

To,
The Securities and Exchange Board of India
Plot No. Bank C4-A, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051
Maharashtra.

Respected Sir / Madam,

Sub: Report under Regulation 10(7) of the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Code")

We wish to inform that the Scheme of Amalgamation of Greenpiece Landscapes India Private Limited, MFX Infotech Private Limited and Conneqt Business Solutions Limited ("Conneqt") ("Transferor Companies") with Quess Corp Limited ("Quess") ("Transferee Company") and their respective shareholders and creditors ("Scheme") has been approved by the Hon'ble National Company Law Tribunal, Bengaluru Bench vide its order delivered on October 31, 2023, in accordance with the provisions of Sections 230 and 232 of the Companies Act 2013 read with relevant rules and regulations. The copy of the aforementioned order has been filed with the jurisdictional Registrar of Companies ("ROC") in the prescribed e-form INC-28 on November 30, 2023.

In accordance with the aforementioned Amalgamation, Conneqt, the Promoter and shareholder of Allsec Technologies Limited ("Allsec") has been amalgamated with Quess, which has now become the Promoter of Allsec from the date of filing of the order with ROC.

Please find enclosed report under Regulation 10(7) of Takeover Code, in respect of the change in shareholding of Allsec under Regulation 10(1)(d)(iii) of the Takeover Code.

The respective intimation and report under Regulation 10(6) of Takeover Code has already been filed with the Stock Exchange(s) on December 04, 2023.

The prescribed fee of Rs. 1,50,000 (Rupees One Lakh Fifty Thousand Only) has been remitted in favour of "Securities and Exchange Board of India" vide reference number *YESIG33380089204* on December 04, 2023.

Kindly take the above on records and oblige.

Yours faithfully,
For Quess Corp Limited,

Name: Kundan K Lal
Designation: Company Secretary and Compliance Officer
Place: Bengaluru
Date: December 05, 2023

Encl: a/a

Quess Corp Limited
Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru-560103, Karnataka, India
Tel: +91 80 6105 6001 | connect@quesscorp.com | CIN No.L74140KA2007PLC043909

www.quesscorp.com

Cc:

National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra – Kurla Complex,
Bandra (East)
Mumbai – 400 051
NSE Scrip Code: QUESS

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Fort
Mumbai – 400 001
BSE Scrip Code: 539978

Quess Corp Limited

Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru-560103, Karnataka, India
Tel: +91 80 6105 6001 | connect@quesscorp.com | CIN No.L74140KA2007PLC043909

www.quesscorp.com

Disclosures under Regulation 10(7) – Report to SEBI in respect of any acquisition made in reliance up on exemption provided for in Regulation 10(1)(d)(iii) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1. General Details	
a. Name, address, telephone no., e-mail of Acquirer(s) {In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond}	Quess Corp Limited Address: 3/3/2 Bellandur Gate, Sarjapur Main Road, Bengaluru, Karnataka 560103 Contact No: 08061056001 Email ID: cosecretary@quesscorp.com
b. Whether sender is the acquirer (Y/N)	Yes
c. If not, whether the sender is duly authorized by the acquirer to act on his behalf in this regard	Not Applicable
d. Name, address, Tel no. and e-mail of sender, if sender is not the acquirer	Not Applicable
2. Compliance of Regulation 10(7)	
a. Date of report	05-12-2023
b. Whether report has been submitted to SEBI within 21 business days from the date of the acquisition	Yes
c. Whether the report is accompanied with fees as required under Regulation 10(7)	Yes
3. Compliance of Regulation 10(6)	
a. Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed within 4 business days of the acquisition	Yes, intimation filed with Stock Exchange(s) on 04 December, 2023. We enclose a copy of the disclosure under Regulation 10(6) filed with Stock Exchange(s) as Annexure 1 .
b. Date of Report	04 December, 2023
4. Details of the Target Company (TC)	
a. Name & address of TC	Allsec Technologies Limited Address: 46 C, Velachery Main Road Velachery, Chennai, Tamil Nadu, India, 600042
b. Name of the Stock Exchange(s) where the shares of the TC are listed	BSE Limited and National Stock Exchange of India Limited
5. Details of the acquisition	
a. Date of acquisition	30 th November, 2023
b. Acquisition price per share (in Rs.)	Not Applicable, as the shares were acquired pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, Bengaluru Bench vide its order delivered on 31 st October, 2023.

c.	Regulation which would have been triggered off, had the report not been filed under Regulation 10(7). (whether Regulation 3(1), 3(2), 4 or 5)	Regulation 3(1)			
d.	Shareholding of acquirer/s and PACs individually in TC (in terms of no: & as a percentage of the total share capital of the TC)	Before the acquisition		After the acquisition	
		No. of Shares (*)	% w.r.t total share capital / voting rights of TC	No. of Shares Applicable	% w.r.t total share capital / voting rights of TC
	Name(s) of the acquirer(s) and PAC (**) Conneqt Business Solutions Limited Quess Corp Limited <i>(Quess was a person acting in concert (PAC) under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and ultimate holding Company of the target Company prior to the approval of the Scheme of Amalgamation)</i>	1,11,82,912 NIL	73.39% NIL	NIL 1,11,82,912	NIL 73.39%
6.	Information specific to the exemption category to which the instant acquisition belongs - Regulation 10(1)(d)(iii)				
A	Confirm that the scheme is approved by the order of a court or any other competent authority	Scheme of Amalgamation of Greenpiece Landscapes India Private Limited, MFX Infotech Private Limited and Conneqt Business Solutions Limited (“Conneqt”) (“Transferor Companies”) with Quess Corp Limited (“Quess”) (“Transferee Company”) and their respective shareholders and creditors (“Scheme”) approved by the Hon’ble National Company Law Tribunal, Bengaluru Bench vide its order delivered on October 31, 2023, in accordance with the provisions of Sections 230 and 232 of the Companies Act 2013 read with relevant rules and regulations. The copy of the aforementioned order has been filed with the jurisdictional Registrar of Companies (“ROC”) in the prescribed e-form INC-28 on November 30, 2023.			
B	Attached copy of the order mentioned above	Attached is the copy of Scheme of Amalgamation and Hon’ble NCLT order as Annexure 2 and 3			
C	Total consideration paid under the scheme	Not Applicable.			
D	Component of cash and cash equivalents in the total consideration paid under the scheme. Whether the same is less than twenty-five percent of the total consideration paid under the scheme? (Y/N)	Not Applicable, as Scheme of Amalgamation is related to Wholly owned Subsidiary.			

E	After the implementation of the scheme, whether the persons who are directly or indirectly holding at least thirty-three per cent of the voting rights in the combined entity are the same as the persons who held the entire voting rights before the implementation of the scheme? (Y/N). Please furnish relevant details including the name of such persons as well as their stake in the combined entity	Yes. Conneqt Business Solutions Limited, shareholder and promoter of Allsec Technologies Limited (target Company) (“Allsec”) was a wholly-owned subsidiary (100% stake) of Qess Corp Limited (“Qess”). Further, Qess was being shown as a person acting in concert under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in Allsec. Further, Allsec has been consolidated with Qess from reporting purpose under the consolidated financial statements.
f	Whether the acquirers as well as sellers have complied with the provisions of Chapter V of the Takeover Regulations (corresponding provisions of the repealed Takeover Regulations 1997) (Y/N). If yes, specify applicable regulation/s as well as date on which the requisite disclosures were made along with the copies of the same.	Yes. Details of regulations complied with & date of disclosure is as below: Regulation 29(1) - 04 December, 2023 We enclose a copy of the disclosure filed under Regulation 29(1) as Annexure 4 .
g	Declaration by the acquirer that all the conditions specified under regulation 10(1) (d)(iii) with respect to exemptions has been duly complied with.	Copy of the declaration is attached herewith as Annexure 5 .

I/We hereby declare that the information provided in the instant report is true and nothing has been concealed therefrom.

Signature:
Kundan K Lal (For and on behalf of Qess Corp Limited)
Company Secretary and Compliance Officer
Date: 05 December, 2023
Place: Bengaluru

Note:

- (*) In case, percentage of shareholding to the total capital is different from percentage of voting rights, indicate percentage of shareholding and voting rights separately.
- (**) Shareholding of each entity shall be shown separately as well as collectively

To,

1.	National Stock Exchange of India Ltd. Exchange Plaza, Bandra – Kurla Complex, Bandra (East) Mumbai – 400 051 NSE Scrip Code: QUESS	2.	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Fort Mumbai – 400 001 BSE Scrip Code: 539978
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Respected Sir / Madam,

Sub: Disclosure under Regulation 10(6) read with Regulation 10(1)(d)(iii) of the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Code”) – Report to Stock Exchanges in respect of the acquisition made in reliance upon exemption provided for in Regulation 10 of the Takeover Code

We wish to inform that the Scheme of Amalgamation of Greenpiece Landscapes India Private Limited, MFX Infotech Private Limited and Conneqt Business Solutions Limited (“Conneqt”) (“Transferor Companies”) with Quess Corp Limited (“Quess”) (“Transferee Company”) and their respective shareholders and creditors (“Scheme”) has been approved by the Hon’ble National Company Law Tribunal, Bengaluru Bench vide its order delivered on October 31, 2023, in accordance with the provisions of Sections 230 and 232 of the Companies Act 2013 read with relevant rules and regulations. The copy of the aforementioned order has been filed with the jurisdictional Registrar of Companies (“ROC”) in the prescribed e-form INC-28 on November 30, 2023.

In accordance with the aforementioned Amalgamation, Conneqt, the Promoter and shareholder of Allsec Technologies Limited (“Allsec”) has been amalgamated with Quess, which has now become the Promoter of Allsec from the date of filing of the order with ROC.

Please find attached herewith disclosure under Regulation 10(6) read with Regulation 10(1)(d)(iii) of the Takeover Code, in respect of the change in shareholding of Allsec.

Kindly take the above on records and oblige.

Yours faithfully,
For Quess Corp Limited,

Name: Kundan K Lal
Designation: Vice President and Company Secretary
Place: Bengaluru
Date: December 04, 2023

Attached: Disclosure under Regulation 10(6) read with Regulation 10(1)(d)(iii)

Quess Corp Limited

Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru-560103, Karnataka, India
Tel: +91 80 6105 6001 | connect@quesscorp.com | CIN No.L74140KA2007PLC043909

www.quesscorp.com

Disclosures under Regulation 10(6) – Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Allsec Technologies Limited			
2.	Name of the acquirer(s)	Quess Corp Limited (Before approval of the Scheme of Amalgamation, Quess was a person acting in concert (PAC) under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and ultimate holding Company of the target Company)			
3.	Name of the stock exchange where shares of the TC are listed	BSE Limited and National Stock Exchange of India Limited			
4.	Details of the transaction including rationale, if any, for the transfer/acquisition of shares.	Refer to Note 1			
5.	Relevant regulation under which the acquirer is exempted from making open offer.	The acquisition of shares pursuant to the Scheme of Amalgamation is exempted from making an open offer in accordance with Regulation 10(1)(d)(iii) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.			
6.	Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so, – whether disclosure was made and whether it was made within the timeline specified under the regulations. – date of filing with the Stock Exchange.	No Not Applicable Not Applicable			
7.	Details of acquisition	Disclosures required to be made under regulation 10(5)	Whether the disclosures under regulation 10(5) are actually made		
	a. Name of the transferor/seller	Not Applicable	Not Applicable		
	b. Date of acquisition	Not Applicable	Not Applicable		
	c. Number of shares/voting rights in respect of the acquisitions from each person mentioned in 7(a) above	Not Applicable	Not Applicable		
	d. Total shares proposed to be acquired/actually acquired as a % of diluted share capital of TC	Not Applicable	Not Applicable		
	e. Price at which shares are proposed to be acquired/actually acquired	Not Applicable	Not Applicable		
8.	Shareholding details	Pre-Transaction		Post-Transaction	
		No. of shares held	% w.r.t total share capital of TC	No. of shares held	% w.r.t total share capital of TC

	a	Each Acquirer/Transferee (*)				
		Quess Corp Limited	NIL	0.00%	1,11,82,912	73.39%
	b	Each Seller/ Transferor				
		Conneqt Business Solutions Limited	1,11,82,912	73.39%	NIL	0.00%

Note:

- (*) Shareholding of each entity shall be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

Note 1: Scheme of Amalgamation of Greenpiece Landscapes India Private Limited, MFX Infotech Private Limited and Conneqt Business Solutions Limited (“Conneqt”) (“Transferor Companies”) with Quess Corp Limited (“Quess”) (“Transferee Company”) and their respective shareholders and creditors (“Scheme”) approved by the Hon’ble National Company Law Tribunal, Bengaluru Bench vide its order delivered on October 31, 2023, in accordance with the provisions of Sections 230 and 232 of the Companies Act 2013 read with relevant rules and regulations. The copy of the aforementioned order has been filed with the jurisdictional Registrar of Companies (“ROC”) in the prescribed e-form INC-28 on November 30, 2023.

Conneqt Business Solutions Limited (Transferor) was a Wholly-owned Subsidiary of the Acquirer (Transferee).

For Quess Corp Limited

Kundan K Lal
Vice President and Company Secretary
Date: 04 December, 2023
Place: Bengaluru

From: [Shivani Sharma](#)
To: corp.relations@bseindia.com
Cc: [Kundan Kumar Lal](#)
Subject: RE: Disclosure under Regulation 10(6) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Code")
Date: Monday, December 4, 2023 5:20:30 PM
Attachments: [Disclosures under Regulation 10\(6\) of SAST.pdf](#)
[image002.jpg](#)

Dear Sir/ Madam,

We wish to inform that the Scheme of Amalgamation of Greenpiece Landscapes India Private Limited, MFX Infotech Private Limited and Conneqt Business Solutions Limited ("Conneqt") ("Transferor Companies") with Quess Corp Limited ("Quess") ("Transferee Company") and their respective shareholders and creditors ("Scheme") has been approved by the Hon'ble National Company Law Tribunal, Bengaluru Bench vide its order delivered on October 31, 2023, in accordance with the provisions of Sections 230 and 232 of the Companies Act 2013 read with relevant rules and regulations. The copy of the aforementioned order has been filed with the jurisdictional Registrar of Companies ("ROC") in the prescribed e-form INC-28 on November 30, 2023.

In accordance with the aforementioned Amalgamation, Conneqt, the Promoter and shareholder of Allsec Technologies Limited ("Allsec") has been amalgamated with Quess, which has now become the Promoter of Allsec from the date of filing of the order with ROC.

Please find attached herewith disclosure under Regulation 10(6) read with Regulation 10(1) (d)(iii) of the Takeover Code, in respect of the change in shareholding of Allsec.

We request you to take the above information on record.

Thanking you,

Regards,
Shivani
Deputy General Manager (Group Secretarial)
M: +91 977 874 3644

[cid:image007.jpg@01D8E21E.41C9CC70](#)



From: [Shivani Sharma](#)
To: takeover@nse.co.in
Cc: [Kundan Kumar Lal](#)
Subject: RE: Disclosure under Regulation 10(6) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Code")
Date: Monday, December 4, 2023 5:20:52 PM
Attachments: [Disclosures under Regulation 10\(6\) of SAST.pdf](#)
[image002.jpg](#)

Dear Sir/ Madam,

We wish to inform that the Scheme of Amalgamation of Greenpiece Landscapes India Private Limited, MFX Infotech Private Limited and Conneqt Business Solutions Limited ("Conneqt") ("Transferor Companies") with Quess Corp Limited ("Quess") ("Transferee Company") and their respective shareholders and creditors ("Scheme") has been approved by the Hon'ble National Company Law Tribunal, Bengaluru Bench vide its order delivered on October 31, 2023, in accordance with the provisions of Sections 230 and 232 of the Companies Act 2013 read with relevant rules and regulations. The copy of the aforementioned order has been filed with the jurisdictional Registrar of Companies ("ROC") in the prescribed e-form INC-28 on November 30, 2023.

In accordance with the aforementioned Amalgamation, Conneqt, the Promoter and shareholder of Allsec Technologies Limited ("Allsec") has been amalgamated with Quess, which has now become the Promoter of Allsec from the date of filing of the order with ROC.

Please find attached herewith disclosure under Regulation 10(6) read with Regulation 10(1) (d)(iii) of the Takeover Code, in respect of the change in shareholding of Allsec.

We request you to take the above information on record.

Thanking you,

Regards,
Shivani
Deputy General Manager (Group Secretarial)
M: +91 977 874 3644

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SCHEME OF AMALGAMATION

OF

**GREENPIECE LANDSCAPES INDIA PRIVATE LIMITED
(TRANSFEROR COMPANY 1)**

AND

**MFx INFOTECH PRIVATE LIMITED
(TRANSFEROR COMPANY 2)**

AND

**CONNQY BUSINESS SOLUTIONS LIMITED
(TRANSFEROR COMPANY 3)**

WITH

**QUESS CORP LIMITED
(TRANSFeree COMPANY)**

AND

THEIR RESPECTIVE SHAREHOLDERS

(UNDER SECTIONS 230 AND 232 OF THE COMPANIES ACT, 2013)



GENERAL

I. PURPOSE OF SCHEME

This Scheme of Amalgamation provides for the amalgamation of Greenpiece Landscapes India Private Limited (hereinafter referred to as "Transferor Company 1") and MFX Infotech Private Limited (hereinafter referred to as "Transferor Company 2") and Conneqt Business Solutions Limited (hereinafter referred to as "Transferor Company 3") collectively referred to as "Transferor Companies with Qess Corp Limited (hereinafter referred to as "Transferee Company") pursuant to Sections 230 and 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, to the extent applicable. All the Transferor Companies are wholly owned subsidiary of the Transferee Company since the Transferee Company holds the entire share capital of each of the Transferor Company.

II. RATIONALE FOR THE SCHEME

The Board of Directors (defined herein) of the Transferor Companies and the Transferee Company believe the following benefits pursuant to the amalgamation of the Transferor Companies into the Transferee Company:

1. Simplified management structure, leading to better administration and reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication, reduction in multiplicity of legal and regulatory compliances and rationalization of administrative expenses.
2. Greater integration and financial strength for the amalgamated entity, which would result in maximising overall shareholders value.
3. Simplification of group structure by eliminating multiple companies within the group.

In view of the aforesaid, the Board of Directors of the Transferor Companies and the Transferee Company has considered the amalgamation of entire undertaking and business of the Transferor Companies into the Transferee Company, for benefit the stakeholders of all the companies. Accordingly, the Board of Directors of the Transferee Company and Transferor Companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire Undertaking of the Transferor Companies with and into the Transferee Company, pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013, and other relevant provisions of the Companies Act, 2013, to the extent applicable.



III. PARTS OF THE SCHEME

The Scheme is divided into following parts:

- (i) **Part A** - dealing with definitions of the terms used in this Scheme of Amalgamation and setting out the share capital of the Transferor Companies and the Transferee Company;
- (ii) **Part B** - dealing with the transfer and vesting of the Undertaking of the Transferor Companies into the Transferee Company;
- (iii) **Part C** - dealing with the consideration for the amalgamation;
- (iv) **Part D** - dealing with the accounting treatment in the books of the Transferee Company; and
- (v) **Part E** - dealing with the dissolution of the Transferor Companies and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

PART A

DEFINITIONS, INTERPRETATIONS OF THE SCHEME AND SHARE CAPITAL

1. DEFINITIONS

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

- 1.1 “**Act**” means the Companies Act, 2013, ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof, from time to time
- 1.2 “**Appointed Date**” means April 01, 2021, or such other date as may be fixed or approved by the Hon’ble NCLT or any other appropriate authority.
- 1.3 “**Applicable Law**” means any 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;



- 1.4 **“Board of Directors” or “Board”** means the board of directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof.
- 1.5 **“Government Authority”** means the Central Government, any applicable State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction.
- 1.6 **“Income Tax Act”** means the Income Tax Act, 1961, and shall include any statutory modifications, re-enactment or amendment thereof and to the extent in force;
- 1.7 **“Intellectual Property Rights”** means
 (a) copyright, patents, brands, manufacturing process, database rights and rights in trade-marks, designs, know-how and confidential information (whether registered or unregistered);
 (b) applications for registration, and rights to apply for registration, of any of the foregoing rights; and (c) all other intellectual property rights and equivalent or similar forms of protection existing anywhere in the world;
- 1.8 **“Listing Regulations”** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall include any statutory modifications, re-enactment or amendment thereof and to the extent in force;
- 1.9 **“MAT”** means Minimum Alternate Tax;
- 1.10 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 18 of this Scheme, as approved or imposed by the Board of Directors of the Transferor Companies and the Transferee Company or by the shareholders or creditors and/ or as directed by the Tribunal or any other appropriate authority



- 1.11 **“Transferee Company”** means Quess Corp Limited (CIN:L74140KA2007PLC043909), a company incorporated under the Companies Act, 1956, and having its registered office at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bangalore - 560103.
- 1.12 **“Transferor Company 1”** means Greenpiece Landscapes India Private Limited (CIN: U01403KA2008PTC044865), a company incorporated under the Companies Act, 1956, and having its registered office at S 2, 104, 13th Main, 5th Sector, H S R Layout, Bangalore - 560034.
- 1.13 **“Transferor Company 2”** means MFX Infotech Private Limited (CIN: U72200KA2014PTC074949), a company incorporated under the Companies Act, 2013, and having its registered office at 3/3/2, Ambalipura, Sarjapur Road, Bellandur, Bangalore - 560102.
- 1.14 **“Transferor Company 3”** means Conneqt Business Solutions Limited (CIN: U64200KA1995PLC148924), a company incorporated under the Companies Act, 1956, and having its registered office at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bangalore - 560103
- 1.15 **“Tribunal” or “NCLT”** means the National Company Law Tribunal, Bengaluru Bench, having jurisdiction in relation to the Transferor Companies and the Transferee Company under the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under relevant sections of the Act.
- 1.16 **“SEBI”** means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992;
- 1.17 **“Undertaking”** means the whole of the undertaking and entire business(es) of each of the Transferor Companies as a going concern, including (without limitation):
- (a) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Companies, including but not limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), and interests in its subsidiaries, cash balances or deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid



by any of the Transferor Companies, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how, goodwill, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits/ tax credits), easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the Transferor Companies and advantages of whatsoever nature and wherever situated, in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by each of the Transferor Companies or in connection with or relating to each of the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by each of the Transferor Companies, whether in India or abroad;

- (b) all liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of each of the Transferor Companies, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised;
- (c) all agreements, rights, contracts (including but not limited to vendor contracts), entitlements, permits, licenses, approvals, authorisations, concessions, consents, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of each of the Transferor Companies;
- (d) all employees of the Transferor Companies immediately preceding the approval/ sanction of the Scheme; and
- (e) all intellectual property rights, records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers,



other customer information and all other records and documents relating to the business activities and operations of each of the Transferor Companies.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them in the Act or other applicable laws, as the case may be.

2. INTERPRETATIONS OF THE SCHEME

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

3. SHARE CAPITAL

3.1 Transferor Company 1

The authorised share capital and the issued, subscribed and paid-up capital of the Transferor Company 1 as at March 31, 2021, was as follows:

AUTHORISED SHARE CAPITAL	Amount (Rs.)
8,50,000 Equity Shares of Rs. 10/- each	85,00,000
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	Amount (Rs.)
8,00,000 Equity Shares of Rs. 10/- each	80,00,000

Subsequent to March 31, 2021, there has been no change in the share capital of Transferor Company 1.

3.2 Transferor Company 2

The authorised share capital and the issued, subscribed and paid-up capital of the Transferor Company 2 as at March 31, 2021, was as follows:

AUTHORISED SHARE CAPITAL	Amount (Rs.)
20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	Amount (Rs.)
10,00,000 Equity Shares of Rs. 10/- each	1,00,00,000

Subsequent to March 31, 2021, there has been no change in the share capital of Transferor Company 2.



3.3 Transferor Company 3

The authorised share capital and the issued, subscribed and paid-up capital of the Transferor Company 3 as at March 31, 2021, was as follows:

AUTHORISED SHARE CAPITAL	Amount (Rs.)
19,10,00,000 Equity Shares of Rs. 10/- each	1,91,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	Amount (Rs.)
14,94,63,887 Equity Shares of Rs. 10/- each	1,49,46,38,870

Subsequent to March 31, 2021, there has been no change in the share capital of Transferor Company 3.

3.4 Transferee Company

The authorised share capital and the issued, subscribed and paid-up capital of the Transferee Company as at March 31, 2021, was as follows:

AUTHORISED SHARE CAPITAL	Amount (Rs.)
20,00,00,000 Equity Shares of Rs. 10/- each	2,00,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	Amount (Rs.)
14,76,78,864 Equity Shares of Rs. 10/- each	1,47,67,88,640

Subsequent to March 31, 2021, there has been no change in the share capital of Transferee Company.

The equity shares of the Transferee Company are listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited in India. The shares of the Transferor Companies are not listed on any recognized stock exchanges, whether in India or in any other country.



4. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set-out herein in its present form or with any modification(s) approved or imposed or directed by Hon'ble NCLT or any other appropriate authorities shall take effect from Appointed Date.

PART B

TRANSFER AND VESTING OF UNDERTAKING OF THE TRANSFEROR COMPANIES INTO THE TRANSFEREE COMPANY

5. TRANSFER AND VESTING OF UNDERTAKING

5.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and Undertakings of the Transferor Companies shall be transferred to and vest in and/ or deemed to be transferred and vested in the Transferee Company by virtue of the Scheme and all books of accounts, papers and documents and records relating thereto, all of which shall without further act or deed be transferred to or vested in the Transferee Company pursuant to the provisions of Section 230 and 232 of the Act read with the relevant rules with effect from Appointed Date so as to become the assets and properties of the Transferee Company but subject to all charges, if any, affecting the same.

5.2 Upon coming into effect of the Scheme and with effect from the Appointed Date and subject to the terms of the Scheme:

- (a) The entire business and undertakings and all the immovable and moveable properties, tangible and intangible assets including but not limited to trademarks, patents, designs, copyrights, investments, powers, authorities, allotments, approvals, consents, licenses, permissions, registrations, contracts together with all non-compete covenants, engagement, arrangements, rights, titles, interests, agreements, benefits, including but not limited to certificates, permits, licenses, quotas, approvals, incentives, sales tax deferrals, loans, subsidies, concessions, grants, claims, leases, refund of monies, tenancy rights, liberties, rehabilitation schemes, special status, leasehold rights, other benefits (including tax benefits), tax holiday benefits, tax incentives and exemptions (including but not limited to tax credits), MAT Credit entitlement ("MAT Credit") (if available under law), tax losses (if available under law), prepaid taxes i.e. tax deducted at source ("TDS"), advance tax and self-assessment tax, under Income-tax Act, 1961, easements, privileges, liberties or privileges enjoyed by or conferred upon or held or availed of by and all rights and benefits that have accrued to the



Transferor Companies, under the provisions of the Act and pursuant to the Order of the NCLT without any further act, instrument or deed, but subject to the charges/ hypothecation/ mortgage affecting the same as on the Scheme coming into effect, be and stand transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date the estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law without any further act, instrument or deed and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company as a going concern, to the end and intent that such security, mortgage and charge shall not at any time extend or be deemed to extend to other assets of any of the other units or divisions of the Transferee Company unless otherwise expressly provided. Further provided that the Scheme shall not operate to adversely affect the rights, interests and security created for any such loans, deposits and/ or facilities in any manner.

- (b) all the said liabilities (including contingent liabilities, if any) shall, without any further act, instruments or deed shall stand transferred to the Transferee Company pursuant to the applicable provisions of the Act, to become the debts, liabilities, duties and obligations of the Transferee Company. All the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the Transferor Companies shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes of expenditure or losses or taxes of the Transferee Company, as the case may be. It is clarified for the purpose of brevity that all assets and receivables, whether contingent or otherwise, of the Transferor Companies as on start of business on the Appointed Date, whether provided for or not, in the books of account and all other assets or receivables which may accrue or arise on or after the Appointed Date shall be the assets and receivables or otherwise, as the case may be of the Transferee Company.
- (c) The Transferee Company undertakes to honour the current trade arrangements, trade practices and the contractual obligations that the Transferor Companies have entered, and which exist as on the date of sanction of the Scheme by NCLT.
- (d) Subject to forgoing clauses of this Scheme as state above, in respect of much of the assets of the Transferor Companies, including cash and bank balances, as are movable in nature or as otherwise capable of transfer by mutual delivery or by paying over or by endorsement and/or delivery,



the same shall be so transferred by the Transferor Companies with effect from the Appointed Date, after the Scheme is sanctioned by the NCLT without requiring any deed or instruments of conveyance for the same and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the Transferee Company.

- (e) all existing and future incentives, un-availed credits and exemptions, benefit of carried forward losses (if available under law) and other statutory benefits, including in respect of income tax (including MAT), prepaid taxes i.e. TDS, advance tax and self-assessment tax, excise (including MODVAT/ CENVAT), customs, VAT, sales tax, service tax, GST, etc. to which Transferor Companies are entitled to shall be available to and vest in the Transferee Company. All taxes, duties, cess payable by the Transferor Companies including all or any refunds/ credit/ claims pertaining to the period prior to the Appointed date shall be treated as the liability or refunds/credit/claims of the Transferee Company.

- 5.3 The Transfer/vesting as aforesaid shall be subject to the existing charges/ hypothecation/ mortgage, if any, as may be subsisting over or in respect of the said assets or any part thereof. Provided however any reference in any security document or arrangement to which the Transferor Companies is/are party, to the assets of the Transferor Companies offered or agreed to be offered as security for any financial assistance, or obligations, to the secured creditors, if any, of the Transferor Companies shall be construed as references only to the assets pertaining to the business of the Transferor Companies as are vested in the Transferee Company by virtue of the aforesaid clause to the end and intent that such security, mortgage and charge shall not at any time extend or be deemed to extend to any of the assets or to any of the other units or divisions of the Transferee Company unless otherwise expressly provided.

Provided that on such transfer/vesting of the property, if any, of the Transferor Companies to the Transferee Company, it is expressly provided that any reference in any security document or arrangement to which the Transferee Company is a party, to the assets of the Transferee Company, offered or agreed to be offered as security for any financial assistance or guarantee whether for its own benefit or for the benefit of any other person, to the secured or other creditors, if any, of the Transferor Companies, or the secured or unsecured creditors of any other party to which the Transferee Company offers its assets as security, shall be construed as reference only to the assets pertaining to the undertaking of the Transferee Company to the end and intent that such security, mortgage and charge shall not at any time extend or be deemed to extend to the assets of the Transferor Companies as are vested in the Transferee Company by virtue of the Scheme.



- 5.4 With effect from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.
- 5.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of account and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date
- 5.6 All existing securities, mortgages, charges, liens or other encumbrances, if any, as on the Appointed Date and created by the Transferor Companies after the Appointed Date, over the properties and other assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, liens or other encumbrances secure or relate to liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such securities, mortgages, charges, liens or encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no encumbrances shall have been created by the Transferor Companies over its assets after the date of filing of the Scheme, without the prior written consent of the Board of Directors of the Transferee Company, except for those done in the normal course of business.
- 5.7 The existing encumbrances over the properties and other assets of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.
- 5.8 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.



- 5.9 With effect from the Appointed Date, all statutory licences, registrations, incentives, tax deferrals and benefits, carry-forward of tax losses, tax credits, tax refunds, MAT Credit, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents to carry on the operations of the Transferor Companies, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date shall stand vested in or transferred to the Transferee Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the Undertaking of the Transferor Companies pursuant to this Scheme.
- 5.10 Upon the coming into effect of this Scheme, the resolutions, and other actions undertaken by the Transferor Companies, including approvals that may have been obtained by Transferor Companies from its shareholders, if required, under the provisions of the Companies Act, 1956 or the Companies Act, 2013 and which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Companies Act, 1956 or the Companies Act, 2013 or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute a part of the aggregate of the said limits in the Transferee Company.
- 5.11 The amalgamation of the Transferor Companies with the Transferee 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(1B) of the Income-tax Act, 1961.



6. STAFF, WORKMEN & EMPLOYEES

- 6.1 On the Scheme becoming effective, all staff, workmen and employees of the Transferor Companies in service shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Appointed Date or the date of joining whichever is later, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company (i.e. cost-to-company basis, in monetary terms) shall not be less favourable than those applicable to them with reference to their employment with the Transferor Companies on the Appointed Date.
- 6.2 It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff, workmen and employees of the Transferor Companies shall become trusts/funds of the Transferee 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 the Transferor Companies in relation to such fund or funds shall become those of the Transferee Company. It is clarified that, for the purpose of the said fund or funds, the services of the staff, workmen and employees of the Transferor Companies will be treated as having been continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Companies.
- 6.3 The provident fund, gratuity fund and superannuation fund dues, if any, of the employees of the Transferor Companies, subject to the necessary approvals and permissions and at the discretion of the Transferee Company either be continued as a separate fund of the Transferee Company for the benefit of the employees or be transferred to and merged with the similar funds of the Transferee Company. The Transferee Company shall continue to make contributions into the provident fund accounts of employees maintained under the registration of the Transferor Companies, till such time the accounts are transferred under the registration of the Transferee Company. The Transferee Company shall also continue to make contributions to the gratuity fund and superannuation fund maintained by the Transferor Companies, till the date of completion of the transition.

7. LEGAL PROCEEDINGS

If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, including those arising on account of



taxation laws and other allied laws, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the arrangement by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies, as if this Scheme had not been made.

8. CONTRACTS, DEEDS, ETC., AND POWER TO GIVE EFFECT TO THIS PART

- 8.1 Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, licences, permits, registrations, approvals and other instruments, if any, of whatsoever nature to which the Transferor Companies are party and subsisting or having effect on the Appointed Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto, notwithstanding the terms contained in such contracts, deeds, bonds, agreements, licences, permits, registrations, approvals and other instruments.
- 8.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.
- 8.3 All cheques and other negotiable instruments and payment orders received in the name of the Transferor Companies after the Appointed Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Companies for payment on or after the Appointed Date.



9. TAXATION MATTERS

- 9.1 Upon the Scheme becoming effective, all taxes payable by the Transferor Companies under the Income-tax Act, 1961, Customs Act, 1962, Goods and Services tax Act or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter referred to as "Tax Laws") shall be to the account of the Transferee Company, similarly all credits for TDS on income of the Transferor Companies, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by the Transferor Companies. Similarly, any advance tax payment required to be made for by the specified due dates in the Tax Laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Companies. Any refunds under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 9.2 All taxes of any nature, duties, cesses or any other like payments or deductions made by the Transferor Companies or any of its agents to any statutory authorities such as income tax, sales tax, service tax, etc. or any tax deduction/ collection at source, tax credits under Tax Laws, relating to the period after the Appointed Date shall be deemed to have been on account of or paid by the Transferee Company, and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the Scheme become effective and upon relevant proof and documents being provided to the said authorities.

PART C

CONSIDERATION FOR AMALGAMATION

10. CONSIDERATION FOR AMALGAMATION

- 10.1 The entire share capital of the Transferor Companies is held by the Transferee Company and its nominee(s). Upon this Scheme becoming effective, as the Transferee Company being the holding company of the Transferor Companies, there shall not be any issue of shares as consideration to the shareholders of the Transferor Companies.
- 10.2 Further, upon this Scheme becoming effective, the investments in the share capital of the Transferor Companies, appearing in the books of account of the Transferee Company shall be cancelled and Compulsorily Convertible



Debentures ("CCDs") and Optionally Convertible Debentures ("OCDs") held by the Transferee Company in the Transferor Companies shall stand cancelled and extinguished without any further application, act, instrument or deed.

11. INCREASE IN AUTHORISED CAPITAL OF THE TRANSFEEE COMPANY

11.1 Upon the Scheme coming into effect, the authorised share capital of the Transferee Company in terms of its Memorandum of Association and Articles of Association shall automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company, including payment of stamp duty and fees payable to the Registrar of Companies, and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, as provided in Clause 0 and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under Section 13, Section 14, Section 61 or any other applicable provisions of the Act shall be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Companies on its authorised share capital shall be utilised and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and, accordingly, the Transferee Company shall only be required to pay differential, if any, in the fees/ stamp duty on the authorised share capital so increased, after adjusting the fees/ stamp duty already paid by the Transferor Companies.

11.2 Upon the Scheme becoming effective, the office of the Registrar of Companies shall immediately take note of the consolidation of authorised share capital of the Transferor Companies and enhance the authorised share capital of the Transferee Company accordingly in its records.



- 11.3 Accordingly, in terms of this Scheme, the authorised equity share capital of the Transferee Company shall stand enhanced to an amount of Rs. 393,85,00,000/- (Rupees Three Hundred Ninety Three Crore and Eighty Five Lakhs Only) divided into 39,38,50,000 (Thirty Nine Crore Thirty Eight Lakh and Fifty Thousand Only) equity shares of Rs. 10/- (Rupees Ten Only) each and the capital clause being Clause V of the Memorandum of Association of the Transferee Company shall stand substituted to read as follows:

“V. The Authorised Share Capital of the Company is Rs. 3,93,85,00,000/- (Rupees Three Hundred Ninety Three Crore and Eighty Five Only) divided into 39,38,50,000 (Thirty Nine Crore Thirty Eight Lakh and Fifty Thousand Only) equity shares of Rs. 10/- (Rupees Ten Only) each”

PART D

ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

12. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

- 12.1 Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company shall give effect to the amalgamation in its books of account in accordance with Appendix C to Indian Accounting Standard (Ind AS) 103 Business Combinations and other accounting principles prescribed under the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and on the date determined in accordance with Ind AS.
- 12.2 Upon the scheme becoming effective, the Transferor Companies shall stand dissolved, all the assets, liabilities and reserves of the Transferor Companies will be recorded at the carrying values in the consolidated financial statements. No adjustment shall be made to the carrying amount of assets and liabilities as reflected in the consolidated financial statements as it relates to the Transferor Companies, to reflect fair values or recognise any new assets or liabilities. All reserves of the Transferor Companies are deemed to be carried forward and shall be recorded in the books of the Transferee Company in the same form in which they appeared in the books of the Transferor Companies. The carrying amount of the Transferee Company of its investment in the shares of the Transferor Companies, which shall be cancelled in the terms of this Scheme, and the aggregate face value of such shares shall, subject to other provisions contained



herein, be adjusted and reflected as in the consolidated financial statements as it relates to the Transferor Companies.

- 12.3 Further the financial statements of the Transferee Company in respect of prior periods will be restated as if the amalgamation had occurred from the beginning of the preceding period or from the date the Transferor Companies was consolidated in the prior period (date of accounting for business combination of the Transferor Companies by the Transferee Company) in accordance with Appendix C to Ind AS 103 as the amalgamation is considered to be a common control transaction.
- 12.4 To the extent there are inter-corporate loans or balances (including but not limited to CCDs) between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of any assets and liabilities, as the case may be.
- 12.5 In case of any differences in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies, as may be directed by the Board of Directors of the Transferee Company will prevail and the difference till the Appointed Date will be quantified and adjusted in the reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy

13. TRANSACTIONS AFTER THE APPOINTED DATE

- 13.1 The Transferor Companies shall carry on and be deemed to have carried on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business and Undertaking for and on account of and in trust for the Transferee Company.
- 13.2 The Transferor Companies shall carry on their respective businesses and activities in the ordinary course of business with reasonable diligence and business prudence.
- 13.3 All the profits or income accruing or arising to the Transferor Companies or expenditure or losses incurred or arising to the Transferor Companies, shall for all purposes be treated and deemed to and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company.



- 13.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Government Authorities concerned, as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies.
- 13.5 The Transferor Companies shall carry on their respective businesses, operations or activities with reasonable diligence and business prudence and in the same manner as they had been doing hitherto and shall not venture into/ expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business, without the prior consent of the Transferee Company.
- 13.6 The Transferee Company and the Transferor Companies shall also be entitled to make an application for amending, cancelling or obtaining fresh registrations, as the case may be, under all applicable laws and legislations. The Transferee Company and the Transferor Companies would be entitled to make an application for amending licenses/ authorisations

14. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Companies under Clause 5 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded after the Appointed Date and the date of sanction of the Scheme (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.



PART E**DISSOLUTION OF THE TRANSFEROR COMPANIES AND
GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME AND
OTHER MATTERS CONSEQUENTIAL AND INTEGRALLY CONNECTED
THERE TO****15. WINDING UP**

On the Scheme becoming effective, the Transferor Companies shall stand dissolved, without being wound-up.

16. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- a) The approval of the Scheme by the requisite majority in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company as required under the Act and as may be directed by the Hon'ble NCLT;
- b) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme;
- c) The sanction of the Scheme by Hon'ble NCLT under section 230-232 and other applicable provisions of the Act in favour of the Transferor Company and the Transferee Company under the said provisions and necessary orders under section 232 of the Act being obtained;
- d) The certified copy of the order of the Hon'ble NCLT under Sections 230 and 232 of the Act sanctioning the Scheme is filed with the Registrar of Companies, Bengaluru by the Transferor Company and the Transferee Company ; and
- e) Each part in section of the Scheme shall be given effect to as per the chronology in which it has been provided for in the Scheme. However, failure of any one part of one Section for lack of necessary approval from the shareholders / creditors / statutory regulatory authorities shall not result in the whole Scheme failing. It shall be open to the concerned Board of Directors to consent to severing such part(s) of the Scheme and implement the rest of the Scheme as approved by the Hon'ble NCLT with such modification.
- f) Compliance with such other conditions as may be imposed by the Hon'ble NCLT.



17. APPLICATION TO NATIONAL COMPANY LAW TRIBUNAL

The Transferee Company and Transferor Company shall, with all reasonable dispatch, make applications to the Hon'ble NCLT, within whose jurisdiction the respective registered offices of the Transferee Company and Transferor Companies are situated, for sanction and carrying out the Scheme and for consequent dissolution of the Transferor Company without winding up. The said companies shall also apply for and obtain such other approvals, as may be necessary in law, if any, for bringing the Scheme into effect and be entitled to take such other steps and proceedings as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

18. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 18.1 Subject to the approval of NCLT, the Transferor Company and the Transferee Company through their respective Board of Directors or other persons duly authorised by the respective Boards in this regard, may make, or assent to, any alteration or modification to this Scheme or to any conditions or limitations, that the Hon'ble NCLT and/ or any other Authority under law may deem fit to direct, approve or impose, or which may otherwise be considered necessary, desirable and appropriate as a result of subsequent events or otherwise by them (i.e. the Board). The Transferor and Transferee Company by their respective Board are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or order of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith
- 18.2 The Boards of Transferor and Transferee companies are authorised to withdraw the Scheme for sufficient reasons at any time prior to scheme being sanctioned by NCLT.
- 18.3 This Scheme has been drawn up to comply and come within the definition and conditions relating to "Amalgamation" as specified under Section 2(1B) and Section 47 of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Sections of the Income Tax Act, 1961, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified/amended to the extent determined necessary to comply and come within the definition and conditions relating to "Amalgamation" as defined in the Income Tax Act, 1961. In such an event the clauses which are inconsistent shall be modified or if the need arises be deemed to be deleted and such modification/deemed deletion shall however not affect the other parts of the Scheme.



19. EFFECT OF NON-RECEIPT OF APPROVALS

- 19.1 In the event any of the approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferee Company and Transferor Company shall, in accordance with law, mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme is not sanctioned by the Hon'ble NCLT, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.
- 19.2 Further, in the case of non-receipt of approvals to the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter-se by Transferor Company or the Transferee Company or their shareholders or creditors or employees or any other person.

20. COSTS, CHARGES AND EXPENSES

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

21. MISCELLANEOUS

In case any doubt or difference or issue shall arise among the Transferor Companies and the Transferee Company or any of their shareholders, creditors, employees and/ or persons entitled to or claiming any right to any shares in the Transferor Companies or the Transferee Company, as to the construction of this Scheme or as to any account or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amiably settled between the Board of Directors of the Transferor Companies and the Transferee Company and the decision arrived at therein shall be final and binding on all concerned.

22. RESIDUAL PROVISIONS

- 22.1 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between Transferee Company and the Transferor Companies and their respective Shareholders and the terms and conditions of this Scheme, the latter shall prevail.



22.2 Any error, mistake, omission, commission, which is apparent in the Scheme should be read in a manner which is appropriate to the intent and purpose of the Scheme and in line with the preamble as mentioned herein above.

22.3 If any part or provision of this Scheme is found to be invalid, unenforceable or unworkable, for any reason whatsoever, the same shall not affect the validity or implementation of the other parts and/ or provisions of the Scheme and no rights or liabilities whatsoever shall accrue to, or be incurred inter se by, the parties or their respective shareholders, creditors, employees or any other person with respect to such part of the Scheme which is invalid, unenforceable or unworkable.





IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH- BENGALURU
(through web based video-conferencing platform)

CP (CAA) No.7/BB/2023

(Second Motion)

U/s. 230-232 of the Companies Act, 2013
r/w. Companies (CAA) Rules, 2016

IN THE MATTER OF:

Greenpiece Landscapes India Private Limited

Registered Office: S2, 104, 13th Main, 5th Sector,
H S R Layout, Bangalore,
Karnataka - 560034

...Applicant Co. No. 1 / Transferor Co. No. 1

Mfx Infotech Private Limited

Registered Office: 3/3/2, Ambalipura,
Sarjapur Road, Bellandur,
Bangalore, Karnataka -560102

... Applicant Co. No. 2 / Transferor Co. No. 2

Conneqt Business Solutions Limited

Registered Office: 3/3/2, Bellandur Gate,
Sarjapur Main Road,
Bangalore 560103

...Applicant Co. No. 3/ Transferor Co. No. 3

Quess Corp Limited

Registered Office: 3/3/2, Bellandur Gate,
Sarjapur Main Road, Bangalore, Karnataka- 560103

... Applicant Co. No. 4 / Transferee Co.

Order delivered on: 31.10.2023

CORAM:

1. Hon'ble Justice (Retd) T. Krishnavalli ,Member (Judicial)
2. Hon'ble Shri Manoj Kumar Dubey, Member (Technical)

PRESENT:

Plaintiff Petitioners : Shri Saji P. John
: Shri Ganesh R Ghale

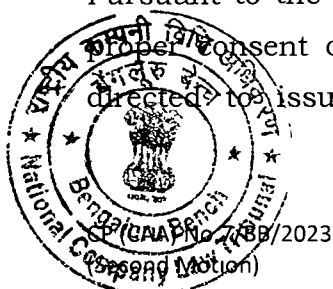


ORDER**Per: Manoj Kumar Dubey, Member (Technical)**

1. This is a Second Motion Petition jointly filed on 11.01.2023 by Greenpiece Landscapes India Private Limited (for brevity, the "Petitioner Company No.1"/ "Transferor Company No.1"), Mfx Infotech Private Limited (for brevity, the "Petitioner Company No.2"/ "Transferor Company No.2") Connect Business Solutions Limited (for brevity, the "Petitioner Company No.3"/ "Transferor Company No.3") and Quess Corp Limited (for brevity, "the Petitioner Company No.4"/ "Transferee Company") under Sections 230 and 232 of the Companies Act, 2013 (for short to be referred hereinafter as the 'Act') and in terms of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity, 'Rules') by *inter alia* seeking for the sanction of Scheme of Amalgamation (for brevity 'Scheme') between Transferor Companies and Transferee Company.
2. The Petitioner Companies filed First Motion Application bearing CA (CAA) No.22/BB/2022 ("**First Motion Application**") before this Tribunal seeking to dispense with the meeting of the Equity Shareholders, secured and unsecured creditors of Applicant Companies and also to dispense with unsecured debenture holders of Applicant No.3. Based on such Application moved under section 230-232 of the Companies Act, 2013 necessary directions were issued vide order dated 30.11.2022. Details of the first motion order dated 30.11.2022 are as under:

CA (CAA) No.22/BB/2022 - Date of Order 30.11.2022		
List	Transferor Company No.1 to 3	Transferee Company
Equity shareholders	Meeting Dispensed	Meeting Dispensed
Secured creditors	Meeting Dispensed	Meeting Dispensed
Unsecured Debenture Holder	-	Meeting Dispensed
Unsecured creditors	Meeting Dispensed	Meeting Dispensed

Pursuant to the First Motion Application, the Tribunal directed to submit the consent of affidavits of Secured creditors of Applicant No.1 to 3 and directed to issue notice to the Secured Creditor of Applicant Co.4 and





Unsecured creditors of Applicant Co. 3 & 4. In compliance to the Order dated 30.11.2022, petitioner filed vide D.No. 5711 and 5712 dated 27.12.2022.

3. When the petition was listed on 07.03.2023, the following directions were issued:-

“Admit and Issue Notice The Registry is directed to prepare notice on all the statutory authorities viz., the Registrar of Companies, Karnataka, the Regional Director South east Region, Hyderabad, Principal Chief Commissioner of Income Tax Karnataka & Goa, The Jurisdictional Deputy Commissioner, the Competition Commission of India, Official Liquidator, BSE Limited, National Stock Exchange Board of India and the Reserve Bank of India and the learned counsel for the petitioner is permitted to collect the notice and serve it on the said statutory authorities along with the Company Petition and material papers by speed post as well as by authorized email and to file proof of service of notice in the NCLT Registry, by way Compliance Affidavit well before the next date of hearing. The applicant is directed to take paper publication in one in Kannada daily and one English Daily vastly circulated in the region where the company is located. Accordingly, notice is issued to you to submit your reply on the above subject to the Bench in the matter on or before 31.03.2023. Next date of hearing of the above case is fixed on 12.04.2023 for hearing.”

4. In pursuant to the aforesaid notice, the Petitioner Companies have filed a compliance affidavit vide Diary No.1813 dated 29.03.2023 along with copies of proof of service of notice to the aforesaid authorities. On 22.06.2023 vide diary no. 3283 petitioner companies filed an affidavit stating that they have not received any objections from any persons/stakeholders/creditors as on the date of this Affidavit.
5. The main objects, date of incorporation, authorized, issued and paid-up share capital, rationale of the Scheme and interest of employees have been discussed in detail in First Motion Order passed on 30.11.2022.
6. The Board Resolution approving the Scheme by the Petitioner Companies is annexed at Annexure K of the Petition.
7. It is further submitted that the Certificates of Statutory Auditors of the Transferee Company, stating that the Accounting Treatment contained in Clause 12 of the Scheme, is in compliance with the with the relevant provisions of Companies Act, 2013, and the rules made thereunder with reference to applicable Accounting Standards notified under Section 133 of





the Companies act, 2013 and Other Generally accepted Accounting Principles, as applicable. The aforesaid certificate is attached as Annexure R of the petition.

8. The audited financial statements as on 31.03.2022 and the unaudited balance sheets as on 30.09.2022 of petitioner companies are attached as Annexure C,E,G & J to the petition.
9. As per the Scheme, the "Appointed Date" means 01.04.2021, or such other date as may be fixed or approved by the Hon'ble NCLT or any other appropriate authority.
10. The consideration for Amalgamation of the Transferor Company with the Transferee Company has been determined under clause 10 of the Scheme.
11. It is stated that the petitioner companies have filed affidavits stating that Scheme of Amalgamation does not envisage for Corporate Debt Restructuring or capital reduction. The Scheme herein does not provide for any kind of arrangement with the Creditors of the Petitioner Companies and thereby Corporate Debt Restructuring is not applicable to the Scheme. The petitioner companies further stated that there are no investigation proceedings pending against the Petitioner Companies under any statutes. The aforesaid affidavits is attached as Annexure L & M of the petition.
12. In pursuant to the notice, the Regional Director (RD) has filed its report along with the ROC *vide* Diary No.3456 dated 30.06.2023, by *inter alia* observing as under, *vide* para 2:

- (i) As per the latest shareholders list attached to the last Annual Return filed as on 31.03.2022, Transferee Company holds the entire share capital in Transferor Company 1, 2 & 3 and hence all the Transferor Companies are wholly owned subsidiaries of the Transferee Company. Despite all the transferor companies being wholly owned subsidiaries of the Transferee Company, the applicant companies have preferred a petition under section 230-232 of Companies Act, 2013 and not under section 233 of Companies Act, 2013.
- (ii) The Transferee Company being a listed company shall obtain No Objection Certificate from SEBI and the stock exchanges on which its shares are listed after complying with applicable regu-



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(Second Motion)



lations.

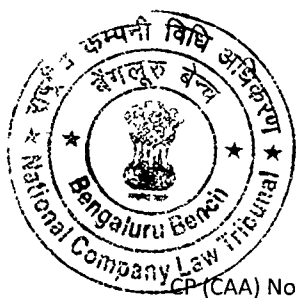
- (iii) As per clause 1.2 of Part A of the scheme, the appointed date is 1st April 2021. Since this appointed date is ante-dated beyond a year, justification for the same is to be provided and it is to be ensured that it should not be against public interest.
- (iv) As per MCA records, Transferor Company 3 and Transferee Company have huge open charges. Hence, the Petitioner Companies have to obtain and furnish No Objection Certificate from the concerned charge holders/s to Hon'ble NCLT before the scheme is allowed.
- (v) The Paid-Up Share Capital of Transferee Company as provided in clause 3.4 of Part-A of the Scheme does not match with the MCA Records and this needs to be clarified by the Company along with documentary evidences.
- (vi) As per clause 10 of Part C of the Scheme, the entire share capital of the Transferor Companies is held by the Transferee Company and upon scheme becoming effective, there shall not be any issue of shares as consideration to the shareholders of the Transferor Companies. The Investments, Compulsorily Convertible Debentures and Optionally Convertible Debentures held by the Transferee Company in the Transferor Companies shall stand cancelled upon this scheme becoming effective.
- (vii) Transferor Company 3 has shifted Its Registered Office from the State of Telangana to the State of Karnataka w.e.f. 10.06.2021.
- (viii) The object clause of the Transferee Company may be altered suitably to enable it to carry on all the existing objects of the Transferor Companies after amalgamation by complying with the applicable provisions of Companies Act, 2013 and also by filing relevant e-forms.
- (ix) As per the Independent Auditor's Report of Transferor Company 1 for the financial year ending 31.03.2022, the company is a loss-making entity, whereas the Transferee Company is a profit-making company. There may be a negative outflow of the tax liability of the Transferee Company once the Scheme is approved.





- (x) As per the Independent Auditor's Report of Transferee Company for the financial year ending 31.03.2022, certain book debts in form of Trade receivables as per quarterly statements are not in agreement with the unaudited books of account of the Company. Transferee Company needs to explain how the books of accounts reflect true and fair view of the state of affairs of the company in compliance with section 129 of the Companies Act, 2013, before the scheme is allowed.
- (xi) As per Independent Auditor's Report of Transferee Company for the financial year ending 31.03.2022, in respect of ongoing projects, Company has not transferred unspent Corporate Social Responsibility amount as at the end of previous financial year ending on 31.03.2021 to a special account within a period of 30 days from the end of the said financial year in compliance with the provisions of section 135(6) of the Companies Act, 2013. Hence the Company is required to file an adjudication application under section 454 of Companies Act, 2013 with the Registrar of Companies, before the scheme is allowed.
- (xii) As per the Independent Auditor's Report for the financial year ending 31.03.2022, Transferor Company 2, Transferor Company 3 and Transferee Company have outstanding disputed statutory dues to the tune of Rs. 2.75 crores, Rs. 54.40 crores and Rs. 17.82 crores respectively. The Petitioner Companies may be directed to furnish an undertaking to Hon'ble NCLT to the effect that it will settle the dues as and when the claim is crystallized.
- (xiii) As per note no. 23, 20, 15.2 and 24 of the Financial Statement for the financial year ending 31.03.2022 of Transferor Company 1, 2 & 3 and Transferee Company have undisputed statutory dues to the tune of Rs. 6 64 lakhs, Rs. 11.21 lakhs, Rs. 21.75 crores and Rs. 322.86 crores respectively. The Companies may be directed to furnish an undertaking to Hon'ble NCLT to the effect that it will settle the statutory dues immediately, If not settled so far.

- (xiv) As per note no. 20, 14, 21 of the Financial Statements for the





year ending 31.03.2022 of the Transferor Company 1, Transferor Company 3 and Transferee Company, outstanding dues to Micro and Small Enterprises to the tune of Rs. 8.94 lakhs, Rs. 1.25 crores and Rs. 3.49 crores exists respectively. The Companies may be asked to show as to how it has complied with Micro, Small and Medium Enterprises Development Act, 2006 and may be directed to furnish an undertaking to the effect that it will settle the dues as per the said Act immediately, if not settled so far.

- (xv) Clause 11.1 of Part C of the Scheme provides for Clubbing of Authorized Capital wherein, it is stated that the authorized share capital of the Transferee Company shall automatically stand increased without any payment of stamp duty and fees. This term in the Scheme is not in line with the provisions of Section 232(3)(1) of the Companies Act, 2013. In this regard, the Transferee Company shall comply with the provisions of the Section and pay the difference of fee, after setting off the fee already paid by the Transferor Companies on its respective capital. For this purpose, the Transferee Company needs to make a separate request letter to ROC for clubbing of Authorized capital within one month from the order.
- (xvi) As per Section 240 of the Companies Act, 2013, the liability in respect of offences committed under the Companies Act by the Officers in default, of the Transferor Company prior to merger, amalgamation or acquisition shall continue after such merger, amalgamation or acquisition.
- (xvii) With reference to this Directorate's letter dated 17.03.2023, Issued to Income Tax, Bangalore, letter No. NCLT/DCIT-4(1)/BLR/2022-23 dated 08.05.2023 received from Mr. Saurabh Suryabhan Raskar, Joint Commissioner of Income Tax (OSD), Circle-4(1)(1), Bangalore, stating that MFX Infotech Private Limited (Transferor Company No.2) is the assessee of their circle and stated that there are outstanding demand dues for the Assessment Year 2016-17 for Rs. 2,75,83,530/-. Further, stated that their office has objection In the scheme of amalgamation between





the companies and requested to clear the outstanding demand before going into scheme of amalgamation. Hon'ble Tribunal may be pleased to direct the Income Tax Office to be a party to the proposed scheme for their comments, before the scheme is allowed.

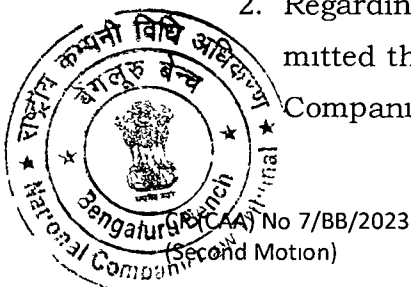
(xviii) As per para (b) of Annexure-A to the Independent Auditor's Report attached to the Balance Sheet as at 31.03.2022 of Conneqt Business Solutions Limited (Transferor Company No.3), it is stated that there are certain disputes pending before the Central Excise Service Tax Appellate Tribunal, Hyderabad, Assistant Commissioner, Tuni Circle, Kakina Division, Andhra Pradesh, Deputy Commissioner, Begumpet, Hyderabad, Superintendent, Gandhinagar, Bellary, High Court of Maharashtra, etc. with respect to Service Tax, GST, Provident Fund and Income Tax, may taken into consideration by the Hon'ble Tribunal.

(xix) This Directorate's addressed letter's dated 21.03.2023 to SEBI, CCI, NSE and BSE requesting to offer their comments/objections if any. However, till date no reply/comments in the matter have been received from them. Hon'ble Tribunal may be pleased to direct the SEBI, CCI, NSE and BSE to offer their comments/observations if required by the Hon'ble Tribunal as deem fit and proper.

(xx) Official Liquidator, Karnataka in his report dated 29.05.2023 filed before Hon'ble NCLT, Bengaluru Bench with respect to CP(CAA)07/B8/2023 has pointed out certain observations. The Hon'ble Tribunal may be pleased to direct the Petitioner Companies to comply with the observations pointed out by the Official Liquidator, before the Scheme is allowed.

13. Subsequently, reply affidavit to the Common RD & ROC report have been filed by petitioner companies vide diary No.3418 dated 28.06.2023 *inter alia* stating as under:-

2. Regarding observation in Para No 2(I) of the Common Report it is submitted that before filing this scheme under Section 230 and 232 of the Companies Act, 2013, the Petitioner Companies in the past had also





filed the Scheme of Arrangement under Section 233 of the Companies Act, 2013 for fast track merger and the Transferee Company being a Listed Company was unable to obtain Consents from Shareholders to the tune of more than 90% and accordingly the same was rejected by the Office of Regional Director. This is a matter of fact and mentioned in the Report of Official Liquidator at Observation No. 8 of the Report of Official Liquidator. Accordingly, the Petitioner Companies filed the Scheme under Section 230 and 232 of the Companies Act, 2013.

3. Regarding observation in Para No 2(II) of the Common Report, it is submitted that Petitioners have complied with all applicable laws, rules & regulations regarding the Scheme of Arrangement and its approval. Since the Scheme provides for merger of Transferor Companies who are wholly owned subsidiaries with their holding/Parent Company, the Transferee Company, NOC from SEBI and the Stock Exchanges is not required to be obtained. Only the intimation and submission of proposed scheme of arrangement is required, which has been complied with as per the SEBI regulations. A copy of the intimation served to BSE Limited and National Stock Exchange of India Limited and SEBI under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 has already been filed and annexed as ANNEXURE P of the Company Petition

4. Regarding observation in Para No. 2(III) of the Common Report, it is submitted that the Appointed Date i.e. 1st April 2021 as mentioned in the Scheme is in compliance with Section 232(6) of the Companies Act, 2013 and the Scheme shall take effect from such Appointed Date. Further, the Petitioner Companies is in compliance and undertakes to comply with the requirements clarified vide circular No.7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs. The Petitioner Companies submit that the Company Application was filed on 21st January, 2022 whereas the Appointed Date mentioned in the Scheme is 1st April 2021. The Appointed date as fixed in the Scheme precedes the date of filing of the Application however the Appointed Date is **not ante-dated beyond a year and therefore, the**





Scheme is in compliance with the Circular. Para 6 (c) of the said Circular is reproduced below;

6 (c): *"Where the 'Appointed Date' is chosen as a specific calendar date, it may precede the date of filing of the Application for scheme of merger/amalgamation in NCLT. However, if the 'Appointed Date' is significantly ante-dated beyond a year from the date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against public interest."*

As the Appointed Date is not significantly ante-dated beyond a year from the date of filing of Scheme and approved by respective Boards, Shareholders, Creditors, wherever applicable, as per the directions of Hon'ble National Company Law Tribunal, the Scheme shall take effect from such Appointed Date.

5. Regarding observation in Para No. 2(IV) of the Common Report, it is submitted that that the Secured Creditors of Transferor Company No. 3 had extended their Consent to the Scheme by way of Affidavit and the same was produced along with the Company Application and this Hon'ble Tribunal had dispensed the Meetings of Secured Creditors of TR-3. It is further submitted that Clause 1.17 (b) of the Scheme of Amalgamation provides that all secured and unsecured debts of Transferor Companies will be absorbed by Transferee Company.
6. Regarding observation in Para No. 2(V) of the Common Report, it is submitted that the Regional Director has compared paid up capital for 2 (two) different periods/dates. Transferee Company has allotted equity shares against the exercise of stock options to its employees pursuant to the Existing Employee Stock Option Schemes. Therefore, Paid-up Share Capital of the Transferee Company is increased from 31st March 2021, which is mentioned in the Scheme. Return of allotment as filed with the ROC is annexed as ANNEXURE 1.



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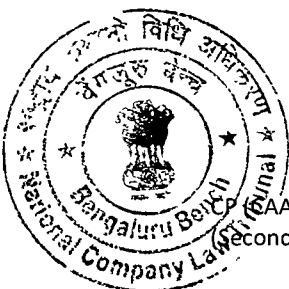
7. Regarding observation in Para No. 2(VI) of the Common Report, it is submitted that the said observation is a matter of fact & record and is not required to be traversed
8. Regarding observation in Para No. 2(VII) of the Common Report, it is humbly submitted that the said observation is a matter of fact & record and is not required to be traversed.
9. Regarding observation in Para No. 2(VIII) of the Common Report, it is submitted that Transferee Company's main object No. 3, 4, 5 has broadly covers the main objects of Transferor Companies' main business/objects which includes maintenance of Landscaping & gardening and commercial places maintenance provided by Transferor No. 1, designing, developing, marketing of Computer and other IT services provided by Transferor No. 2, and Digital IT & Business process outsourcing services provided by Transferor No. 3. The Transferee Company's division is already engaged in such business and the main object clauses cover the same. The Petitioner Companies have already disclosed the main objects and undertake to comply with the provisions of Sec 16 of the Companies Act, 2013, and file necessary e-forms, if applicable.
10. Regarding observation in Para No. 2(IX) of the Common Report, it is submitted that there are no restrictions under Companies Act, 2013 for merger of Loss making entity with Profit making ones. Further it is submitted that the Transferor Companies are the wholly owned subsidiaries of the Transferee Company and this proposed merger is to consolidate the group entities & business. The proposed Scheme of Amalgamation is between wholly owned subsidiaries and their holding Company and upon the scheme becoming effective, the Transferor Companies shall stand dissolved, all the assets, liabilities and reserves of the Transferor Companies will be recorded at the carrying values in the consolidated financial statements. Further, Petitioners complied with the procedure set out in the Companies Act, 2013 and that the proposed scheme of compromise or arrangement is





not in violation to any provision of law, unconscionable or contrary to public policy.

- 11.Regarding observation in Para No. 2(X) of the Common Report, it is humbly submitted that the books of account reflect true and fair view as per section 129 of Companies Act 2013 and the same has been emphasized in the second para of the 'Independent Auditor's Report'. In Annexure 'B' to the 'Independent Auditor's Report' the Auditor has stated that there are differences in trade receivable balances between the statement submitted to banks and as per unaudited books due to the timing difference between when the report was generated from the ERP system for submission to banks and the balance at the end of the day due to additional entries recorded in the books of account. The additional entries were recorded to reflect true and fair view of books of account for the financial year March 2022.
- 12.Regarding observation in Para No. 2(XI) of the Common Report, it is submitted that that the Transferee Company had allocated Rs. 42.2 million towards CSR budget for the financial year 2020-21 and the same was transferred to Careworks Foundation (CWF), implementing agency set up for undertaking CSR activities even before January 11, 2021, i.e., before the CSR amendment Rules came into effect. Pursuant to Ministry of Corporate Affairs (MCA) Circular No. 21/2014 dated 18 June 2014 which states that contribution of CSR amount to Corpus of a Trust will qualify as CSR expenditure as long as (a) the Trust is created exclusively for undertaking CSR activities or (b) where the corpus is created exclusively for a purpose directly relatable to a subject covered in Schedule VII of the Act. A copy of the extract of the aforesaid Circular is produced as ANNEXURE 2. In view of the above, the Company is in compliance with Section 135 of the Companies Act, 2013 and there was no unspent amount for the financial year ending 31st March 2021. The same has been mentioned in the Annual report on Corporate Social Responsibility activities, Annexure G to the Annual Report 2021 published by the Company. A copy of Extract of the same has been





annexed as ANNEXURE 3. It is further submitted that the MCA had issued Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 in which provision relating to transfer of unspent account to a separate account was introduced and the amendment was effective from 22 January, 2021 which was well after the transfer of amount to CWF in accordance with the Circular No. 21/2014 dated 18 June, 2014. Hence, the Company has complied with the CSR rules notified under the Companies Act.

Donation: Donation Name	Transaction: Transaction Number	Transaction Amount	Donation: Pan Details	Transaction Date
Quess Corp Limited	PMT-02445	1,00,00,000	AABCI7601M	11-01-2021
Quess Corp Limited	PMT-02446	1,00,00,000	AABCI7601M	11-01-2021
Quess Corp Limited	PMT-02444	52,00,000	AABCI7601M	11-01-2021
Quess Corp Limited	PMT-02442	1,00,00,000	AABCI7601M	06-08-2020
Quess Corp Limited	PMT-02443	70,00,000	AABCI7601M	24-09-2020
Total		4,22,00,000		

13. Regarding observation in Para No. 2(XII) of the Common Report, it is humbly submitted that Transferee Company undertakes to clear the disputed Statutory Dues once the matters attain finality and amount is crystalized.

14. Regarding observation in Para No. 2(XIII) of the Common Report, it is humbly submitted that the balances mentioned by Regional Director/ROC were taken from audited financial statements for 31, March 2022 and have already been paid/set-off by respective petitioners in due course of time. As per the proposed Scheme, all unpaid statutory dues, if any, shall be absorb by the Transferee Company post sanction of the Scheme and the Transferee



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Company undertakes to settle all pending statutory dues, as per applicable laws & provisions thereto.

- 15.Regarding observation in Para No. 2(XIV) of the Common Report, it is humbly submitted that that Clause 5.2 of the Scheme of Amalgamation provides for absorption of liabilities of Transferor Companies by the Transferee Company. Accordingly, the Creditors Liabilities including MSME dues will be the liabilities of the Transferee Company post sanction of the Scheme by this Hon'ble Tribunal and accordingly the interest of all creditors, including MSME are safeguarded by virtue of Scheme itself. Upon sanctioning of the Scheme the transferee company undertakes to comply with the provisions of MSME Act, 2006 for settlement of legitimate dues.
- 16.Regarding observation in Para No. 2(XV) of the Common Report, it is humbly submitted that the Transferee Company undertakes to pay differential fee, if any, upon clubbing of Authorized Share Capital of Transferor Companies with Transferee Company. The Transferee Company further undertakes to file necessary Application, for Clubbing of Authorized Share Capital pursuant to sanction of the Scheme by this Hon'ble Tribunal.
- 17.Regarding observation in Para No. 2(XVI) of the Common Report, it is humbly submitted that the said observation is not required to be traversed
- 18.Regarding observation in Para No. 2(XVII) of the Common Report, it is humbly submitted that the said Demand of Rs. 2,75,83,530/- for the Assessment Year 2016-2017 against Transferor Company No. 2 is currently pending before Transfer Pricing Officer (TPO). It is further submitted that in any event Clause 5.2 of the Scheme of Amalgamation provides for absorption of liabilities of Transferor Companies by the Transferee Company and accordingly, the said Demand will be cleared by the Transferee Company as and when the matter attains finality.
- 19.Regarding observation in Para No. 2(XVIII) of the Common Report, it is humbly submitted that Transferee Company undertakes to clear the Service Tax, GST, Provident Fund and Income Tax, pending before Tax Authorities once the matters attain finality.





20.Regarding observation in Para No. 2(XIX) of the Common Report, it is humbly submitted that a copy of the intimation served to BSE Limited and National Stock Exchange of India Limited and SEBI under LODR Regulations, 2015 is available at ANNEXURE P of the Company Petition. CCI is not applicable to the instant Scheme of Amalgamation and the Petitioner Companies have filed an Affidavit to this effect and the same is available at ANNEXURE N SERIES.

21.Regarding observation in Para No. 2(XX) of the Common Report, it is humbly submitted that Reply Affidavit vide Diary No. 2903111000562023/3 has been filed before the Hon'ble NCLT, Bengaluru Bench in response to the observations of the Official Liquidator, Karnataka vide his report dated 29-05-2023

14. Official Liquidator (OL) has filed a memo and report vide diary No. 2771 dated 29.05.2023 wherein it is stated that the Chartered Accountant in their report in respect of Petitioner Companies by inter alia observing as under:

1. TR companies and TE Company are registered in the state of Karnataka This report is in respect of Transferor companies only which is prepared based on the published financial statements and documents /details furnished by the petitioner TR companies.

2. The appointed date proposed is 1.4.2021. Being an old and out date, the scheme may be allowed from 01.04.2023. It may be noted that Transferor companies has already filed their latest Balance sheets as at 31.03.2022 with the ROC.

3. In TR1 & TR2 Companies there are no secured creditors. There are secured creditors In TR3 company as per charge register /master data maintained by MCA/ROC. The Hon'ble NCLT vide order dated 30.11.2022 dispensed with the meeting of shareholders, secured and unsecured creditors of the Transferor companies subject to certain conditions. In spite of it, the Interest of all secured and unsecured creditors Including of MSME, lease creditors shall be taken care by the TE company. As per financial statement of TR3 company there are huge MSME creditors and operative lease creditors and other unsecured creditors in the company.





4. The Board of Transferor companies have approved the scheme on 14.7.2021, 15.7.2021 and 19.7.2021.

5. The entire share capital of the TR companies are held by the TE company and its nominees. Upon the scheme becoming effective, as the TE company being wholly owned holding company of TR companies, there shall not be any issue of shares as consideration to the shareholders of the TR companies

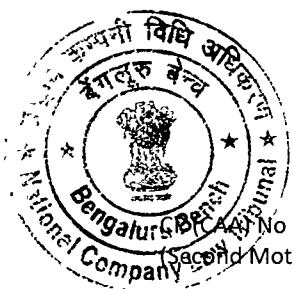
6. The Authorized and paid up capital of TR1 Company is Rs. 85 lakhs and Rs. 80 lakhs respectively. The Authorized and paid-up capital of TR2 Company Is Rs. 2 crores and 1 crore respectively. The Authorized and paid of TR3 Company is Rs. 191 Crores and Rs.149,46,38,870/- respectively.

7. The TE company is a listed company with substantial public Interest. It is seen from the NCLT notice that copy of the scheme has been served to the respective BSE, NSE and SEBI for their objections if any. A copy of the scheme has also been served to the Hon'ble High Court of Karnataka. It is not known as to any specific reason for the same.

8. It is noticed that earlier the petitioner companies had filed an application u/s 233 of the Companies Act, 2013 for fast-track merger before the Regional Director (SER), Hyderabad. However, the Regional Director has dismissed the scheme as at least 90% approval of creditors and creditors did not give their consent. Hence the petitioner company has filed this scheme by invoking Sec. 230-232 of Companies Act, 2013 before the Hon'ble NCLT for consideration.

9. The main objects of all the TR companies are different to the main objects of TE company. Therefore, TE company has to comply with Sec. 16 of Companies Act, 2013 before doing or absorbing the objects of TR companies.

10. In all the TR companies, there are huge, related party transactions. The TE company has to explain the compliance of Sec. 188 of Companies Act, 2013 to the satisfaction of Jurisdictional ROC.



No 7/BB/2023

(Second Motion)



11. Against TR2 and TR3 companies many cases are pending before the statutory authorities like income tax, GST, PF. The TE Company has to settle the amount once the payment is crystalized

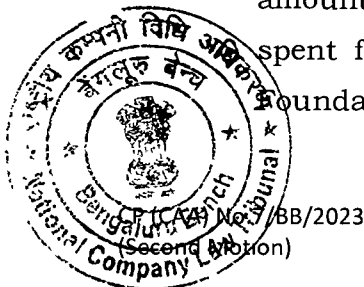
12.The TR1 company is a loss-making company, TR2 company made certain profits and TR3 company is a highly profit-making company with huge turnover and net worth. The income tax Impact after merger of TE company needs to be explained by the petitioners.

13.As per records, the TR3 company was a TATA group initially and many TATA group companies were interested in the affairs of company till April 2021. Apparently, the TE company has purchased the Interest from TATA concerns and made TR3 company as a wholly owned subsidiary. Though the TR3 company has shown as wholly owned subsidiary of TE company now, with regard to convertible debentures issued by TR3 company during 2019 there are certain obligations on the part of TR 3 company to Tata Sons Pvt Ltd. The entire issues may kindly be asked to explain by the petitioners.

14.No Employees/workmen of TR companies to be retrenched/terminated in the terms of amalgamation of TR companies with TE company. This Hon'ble Tribunal may kindly see that TR or TE will not retrench staff or employee of TR companies in the guise of surplus staff on account of merger. Need to give a separate undertaking by the TE Company in this regard by TR3 company/TE company as there are 43874 employees/workers as on 31.3.2023 as per CA's report.

15.The TR3 company has one subsidiary namely AllSec Technologies Ltd with 73.99% holding. The status of the said subsidiary has not been disclosed in the scheme including of allotting fresh shares to the remaining 22.61% shareholders and also about approval of the scheme from them.

16.The CSR expenditure incurred by TR3 company has been examined prima facie. It is noticed that the company has unspent amount of CSR in 2021-2022 and also huge amount has shown as spent for the last two years though its own entity the Careworks foundation. Many expenses were incurred and shown as CSR





expenditure. However no CSR registration has been disclosed in the statement for the year 2021-2022. The compliance of Sec. 135 with rules made thereon including amendments notified may be shown to the jurisdictional ROC

17. From the document submitted and other books and papers available, the TR companies or TE Company is not under management dispute or under IBC

18. That for scrutiny of the books of accounts and records of TR companies the Official Liquidator has engaged M/s N. C. Ramadurai & Co, Chartered Accountants having its registered office at Flat No. 301, Topaz Block, Esteem Heritage, Apartments, Rose Garden, Road, JP Nagar 5th Phase, Bengaluru -560078 for TR1 and TR2 companies and Shri. UC Bhandari, CA having its office at 325, 1st floor, Prabhat Complex, 8 K G Road, Bangalore 560 009 engaged for TR 3 company from the panel approved by the Hon'ble High Court of Karnataka.

19. That the said Chartered Accountants, have submitted their reports on 11.5.2023 in respect of TR 1 & TR 2 companies & on 19.5.2023 in respect of TR 3 company after examining the affairs of the Transferor Company. The said reports are enclosed herewith in this report. The Chartered Accountant's reports regarding transferor companies may be treated as part and parcel of this report. It is noticed from the Chartered Accountant reports that no adverse comments as such has been given.

15. The petitioner companies filed its reply vide diary no: 2968 dated 06.06.2023 to the observations made by the Official Liquidator is as under.

2. Regarding observation in Para No. 1 of the report of the Official Liquidator, it is submitted that it is a matter of fact and is not required to be traversed.
3. Regarding observation in Para No. 2 of the report of the Official Liquidator, it is submitted that that the Appointed Date i.e. 1st April 2021 as mentioned in the Scheme is in compliance with Section 232(6) of the Companies Act, 2013 and the Scheme shall take effect from such Appointed Date. Further, the Petitioner Companies undertakes to comply with the requirements clarified vide circular





No.7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs. The Petitioner Companies submit that the Company Scheme Application was filed on 21st January, 2022 whereas the Appointed Date mentioned in the Scheme is 01st April 2021 The Appointed date as fixed in the Scheme precedes the date of filing of the Application however the Appointed Date is not ante-dated beyond a year and therefore, the Scheme is in compliance with the Circular. Para 6 (c) of the said Circular is reproduced below;

6 (c): *“Where the 'Appointed Date' is chosen as a specific calendar date, it may precede the date of filing of the Application for scheme of merger/amalgamation in NCLT. However, if the 'Appointed Date' is significantly ante-dated **beyond a year** from the date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against public interest.”*

The Petitioner Companies submit that the Appointed Date may not be changed from 01.04.2021. A copy of the MCA Circular regarding Appointed Date and E-receipt of filing Company Application on 22.01.2022 are attached as **ANNEXURE 1**.

4. Regarding observation in Para No. 3 of the report of the Official Liquidator, it is submitted that it is submitted that Clause 1.17 (b) of the Scheme of Amalgamation provides that all secured and unsecured debts of Transferor Companies will be absorbed by Transferee Company. Additionally, the Transferee Company undertakes to clear the dues of Creditors in the ordinary course of its business.
5. Regarding observation in Para No. 4,5 & 6 of the report of the Official Liquidator, it is submitted that it is a matter of fact and is not required to be traversed
6. Regarding observation in Para No. 7 of the report of the Official Liquidator it is submitted that a Notice of the Petition was issued to Hon'ble High Court of Karnataka due to oversight. There is no specific reason for the same. The Hon'ble High Court of Karnataka is not involved in the matter and the said Notice was returned as the Addressee refused to accept it. The above-mentioned facts are already brought





on record in Para 12 of the Compliance Affidavit filed by Petitioner Companies.

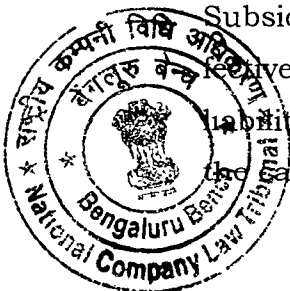
7. Regarding observation in Para No. 8 of the report of the Official Liquidator, it is submitted that it is a matter of fact and is not required to be traversed
8. Regarding observation in Para No. 9 of the report of the Official Liquidator, it is submitted that the Transferee Company's main object No. 3, 4, 5 has broadly covered the main objects of Transferor Companies' main business/objects which includes maintenance of Landscaping & gardening and commercial places maintenance provided by Transferor No. 1, designing, developing, marketing of Computer and other IT services provided by Transferor No. 2, and Digital IT & Business process outsourcing services provided by Transferor No. 3. The Transferee Company's division is already engaged in such business and the main object clauses cover the same. The Petitioner Companies have disclosed the main objects and undertake to comply with the provisions of Sec 16 of the Companies Act, 2013, if applicable.
9. Regarding observation in Para No. 10 of the report of the Official Liquidator, it is submitted that all the Related Party Transactions are in compliance with Section 188 of the CA, 2013 and are entered in the ordinary course of business and are on an arm's length basis. The Related Party transactions are disclosed in the Financial Statements and Form AOC-2 of the Board's Report. The same is part of the Company Petition filed by Petitioner Companies at ANNEXURE C-2, E-2, G-2 and J-2. It is further submitted that Transferee Company has taken necessary approval of all related party transactions in its Audit Committee meeting as applicable. The Related party transaction between holding company and its wholly owned subsidiaries are exempted whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval as per Sec. 188 of Companies Act, 2013.
10. Regarding observation in Para No. 11 of the report of the Official Liquidator, it is submitted that the Transferee Company undertakes to





clear the Demands of Income Tax Department and GST once the matters attain finality.

11. Regarding observation in Para No. 12 of the report of the Official Liquidator, it is submitted that there is no restrictions under Companies Act, 2013 for merger of Loss making entity with Profit making ones. Further it is submitted that this merger is to consolidate the group business. The Transferee Company is the Parent Company of the Transferor Companies. The proposed Scheme of Amalgamation is between wholly owned subsidiaries and their holding Company and upon the scheme becoming effective, the Transferor Companies shall stand dissolved, all the assets, liabilities and reserves of the Transferor Companies will be recorded at the carrying values in the consolidated financial statements.
12. Regarding observation in Para No. 13 of the report of the Official Liquidator, it is submitted that the details of previous name changes of Petitioner No. 3/Transferor Company No. 3 and status of optionally convertible debentures are produced herewith as **ANNEXURE 2**. The Transferor Company No. 3 is a wholly owned subsidiary of the Transferee Company.
13. Regarding observation in Para No. 14 of the report of the Official Liquidator, it is submitted that Transferee Company undertakes to not retrench or terminate any of the Employees of Transferor Company pursuant to the merger.
14. Regarding observation in Para No. 15 of the report of the Official Liquidator, it is submitted that upon this Scheme becoming effective, the investments in the share capital of the Transferor Companies, appearing in the books of account of the Transferee Company shall be cancelled and extinguished without any further application, act, instrument or deed. Scheme of Amalgamation is between Wholly-owned Subsidiaries and parent Company, and upon the scheme becoming effective, the Transferor Companies shall stand dissolved, all the assets, liabilities and reserves of the Transferor Companies will be recorded at carrying values in the consolidated financial statements.





It is further submitted that the Transferee Company is the ultimate holding Company of Allsec Technologies Limited and the investment made by Transferor Company No. 3 in Allsec Technologies will be transferred under this scheme to Transferee Company. There is no compromise or arrangements with Allsec Technologies Limited or its public shareholders and therefore, no allotment of shares is to be made to the shareholders of Allsec Technologies Limited and no minority shareholder approval is required under the SEBI Regulations. Further, Transferor Company No. 3 and the Transferee Company had filed necessary disclosure with SEBI at the time acquisition of the shares in Allsec Technologies Limited. Copy of the disclosures filed with the Stock Exchanges are attached as **ANNEXURE 3**.

15. Regarding observation in Para No. 16 of the report of the Official Liquidator, it is submitted that the Company allocated CSR Budget in each financial year as per prescribed calculations. The Company has incurred expenditure in accordance with the planned programs. The Company contributed through Care Works Foundation (CSR Registration Number: CSR00001744), which is mentioned in CSR Disclosures of the Annual Report (Page No. 14 of the Annual Report). A copy of the relevant extracts pertaining to CSR is produced herewith as **ANNEXURE 4**.

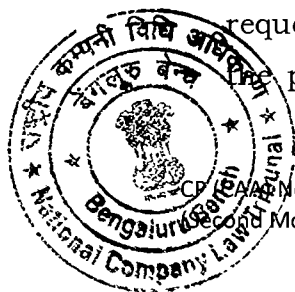
16 Regarding observation in Para No. 17 of the report of the Official Liquidator, it is submitted that the said observation is correct and is not required to be traversed.

16. The reports of the RoC, RD & OL are taken on record. Similarly, reply filed by the Petitioner Company to the RD & OL report are taken on record.

17. In view of the above discussion, we conclude that the objections/ observations to the Scheme received from RD, RoC and OL have been adequately replied by the Petitioner Companies and hence there is no impediment in approval of the Scheme.

18. On 08.09.2023, the learned counsel appearing for the IT Department submitted that there is some losses in the Transferor Company, therefore

requested further time to file their report. However, the learned counsel for petitioner submitted that they have already given undertaking for the

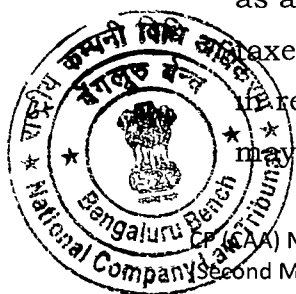




same. With reference to the observation in para 2(ix) of RoC report and para 12 of OL report regarding negative tax impact once the scheme is approved, the Applicant has merely explained that there are no restrictions under Companies Act, 2013 for merger of Loss making entity with Profit making ones. In this connection, it is stated that there are specific provisions under the Income Tax Act, 1961 dealing with the conditions to be satisfied for Amalgamation under Section 2(1B) of the IT Act, 1961. Moreover Section 72A of the Income Tax Act, read with Rule 9C deal with the provisions related to carrying forward and set off of accumulated losses and unabsorbed depreciation, in the case of Amalgamation and Demerger. In Section 72 A (2) specific conditions are given for allowing the claim of carrying forward and set off of said losses/depreciation in the Income Tax Assessment proceedings. Accordingly, it is observed that there is no bar for set off of losses of the Amalgamating Company with the Amalgamated Company even if the Amalgamating Company was having substantial profits under the Income Tax Act. There were sufficient safeguards built in for the revenue by providing for the conditions prescribed U/s. 72A(2) of the IT Act, 1961; where the Assessing Authority can disallow the claim for carry forward and set off of losses, if these conditions are not satisfied. Accordingly, it is observed that there is no impediment in approval of the Scheme on this point.

19. It is noticed that the Transferee Company has undertaken to clear the Service Tax, GST, Provident Fund and Income Tax, pending before Tax Authorities once the matters attain finality as per the Reply to ROC (point 19). Further, it is clear that from the Scheme in Clause 9 all the taxation matters in the account of Transferee Company.

20. The Scheme in question as annexed at **Annexure-A is approved** and we hereby declare that the same is to be binding on all the shareholders and creditors of the Transferor Company as well as Transferee Company. While approving the Scheme, it is clarified that this order should not be construed as an order in anyway granting exemption from payment of any stamp duty, taxes, or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law. With the sanction of the





Scheme, the Transferor Companies shall stand dissolved without undergoing the process of winding up resulting in increase in the authorised share capital of the Transferee Company.

AND THIS TRIBUNAL DOES FURTHER ORDER:

- (i) That the petitioner companies do, within 30 days after the date of receipt of this Order, cause a certified copy of this Order to be delivered to the Registrar of Companies, Karnataka for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved without undergoing the process of winding up. The concerned Registrar of Companies shall place all documents relating to the Transferor Company registered with him on the file relating to the said Transferee Company and the files relating to Transferor and Transferee Companies shall be consolidated accordingly, as the case may be; and
- (ii) That the Transferee Company shall deposit an amount of Rs.75,000/- with the Pay & Accounts Office, Chennai in respect of the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad and Rs.25,000/- in favour of The Prime Minister's National Relief Fund, within a period of four weeks from the date of receipt of certified copy of this Order; and
- (iii) The Petitioner Companies are directed to make compliance to the provisions of Section 170A of the Income Tax Act, 1961 within the stipulated period of time.
- (iv) That any person interested shall be at liberty to apply this Tribunal in the above matter for any directions that may be necessary.
- (v) The approval /sanctioning of the Scheme shall not be construed as an exemption from any of the provisions under the Income Tax Act, 1961 or the Companies Act, 2013 and that the authorities under both the Acts, are at liberty to take appropriate action, in accordance with law, if so advised.

21. As per the directions, Form No.CAA-7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, formal orders be issued on the Petitioner Companies on filing of the Schedule Property i.e., (i) freehold property of the Transferor Company and (ii) leasehold property of the





Transferor Company by way of affidavit of the Transferor Company respectively.

22. Accordingly, CP (CAA) No.7/BB/2023, is disposed of. Copy of this Order be communicated to the Learned Counsel for the Petitioner Companies.

-Sd/-
(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)



-Sd/-
(T.KRISHNAVALLI)
MEMBER (JUDICIAL)

CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

Anilista Shah 9/11/2023.

DEPUTY/ASST. REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
Bengaluru Bench

To,

1. National Stock Exchange of India Ltd. Exchange Plaza, Bandra – Kurla Complex, Bandra (East) Mumbai – 400 051 NSE Scrip Code: QUESS	2. BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Fort Mumbai – 400 001 BSE Scrip Code: 539978
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Respected Sir / Madam,

Sub: Disclosure under Regulation 29(1) of the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Code”)

We wish to inform that the Scheme of Amalgamation of Greenpiece Landscapes India Private Limited, MFX Infotech Private Limited and Conneqt Business Solutions Limited (“Conneqt”) (“Transferor Companies”) with Quess Corp Limited (“Quess”) (“Transferee Company”) and their respective shareholders and creditors (“Scheme”) has been approved by the Hon’ble National Company Law Tribunal, Bengaluru Bench vide its order delivered on October 31, 2023, in accordance with the provisions of Sections 230 and 232 of the Companies Act 2013 read with relevant rules and regulations. The copy of the aforementioned order has been filed with the jurisdictional Registrar of Companies (“ROC”) in the prescribed e-form INC-28 on November 30, 2023.

In accordance with the aforementioned Amalgamation, Conneqt, the Promoter and shareholder of Allsec Technologies Limited (“Allsec”) has been amalgamated with Quess, which has now become the Promoter of Allsec from the date of filing of the order with ROC.

Please find enclosed herewith disclosure under Regulation 29(1) of the Takeover Code, in respect of the change in shareholding of Allsec.

Kindly take the above on records and oblige.

Yours faithfully,
For Quess Corp Limited,

Name: Kundan K Lal
Designation: Vice President and Company Secretary
Place: Bengaluru
Date: December 04, 2023

Encl: a/a

CC:
Allsec Technologies Limited
46 C, Velachery Main Road,
Velachery, Chennai,
Tamil Nadu, India, 600042

Quess Corp Limited

Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru-560103, Karnataka, India
Tel: +91 80 6105 6001 | connect@quesscorp.com | CIN No.L74140KA2007PLC043909

www.quesscorp.com

Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part A - Details of the Acquisition

Name of the Target Company (TC)	Allsec Technologies Limited (“Allsec”)		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer: Qess Corp Limited		
Whether the acquirer belongs to Promoter/Promoter group	Yes, the acquirer, Qess Corp Limited (“Qess”) was the holding Company of Conneqt Business Solutions Limited (“Conneqt”), prior to merger of Conneqt into Qess as approved by the Hon’ble National Company Law Tribunal, Bengaluru Bench vide its order delivered on October 31, 2023, in accordance with the provisions of Sections 230 and 232 of the Companies Act 2013 read with relevant rules and regulations.		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and National Stock Exchange of India Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights			
Conneqt Business Solutions Limited	1,11,82,912	73.39%	73.39%
Qess Corp Limited	Nil	Nil	Nil
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
e) Total (a+b+c+d)	Nil	Nil	Nil

<p>Details of acquisition</p> <p>a) Shares carrying voting rights acquired Conneqt Business Solutions Limited Quess Corp Limited</p> <p>b) VRs acquired otherwise than by equity shares</p> <p>c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC</p> <p>d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)</p> <p>e) Total (a+b+c+d)</p>	<p>Nil 1,11,82,912</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>1,11,82,912</p>	<p>Nil 73.39%</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>73.39%</p>	<p>Nil 73.39%</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>73.39%</p>
<p>After the acquisition, holding of acquirer along with PACs of:</p> <p>Shares carrying voting rights Quess Corp Limited</p> <p>a) VRs otherwise than by equity shares</p> <p>b) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition</p> <p>c) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)</p> <p>d) Total (a+b+c+d)</p>	<p>1,11,82,912</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>1,11,82,912</p>	<p>73.39%</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>73.39%</p>	<p>73.39%</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>73.39%</p>
<p>Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)</p>	<p>Acquisition under Scheme of Amalgamation of Greenpiece Landscapes India Private Limited, MFX Infotech Private Limited and Conneqt Business Solutions Limited (“Conneqt”) (“Transferor Companies”) with Quess Corp Limited (“Quess”) (“Transferee Company”) and their respective shareholders and creditors (“Scheme”) approved by the Hon’ble National Company Law Tribunal, Bengaluru Bench vide its order delivered on October 31, 2023, in accordance with the provisions of Sections 230 and 232 of the Companies Act 2013 read with relevant rules and regulations. The copy of the aforementioned order has been filed with the jurisdictional Registrar of Companies (“ROC”) in the prescribed e-form INC-28 on November 30, 2023.</p>		

Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Not applicable
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	30 th November, 2023
Equity share capital / total voting capital of the TC before the said acquisition	1,52,38,326 shares of INR 10/-each aggregating to 15,23,83,260
Equity share capital/ total voting capital of the TC after the said acquisition	1,52,38,326 shares of INR 10/-each aggregating to 15,23,83,260
Total diluted share/voting capital of the TC after the said acquisition	1,52,38,326 shares of INR 10/-each aggregating to 15,23,83,260

Name & Signature: Kundan K Lal
Designation: Vice President and Company Secretary
Place: Bengaluru
Date: 04 December, 2023

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

Part B***

Name of the Target Company: Allsec Technologies Limited

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/ Promoter group	PAN of the acquirer and/ or PACs
Qess Corp Limited (acquirer)	Yes	AABCI7601M

Name & Signature: Kundan K Lal
Designation: Vice President and Company Secretary
Place: Bengaluru
Date: 04 December, 2023

From: [Shivani Sharma](#)
To: corp.relations@bseindia.com; neeraj.manchanda@allsectech.com
Cc: [Kundan Kumar Lal](#)
Bcc: [Neeraj Manchanda](#)
Subject: RE: Disclosure under Regulation 29(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Code")
Date: Monday, December 4, 2023 5:14:04 PM
Attachments: [image001.jpg](#)
[Disclosures under Regulation 29\(1\) of SAST.pdf](#)
[image002.jpg](#)

Dear Sir/ Madam,

We wish to inform that the Scheme of Amalgamation of Greenpiece Landscapes India Private Limited, MFX Infotech Private Limited and Conneqt Business Solutions Limited ("Conneqt") ("Transferor Companies") with Quess Corp Limited ("Quess") ("Transferee Company") and their respective shareholders and creditors ("Scheme") has been approved by the Hon'ble National Company Law Tribunal, Bengaluru Bench vide its order delivered on October 31, 2023, in accordance with the provisions of Sections 230 and 232 of the Companies Act 2013 read with relevant rules and regulations. The copy of the aforementioned order has been filed with the jurisdictional Registrar of Companies ("ROC") in the prescribed e-form INC-28 on November 30, 2023.

In accordance with the aforementioned Amalgamation, Conneqt, the Promoter and shareholder of Allsec Technologies Limited ("Allsec") has been amalgamated with Quess, which has now become the Promoter of Allsec from the date of filing of the order with ROC.

Please find enclosed herewith disclosure under Regulation 29(1) of the Takeover Code, in respect of the change in shareholding of Allsec.

We request you to take the above information on record.

Regards,
Shivani
Deputy General Manager (Group Secretarial)
M: +91 977 874 3644

From: [Shivani Sharma](#)
To: takeover@nse.co.in; neeraj.manchanda@allsectech.com
Cc: [Kundan Kumar Lal](#)
Bcc: [Neeraj Manchanda](#)
Subject: RE: Disclosure under Regulation 29(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Code")
Date: Monday, December 4, 2023 5:15:17 PM
Attachments: [Disclosures under Regulation 29\(1\) of SAST.PDF](#)
[image001.jpg](#)

Dear Sir/ Madam,

We wish to inform that the Scheme of Amalgamation of Greenpiece Landscapes India Private Limited, MFX Infotech Private Limited and Conneqt Business Solutions Limited ("Conneqt") ("Transferor Companies") with Quess Corp Limited ("Quess") ("Transferee Company") and their respective shareholders and creditors ("Scheme") has been approved by the Hon'ble National Company Law Tribunal, Bengaluru Bench vide its order delivered on October 31, 2023, in accordance with the provisions of Sections 230 and 232 of the Companies Act 2013 read with relevant rules and regulations. The copy of the aforementioned order has been filed with the jurisdictional Registrar of Companies ("ROC") in the prescribed e-form INC-28 on November 30, 2023.

In accordance with the aforementioned Amalgamation, Conneqt, the Promoter and shareholder of Allsec Technologies Limited ("Allsec") has been amalgamated with Quess, which has now become the Promoter of Allsec from the date of filing of the order with ROC.

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We request you to take the above information on record.

Regards,
Shivani
Deputy General Manager (Group Secretarial)
M: +91 977 874 3644

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DECLARATION

Sub-Disclosure under Regulation 10(7) of the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011("Takeover Code") - Report to Stock Exchanges in respect of acquisition made in reliance upon exemption provided for in Regulation 10(1)(d)(iii) of Takeover Code

With reference to the captioned subject matter, We, Quess Corp Limited, Acquirer (Transferee Company), do hereby declare and confirm that:

- a) The acquirer has complied with the provisions of Chapter V of the Takeover Code.
- b) All the conditions specified under regulation 10(1)(d)(iii) with respect to the exemption has been duly complied with.

You are requested to please take the same on record.

Yours faithfully,
For Quess Corp Limited

Kundan K Lal
Company Secretary and Compliance Officer
Date: 05 December, 2023
Place: Bengaluru

Quess Corp Limited

Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru-560103, Karnataka, India
Tel: +91 80 6105 6001 | connect@quesscorp.com | CIN No.L74140KA2007PLC043909