

LTIM/SE/STAT/2023-24/49

July 07, 2023

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E),
Mumbai - 400 051

The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

NSE Symbol: LTIM

BSE Scrip Code: 540005

Dear Sir(s)/Madam,

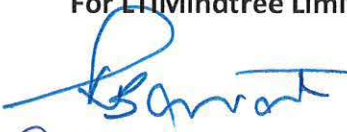
Sub: Scheme of Amalgamation between Powerupcloud Technologies Private Limited ("Transferor Company 1"), Lymbyc Solutions Private Limited ("Transferor Company 2") & Cuelogic Technologies Private Limited ("Transferor Company 3") with LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited) ("Company"/"Transferee Company") and their respective shareholders ('the scheme')

In continuation to our letter dated January 20, 2023, on the above subject, this is to inform you that the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) in terms of the order passed on June 22, 2023 has sanctioned the Scheme. The certified copy of the said order of NCLT is enclosed herewith. The Scheme shall become effective upon filing of the certified copy of the order with the respective jurisdictional Registrar of Companies of the Transferor Companies and the Transferee Company.

Kindly take the above intimation on record.

Thanking you,

Yours faithfully,
For LTIMindtree Limited


(Tridib Barat)

Company Secretary & Compliance Officer



Encl: As above

LTIMindtree Limited
(Formerly Larsen & Toubro Infotech Limited)

Branch Office: Tower 1, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400072, Maharashtra, INDIA. T: +91 22 6776 6776 F: +91 22 4313 0997

Registered Office: L&T House, Ballard Estate, Mumbai - 400 001, INDIA
www.ltimindtree.com | Email: info@ltimindtree.com | CIN: L72900MH1996PLC104693

LTIMindtree Limited is a subsidiary of Larsen & Toubro Limited



NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

25. C.P.(CAA)/98/MB/2023

IN

C.A.(CAA)/49/MB/2023

CORAM: SHRI H. V. SUBBA RAO, MEMBER (J)
MS. MADHU SINHA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **22.06.2023**

NAME OF THE PARTIES: Ltimindtree Limited.

SECTION 230, 232, 234 OF COMPANIES ACT, 2013

ORDER

C.P.(CAA)/98/MB/2023

Mr. Ashish O Lalpuria a/w CS Kamal Lahoty, counsel appearing for the petitioner and Ms. Rupa Sutar appearing for the Regional Director are present.

Ms. Rupa Sutar, representative of RD submits that most of the objections raised by the RD are routine in nature and RD has no objection for approving the scheme.

Heard the counsel appearing for the petitioner. The above company petition is **allowed**. Detailed order would follow:

Sd/-
MADHU SINHA
Member (Technical)
//RKS//

Sd/-
H. V. SUBBA RAO
Member (Judicial)

Certified True Copy

Copy Issued "free of cost"

On 5/7/2023

[Signature]
Deputy Registrar 5/7/2023

National Company Law Tribunal Mumbai Bench
(D. 9087) 26/6/2023





**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT -III**

**C.P (CAA) 98/MB/2023
IN
C.A. (CAA) 49/MB/2023**

*In the matter of the Companies Act,
2013*

And

*In the matter of Sections 230 to 232 and
other applicable provisions of the
Companies Act, 2013 and Rules framed
thereunder as in force from time to time;*

AND

*In the matter of Scheme of
Amalgamation between*

**POWERUPCLOUD TECHNOLOGIES
PRIVATE LIMITED,**

the Transferor Company 1,

AND

**LYMBYC SOLUTIONS PRIVATE
LIMITED**

(formerly known as **MA FOI**

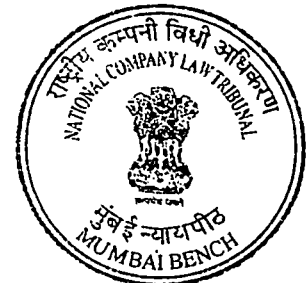
ANALYTICS AND BUSINESS

SERVICES PRIVATE LIMITED),

the Transferor Company 2,

AND

**CUELOGIC TECHNOLOGIES
PRIVATE LIMITED,**





IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT -III

C.P.(CAA)/98/MB/2023 IN C.A. (CAA)/49/MB/2023

the Transferor Company 3,

with

LTIMINDTREE LIMITED

(formerly known as **LARSEN &
TOUBRO INFOTECH LIMITED**),

the Transferee Company and their
respective shareholders (**'the
Scheme'**).

POWERUPCLOUD TECHNOLOGIES)

PRIVATE LIMITED, a company)

incorporated under the Act having its)

registered office at Ground Floor,)

Technology Tower- I, Gate No. 5, Near).....

Saki Vihar Road, Powai, Mumbai,)

Maharashtra- 400072.)

Petitioner

Company 1/

Transferor Company

1.

LYMBYC SOLUTIONS PRIVATE)

LIMITED(formerly known as Ma Foi)

Analytics and Business Services Private)

Limited), a company incorporated under)

the Companies Act, 1956 having its)

registered office at Ground Floor,)

Technology Tower- I, Gate No. 5, Near)...

Saki Vihar Road, Powai, Mumbai,)

Maharashtra - 400072.)

Petitioner

Company 2/

Transferor Company.





IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT -III

C.P.(CAA)/98/MB/2023 IN C.A. (CAA)/49/MB/2023

CUELOGIC TECHNOLOGIES PRIVATE)
LIMITED, a company incorporated)
under the Companies Act, 1956 having)
its registered office at Godrej Eternia-A,)
4th to 9thFloor, Wakdewadi, Old)...Petitioner Company
Mumbai-Pune Road, Shivajinagar,)No. 3/ Transferor
Pune,- 411005. Company 3.

LTIMINDTREE LIMITED (formerly)
known as Larsen & Toubro Infotech)
Limited), a company incorporated under)
the Companies Act, 1956 having its)
registered office at L&T House, Ballard)...Petitioner Company
Estate, Mumbai, Maharashtra -) No. 4 / Transferee
400001. Company.

Order delivered on 22.06.2023

Coram:-

Hon'ble Shri H.V. Subba rao, Member (Judicial)

Hon'ble Ms. Madhu Sinha, Member (Technical)

Appearances: -

For the Applicants:

Mr. Ashish O. Lalpuria, PCS
a/w. Mr. Kamal Lahoty, PCS.

For the Regional Director :

Ms. Rupa Sutar, Authorized
representative of Regional
Director, MCA (WR), Mumbai





IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT -III

C.P.(CAA)/98/MB/2023 IN C.A. (CAA)/49/MB/2023

ORDER

The sanction of the Tribunal is sought under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the Act) to the Scheme of Amalgamation of POWERUPCLOUD TECHNOLOGIES PRIVATE LIMITED, the Transferor Company 1, LYMBYC SOLUTIONS PRIVATE LIMITED, the Transferor Company 2, CUELOGIC TECHNOLOGIES PRIVATE LIMITED, the Transferor Company 3 (collectively referred to as "Transferor Companies") with LTIMINDTREE LIMITED, the Transferee Company and their respective Shareholders.

1. The Scheme envisages Amalgamation of POWERUPCLOUD TECHNOLOGIES PRIVATE LIMITED, the Transferor Company 1, LYMBYC SOLUTIONS PRIVATE LIMITED, the Transferor Company 2, CUELOGIC TECHNOLOGIES PRIVATE LIMITED, the Transferor Company 3 (collectively referred to as "Transferor Companies") with LTIMINDTREE LIMITED, the Transferee Company.
2. We have heard the Learned Authorised Representative for the Petitioner Companies and the representative for the Regional Director, WR, MCA. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petition.
3. The Learned Authorized Representative for the Petitioners submit that the Transferor Companies are wholly owned Subsidiaries of the Transferee Company.

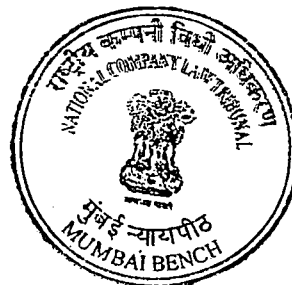




IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT -III

C.P.(CAA)/98/MB/2023 IN C.A. (CAA)/49/MB/2023

4. The Learned Authorised Representative for the Petitioners submits that the Transferor Company 1 is in the business of Information Technology enabled services and is an AWS Premier Consulting Company, with capabilities in Cloud Consulting, migration, DevOps automation, cloud native application development, managed services, data warehousing, BI dashboards, machine learning and Big Data and having product platforms Viz. 'Cloud Ensure' and 'Botzer'. The Transferor Company 2 is in the business of Information Technology enabled services and specializes in AI, machine learning and advanced analytics company with its proprietary product 'Leni'. The Transferor Company 3 in the business of Information Technology enabled services with primary focus on building and modernizing digital products leveraging cloud native methodologies across web and mobile. The Transferee Company is engaged in the business of global technology consulting and digital solutions.
5. The Learned Authorised Representative for the Petitioners states that the respective Board of Directors of the Transferor Companies and the Transferee Company at its respective Board Meeting held on 18th January, 2023 and 20th January, 2023 approved the Scheme.
6. The Learned Authorised Representative for the Petitioners states that appointed date of the Scheme of Amalgamation is 1st April, 2023.





IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT -III

C.P.(CAA)/98/MB/2023 IN C.A. (CAA)/49/MB/2023

7. The Learned Authorised Representative for the Petitioners submit that paid up share capital of the Transferor Company 1 is Rs. 1,73,290/- divided into 17,329 Equity Shares of Rs. 10/- each. The paid up share capital of Transferor Company 2 is Rs. 1,14,54,220/- is divided into 11,45,422 Equity Shares of Rs. 10/- each. The paid up share capital of Transferor Company 3 is Rs. 1,00,000/- is divided into 10,000 Equity Shares of Rs. 10/- each and the paid up share capital of the Transferee Company is Rs. 29,58,22,779/- divided into 29,58,22,779 Equity Shares of Re. 1/- each as on 31st March, 2023.
8. The Learned Authorised Representative for the Petitioners submit that since the present Petition is for Scheme of Amalgamation of wholly owned Subsidiaries (Transferor Companies) with its holding Company (Transferee Company), no shares are being issued as the shares held by the Transferee Company in the Transferor Companies would be cancelled and extinguished upon Amalgamation.
9. The Learned Authorised Representative for the Petitioners submit that the rationale for the Scheme is as under:
- a) The Transferor Companies and the Transferee Company are operating in complementary /similar line of business and can be conveniently combined for mutual benefit, and this may increase the profitability of the Transferee Company. The Transferee Company and the Transferor Companies are in the Information Technology





IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT -III

C.P.(CAA)/98/MB/2023 IN C.A. (CAA)/49/MB/2023

services business which can be carried out more efficiently as one amalgamated entity. The Transferor Company 1 is engaged in providing cloud consulting, migration, cloud native application development and managed services and specializes in AWS, Azure and GCP Cloud Platforms. The Transferor Company 2 is specialist AI, machine learning and advanced analytics company with their proprietary product 'Leni'. The platform has a combination of natural language processing, data visualization and predictive analytics capabilities. The Transferor Company 3 operates in the digital product engineering space and works with customers wanting to build digital products, modernize legacy software with modern technologies leveraging cloud, AI, mobility and offer Innovation Lab as a service to fast track experimentation and capture untapped value from Digital. The proposed amalgamation will help the Transferee Company to strengthen its rapidly growing digital business.

- b) The proposed amalgamation will help pool and combine finances and resources into one consolidated entity which will result in administrative and operations rationalization, organization efficiencies, optimal utilization of various resources, overheads and other expenses and better compliance management.
- c) The proposed amalgamation will help the Transferee Company to achieve financial strength aiding in





IN THE NATIONAL COMPANY LAW TRIBUNAL,
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C.P.(CAA)/98/MB/2023 IN C.A. (CAA)/49/MB/2023

achieving economies of scale, more focused operational efforts, standardization and simplification of business processes and productivity improvements.

- d) The proposed amalgamation will help the Transferee Company to enhance its reach to serve customers better thereby leading to increased business opportunities and its net worth.
- e) The proposed amalgamation will reduce management overlaps, as two of the Key Managerial Personnel of the Transferee Company are Directors in the Transferor Companies.
- f) Elimination of multiple entities will help in streamlining the organization structure of the Transferee Company and the proposed amalgamation will prevent cost duplication and will result in synergies in operations which would increase the operational efficiency and integration of business functions.
- g) The proposed amalgamation is commercially and economically viable, feasible, fair and reasonable and is in the interest of the Transferor Companies, the Transferee Company and their respective stakeholders.

10. The Company Petition is filed in consonance with Sections 230 to 232 of the Act along with the order dated 2nd March, 2023 passed in CA (CAA) No. 49/(MB)/2023 of this Tribunal.





IN THE NATIONAL COMPANY LAW TRIBUNAL,
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11. The Learned Authorised Representative appearing on behalf of the Petitioner Companies stated that the Petitioner Companies have complied with all requirements as per directions of the Tribunal and have filed necessary affidavits of compliance with the Tribunal. Moreover, the Petitioner Companies undertake to comply with all statutory/regulatory requirements, if any, as required under the Act and the Rules made thereunder. The undertaking given by the Petitioner Companies is accepted.
12. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai, has filed its Report dated 20th June, 2023 inter alia stating therein its observations on the Scheme as stated in para 2 (a) to (i) of the Report. In response to the observations made by the Regional Director, the Petitioner Companies filed an Affidavit in Rejoinder and have given necessary clarifications and undertakings. The observations made by the table below:

Sr. No. Par a (2)	Observation of Regional Director	Response of the Petitioner Companies





IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT -III

C.P.(CAA)/98/MB/2023 IN C.A. (CAA)/49/MB/2023

a)	<p><i>In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS- 5(IND AS-8) etc.</i></p>	<p>Apropos observation made in paragraph 2 (a) of the report of Regional Director is concerned, the Petitioner Companies undertakes to comply with AS-14 or IND AS-103 and such applicable accounting standards for Amalgamation and as per other applicable provisions of the Companies Act, 2013 while passing necessary entries in connection with the Scheme including AS-5 or IND AS-8 as applicable.</p>
b)	<p><i>As per Definition of the Scheme, "Appointed Date" for the purpose of this Scheme shall mean 1st April 2023;</i></p> <p><i>And</i></p> <p><i>"Effective Date" shall mean the date or last of the dates on which the conditions and matter referred to in Clause 21 hereof occur or have been fulfilled or waived;</i></p> <p><i>In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states</i></p>	<p>Apropos observation of the Regional Director, Western Region, Mumbai, as stated in paragraph 2 (b) of his report concerned, the Petitioner Companies confirms that the definition "Appointed Date" means 1st April, 2023. Further, Clause A-2 of the Scheme specifies that the appointed date shall be 1st April, 2023. Further, the Petitioners confirms that the "Effective Date" shall mean the last of the</p>

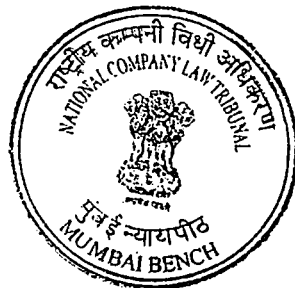




IN THE NATIONAL COMPANY LAW TRIBUNAL,
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<p><i>that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.</i></p> <p><i>The Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p>	<p>dates on which the certified or authenticated copies of the orders of the National Company Law Tribunal, Mumbai sanctioning the Scheme are filed with the Registrar of Companies, Mumbai and Registrar of Companies, Pune, by the Transferor Companies and by the Transferee Company, as the case may be. The Petitioner Companies further undertakes to comply with the circular no. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs. The Petitioner Companies clarify that the amalgamation as embodied in the Scheme shall take effect from the Appointed Date i.e, 1stApril, 2023</p>
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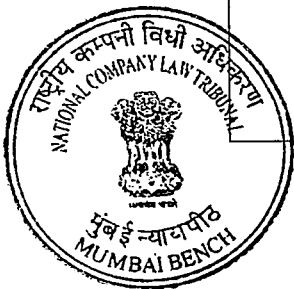




IN THE NATIONAL COMPANY LAW TRIBUNAL,
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C.P.(CAA)/98/MB/2023 IN C.A. (CAA)/49/MB/2023

c)	<p><i>Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee and stamp duty paid by the transferor company on its authorised capital shall be set-off against fees and stamp duty payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to undertake that the transferee company shall pay the difference of fees and stamp duty.</i></p>	<p>Apropos observation made in paragraph 2 (c) of the report of Regional Director is concerned, the Transferee Company undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 with respect to payment of differential fees and stamp duty in the increased Authorised Share Capital and would pay the differential fees, if any.</p>
d)	<p><i>The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with 7 subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before</i></p>	<p>Apropos observation made in paragraph 2 (d) of the Report of the Regional Director is concerned, the Petitioner Companies states that the meetings of members and creditors were dispensed with by the Hon'ble Tribunal vide its Order dated 02ndMarch, 2023. Therefore, the requirement of holding the meetings and</p>





IN THE NATIONAL COMPANY LAW TRIBUNAL,
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	<i>the Tribunal.</i>	furnishing the minutes thereof are not applicable in the present matter.
e)	<i>The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section 2(18) of the Income Tax Act, 1961. In this regards, the petitioner company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder;</i>	Apropos observation made in paragraph 2 (e) of the report of Regional Director is concerned, the Petitioner Companies undertakes to ensure the compliance of all provisions of the Income Tax Act, 1961 including any direction of the Income Tax department, if any in accordance with the law.
f)	<i>It is observed that the Transferee Company is a listed company hence, Hon'ble NCLT may kindly direct the Transferee company to obtain NOC from NSE and BSE for compliance of LODR Regulations.</i>	Apropos observation made in paragraph 2 (f) of the report of Regional Director is concerned, the Petitioner Companies submits that the present Scheme solely provides for Amalgamation of wholly owned subsidiaries with its holding company, no formal approval, no objection certificate or

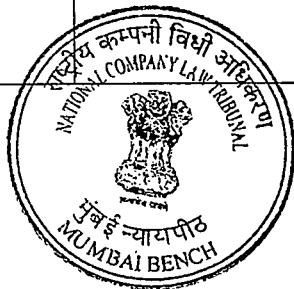




IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT -III

C.P.(CAA)/98/MB/2023 IN C.A. (CAA)/49/MB/2023

		<p>vetting is required from Stock Exchanges or SEBI for the Scheme, in terms of provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and other applicable provisions, if any. Further, in terms of the SEBI Regulations, the present Scheme of Amalgamation is only required to be filed with Stock Exchanges for the purpose of disclosure and dissemination on their website, which the Transferee company has already complied with.</p>
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IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT -III

C.P.(CAA)/98/MB/2023 IN C.A. (CAA)/49/MB/2023

g)	<p><i>That on examination of the report of the Registrar of Companies, Mumbai dated 15.06.2023 (Annexed as Annexure A-1)) that the Petitioner Companies 1,2 & 4 fall within the jurisdiction of ROC, Mumbai. It is submitted that no complaint and for representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies. Further, the petitioner companies have filed Financial Statements up to 31.03.2022 further observations in ROC report are as under:-</i></p> <p><i>That the ROC Mumbai in his report dated 15.06.2023 has stated that no Inquiry, inspection, investigation & prosecution is pending against the subject applicant companies.</i></p> <p>ii. Transferee Company is a</p>	<p>Apropos observation made in paragraph 2 (g)(i) of the report of Regional Director is concerned, the Petitioner Companies states the same is self-explanatory and does not merit any response.</p> <p>Apropos observation made in paragraph 2 (g)(ii) of the report of Regional Director is concerned, the Petitioner Companies submits that the requirement of obtaining NOC</p>
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IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT -III

C.P.(CAA)/98/MB/2023 IN C.A. (CAA)/49/MB/2023

	<p><i>listed company so NOC should be obtained from SEBI, NSE and BSE.</i></p> <p>iii. <i>Applicant Companies do not file e-Form GNL-1 till date.</i></p> <p>iv. <i>Seven (07) Open Charges are there on the Transferee Company.</i></p>	<p>from SEBI, NSE and BSE is not required in terms of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23,2021 as stated in para 4(f) above.</p> <p>Apropos observation made in paragraph 2 (g)(iii) of the report of Regional Director is concerned, the Petitioner Companies submits that Form GNL-1 have already been filed by the them. Copies of the e-filing challans evidencing the filing of e-form GNL-1 by Petitioner Companies have been filed as Annexure B to the rejoinder filed with the Regional Director.</p> <p>Apropos observation made in paragraph 2 (g)(iv) of the report of Regional Director is concerned, the same is self-explanatory and does not merit any response as the open</p>
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IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT -III

C.P.(CAA)/98/MB/2023 IN C.A. (CAA)/49/MB/2023

	<p>v. <i>Transferee Company not filed e-Form MGT-14.</i></p> <p>vi. <i>As per the provisions of Section 230(3) (i) of the Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorized capital shall be set-off against any fees payable by the Transferee company on its authorized capital subsequent to the amalgamation.</i></p> <p><i>Therefore, remaining fee, if any after setting-off the fees already paid by the transferor</i></p>	<p>charges would continue to remain so even after the merger.</p> <p>Apropos observation made in paragraph 2 (g)(v) of the report of Regional Director is concerned, the Transferee Company has filed e-form MGT-14 vide SRNAA1370155. A copy of the challan evidencing filing of Form MGT 14 has been filed as Annexure C with the rejoinder filed with the Regional Director.</p> <p>Apropos observation made in paragraph 2 (g)(vi) of the report of Regional Director is concerned, as stated above the Transferee Company reiterates that it would comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 with respect to payment of differential fees and would pay the differential fees, if any.</p>
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IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT -III

C.P.(CAA)/98/MB/2023 IN C.A. (CAA)/49/MB/2023

	<p><i>company on its authorized capital, must be paid by the transferee company on the increased authorized capital subsequent to the amalgamation.</i></p> <p><i>vii. Interest of the Creditors should be protected.</i></p>	<p>Apropos observation made in paragraph 2(g)(vii) is concerned, the interest of creditors shall be protected at all times.</p>
<p><i>h)</i></p>	<p><i>That on examination of the report of the Registrar of Companies, Pune dated 22.05.2023 (Annexed as Annexure A-2) that the Petitioner Company 3 fall within the jurisdiction of ROC, Pune. It is submitted that no complaint and /or representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Company. Further, the petitioner companies have filed Financial Statements up to</i></p>	<p>Apropos observation made in paragraph 2 (h) of the report of Regional Director is concerned, the same are self-explanatory and does not merit any response.</p>





IN THE NATIONAL COMPANY LAW TRIBUNAL,
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C.P.(CAA)/98/MB/2023 IN C.A. (CAA)/49/MB/2023

	<p>31.03.2022 further observations in ROC report are as under:-</p> <p>i. That the ROC Pune in his report dated 22.05.2023 has stated that no Inquiry, inspection, investigation & prosecution is pending against the subject applicant companies.</p> <p>ii. The applicant company are neither vanishing nor scam related company.</p> <p>iii. Accordingly, the matter may be decide on merits.</p> <p>The petitioner companies may please be directed to submit reply on the above observations of Jurisdictional RoCs.</p>	
i)	<p>The Hon'ble NCLT may kindly direct the transferee Company to file SH-7 along with altered copy of memorandum of Association as required u/s 13, 14, 61, 64 of Companies Act, 2013, if needed in accordance with section 232 (3) (1) of the</p>	<p>Apropos observation made in paragraph 2 (i) of the report of Regional Director is concerned, it is submitted that Form SH-7 is not required to be filed by the Transferee Company. The Authorised Share Capital of the Transferor Companies would be</p>





IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT -III

C.P.(CAA)/98/MB/2023 IN C.A. (CAA)/49/MB/2023

<i>Companies Act, 2013.</i>	clubbed with the Authorised Share Capital of the Transferee Company in terms of clause D-20 of the Schemeread with Section 232(3)(i) of the Companies Act, 2013 subject to payment of differential fees, if any by the Transferee Company.
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13. The observations made by the Regional Director have been explained by the Petitioner Companies in Para 9 above. The Representative of the Regional Director has submitted that the explanations and clarifications given by the Petitioner Companies are found satisfactory and that they have no objection to the Scheme.
14. The Official Liquidator has filed his report on 5th June, 2023 and have stated that the representation may be taken on record.
15. From the material on record, the Scheme appears to be fair, reasonable and is not in violation to any provisions of law nor is contrary to public interest/policy. The undertakings given by the Petitioner Companies are hereby accepted.
16. Since all the requisite statutory compliances have been fulfilled, CP (CAA)/98/(MB)/2023 is made absolute in terms of prayer clauses of the Company Petition. Hence Ordered.





IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT -III

C.P.(CAA)/98/MB/2023 IN C.A. (CAA)/49/MB/2023

ORDER

17. The Petition is allowed subject to the following.
- (i) The Scheme, with the Appointed Date fixed as 1st April, 2023 placed as **Exhibit - A** of the Company Petition, is hereby sanctioned. It shall be binding on the Petitioner Companies involved in the Scheme and all concerned including their respective Shareholders, Secured Creditors, Unsecured Creditors/Trade Creditors and Employees.
 - (ii) The Registrar of this Tribunal shall issue the certified copy of this Order along with the Scheme forthwith. The Petitioner Companies are directed to file a certified copy of this Order along with a copy of the Scheme with the Registrar of Companies concerned, electronically in E-form INC-28 within 30 days from the date of receipt of the Order from the Registry.
 - (iii) The Petitioner Companies shall lodge a copy of this Order and the Scheme duly authenticated by the Registrar of this Tribunal with the Superintendent of Stamps concerned, within 60 working days from the date of the receipt of the Order, for the purpose of adjudication of stamp duty, if any, payable.
 - (iv) The Petitioner Companies shall comply with all the undertakings given by them.
 - (v) The Petitioner Companies shall take all consequential and statutory steps required under the provisions of the





IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT -III

C.P.(CAA)/98/MB/2023 IN C.A. (CAA)/49/MB/2023

Act in pursuance of the Scheme.

- (vi) All concerned shall act on a copy of this Order along with the Scheme duly authenticated by the Registrar of this Tribunal.
- (vii) Any person interested in the above matter shall be at liberty to apply to the Tribunal for any directions that may be necessary.

18. Ordered Accordingly C.P. (CAA)/98/MB/2023 is allowed and disposed off.

Sd/-
MADHU SINHA
MEMBER (TECHNICAL)
//SUNIL//

Sd/-
H.V. SUBBA RAO
MEMBER (JUDICIAL)

Certified True Copy
Copy Issued "free of cost"
On 5/7/2023

P.R.S. Sonawale
Deputy Registrar 5/7/2023

National Company Law Tribunal Mumbai Bench
(CD. 9087) 26/6/2023



SCHEME OF AMALGAMATION

(UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT,

2013) OF

POWERUPCLOUD TECHNOLOGIES PRIVATE LIMITED

("TRANSFEROR COMPANY 1")

AND

LYMBYC SOLUTIONS PRIVATE LIMITED

(FORMERLY KNOWN AS MA FOI

ANALYTICS AND BUSINESS SERVICES

PRIVATE LIMITED)

("TRANSFEROR COMPANY 2")

AND

CUELOGIC TECHNOLOGIES PRIVATE LIMITED

("TRANSFEROR COMPANY 3")

WITH

LTIMINDTREE LIMITED

(FORMERLY LARSEN & TOUBRO

INFOTECH LIMITED)

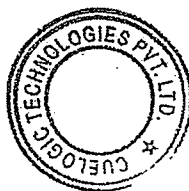
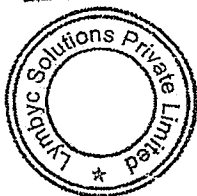
("TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS



Apna Deen



A. PREAMBLE

This Scheme is presented as an integrated and complete Scheme of Amalgamation of PowerUpCloud Technologies Private Limited and Lymbyc Solutions Private Limited and Cuelogic Technologies Private Limited (hereinafter collectively referred to as "Transferor Companies") with LTIMindtree Limited (Formerly Larsen & Toubro Infotech Limited) (hereinafter referred to as "Transferee Company") and their respective shareholders under Chapter XV pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification or re-enactment thereof, for the time being in force).

B. DESCRIPTION OF THE COMPANIES

a. PowerUpCloud Technologies Private Limited ("Transferor Company 1")

PowerUpCloud Technologies Private Limited, ("Transferor Company 1") (CIN: U72200MH2015PTC341225) is a private limited company, incorporated under the provisions of the Companies Act, 2013 on June 11, 2015 having its registered office at Ground Floor, Technology Tower- I, Gate No. 5, Near Saki Vihar Road, Powai, Mumbai - 400072, Maharashtra, India. The Transferor Company 1, is an AWS Premier Consulting company, with capabilities in Cloud Consulting, migration, DevOps automation, cloud native application development, managed services, data warehousing, BI dashboards, machine learning and Big Data and having product platforms Viz. 'Cloud Ensure' and 'Botzer'. The Transferor Company 1 became a wholly owned subsidiary of the Transferee Company on October 25, 2019, while October 1, 2019 was a cut-off date for acquiring effective control.

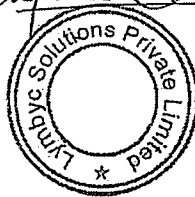
The main object of the Transferor Company 1 is – To engage in business of developing products & providing services including consulting services in the field of information technology and technology enabled applications in different fields worldwide.

b. Lymbyc Solutions Private Limited ("Transferor Company 2")

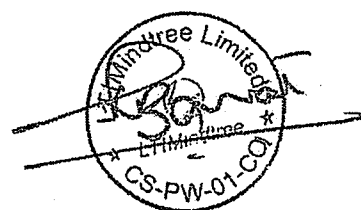
Lymbyc Solutions Private Limited, ("Transferor Company 2") (CIN: U74900MH2012PTC340699) (previously known as MA FOI



Amya Neera



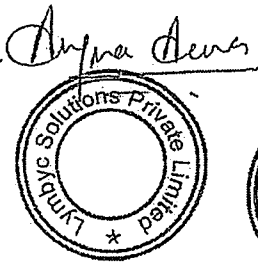
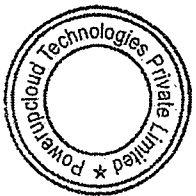
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ANALYTICS AND BUSINESS SERVICES PRIVATE LIMITED till October 27, 2017) is a private limited company, incorporated under the provisions of Companies Act, 1956, (and an existing Company under the provisions of Companies Act, 2013) on August 9, 2012, having its registered office at Ground Floor, Technology Tower- I, Gate No. 5, Near Saki Vihar Road, Powai, Mumbai - 400072, Maharashtra, India. The Transferor Company 2 is primarily focused on AI, Machine learning and advanced analytics with their proprietary product 'Leni'. The Transferor Company 2 became a wholly owned subsidiary of the Transferee Company on August 29, 2019, while July 31, 2019 was a cut-off date for acquiring effective control.

The main objects of the Transferor Company 2 are-

1. To conduct and perform all types of Research, Analytics, Consulting, Actuarial valuation, Business Intelligence support, Reporting, Forecasting, Data Mining and other and allied business support Services.
2. To investigate on behalf of any company, corporation, body corporate, industries, firm, association or any person and to collect information and data and submit reports on feasibility of new projects and/or improvement to and/or expansion of existing projects; and to diagnose operational difficulties and weaknesses and suggest remedial measures to improve and modernize existing units.
3. To enter into license agreement, joint venture agreement with any other company or any individuals in the field of management consultancy.
4. To carry on the business or vocation of acting as advisers and consultants on all matters and problems relating to the Technical Industries, civil, administration, finance and organization, management, commencement or expansion of industry, medical, software, manufacturing, purchasing techniques and business (including construction of plants and buildings), production, purchases, sales, material and cost control, marketing, advertisement, publicity and personnel, export and import to and for institutions, concerns, bodies, associations (incorporated or unincorporated), departments and services of the Government, public or local authorities, trusts, scientific research and development centers, and to be appointed as technical, financial, industrial administration, civil



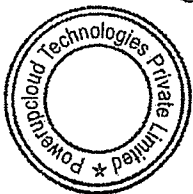
consultants.

c. Cuelogic Technologies Private Limited ("Transferor Company 3")

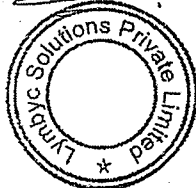
Cuelogic Technologies Private Limited, ("Transferor Company 3") (CIN: U72200PN2010PTC135420) is a private limited company, incorporated under the provisions of Companies Act, 1956, (and an existing Company under the provisions of Companies Act, 2013) on January 29, 2010, having its registered office at Castlemaine Premises Cooperative Society, 5th Floor Unit No 503, 42 Sasoon Road, Near Ruby Hall Clinic, Pune - 411011. The Transferor Company 3 primary focus is on building and modernizing digital products leveraging cloud native methodologies across web and mobile. The Transferor Company 3 became a wholly owned subsidiary of the Transferee Company on July 7, 2021, while July 1, 2021 was a cut-off date for acquiring effective control.

The main objects of the Transferor Company 3 are--

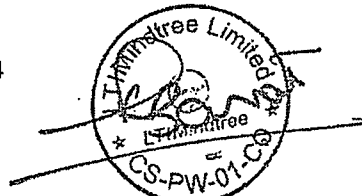
1. To carry on business of, providing services in application development and web development, setting up and development of integrated, web-based software, application software, analytical software, media and entertainment software, system software, statistical software, statistical packages, education software, numerical computing, management solutions, products and services, managerial software tools, business application software; to carry on business of offering integrated solutions and services for a wide range of remote processing applications including customer interaction services, business process outsourcing, technical support and knowledge services, customer services, telemarketing services, technical support services, helpdesk services, accounting services, payment services, sales services, claims processing, administrative services, managerial services, mortgage processing, supply chain services, knowledge services, customer interface, decision judging, other application solutions.
2. To carry on the activity of systems development, programming, implementation, installation maintenance, operation, documentation, data-processing, data entry, data capture, data communication, data storage and retrieval, production consultancy, training and man power development, renting, leasing, hiring, buying, selling, export and import.



Ayana Deora



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services in respect of computers, computer software and hardware, computerized systems, management information and control systems, organization, strategy and development, operations research simulation, financial/ administrative / managerial planning and control.

d. LTIMindtree Limited (Formerly Larsen & Toubro Infotech Limited) (“Transferee Company”)

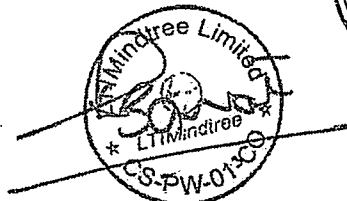
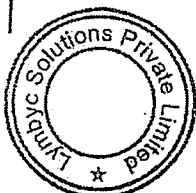
LTIMindtree Limited (Formerly Larsen & Toubro Infotech Limited) (“Transferee Company”) (CIN: L72900MH1996PLC104693) is a public limited company, incorporated under the provisions of Companies Act, 1956 on December 23, 1996 with the name ‘L&T Information Technology Limited’. The name of the Transferee Company was changed to ‘Larsen & Toubro Infotech Limited’ on June 25, 2001 which was further changed to ‘LTIMindtree Limited’ on November 15, 2022. The Transferee Company is having its registered office at L&T House, Ballard Estate, Mumbai - 400001, Maharashtra, India. The shares of the Transferee Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Transferee Company is engaged in the business of global technology consulting and digital solutions.

The main objects of Transferee Company are –

- (i) To carry on business of analyzing, designing, maintaining, converting, porting, debugging; coding, outsourcing and programming ‘software’ to be used on computer or any microprocessor based device or any other kind of electronic and electromechanical devices or any other such hardware within or outside India.
- (ii) To purchase, acquire, develop, enhance, improve, compress, experiment with, supply, distribute, customise, import, export, trade, act as agents / dealers of all kinds of software products.
- (iii) To carry on in India or elsewhere business of data collection, compilation, feeding, converting, processing, analysis, testing or any kind of database management for both analog and digital data including CAD/CAM and digitization services for any individual, company or any authority, government or otherwise.



Supna Deems



- (iv) To acquire, design, develop, sell, maintain, upgrade any kind of application which uses voice, image, binary or any other kind of data and any type of man-machine interface.
- (v) To make or give services for making animation films using computer software for any person or company or authority, government or otherwise.
- (vi) To carry on in India or elsewhere business of providing professional services including system analysis, design and implementation, turnkey project execution, reengineering, process analysis and redesigning, management consultancy in the areas of finance, marketing, manufacturing, distribution, administration, human resource management and any such business related area.
- (vii) To design, develop, maintain, operate, expand, upgrade, lease out any kind of communications network consisting of computer, peripherals and electronic devices including telecommunication equipment, connected through any kind of link with or without cables and to provide value added services on such a network within or outside India.
- (viii) To carry on business of preparing, distributing, selling, importing, exporting, trading, modifying all kinds of educational and entertainment software on any kind of storage devices.
- (ix) To carry on in India or elsewhere any engineering and/or contracting business, and in particular to arrange, procure, give on hire or loan for consideration or otherwise, the services of skilled personnel for software and consultancy.

C. RATIONALE FOR THE SCHEME OF AMALGAMATION:

The reasons and circumstances leading to and justifying the proposed Scheme of Amalgamation of the Transferor Companies with Transferee Company, which make it beneficial for all concerned, including the members of Transferor and Transferee Companies, are as follows:

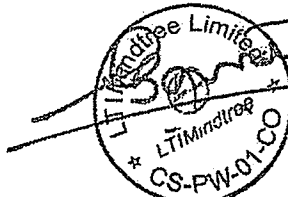
- a. The Transferor Companies and the Transferee Company are operating in



Arjun Kumar

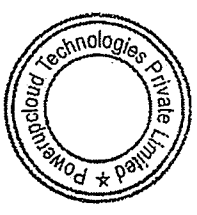


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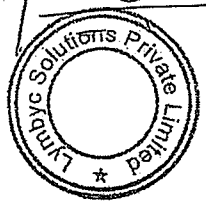


complementary /similar line of business and can be conveniently combined for mutual benefit as this would increase the profitability of the Transferee Company. The Transferee Company and the Transferor Companies are in the Information Technology services business which can be carried out more efficiently as one amalgamated entity. The Transferor Company 1 is engaged in providing cloud consulting, migration, cloud native application development and managed services and specializes in AWS, Azure and GCP Cloud Platforms. The Transferor Company 2 is specialist AI, machine learning and advanced analytics company with their proprietary product 'Leni'. The platform has a combination of natural language processing, data visualization and predictive analytics capabilities. The Transferor Company 3 operates in the digital product engineering space and works with customers wanting to build digital products, modernize legacy software with modern technologies leveraging cloud, AI, mobility and offer Innovation Lab as a service to fast track experimentation and capture untapped value from Digital. The proposed amalgamation will help the Transferee Company to strengthen its rapidly growing digital business.

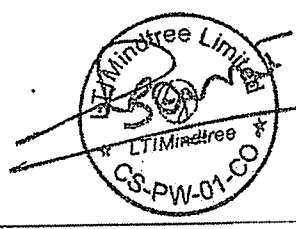
- b. The proposed amalgamation will help pool and combine finances and resources into one consolidated entity which will result in administrative and operations rationalization, organization efficiencies, optimal utilization of various resources, overheads and other expenses and better compliance management.
- c. The proposed amalgamation will help the Transferee Company to achieve financial strength aiding in achieving economies of scale, more focused operational efforts, standardization and simplification of business processes and productivity improvements.
- d. The proposed amalgamation will help the Transferee Company to enhance its reach to serve customers better thereby leading to increased business opportunities and its net worth.
- e. The proposed amalgamation will reduce management overlaps, as two of the Key Managerial Personnel of the Transferee Company are Directors in the Transferor Companies.
- f. Elimination of multiple entities will help in streamlining the organization



Shruti Deora



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structure of the Transferee Company and the proposed amalgamation will prevent cost duplication and will result in synergies in operations which would increase the operational efficiency and integration of business functions.

- g. The proposed amalgamation is commercially and economically viable, feasible, fair and reasonable and is in the interest of the Transferor Companies, the Transferee Company and their respective stakeholders.

This Scheme of Amalgamation is divided into the following parts:

1. Part A deals with the Definitions;
2. Part B deals with the capital structure of the respective Transferor Companies and the Transferee Company;
3. Part C deals with date of taking effect and operative date;
4. Part D deals with the Amalgamation of the Transferor Companies with the Transferee Company;
5. Part E deals with accounting treatment for the Amalgamation in the books of Transferee Company;
6. Part F deals with general terms and conditions that would be applicable to the Scheme;
7. Part G deals with other terms and conditions applicable to the Scheme.

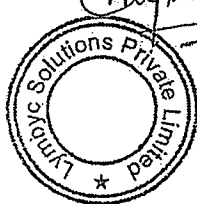
In addition to the above, the Scheme also provides for various other matters consequential or otherwise integral to it.

PART A - DEFINITIONS

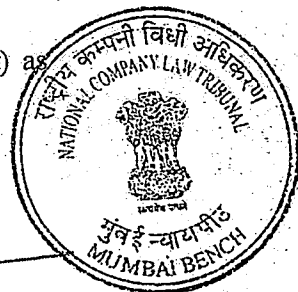
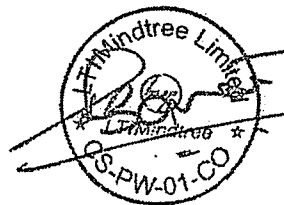
In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

- A-1. "Act" or "the Act" shall mean the Companies Act, 2013 the rules and regulations made thereunder and will include any statutory modification(s), re-enactment(s) or amendment(s) thereto, from time to time; (to the extent notified on the relevant date);

- A-2. "Appointed Date" shall mean April 1, 2023 or such other date(s) as



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the Hon'ble National Company Law Tribunal at Mumbai, Maharashtra or such other Appropriate Authority may approve;

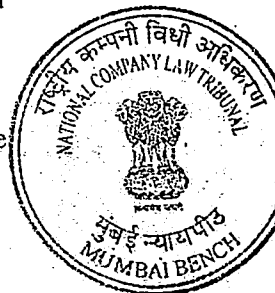
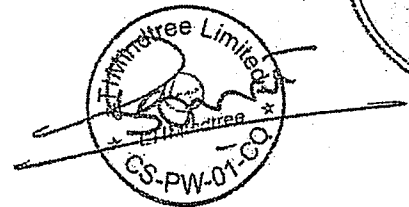
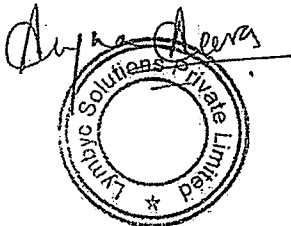
A-3. "Appropriate Authority" means any governmental, statutory, departmental or public body or authority, including the Securities and Exchange Board of India, Stock Exchange(s), Registrar of Companies, Mumbai, Registrar of Companies, Pune, Regional Director (WR), Ministry of Corporate Affairs and National Company Law Tribunal;

A-4. "Board" or "Board of Directors" in relation to each of the Transferor Companies and Transferee Company, as the case may be, means the board of directors of such company(ies) and shall include a duly constituted committee or individuals authorized for the purposes of matters pertaining to the Amalgamation, this Scheme and/or any other matter relating thereof, if any;

A-5. "Effective Date" means the last of the dates on which the certified or authenticated copies of the orders of the National Company Law Tribunal, Mumbai sanctioning the Scheme are filed with the Registrar of Companies, Mumbai and Registrar of Companies, Pune, by the Transferor Companies and by the Transferee Company, as the case may be. Any references in this Scheme to the "date of coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date;

A-6. "Encumbrance" means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of setoff, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

A-7. "Government Authority" shall mean any applicable central, state



government 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;

A-8. "Registrar of Companies" shall mean the Registrar of Companies, Mumbai in relation to Transferor Company 1, Transferor Company 2 and Transferee Company and Registrar of Companies, Pune in relation to Transferor Company 3;

A-9. "Scheme" or "the Scheme" or "this Scheme" shall mean this Scheme of Amalgamation between the Transferor Companies and the Transferee Company and their respective shareholders in its present form as submitted to the National Company Law Tribunal, Mumbai for sanction, with or without any modification(s) approved or imposed or directed by the National Company Law Tribunal, Mumbai;

A-10. "SEBI" shall mean the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

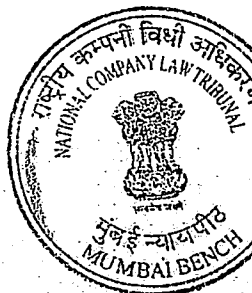
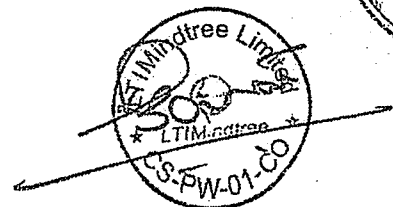
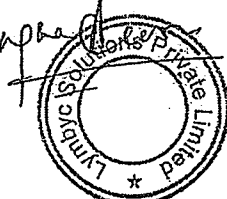
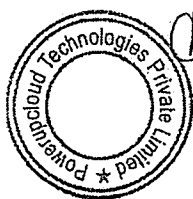
A-11. "SEBI Circular" shall mean SEBI's Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021 and any amendments thereof, as notified from time to time;

A-12. "Stock Exchanges" shall mean BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE");

A-13. "Tribunal" shall mean the National Company Law Tribunal, Mumbai Bench as applicable or such other forum or authority as may be vested with any of the powers to sanction the present Scheme under the Act having jurisdiction in relation to the Transferor Companies and Transferee Company as the context may admit;

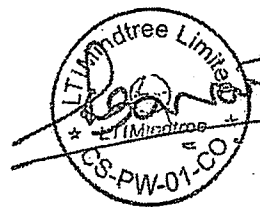
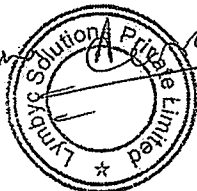
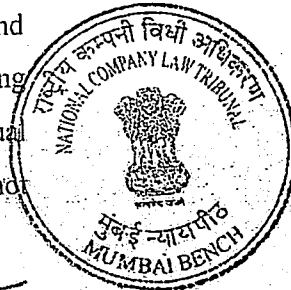
A-14. "Undertaking" shall mean the entire business and all the undertakings of the Transferor Companies and shall include:

- a. All the assets, properties (whether movable or immovable, tangible or intangible), business and commercial rights or any other assets of the respective Transferor Companies, whether appearing in the Financial



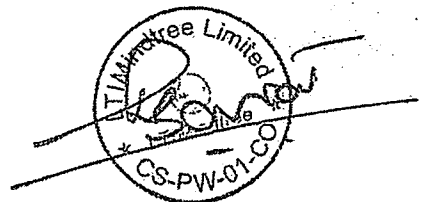
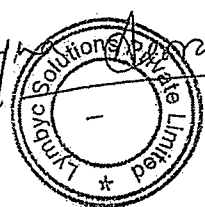
Statements or not, as on the Appointed Date (collectively referred to as "the Assets");

- b. All the debts (whether in Indian Rupees or in foreign currency), liabilities, duties and obligations of the respective Transferor Companies, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised whether appearing in the Financial Statements or not along with any charge, Encumbrance, lien or security thereon, as on the Appointed Date;
- c. Without prejudice to the generality of sub-clause (a) above, the undertaking of the respective Transferor Companies shall include without being limited to all the respective Transferor Companies' reserves and the authorized share capital, movable or immovable, tangible or intangible properties, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, computers, servers, network equipment, routers, software and other IT equipment, furniture, fixtures, office equipment, vehicles, appliances, accessories, power lines, deposits, all stocks, assets, investments of all kinds etc.,(including shares, scrips, stocks, bonds, debenture stock, mutual funds), cash & bank balances, loans, advances, contingent rights or benefits, receivables, actionable claims, advances and book debts (whether in Indian Rupees or in foreign currency), benefit of any deposits, financial assets, leases, powers, authorities, allotments, approvals, permits and consents, quotas, rights, entitlements, contracts, licenses, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, leases, licenses, fixed and other assets, benefits of assets or properties or other interest held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, and balances, loans, title, interests, other benefits (including tax benefits) and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the respective Transferor Companies, including but without being limited to trade and service names and marks, patents, knowhow, copyrights, and other intellectual property rights of any nature whatsoever (including application for registration of the same and right to use such intellectual rights) authorizations, permits, approvals, registrations including but not



limited to tax and labour law, rights to use and avail of telephones, telex, facsimile, email, internet, leased line connections and installations, utilities, water, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programs, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records in connection with or relating to the respective Transferor Companies; All pre-qualifications, right to use the work experience, qualifications, capabilities, legacies and track record with Government/ Non - Government agencies/ bodies, contracts with clients and with vendors (including technical parameters, past performance, track record, financials etc.) of the respective Transferor Companies, acquired by reason of the completion of various projects and works, certificates of completion of projects or works issued by the clients and the right to use all these for qualifying for any tender or project that may be issued at any time;

- d. All records, files, papers, engineering and process information, computer programmes, software licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customer credit information, customer pricing information and other customer information and all other records and documents, whether in physical or electronic form, relating to the business activities and operations of the Transferor Companies;
- e. All agreements, rights, contracts, entitlements, permits, licenses, approvals, authorizations, 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 the Transferor Companies;
- f. Amount claimed by the respective Transferor Companies whether or not so recorded in the books of account of the respective Transferor Companies from any Government Authority, under any law, act, or rule in force, as refund of any tax, duty, cess or of any excess payment.



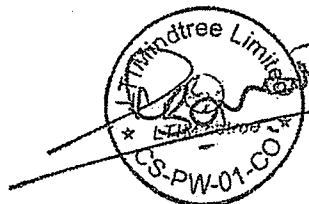
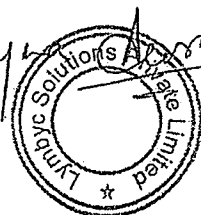
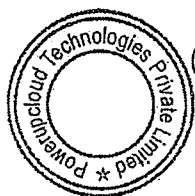
- g. Right to any claim, including MAT not preferred or made by the respective Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the respective Transferor Companies and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of set-off, carry forward of unabsorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income Tax Act, 1961, or taxation laws of other countries or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.
- h. All present and future liabilities including contingent liabilities and shall further include any obligations under any license and/or permit.

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 for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme. Unless the context otherwise requires:

- (i) the singular shall include the plural and vice versa, and references to one gender include all genders.
- (ii) references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
- (iii) reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or



enacted, or to any law, provision, rule or regulation that replaces it.

PART B - CAPITAL STRUCTURE OF THE TRANSFEROR COMPANIES AND THE TRANSFEREE COMPANY

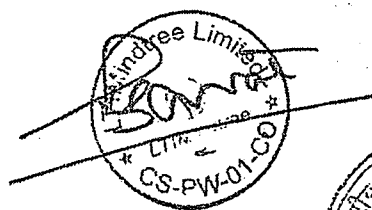
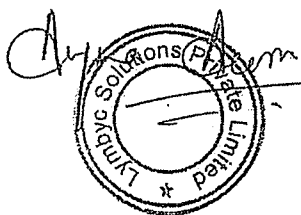
The Authorized, Issued, Subscribed and Paid up share capital of the respective Transferor Companies and Transferee Company as on January 31, 2023, was as under:

- a. The Authorized, Issued, Subscribed and Paid-up share capital of PowerUpCloud Technologies Private Limited, the Transferor Company 1 as on January 31, 2023 was as under:

Particulars	Nos.	Amt. (Rs.)								
AUTHORISED SHARE CAPITAL										
Equity Shares of Rs. 10/- each	40,000	4,00,000								
Total	40,000	4,00,000								
ISSUED CAPITAL										
Equity Shares of Rs. 10/- each	17,329	1,73,290								
SUBSCRIBED AND PAID-UP CAPITAL										
Equity shares of Rs. 10/- each fully paid-up as detailed herein below:	17,329	1,73,290								
<table border="1"> <thead> <tr> <th>Names of the Shareholders</th> <th>Number of Equity Shares held</th> </tr> </thead> <tbody> <tr> <td>LTIMindtree Limited</td> <td>17,328</td> </tr> <tr> <td>Kedar Krishna Gadgil (As nominee shareholder for LTIMindtree Limited)</td> <td>1</td> </tr> <tr> <td>Total</td> <td>17,329</td> </tr> </tbody> </table>	Names of the Shareholders	Number of Equity Shares held	LTIMindtree Limited	17,328	Kedar Krishna Gadgil (As nominee shareholder for LTIMindtree Limited)	1	Total	17,329		
Names of the Shareholders	Number of Equity Shares held									
LTIMindtree Limited	17,328									
Kedar Krishna Gadgil (As nominee shareholder for LTIMindtree Limited)	1									
Total	17,329									
Total	17,329	1,73,290								

Subsequent to the approval of this Scheme by the Board of Directors of Transferor Company 1, there has been no change in the stated capital of Transferor Company 1.

- b. The Authorized, Issued, Subscribed and Paid-up share capital of Lymbyc Solutions Private Limited, the Transferor Company 2 as on January 31, 2023 was as under:

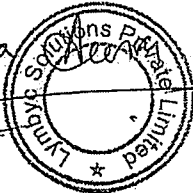
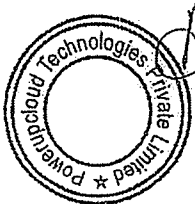


Particulars	Nos.	Amt. (Rs.)								
AUTHORISED SHARE CAPITAL										
Equity Shares of Rs. 10/- each	15,00,000	1,50,00,000								
Total	15,00,000	1,50,00,000								
ISSUED CAPITAL										
Equity Shares of Rs. 10/- each	11,45,422	1,14,54,220								
SUBSCRIBED AND PAID-UP CAPITAL										
Equity shares of Rs. 10/- each fully paid-up as detailed herein below:	11,45,422	1,14,54,220								
<table border="1"> <thead> <tr> <th>Names of the Shareholders</th> <th>Number of Equity Shares held</th> </tr> </thead> <tbody> <tr> <td>LTIMindtree Limited</td> <td>11,45,421</td> </tr> <tr> <td>Kedar Krishna Gadgil (As nominee shareholder for LTIMindtree Limited)</td> <td>1</td> </tr> <tr> <td>Total</td> <td>11,45,422</td> </tr> </tbody> </table>	Names of the Shareholders	Number of Equity Shares held	LTIMindtree Limited	11,45,421	Kedar Krishna Gadgil (As nominee shareholder for LTIMindtree Limited)	1	Total	11,45,422		
Names of the Shareholders	Number of Equity Shares held									
LTIMindtree Limited	11,45,421									
Kedar Krishna Gadgil (As nominee shareholder for LTIMindtree Limited)	1									
Total	11,45,422									
Total	11,45,422	1,14,54,220								

Subsequent to the approval of this Scheme by the Board of Directors of Transferor Company 2, there has been no change in the stated capital of Transferor Company 2.

- c. The Authorized, Issued, Subscribed and Paid-up share capital of Cuelogic Technologies Private Limited, the Transferor Company 3 as on January 31, 2023 was as under:

Particulars	Nos.	Amt. (Rs.)
AUTHORISED SHARE CAPITAL		
Equity Shares of Rs. 10/- each	10,000	1,00,000
Total	10,000	1,00,000
ISSUED CAPITAL		
Equity Shares of Rs. 10/- each	10,000	1,00,000
SUBSCRIBED AND PAID-UP CAPITAL		



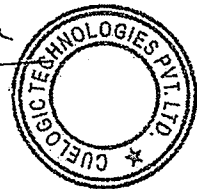
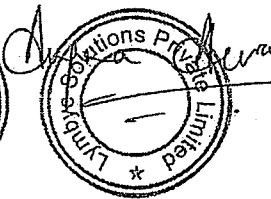
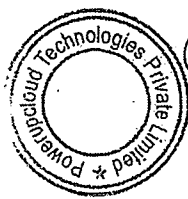
Equity shares of Rs. 10/- each fully paid-up as detailed herein below:		10,000	1,00,000
Names of the Shareholders	Number of Equity Shares held		
LTIMindtree Limited	9,999		
Kedar Krishna Gadgil (As nominee shareholder for LTIMindtree Limited)	1		
Total		10,000	1,00,000

Subsequent to the approval of this Scheme by the Board of Directors of Transferor Company 3, there has been no change in the stated capital of Transferor Company 3.

- d. The Authorized, Issued, Subscribed and Paid-up share capital of LTIMindtree Limited, the Transferee Company as on January 31, 2023 was as under:

Particulars	Nos.	Amt. (Rs.)
AUTHORISED SHARE CAPITAL		
Equity Shares of Re. 1/- each	8,27,45,00,000	8,27,45,00,000
Total	8,27,45,00,000	8,27,45,00,000
ISSUED CAPITAL		
Equity Shares of Re. 1/- each	29,57,98,429	29,57,98,429
SUBSCRIBED AND PAID-UP CAPITAL		
Equity shares of Re. 1/- each fully paid-up as detailed herein	29,57,98,429	29,57,98,429
Total	29,57,98,429	29,57,98,429

The equity shares of the Transferee Company are listed on BSE and NSE. There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of Directors to issue any further shares or convertible securities



except issue of shares on exercise of stock options granted under its existing employee stock option scheme and grant of shares under Employees Stock Purchase Scheme.

PART C – DATE OF TAKING EFFECT AND OPERATIVE DATE

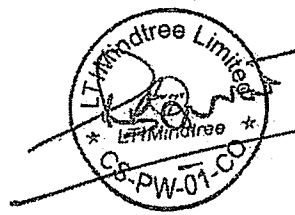
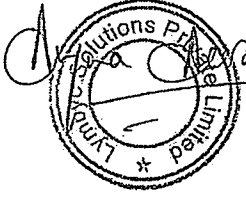
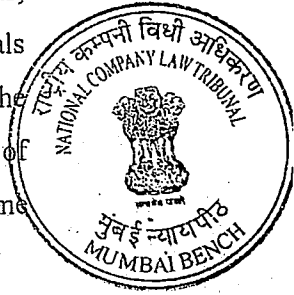
The Scheme set out herein in its present form or with any modifications approved or imposed or directed by the Tribunal shall be effective from the Appointed Date but shall be operative from the Effective Date. Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

PART D – AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

Transfer and Vesting of Undertaking

Upon coming into effect of this Scheme and with effect from the Appointed Date and pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme:

D-1. The entire Undertaking (as defined hereinabove, of the respective Transferor Companies including all its respective properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as investments, licenses, permits, quotas, approvals, lease, tenancy rights, permissions, incentives, tax credits (including MAT credit), if any and all other estate, rights, title, claims, interest, contracts, consents, authorities including accretions and appurtenances, approvals or powers of every kind, nature and description whatsoever shall under the provisions of Sections 230 to 232 of the Act and pursuant to the orders of the Tribunal or any other appropriate authority sanctioning this Scheme

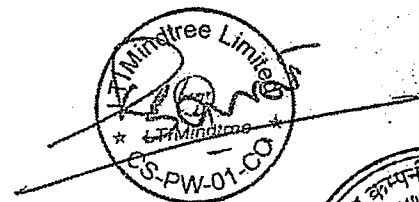
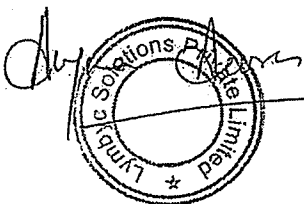


and without further act, instrument or deed, shall stand transferred to and be vested in the Transferee Company so as to become the properties and assets of the Transferee Company. Without prejudice to the generality of the above, all benefits, concessions, reliefs including but not limited to the benefit/s under income tax (including tax relief under the Income Tax Act, 1961, such as credit for advance tax, taxes deducted at source, carry forward of Minimum Alternate Tax Credit, carry forward of tax losses including unabsorbed depreciation, continuity of tax holiday/ deduction available, if any, etc.), service tax (including benefits of any unutilized CENVAT/ service tax credits, etc.), credit for Goods and Services Tax, excise, Value Added Tax, Sales Tax (including deferment of sales tax), benefits, etc. accruing for and under the Software Technology Parks of India or under the Special Economic Zones Act, 2005, or any other registrations, etc., to which respective Transferor Companies is entitled to in terms of various statutes and/ or schemes of Union, State, and Local Governments/ bodies and/ or otherwise, shall be available to and be vested in the Transferee Company.

D-2. In respect of such of the assets of the Transferor Companies as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same may be so transferred by the Transferor Companies, and shall, upon such transfer, become the property of the Transferee Company.

D-3. In respect of such of the assets belonging to the Transferor Companies other than those referred to in Clause D-2 above, the same shall, as more particularly provided in Clause D-1 above, without any further act, instrument or deed be transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 232 of the Act.

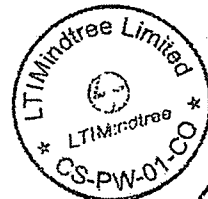
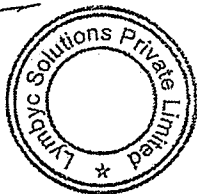
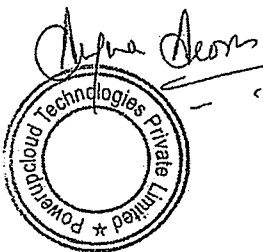
D-4. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.



D-5. All loans raised and utilized and all liabilities, duties, undertakings, debts and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans, liabilities, duties, undertakings, debts and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

D-6. 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 from the Appointed Date to the Effective Date 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 the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

D-7. All the secured and unsecured debts (whether in Indian Rupees or in foreign currency), liabilities (outstanding and receivables), duties and obligations, of each of the Transferor Companies shall also along with any charge, Encumbrance, lien or security thereon, (hereinafter referred to as the "said Liabilities"), without any further act, instrument or deed be transferred or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act, so as to become the said Liabilities of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which, such liabilities have arisen, in order to give effect to the provisions of this Clause. It is clarified that in so far as the Assets of the Transferor Companies are concerned, the security or charge over such Assets or any part thereof, if any, relating to any loans, debentures or borrowing of the

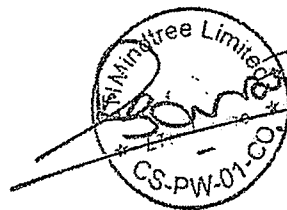
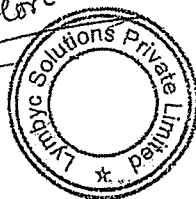
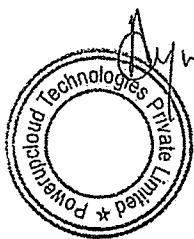


Transferor Companies, shall, without any further act or deed continue to relate to such Assets or any part thereof, after the Effective Date and shall not relate to or be available as security in relation to any or any part of the assets of the Transferee Company.

D-8. All the licenses, permits, quotas, approvals, permissions, incentives, loans, subsidies, concessions, grants, rights, claims, leases, Service Tax, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued, which may accrue to the respective Transferor Companies shall, pursuant to the provisions of Section 232(3) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date, and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law

D-9. It is clarified that notwithstanding anything to the contrary contained herein, all rights relating to patents, designs and drawings, trademarks, service marks, logos, domain names and utility models, copyrights, inventions and brand names which are possessed and/ or owned by the respective Transferor Companies and business names and any similar rights and the benefit of any of the foregoing shall be available to Transferee Company, from the Effective Date.

D-10. All assets, estates, rights, title, interest, licenses and authorities acquired by or permits, quotas, approvals, permissions, incentives, loans or benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, and other assets, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and/ or all rights and benefits that have accrued or which may accrue to the respective Transferor Companies after the Appointed Date and prior to the Effective Date in connection or in relation to the operation of the Undertaking shall upon coming into effect of this Scheme, pursuant to the applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested or deemed to have been transferred to and vested in the Transferee Company.

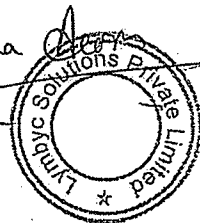


D-11. Assets of the Transferee Company shall not relate to or be available as security in relation to the said borrowings of the Transferor Companies unless the Transferee Company otherwise agrees.

D-12. The work experience, qualifications, pre-qualifications, right to use the work experience, capabilities, legacies and track record with the Government / Non – Government agencies/ bodies, contracts with clients and with vendors, (including technical parameters, past performance, track record, financials etc.) of the Transferor Companies acquired by reason of the completion of various projects and works and certificates of completion of projects or works issued by the clients of the Transferor Companies shall in relation to or in connection with the Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to be part of and belonging to the Transferee Company and shall for all purposes be regarded as the work experience and qualification, pre-qualifications, capabilities and legacies (including technical parameters, past performance, track record, financials etc.) and certificates of completion of the Transferee Company.

D-13. Compliance with Income Tax Act, 1961:

- a. The provisions of this Scheme as they relate to the amalgamation of the Transferor Companies into the Transferee Company have been drawn up to comply with the conditions relating to "Amalgamation" as defined under Section 2(1B) 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 Section 2 (1B) of the Income Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will, however, not affect other parts of the Scheme.
- b. The unabsorbed depreciation and losses of the Transferor Companies, if any, shall be treated as the unabsorbed depreciation and losses of the Transferee Company as on the Appointed Date and the Transferee Company shall be entitled to set-off/ carry forward the losses and unabsorbed depreciation of the Transferor Companies and to revise its tax



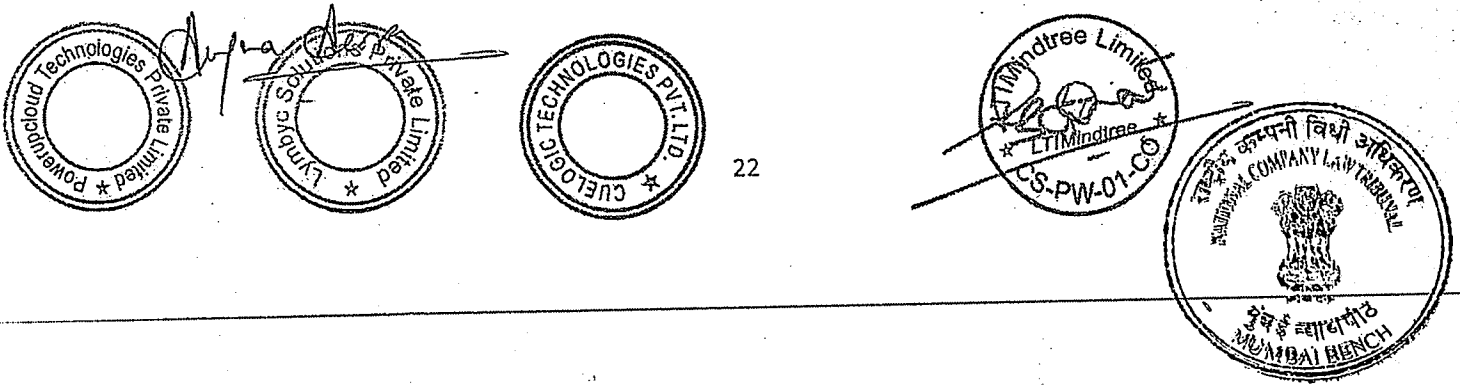
returns and including any loss, returns, related tax deduction certificates and to claim refund, advance tax credits, etc., accordingly.

D-14. Legal Proceedings:

- a. Upon coming into effect of this Scheme, all suits, actions, claims, legal, taxation and proceedings of whatsoever nature including proceedings in respect of registrations of any patent, copyright, trademark, service names or marks, or designs, by or against any of the Transferor Companies pending and/ or arising before any judicial, quasi-judicial authority or tribunal on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been pending and/ or had arisen by or against the Transferee Company.
- b. If any suit, appeal or other proceedings relating to or against the Transferor Companies be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Companies or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

D-15. Contracts, deeds, bonds and other instruments:

- a. Upon coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, incentives, licenses, engagements, approvals, registrations (including registrations under Software Technology Parks of India, Special Economic Zones and other registrations) and assurances and other instruments of whatsoever nature, to which any of the Transferor Companies is a party or to the benefit of which any of the Transferor Companies may be eligible, and which have not lapsed and are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto. The Transferee Company may, if and



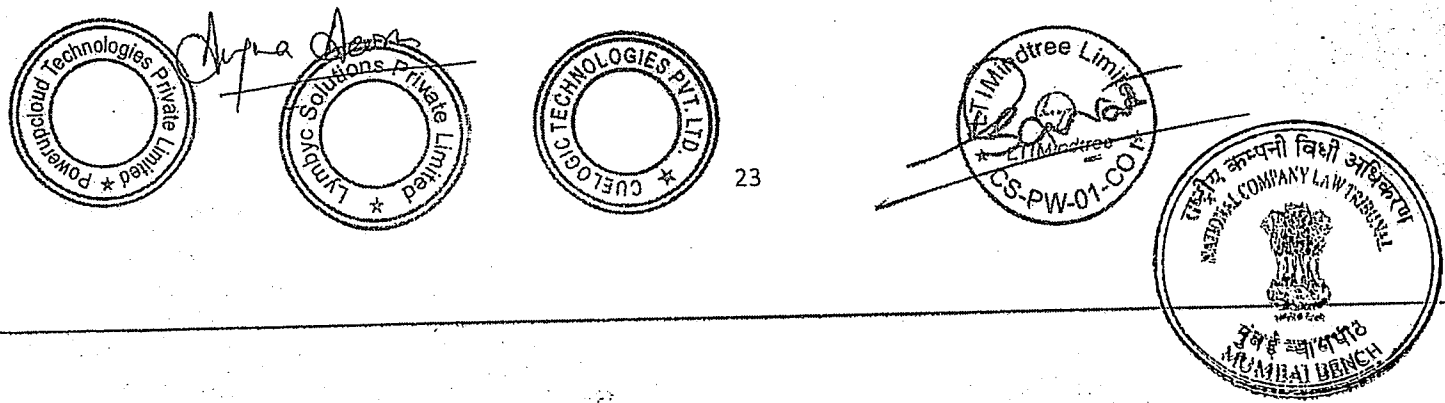
wherever necessary, enter into and/ or issue and/ or execute deeds, writings or confirmations at any time, enter into any tripartite arrangements, confirmations or novation prior to the Effective Date to which the Transferor Companies will, if necessary and as applicable, also be a party in order to give formal effect to the provisions of this Clause.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novation, declarations, or other documents with, or in favour of any party to any contract or arrangement to which any of the Transferor Companies was a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of Part C of this Scheme, be deemed to be authorized to execute any such writings on behalf of each of the Transferor Companies to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of such of the Transferor Companies, as applicable.

c. Without prejudice to the generality of the foregoing, upon coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

D-16. Employees

a. On the coming into effect of this Scheme, all employees, if any, of the Transferor Companies who are in employment of the Transferor Companies, as on the Effective Date, shall become the employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on the same terms and conditions as



to employment and remuneration on which they are engaged or employed by the Transferor Companies. It is clarified that the employees of the Transferor Companies who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement / settlement, if any, entered into by any of the Transferor Companies with any union / employee. After the Effective Date, the Transferee Company shall be entitled to vary the terms and conditions as to employment and remuneration of the said employees or any of them on the same basis as it may do for the employees of the Transferee Company.

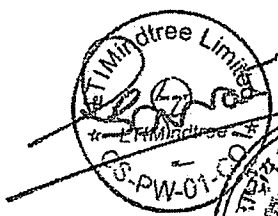
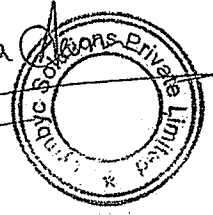
- b. Upon the Scheme becoming effective, any funds such as the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts existing (if any) for the benefit of the employees of the Transferor Companies shall become funds / trusts of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such funds / trusts in relation to the obligation to make contributions to the said funds / trusts 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 funds / trusts shall become those of the Transferee Company.

D-17. Directors:

Upon the coming into effect of this Scheme, the directors of the Transferor Companies will not be entitled to any directorship in the Transferee Company by virtue of the provisions of this Scheme. It is however clarified that this Scheme will not affect any directorship of a person who is already a director in the Transferee Company as of the Effective Date.

D-18. Saving of Concluded Transactions:

The transfer of the Undertaking, the continuance of proceedings and the effectiveness of contracts as mentioned hereinabove, shall not affect any transaction or proceedings already concluded by any of the Transferor Companies on or before the Effective Date, to the end and intent that the



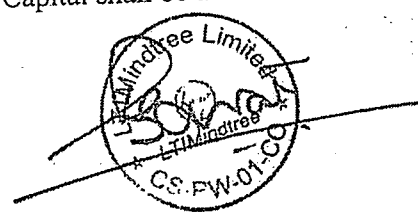
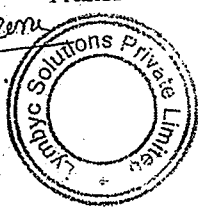
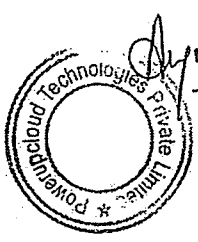
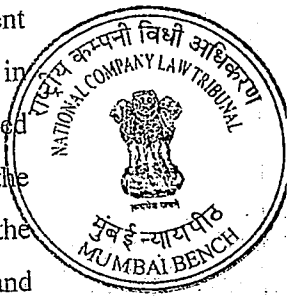
Transferee Company accepts and adopts all acts, deeds and things done and executed by any of the Transferor Companies in respect thereto, as if done and executed on its behalf.

D-19. Consideration:

- a. All the Transferor Companies are wholly owned subsidiaries of the Transferee Company and the entire paid-up share capital of the Transferor Companies is held by the Transferee Company directly and through its nominees.
- b. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the respective Transferor Companies and the paid up share capital of the Transferor Companies shall stand cancelled and extinguished as per the provisions of Section 232 (3) (b) of the Act.
- c. The share certificates issued by each of the Transferor Companies in relation to their respective shares shall, without any further application, act, instrument or deed, be deemed to be stand automatically cancelled as on the Effective Date.

D-20. Increase in Authorized Share Capital of the Transferee Company:

- a. Upon the Scheme coming into effect, the Authorized Share Capital of Transferor Companies shall be added to that of the Authorized Share Capital of the Transferee Company and in the Memorandum of Association of the Transferee Company it shall be automatically stand enhanced without any further act, instrument, or deed or procedure subject to payment of differential stamp duty and registration fees, if any on the part of the Transferee Company for such increased Authorised Share Capital.
- b. It is clarified that the approval/ consent of shareholders of the Transferee Company to the Scheme, if required, shall be deemed to be their consent for the purpose of making alteration in the corresponding capital clause in the Memorandum of Association of the Transferee Company as required under Sections 13, 14, 61, 64 or any other applicable provisions of the Act. For this purpose, the filing fees and stamp duty already paid by the Transferor Companies on the Authorised Share Capital shall be utilized 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 pay differential fees or stamp duty, if any on the Authorised Share Capital so increased. The Transferor Companies undertakes not to change its capital structure/ shareholding until the Scheme coming into effect.

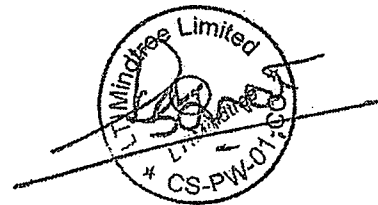
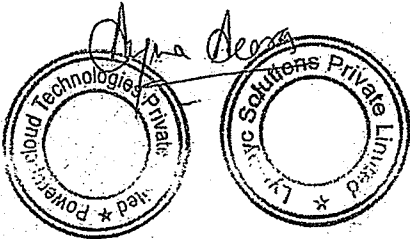
- c. The capital clause being Clause V of the Memorandum of Association of the Transferee Company shall on the Effective Date stand substituted to read as follows:

"The authorized capital of the Company is Rs. 829,00,00,000/- (Rupees Eight Hundred Twenty Nine Crores only) divided into 829,00,00,000 (Eight Hundred Twenty Nine Crores) Equity Shares of Re. 1/- (Rupee One only) each with power to increase or reduce the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company."

PART E – ACCOUNTING TREATMENT FOR THE AMALGAMATION IN THE BOOKS OF TRANSFERRED COMPANY.

- E-1. On this Scheme taking effect, the Transferee Company shall account for Amalgamation of Transferor Companies with the Transferee Company in its books of account as under:

- a) Notwithstanding anything contained in any other clause in the Scheme, Amalgamation of the Transferor Companies with the Transferee Company shall be accounted for in accordance with pooling of interest method for common control business combinations mentioned in Appendix C of Indian Accounting Standard (Ind AS) 103 - Business Combinations or any other relevant or related requirement under the Act, as may be applicable.
- b) The assets and liabilities of the Transferor Companies transferred and vested in Transferee Company under this Scheme shall be recorded in the books of



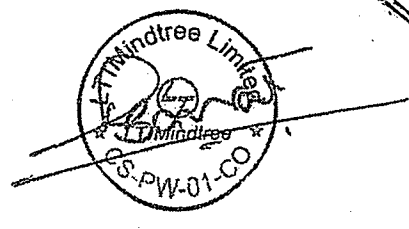
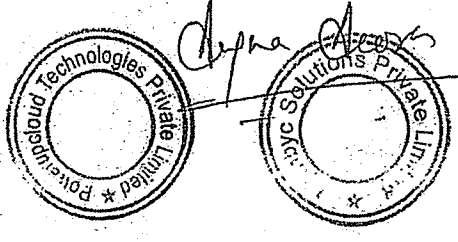
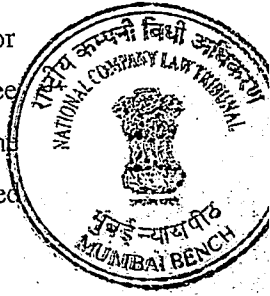
the Transferee Company at the value and in the same form as recorded in the consolidated books of Transferee Company. In case of any differences in accounting policy between the Transferee Company and the Transferor Companies, accounting policies followed by the Transferee Company shall prevail and impact of the same shall be quantified and appropriately adjusted in accordance with the accounting policies followed by the Transferee Company to ensure the financial statements reflect the financial position on the basis of consistent accounting policy.

- c) The identity of the reserves of Transferor Companies, shall be preserved and they shall appear in the financial statements of Transferee Company in the same form, in which they appeared in the consolidated financial statements of the Transferee Company.
- d) The carrying amount of investments in the equity shares of the Transferor Companies held by the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.
- e) The inter-corporate investments / deposits / loans and advances between the Transferee Company and the Transferor Companies will stand cancelled and there shall be no further obligation in that behalf.
- f) The difference between the net assets (assets less liabilities) of the Transferor Companies transferred to the Transferee Company, after making the adjustments, if any, as mentioned in this Scheme above shall be adjusted in accordance with Appendix C of Ind AS 103 (Business combination of entities under common control).

PART F – GENERAL TERMS & CONDITIONS APPLICABLE TO THE ENTIRE SCHEME

F-1. Conduct of Business as and from the Appointed Date till the Effective Date:

- a. Between the Appointed Date and Effective Date each of the Transferor Companies shall carry on and be deemed to carry on all its business and activities as hereto and shall stand possessed of its properties and assets for and on account of, and for the benefit of and in trust for, the Transferee Company and all profits or income accruing or arising to each of the Transferor Companies and all expenditure or losses arising or incurred

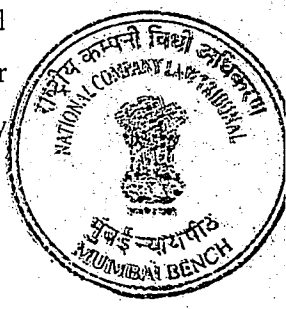
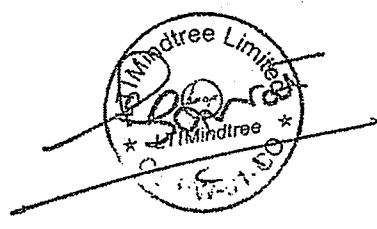
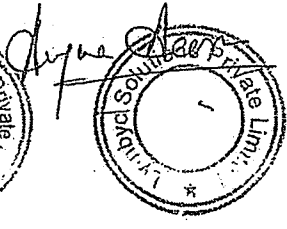
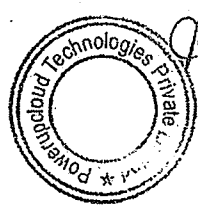


(including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Companies shall for all purposes be treated and be deemed to be and accrue as the profits or income or as the case may be expenditure or losses (including taxes) of the Transferee Company.

- b. Each of the Transferor Companies hereby undertakes to carry on its respective business until the Effective Date with reasonable diligence and business prudence and shall not, without the consent of the Transferee Company, alienate, charge or otherwise deal with the Undertaking or any part thereof except in the ordinary course of its business.
- c. Each of the Transferor Companies shall not take, enter into, perform or undertake;
 - (i) any material decision in relation to its business and operations other than decisions already taken prior to approval of the Scheme by the respective Board of Directors;
 - (ii) any agreement or transaction; and
 - (iii) any new business or any substantial expansion of its respective existing business or change the general character or nature of its business except with the concurrence/consent of the Transferee Company.

F-2. Dividend:

- a. The equity shareholders of each of the Transferor Companies and the Transferee Company shall, save as expressly provided otherwise in this Scheme continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends, prior to the Effective Date.
- b. Subject to the provisions of the Scheme, the profits of each of the Transferor Companies, for the period beginning from the Appointed Date, shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.
- c. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and the Transferee Company to demand or claim any



dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of Transferor Companies and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Companies and the Transferee Company, respectively.

F-3. Dissolution of Transferor Companies:

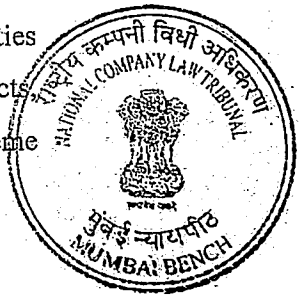
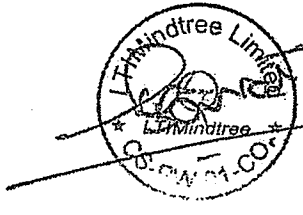
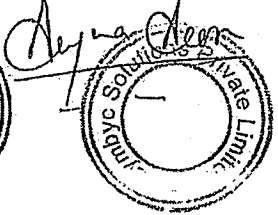
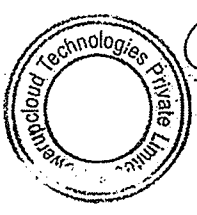
- a. Upon coming into effect of this Scheme, each of the Transferor Companies shall stand dissolved without winding up, and the Board of Directors of each of the Transferor Companies shall without any further act, deed or instrument shall stand dissolved.
- b. On and with effect from the Effective Date, the name of each of the Transferor Companies shall be struck off from the records of the appropriate Registrar of Companies. The Transferee Company shall make necessary filings in this regard.

F-4. Application to Tribunal and other Authorities:

Each of the Transferor Companies and the Transferee Company shall with all reasonable care dispatch, make and file all applications, petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act, before the Tribunal or any other Authority as applicable, for sanctioning of this Scheme and for dissolution of each of the Transferor Companies without winding up under the provisions of law and obtain all approvals as may be required under law.

F-5. Modification or Amendments to the Scheme:

- a. Subject to the approval of the Tribunal, each of the Transferor Companies and the Transferee Company through their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof (hereinafter referred to as the "Delegates"), are hereby empowered and authorized from time to time to make any modifications or amendments to the Scheme, which the Tribunal or any other Government Authority may deem fit to approve or may impose and to settle all doubts or difficulties that may arise in carrying out the Scheme and to do and execute all acts, deeds, matters and things as may be necessary for putting the Scheme



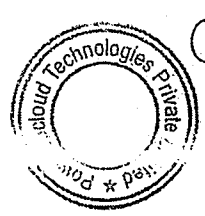
into effect, or to review the position relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permissible under law) for bringing this Scheme into effect. In the event that any of the conditions that may be imposed by the Tribunal or other authorities which the Transferor Companies or the Transferee Company may find not viable for any reason, then the Transferor Companies and the Transferee Company are at liberty to withdraw the Scheme. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by the Delegates of the respective Companies.

The power of the Board of Directors of the respective Transferor Companies and the Transferee Company shall be subject to the final approval of the Tribunal, if required.

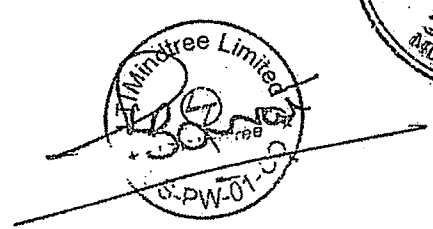
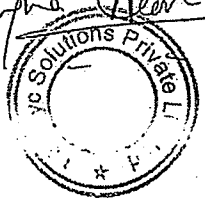
- b. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Delegates of the Transferor Companies and Transferee Company may give and are authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

F-6. Taxes:

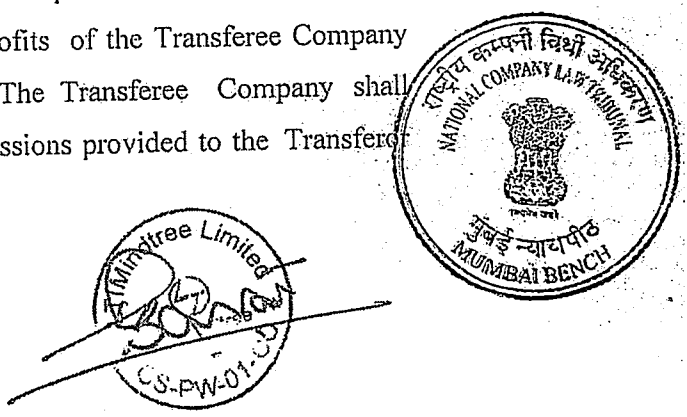
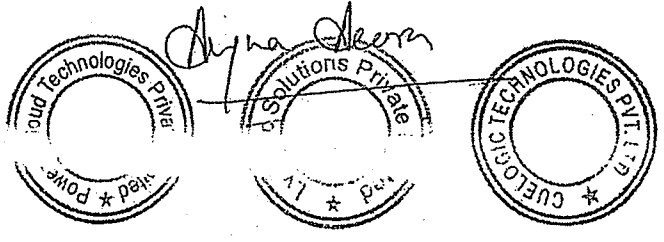
- a. Any tax liabilities under the Income Tax Act, 1961, Customs Act, 1962, The Central Goods And Services Tax Act, 2017, State Sales Tax laws, Central Sales Tax Act, 1956, other Services Tax, applicable State VAT laws, stamp laws if any or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as "Tax Laws") allocable or related to the business of each of the Transferor Companies to the extent not provided for or covered by the provision for tax made in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and Tax Deducted at Source ("TDS") as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.



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- b. With effect from the Appointed Date and upon the Scheme becoming effective, any tax credits, tax receivables, advance/ prepaid taxes, MAT credit, taxes deducted at source, of each of the Transferor Companies shall be treated as the tax credits, tax receivables, advance/ prepaid taxes, MAT credit, taxes deducted at source, of the Transferee Company as on the Appointed Date and the Transferee Company shall be entitled to claim in its tax return or in the statutorily prescribed manner the tax credits, tax receivables, advance, prepaid taxes, MAT credit, taxes deducted at source, of each of the Transferor Companies and to revise its tax returns and including any loss, related tax deduction certificates and to claim refund, advance tax credits, tax receivables, etc., accordingly.
- c. Any refund under the Tax Laws due to any of the Transferor Companies consequent to the assessment made on the Transferee Company 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.
- d. All taxes (including income tax, customs duty, excise duty, sales tax, service tax, GST, VAT, etc.) paid or payable by any of the Transferor Companies in respect of the operations and/ or the profits of the business before the Appointed Date, shall be on account of the respective Transferor Companies and, in so far as it relates to the tax payment (including, without limitation, custom duty, income tax, service tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the respective Transferor Companies in respect of the profits or activities or operation of the business from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- e. The Transferee Company shall be entitled to tax benefits under Section 72A or any other provision of the Income Tax Act, 1961 towards brought forward losses and unabsorbed depreciation of the Transferor Companies, if any from the taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits/ concessions provided to the Transferor



Companies through Notifications/ Circulars issued by the concerned Authorities from time to time.

- f. For the Financial Year 2022-23, the Transferor Companies undertake: (a) to comply with all the applicable tax laws, (b) to prepare the accounts and file their income tax returns as per the said laws, and (c) to pay the taxes due thereunder.

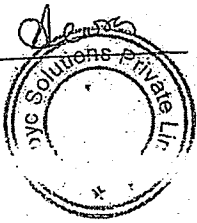
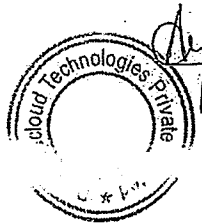
F-7. Compliance with SEBI regulations

- a. As the present Scheme solely provides for Amalgamation of wholly owned subsidiaries with its holding company, no formal approval, no objection certificate or vetting is required from Stock Exchanges or SEBI for the Scheme, in terms of provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and other applicable provisions, if any.
- b. In terms of the SEBI Regulations, the present Scheme of Amalgamation by absorption is only required to be filed with Stock Exchanges for the purpose of disclosure and dissemination on their website.

F-8. Scheme conditional upon sanctions, etc:

This Scheme is conditional upon and subject to:

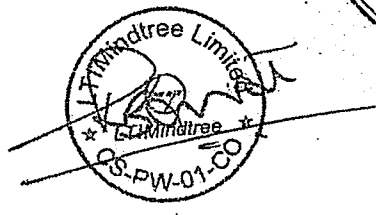
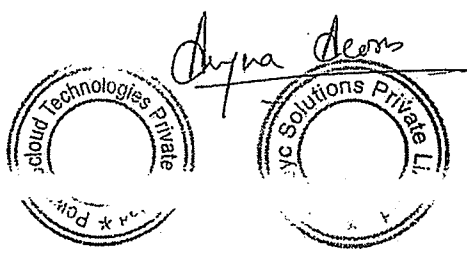
- a. The requisite order/s of the Hon'ble Tribunal referred to in Clause F-4 above being obtained;
- b. Such other sanctions and approvals, including sanctions of any governmental or regulatory authority, lessor, or contracting party as may be required by law or contract in respect of the Scheme, being obtained; and
- c. The approval by the requisite sanction or approval from the Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Regional Director (WR) Ministry of Corporate Affairs, Official Liquidator as may be applicable or as may be directed by the Tribunal; and



- d. The certified copy/copies of the order/s of the Tribunal under Section 230 to 232 of the Act and other applicable provisions of the Act sanctioning this Scheme being filed with the Registrar of Companies, Mumbai and Registrar of Companies, Pune, respectively.
- e. All other sanctions and approvals as may be required under any law with regard to this scheme are obtained.

PART G - OTHER TERMS & CONDITIONS

- G-1. In the event of any of the said sanctions and approvals not being obtained or waived and/ or the Scheme not being sanctioned by the Tribunal, the Scheme shall become null and void, and each party shall bear its respective costs, charges and expenses in connection with the Scheme.
- G-2. In the event of this Scheme failing to take effect finally, including without limitation, due to any of the said sanctions and approvals referred to in Clause F-8 above not being obtained and/ or complied with and /or satisfied and/or waived and/ or this Scheme not being sanctioned by the Tribunal and/ or order or orders not being passed as aforesaid, this Scheme shall stand revoked/ cancelled and be of no effect and become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or the shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law.
- G-3. Further, the respective Boards of Directors of each of the Transferor Companies and the Transferee Company, including through or by the respective Delegates shall be entitled to revoke, cancel and declare the Scheme to be of no effect if such respective Boards of Directors are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on the respective Transferor Companies and/ or the Transferee Company.

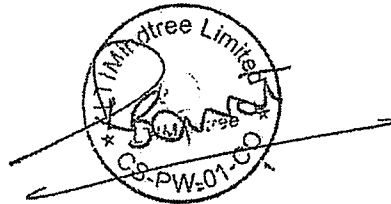
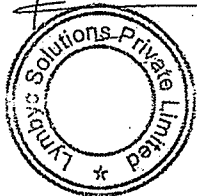


G-4. If any part or provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of each of the Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts and/ or provisions of this Scheme. Each of the Transferor Companies (by its respective Board of Directors) and the Transferee Company (by its Board of Directors), (either by themselves or through a committee or authorized officers or Delegates appointed by them in this behalf), may, in their full and absolute discretion, modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time.

G-5. In the event of non-fulfilment of any or all of the obligations under this Scheme by any party towards any other party inter se or to third parties and non-performance of which will place the other party under any obligation, then such defaulting party will indemnify all costs and interest to such other affected party.

G-6. All costs, charges, levies and expenses (including any taxes and duties) incurred by the respective Transferor Companies and Transferee Company, in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of each of the Transferor Companies with the Transferee Company including stamp duty on the orders of the Tribunal, if any, shall be borne and paid by the Transferee Company.

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On 5/7/2023

A. S. Somwarone
Deputy Registrar 5/7/2023

National Company Law Tribunal Mumbai Bench
(D-9087) 26/6/2023

