited (hereinafter referred to as 'ZTL' or 'Amalgamated Company') and their respective Shareholders (hereinafter referred to as 'the Scheme' or 'this Scheme') is presented *inter-alia*, under Sections 230 to 232 of the Companies Act, 2013 ('the Act').

CISPL is a wholly owned subsidiary of ZTL and accordingly, with a view to maintain a simple corporate structure and eliminate duplicate corporate procedures, it is desirable to merge and amalgamate CISPL into ZTL. The amalgamation of CISPL into ZTL will facilitate consolidation of their respective undertakings and enable effective management and unified control of operations. Further, the amalgamation would create economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities, multiplicity of records, and legal/ regulatory compliances.

Further, this Scheme does not affect the rights and interests of the shareholders or the creditors of CISPL and ZTL. The shareholding and the rights of the members shall remain unaffected as no new shares are proposed to be issued by ZTL and there is no change in the capital structure. There is no compromise or arrangement with any of the creditors of the CISPL and ZTL, and therefore the rights of

*Certified True Copy  
 (Page 1-24)*



For ZENSAR TECHNOLOGIES LTD.

*[Signature]*  
 Authorised Signatory





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the creditors are not affected, as all the creditors would be paid off in the ordinary course of business. Also, the net worth of ZTL is and will remain positive post the merger.

**B. Description of Companies**

- I. CISPL is a private limited company bearing CIN: U72200KA2014PTC077487, which was incorporated on December 1, 2014 under the provisions of Companies Act, 2013. Vide special resolution passed at the Annual General Meeting of CISPL held on September 22, 2020, it was resolved that the registered office of CISPL will be shifted from the state of Karnataka to Maharashtra. CISPL is engaged in providing a complete range of IT Services and solutions.
  
- II. ZTL is a public limited company bearing CIN: L72200PN1963PLC012621, which was originally incorporated on March 29, 1963 and commenced its operations on May 6, 1963 on receipt of a certificate of commencement issued by the Registrar of Companies, Maharashtra under the provisions of Companies Act, 1956 in the name and style of "International Computers and Tabulators Indian Manufacturing Company Limited". Thereafter, its name was changed to "International Computers Indian Manufacture Limited" and a fresh certificate of incorporation dated July 8, 1968 was issued by Registrar of Companies, Maharashtra, Bombay to this effect. Thereafter, its name was again changed to "Fujitsu ICIM Limited" and a fresh certificate of incorporation dated August 10, 1994 was issued by Registrar of Companies, Maharashtra, Bombay to this effect. Thereafter, pursuant to a scheme of amalgamation between "Zensar Technologies Limited" and "Fujitsu ICIM Limited" sanctioned by the Hon'ble High Court of Judicature at Bombay vide order dated August 29, 2001, the name was changed to its present name, "Zensar Technologies Limited" and a fresh certificate of incorporation dated August 30, 2001 was issued by Registrar of Companies, Maharashtra, Pune to this effect. At present, the registered office of ZTL is situated at Zensar Knowledge Park, Kharadi Plot No.4 MIDC, Off Nagar Road, Pune -411014, Maharashtra, India. ZTL is engaged in providing IT Services and solutions. The equity shares of ZTL are listed on the BSE Limited and the National Stock Exchange of India Limited.

For ZENSAR TECHNOLOGIES LTD.

Authorised Signatory



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**C. Brief Description of the Scheme**

The present Scheme involves the following:

- Amalgamation of CISPL into ZTL with effect from the Appointed date; and
- Cancellation of investment in equity share capital of CISPL held by ZTL and its nominees, in compliance with the applicable laws in India.

**D. Parts of the Scheme**

The Scheme is divided into following sections:

- Section A: General
- Section B: Amalgamation of CISPL into ZTL
- Section C: General terms and conditions of amalgamation
- Section D: Cancellation of equity shares and accounting treatment
- Section E: Miscellaneous provisions

ZTL ZENSAR TECHNOLOGIES LTD.

*[Handwritten Signature]*  
Authorized Signatory





SECTION A – GENERAL

1. DEFINITIONS

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

- a) 'Act' or 'the Act' means the Companies Act, 2013 including any statutory modification, amendment or re-enactment thereof for the time being in force.
- b) 'Applicable Law(s)' means any statute, notification, by laws, rules, regulation, guidelines rule or common law, policy, code, directives, ordinance, scheme, notice, orders or instructions law enacted or issued or sanctioned by any Appropriate Authority, including any modification or re-enactment thereof for the time being in force;
- c) 'Appointed Date' means, for the purpose of this Scheme and the Income-tax Act, 1961, the 1st day of April 2021;
- d) 'Appropriate Authority' means any governmental, statutory, regulatory, departmental or public body or authority of India including Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, the National Company Law Tribunal;
- e) 'Amalgamation' means the merger of CISPL with ZTL in accordance with the terms contained in this Scheme.
- f) 'Board of Directors' or 'Board' means the Board of Directors of the Amalgamating Company or the Amalgamated Company or any committee that has been empowered by the Board of Directors to take decisions in matters relating to the Scheme thereof (as the case may be).
- g) 'CISPL' or 'Transferor Company' or 'Amalgamating Company' means, Cynosure Interface Services Private Limited, a private limited company incorporated under the Companies Act, 2013 on December 1, 2014.
- h) 'Effective Date' means the last of the dates on which all the conditions and matters referred to in Clause 0 hereof have been fulfilled. References in this Scheme to the date of 'coming into effect of this Scheme' or 'effectiveness of this Scheme' shall mean the Effective Date.

For ZENBAR TECHNOLOGIES LTD.

Authorised Signatory

*[Handwritten Signature]*





- i) 'National Company Law Tribunal, Mumbai Bench' or 'NCLT', means the Mumbai Bench of the Hon'ble National Company Law Tribunal, having jurisdiction in respect of the Amalgamating Company (post shifting of registered office of Amalgamating Company to the State of Maharashtra) and the Amalgamated Company and shall include any other appropriate forum or authority or Court empowered to approve the Scheme as per the law for the time being in force.
- j) 'Scheme of Amalgamation' or 'this Scheme' or 'the Scheme' means this Scheme of Amalgamation in accordance with Section 2(1B) of the Income Tax Act, 1961, in its present form as submitted to the NCLT or with any modification(s) made under a Clause of this Scheme or with such other modifications/amendments as the NCLT may direct.
- k) 'SEBI' means Securities and Exchange Board of India.
- l) 'Stock Exchanges' means the BSE Limited and National Stock Exchange of India Limited;
- m) 'ZTL' or 'Transferee Company' or 'Amalgamated Company' means Zensar Technologies Limited, a public limited company incorporated under the Companies Act, 1956 on March 29, 1963 and having its securities listed on BSE Limited and the National Stock Exchange of India Limited.

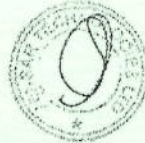
The expressions which are used in this Scheme and not defined in this Scheme, shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time. In particular, wherever reference is made to NCLT in the Scheme, the reference would include, if appropriate, reference to such other forum or authority as may be vested with the powers of the NCLT under the Act.

Unless the context otherwise requires:

- The singular shall include the plural and vice-versa, and reference to one gender include all genders
- References to person include any individual, firm body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, work council or employee representatives body (whether or not having separate legal personality).

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- Reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder, includes a reference to such law, provision, rule or regulation at it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2. DATE OF COMING INTO EFFECT

The Scheme set out herein in its present form or with such modifications or amendments as directed by the NCLT or other appropriate authority shall be effective from the Appointed Date herein, although it shall be operative from the Effective Date.

3. SHARE CAPITAL

- (a) The authorized, issued, subscribed and paid-up share capital of the Amalgamating Company as on March 31, 2020 is as follows:

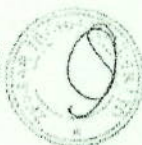
PARTICULARS	AMOUNT (INR)
<b>AUTHORISED SHARE CAPITAL</b>	
100,000 equity shares of Rs 10/- each	10,00,000
<b>TOTAL</b>	<b>10,00,000</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>	
100,000 equity shares of Rs 10/- each	10,00,000
<b>TOTAL</b>	<b>10,00,000</b>

Subsequent to the above, there are no further changes in the share capital of the Amalgamating Company as on the date of approval of the Scheme by the Board of Directors of the Amalgamating Company.

- (b) The authorized, issued, subscribed and paid-up share capital of the Amalgamated Company as on March 31, 2020 is as follows:

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PARTICULARS	AMOUNT (INR)
<b>AUTHORISED SHARE CAPITAL</b>	
23,75,00,000 equity shares of Rs 2/- each	47,50,00,000
2,50,000 preference shares of Rs 100/- each	2,50,00,000
<b>TOTAL</b>	<b>50,00,00,000</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>	
22,54,16,970 equity shares of Rs 2/- each fully paid-up	45,08,33,940
<b>TOTAL</b>	<b>45,08,33,940</b>

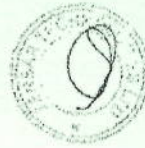
Subsequent to the above, the Amalgamated Company has issued shares on account of exercise of employee stock options and the revised share capital as at October 14, 2020 is as below:

PARTICULARS	AMOUNT (INR)
<b>AUTHORISED SHARE CAPITAL</b>	
23,75,00,000 equity shares of Rs 2/- each	47,50,00,000
2,50,000 preference shares of Rs 100/- each	2,50,00,000
<b>TOTAL</b>	<b>50,00,00,000</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>	
22,54,57,685 equity shares of Rs 2/- each fully paid-up	45,09,15,370
<b>TOTAL</b>	<b>45,09,15,370</b>

Subsequent to the above, there are no further changes in the share capital of the Amalgamated Company as on the date of approval of the Scheme by the Board of Directors of the Amalgamated Company.

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#### 4. COMPLIANCE WITH TAX LAWS

This Scheme, has been drawn up to comply with the conditions relating to 'Amalgamation' as specified under the tax laws, specifically section 2(1B) of the Income-tax Act, 1961, which include the following:

- all the property of the Amalgamating Company immediately before the amalgamation becomes the property of the Amalgamated Company by virtue of the amalgamation;
- all the liabilities of the Amalgamating Company immediately before the amalgamation become the liabilities of the Amalgamated Company by virtue of the amalgamation;
- shareholders holding not less than three-fourths in value of the shares in the Amalgamating Company (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the Amalgamated Company or its subsidiary) become shareholders of the Amalgamated Company by virtue of the amalgamation, otherwise than as a result of the acquisition of the property of one company by the other company pursuant to the purchase of such property by the other company or as a result of the distribution of such property to the other company after the winding up of the first mentioned company.

If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. This Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments as may become necessary shall vest with the Board of Directors of the Amalgamated Company, which power shall be exercised reasonably in the best interests of the companies and their stakeholders, and which power can be exercised at any time, whether before or after the Effective Date.

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SECTION B – AMALGAMATION OF CISPL INTO ZTL

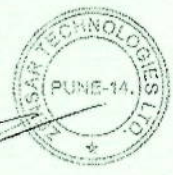
5. AMALGAMATION OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY

5.1. Subject to the provisions of this Scheme as specified herein including in relation to the mode of transfer or vesting, with effect from the Appointed Date, the entire business and undertaking of Amalgamating Company shall, under the provisions of Sections 230 to 232 of the Act and pursuant to the orders of the NCLT sanctioning this Scheme and without any further act or deed, be transferred and / or deemed to be transferred to and vested in the Amalgamated Company so as to become the undertakings, estates, assets, properties, liabilities, obligations, rights, title and interest of the Amalgamated Company in the following manner:

- a) The entire business and undertaking of the Amalgamating Company including all the debts, liabilities, duties and obligations of the Amalgamating Company of every description and also including, without limitation, all properties and assets whether movable or immovable, leasehold or freehold real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, all fixed and movable plant and machinery and other assets of the Amalgamating Company comprising amongst others all vehicles, furniture and fixtures, computers / data processing, office equipment, capital work-in-progress, electrical installations, telephones, telex, facsimile and other communication facilities and business licenses, permits, trademarks, patents, registrations, authorizations, if any, 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 and approvals, shall, without further act or deed, but subject to the charges affecting the same, be transferred and / or deemed to be transferred to and vested in the Amalgamated Company so as to become the properties of the Amalgamated Company. All assets acquired by the Amalgamating Company after the Appointed Date and prior to the Effective Date shall also stand transferred to and vested in the Amalgamated Company upon the coming into effect of the Scheme.
- b) All the movable assets including cash in hand, of Amalgamating Company, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Amalgamated Company.

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- c) In respect of movables other than those specified in sub clause (b) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in the Amalgamated Company under the provisions of Sections 230 to 232 of the Act.
- d) In respect of immovable properties, if any, of Amalgamating Company, and any documents of title/ rights, leases and sub-leases and easements in relation thereto shall be vested in and transferred to and/or be deemed to have been vested in and stand transferred to and shall belong to the Amalgamated Company. From the Appointed Date, the Amalgamated Company shall in relation to the properties transferred to it under this Scheme, be liable for lease rents and premium, ground rent, municipal taxes and any other applicable cess, duties, levies, taxes and the like subject to applicable exemptions under any law or policy which shall be duly allowed by the concerned authorities. The mutation of the title to the said immovable properties/ change in constitution/ change in ownership shall be made and duly recorded by the appropriate authorities pursuant to the Scheme, in accordance with the terms hereof without any further act or deed whatsoever, in favour of the Amalgamated Company.
- e) In relation to the assets belonging to Amalgamating Company, which require separate documents of transfer, declarations, if any; the Amalgamating Company (if the said document is required pre-amalgamation) and the Amalgamated Company will execute the necessary documents, as and when required.
- f) All debts, liabilities, duties and obligations of every kind, nature, description whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of Amalgamating Company shall also, under the provisions of Section 230 to 232 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Amalgamated Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Amalgamated 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 sub-clause.

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However, the Amalgamated Company, may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any other party to the contract or arrangement to which the Amalgamating Company is a party or any writing, as may be necessary, in order to give formal effect to the above provisions. The Amalgamated Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company as well as to implement and carry out all such formalities and compliances referred to above.

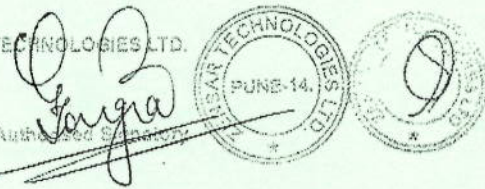
- g) The transfer and vesting of the undertakings including the entire businesses of Amalgamating Company as aforesaid shall be subject to the existing securities, charges, if any, subsisting, over or in respect of the assets or any part thereof of Amalgamating Company.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by Amalgamating Company which shall vest in the Amalgamated Company by virtue of the amalgamation of Amalgamating Company with the Amalgamated Company and the Amalgamated Company shall not be obliged to create any further or additional security therefore after the amalgamation has become operative.

- h) In so far as the various incentives, tax holidays, subsidies, special status and other benefits or privileges enjoyed (including Minimum Alternate Tax credit, CENVAT / GST credit and other incentives, advance tax credit, credit of taxes deducted at source), granted by any Government body, local authority or by any other person and availed of by Amalgamating Company are concerned, the same shall vest with and be available to the Amalgamated Company on the same terms and conditions.
- i) Loans or other obligations, if any, due between or amongst the Amalgamating Company and the Amalgamated Company shall stand discharged and there shall be no liability in that behalf with effect from the Appointed Date.
- j) Upon the Scheme becoming effective, the Amalgamated Company is also expressly permitted to revise its income tax, wealth tax, service tax, GST, VAT, Sales tax, Excise, Cenvat / MODVAT and other statutory returns filed under the tax laws, notwithstanding that the period for filing/ revising such returns may have lapsed. The Amalgamated Company is expressly permitted to amend TDS/TCS and other statutory certificates and shall have the right to claim refunds, advance tax credits, set offs and adjustments relating to the respective incomes / transactions from the

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Appointed Date. It is specifically declared that all the taxes/duties paid by the Amalgamating Company shall be deemed to be the taxes/ duties paid by the Amalgamated Company and the Amalgamated Company shall be entitled to claim credit for such taxes deducted / paid against its tax/ duty liabilities notwithstanding that the certificates/ challans or other documents for payment of such taxes/duties are in the name of the Amalgamating Company.

5.2. The Amalgamated Company shall, under the provisions of the Scheme, be deemed to be authorized to execute any such writings on behalf of Amalgamating Company, to implement and carry out all formalities and compliances, if required, referred to above.

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SECTION C – GENERAL TERMS AND CONDITIONS OF AMALGAMATION

6. BUSINESS AND PROPERTY IN TRUST FOR THE AMALGAMATED COMPANY

6.1. With effect from the Appointed Date upto and including the Effective Date:

- (a) Amalgamating Company shall carry on and be deemed to have carried on the business and activities and shall stand possessed of all the assets and properties, in trust for the Amalgamated Company and shall account for the same to the Amalgamated Company.
- (b) Any income or profit accruing or arising to Amalgamating Company and all costs, charges, expenses and losses or taxes (including but not limited to advance tax, tax deducted at source, taxes withheld / paid in foreign country, etc.), arising or incurred by Amalgamating Company shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Amalgamated Company and shall be available to the Amalgamated Company for being disposed of in any manner as it thinks fit.

6.2. With effect from the Appointed Date, all debts, liabilities, duties and obligations of Amalgamating Company as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Amalgamating Company, and all liabilities debts, duties, obligations which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Amalgamated Company.

7. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

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

- (a) Amalgamating Company shall carry on its business with reasonable diligence and in the same manner as it had been doing hitherto fore, and Amalgamating Company shall not alter or substantially expand their business except with the written concurrence of the Amalgamated Company.

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(b) Amalgamating Company shall not, without the written concurrence of the Amalgamated Company, alienate, charge or encumber their undertakings/ part of their undertakings, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Amalgamating Company.

7.2. With effect from the Effective Date, the Amalgamated Company shall commence and carry on and shall be authorized to carry on the businesses carried on by Amalgamating Company.

7.3. The Amalgamated Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Amalgamated Company may require to own and carry on the business of Amalgamating Company.

#### 8. LEGAL PROCEEDINGS

8.1. All suits, actions or legal proceedings of whatsoever nature by or against Amalgamating Company pending and/ or arising at the Appointed Date shall be continued and/ or enforced until the Effective Date as desired by and as per instructions by the Amalgamated Company. As and from the Effective Date, the legal proceedings shall be continued and enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against Amalgamating Company.

Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of Amalgamating Company with the Amalgamated Company or anything contained in the Scheme.

8.2. On and from the Effective Date, the Amalgamated Company shall and may, if required, initiate any legal proceedings in relation to Amalgamating Company in the same manner and to the same extent as would or might have been initiated by Amalgamating Company.

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**9. CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

9.1. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, lease or sub-lease agreements, leave and license agreements, incentives, licenses, engagements, certificates, permissions, consents, approvals, concessions, remedies, guarantees and other instruments, if any, of whatsoever nature to which the Amalgamating Company is a party and which have not lapsed and are subsisting or having effect on the Effective Date shall be in full force and effect against or in favour of the Amalgamated Company, as the case may be, and may be enforced by or against the Amalgamated Company as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party thereto. The Amalgamated Company may enter into and / or issue and / or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which Amalgamating Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Amalgamated Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of Amalgamating Company and to implement or carry out all formalities required on the part of Amalgamating Company to give effect to the provisions of this Scheme.

9.2. Since each and every and all of the statutory permissions, approvals, consents, sanctions, remissions, special reservations, incentives, no-objection certificates, permits, quotas, entitlements, concessions, licenses, lease and sub-lease, registrations, certificates, and other authorizations, howsoever described and in whatever form, of Amalgamating Company shall stand transferred by the order of the NCLT to the Amalgamated Company, the Amalgamated Company shall file the relevant intimations, if required, for the record of all of the statutory and regulatory authorities, who shall take them on file, pursuant to the vesting orders of the sanctioning NCLT.

**10. STAFF AND EMPLOYEES**

10.1. On the Scheme coming into effect, all staff and employees, of Amalgamating Company in service on the Effective Date shall be deemed to have become staff and employees of the Amalgamated Company without any break in their service and the terms and conditions of their employment with the

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Amalgamated Company shall not be less favorable than those applicable to them with reference to Amalgamating Company on the Effective Date.

10.2. It is expressly provided that, in so far as the Gratuity Fund, Provident Fund, Super Annuation Fund, or any other Special Scheme(s)/Fund(s) created or existing for the benefit of the staff and employees of Amalgamating Company are concerned, upon the Scheme coming into effect, the Amalgamated Company shall stand substituted for Amalgamating Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Amalgamating Company in relation to such fund or funds shall become those of the Amalgamated Company and all the rights, duties and benefits of the employees of the Amalgamating Company under such Funds and Trusts shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff and employees of Amalgamating Company will be treated as having been continuous for the purpose of the said Fund or Funds.

In so far as the Provident Fund, Gratuity Fund, Superannuation Fund or other Special Scheme(s)/Fund(s) created or existing for the benefit of the Employees of Amalgamating Company are concerned, upon the coming into effect of this Scheme, the balances lying in the accounts of the employees of Amalgamating Company in the said funds as on the Effective Date shall stand transferred from the respective trusts/ funds of Amalgamating Company to the corresponding trusts/ funds set up by the Amalgamated Company.

#### 11. TREATMENT OF TAXES

11.1. Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other State Sales Tax / Value Added Tax laws, Service Tax, GST, stamp laws or other applicable laws/ regulations [hereinafter in this Clause referred to as "Tax Laws"] dealing with taxes/ duties/ levies allocable or related to the business of Amalgamating Company to the extent not provided for or covered by tax provision in the financial statements made

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as on the date immediately preceding the Appointed Date shall be transferred to the Amalgamated Company.

11.2. All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, GST, VAT, etc.) paid or payable by Amalgamating Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Amalgamated Company and, insofar as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, GST, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by Amalgamating Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Amalgamated Company, and, shall, in all proceedings, be dealt with accordingly.

11.3. Any refund under the Tax Laws received by / due to Amalgamating Company consequent to the assessments made on Amalgamating Company respectively, subsequent to the Appointed Date and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Amalgamated Company.

11.4. Without prejudice to the generality of the above, all benefits including under the income tax, sales tax, excise duty, customs duty, service tax, GST, VAT, etc., to which Amalgamating Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Amalgamated Company.

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**SECTION D – CANCELLATION OF SHARES AND ACCOUNTING TREATMENT**

**12. CANCELLATION OF SHARE CAPITAL OF THE AMALGAMATING COMPANY**

- 12.1. Since the Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company, upon the Scheme being sanctioned by the NCLT and on transfer and vesting of undertaking of Amalgamating Company in the Amalgamated Company, all the equity shares held by the Amalgamated Company and its nominees in the Amalgamating Company shall stand cancelled and extinguished as on Appointed Date. Accordingly, there will be no issue and allotment of equity shares of the Amalgamated Company to the shareholders of the Amalgamating Company upon the Scheme being effective.
- 12.2. Upon the coming into effect of this Scheme, the share certificates, if any, and / or the shares in electronic form representing the shares held by Amalgamated Company in the Amalgamating Company shall be deemed to be cancelled without any further act or deed for cancellation thereof by Amalgamated Company.

**13. ACCOUNTING TREATMENT**

Upon the Scheme becoming effective, with effect from the Appointed Date, the Amalgamated Company shall account for the amalgamation of Amalgamating Company in its books of account in accordance with the 'Pooling of Interest Method' laid down by Appendix C of Indian Accounting Standard 103 'Business Combinations' (Ind AS 103) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and any amendments issued thereunder and in accordance with generally accepted accounting principles and as given below:

- 13.1 The Amalgamated Company shall on this Scheme becoming effective, from the appointed date, record all Assets (including goodwill) and Liabilities of the Amalgamating Company vested in it pursuant to this Scheme, basis the values and in the same form as recorded/appearing in the consolidated financial statements of the Amalgamated Company in accordance with the requirements of Ind AS - 103; The only adjustments, if any will be made so as to harmonize the accounting policies.

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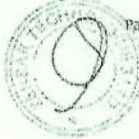
- 13.2 The balance of retained earnings appearing in the financial statements of the Amalgamating Company would be recorded in the same form as recorded/accounted in the consolidated financial statements of the Amalgamated Company.
- 13.3 The share capital in the financial statements of the Amalgamating Company and Investments in Amalgamating Company in the financial statements of the Amalgamated Company shall be cancelled.
- 13.4 The inter-company balances, if any, appearing in the books of account of the Amalgamating Company and the Amalgamated Company shall stand cancelled and there shall be no further obligation/ outstanding in this respect.
- 13.5 The difference being excess / deficit arising pursuant to this Scheme shall be accounted based on the accounting principles prescribed under IND AS - 103, i.e. shall be transferred to the Capital Reserve; and
- 13.6 On the Scheme becoming effective, the financial statements of the Amalgamated Company (including comparative period presented in the financial statements of Amalgamated Company, if required) shall be restated for the accounting impact of amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the said comparative period

**14. MERGER OF AUTHORIZED SHARE CAPITAL**

- 14.1. Upon the Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of Amalgamating Company shall stand transferred to and combined with the authorized share capital of the Amalgamated Company.
- 14.2. Upon the Scheme coming into effect and with effect from the Appointed Date, (and consequent to transfer of the existing authorized share capital of Amalgamating Company in accordance with Clause 14 above), the authorized share capital of the Amalgamated Company of Rs 50,00,00,000/- (divided into 23,75,00,000 Equity shares of Rs. 2/- each and 2,50,000 Preference Shares of Rs. 100/- each)

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shall stand enhanced by an aggregate amount of Rs 10,00,000/- and the entire authorized share capital of Amalgamating Company so transferred shall all be classified as equity share capital of the Amalgamated Company. Accordingly, Clause V of the Memorandum of Association of the Amalgamated Company shall, without any further act, instrument or deed, stand modified and reclassified as necessary and be substituted by the following:

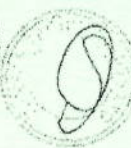

*'The authorized Share Capital of the Company is Rs. 50,10,00,000/- (Rupees Fifty Crores Ten Lacs only) divided into 23,80,00,000 (Twenty-Three Crores Eighty Lacs) Equity shares of Rs. 2/- (Rupees Two) each and 2,50,000 (Two Lacs Fifty Thousand) Preference Shares of Rs. 100/- each.*

*Any shares of the original or increased capital may from time to time be issued with guarantee or any rights of preference, whether in respect of dividend or repayment of capital or both or any other special privilege or advantage over any shares previously issued or then about to be issued or with deferred or qualified rights as compared with any shares previously issued or then about to be issued or subject to any provisions or conditions or with any special right or limited right or without any right of voting, and generally on such terms as the Company may from time to time determine.*

*The rights of the holders of any class of shares, for the time being forming part of the capital of the company, may be modified, affected, varied, extended, or surrendered either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate meeting of the holders of those shares.'*

14.3. The filing fees and stamp duty already paid by Amalgamating Company on its Authorized Share Capital, which is being transferred to the Amalgamated Company in terms of this clause, shall be deemed to have been so paid by the Amalgamated Company on the combined Authorized Share Capital and accordingly, the Amalgamated Company shall not be required to pay any fee/ stamp duty on the Authorized Share Capital so increased. However, the Amalgamated Company shall file the amended copy of its Memorandum and the Articles of Association with the Registrar of Companies and the Registrar of Companies shall take the same on record.

FOR ZENSAR TECHNOLOGIES LTD

*[Signature]*  
Authorized Signatory  


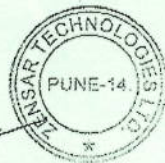


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14.4. It is hereby clarified that no further resolution under sections 13, 14, 61 and 64 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional registration fee, stamp duty, etc, be payable by the Amalgamated Company.

For ZENSAR TECHNOLOGIES LTD.

*[Handwritten Signature]*  
Authorized Signatory



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SECTION E – MISCELLANEOUS PROVISIONS

15. SAVING OF CONCLUDED TRANSACTIONS

Amalgamation of Amalgamating Company with the Amalgamated Company under Clause 5 and the continuance of proceedings by or against the Amalgamated Company under Clause 8 and the effectiveness of contracts and deeds under Clause 9 shall not affect any transaction or proceedings already concluded by Amalgamating Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamated Company in respect thereto as done and executed on behalf of itself.

16. APPLICATIONS TO NCLT / OTHER AUTHORITY

- 16.1. The Amalgamating Company and the Amalgamated Company, if required, shall, with all reasonable dispatch, make applications and petitions to the NCLT under section 230 to 232 of the Act for sanction of this Scheme under the provisions of law, including an application for seeking orders for dispensing with or convening, holding and conducting of the meetings of the members and / or creditors of the Amalgamating Company and the Amalgamated Company, if required, as may be directed by the NCLT.
- 16.2. On the Scheme being agreed to by the requisite majorities of equity shareholders and/ or creditors of the Amalgamating Company and the Amalgamated Company, if required, as directed by the NCLT, the Amalgamating Company and the Amalgamated Company shall, with all reasonable dispatch, apply to the NCLT for sanctioning the Scheme under sections 230 to 232 of the Act, and for such other order or orders, as the said NCLT may deem fit for carrying this Scheme into effect and for dissolution of the Amalgamating Company without winding-up.

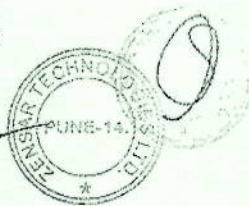
17. CONDITIONALITY OF SCHEME

The Scheme is conditional upon and subject to:

- (a) the Scheme being approved by the NCLT; and

For ZENSAR TECHNOLOGIES LTD.

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(b) Authenticated certified copies of above orders of NCLT being filed with the jurisdictional Registrar of Companies by the Amalgamating Company and the Amalgamated Company.

#### 18. DISSOLUTION OF THE AMALGAMATING COMPANY

On the Scheme coming into effect, the Amalgamating Company shall, without any further act or deed, stand dissolved without winding up.

#### 19. EFFECT OF NON-APPROVALS

19.1. In the event any of the said sanctions and approvals referred to in Clause 0 above not being obtained and / or the Scheme not being sanctioned by the NCLT as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect and null and void save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as may otherwise arise in law.

19.2. If any part or section of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Amalgamating Company and the Amalgamated Company, affect the adoption or validity or interpretation of the other parts and / or provisions of this Scheme. It is hereby clarified that the Board of Directors of the Amalgamating Company and the Amalgamated Company, as the case may be, may in their absolute discretion, adopt any part of this Scheme or declare the entire Scheme to be null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person. Such decisions shall not have an effect on the company that is not a part of such decision.

#### 20. MODIFICATION OR AMENDMENT

Subject to approval of the NCLT, the Board of Directors of the Amalgamating Company and the Amalgamated Company may assent to any modification(s) or amendment(s) in this Scheme which the Court and / or any other authorities may deem fit to direct or impose or which may otherwise be

For ZENSAR TECHNOLOGIES LTD. Page 23 of 24

*S. S. Gargia*  
Authorized Director  
ZENSAR TECHNOLOGIES LTD.  
PUNE-14.





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considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and / or carrying out the Scheme and the Board of Directors of the Amalgamating Company and the Amalgamated Company and after the dissolution of Amalgamating Company, the Board of Directors of the Amalgamated Company be and are hereby authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any orders of the NCLT or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and / or any matters concerning or connected therewith. Notwithstanding the above the Board of Directors may withdraw the Scheme or may not give effect to the Scheme as may be necessary in the interest of the companies to the Scheme and their stakeholders.

21. COMPLIANCE WITH SEBI REGULATIONS

21.1. As the scheme solely provides for amalgamation of wholly owned subsidiary with its holding company as regards to the listed company, no formal approval, no objection certificate or vetting is required from Stock Exchanges or SEBI for the Scheme in terms of provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, SEBI Circular No. CFD/DJL3/CIR/2017/21 dated 10<sup>th</sup> March 2017, SEBI Circular No. CFD/ DIL3/CIR/2018/2 dated 3<sup>rd</sup> January 2018 and other applicable provisions, if any.

21.2. In terms of SEBI Regulations, this Scheme is required to be filed with Stock Exchanges for the purpose of disclosure and dissemination on their website.

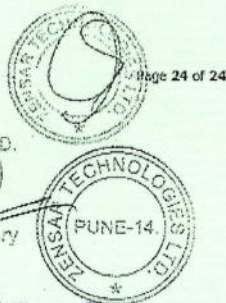
22. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties (including the stamp duty and / or transfer charges, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of the Amalgamating Company and the Amalgamated Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Amalgamated Company and shall be deemed to be expenditure incurred wholly and exclusively for the purposes of amalgamation.

Certified True Copy  
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*[Signature]*  
Vengra

For ZENSAR TECHNOLOGIES LTD.

Authorised Signatory



Certified True Copy \_\_\_\_\_  
Date of Application 15/03/2022  
Number of Pages 24  
Fee Paid Rs. 120  
Applicant called for collection copy on 04/05/2022  
Copy prepared on 4.5.2022  
Copy Issued on 04/05/2022

*[Signature]*  
Deputy Registrar 4.5.2022

National Company Law Tribunal, Mumbai Bench