



SEC/SE/102/22-23

Chennai, February 24, 2023

**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
P J Towers, Dalal Street,  
Mumbai – 400 001  
Scrip Code: 533121

**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051  
Scrip Code: EXPLEOSOL

**Sub: Intimation of pronouncement of orders by Hon'ble National Company Law Tribunal, Chennai and Mumbai Bench (NCLT).**

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Dear Sir / Madam,

As required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform you that:

- a) the Hon'ble National Company Law Tribunal, Mumbai Bench, has pronounced the order on February 17, 2023 approving the Scheme of Amalgamation submitted by Transferor Company specified in (1) below and Transferee Company; and
- b) the the Hon'ble National Company Law Tribunal, Chennai Bench, has pronounced the order on February 15, 2023 (copy attached) approving the Scheme of Amalgamation submitted by Transferee Company for amalgamation of the Transferor Companies specified in (1) to (4) below:

**Transferor Companies**

- (1) Expleo India Infosystems Private Limited
- (2) Expleo Technologies India Private Limited
- (3) Expleo Engineering India Private Limited
- (4) Silver Software Development Centre Private Limited **(the "Transferor Companies")** and

**Transferee Company**

Expleo Solutions Limited **(the "Company/Transferee Company")**

The Certified True Copy of the Order received from NCLT, Mumbai for Transferor Company (1) is attached herewith. However, the Certified True Copy of the Order from NCLT, Chennai, for Transferee Company is yet to be received.



Also, NCLT, Bengaluru Bench, is yet to pronounce the Order on the Scheme of Amalgamation submitted by Transferor Companies (2) to (4) with the Transferee Company. We shall intimate the Stock Exchanges once the orders from all the concerned NCLTs are received and the conditions for making the scheme effective are complied with, the merger will be effective.

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,  
For Expleo Solutions Limited

S. Sampath Kumar  
Company Secretary and Compliance Officer  
Membership No. FCS 3838

Encl: As above

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**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH - I, CHENNAI**

**CP(CAA)/83 (CHE)2022 in CA (CAA)/115(CHE) 2022**

Under Sections 230 to 232 of the Companies Act, 2013

In the matter of *Scheme of Amalgamation*

Of

**EXPLEO INDIA INFOSYSTEMS PRIVATE LIMITED**

**CIN : U72200PN2003PTC018619**

Plot No.25/1, Rajiv Gandhi Infotech Park,  
MIDC Phase III, Hinjewadi,  
Pune – 411 057

*...Transferor Company -1*

*And*

**EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED**

**CIN :U72900KA2008FTC046904**

Unit No.201(2A),  
XYLEM, Plot No.4 &4A,  
2<sup>nd</sup> Floor, Dyavasandra Industrial Area,  
ITPB Main Road, Mahadevapura,  
Bangalore – 560 048

*... Transferor Company-2*

*And*

**EXPLEO ENGINEERING INDIA PRIVATE LIMITED**

**CIN :U72900KA2003PTC031849**

Unit No.201(2A),  
XYLEM, Plot No.4 &4A,  
2<sup>nd</sup> Floor, Dyavasandra Industrial Area,  
ITPB Main Road, Mahadevapura,  
Bangalore – 560 048

*... Transferor Company-3*

*And*

**SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED**

**CIN :U72200KA2008PTC045335**

Unit No.201(2A),  
XYLEM, Plot No.4 &4A,  
2<sup>nd</sup> Floor, Dyavasandra Industrial Area,



ITPB Main Road, Mahadevapura,  
Bangalore – 560 048

... Transferor Company-4

And

**EXPLEO SOLUTIONS LIMITED**  
CIN: L64202TN1998PLC066604  
6A, Sixth Floor,  
Prince Infocity II, No.283/3 & 283/4,  
Rajiv Gandhi Salai (OMR),  
Kandanchavadi, Chennai – 600 096

...Applicant Company/Transferee Company  
And

Their Respective Shareholders and Creditors

Order pronounced on **15<sup>th</sup> February 2023**

CORAM

**JUSTICE RAMALINGAM SUDHAKAR, Hon'ble PRESIDENT**  
**SAMEER KAKAR, MEMBER (TECHNICAL)**

*For Applicant(s): Saji P John, Advocate*

## **ORDER**

**Per: JUSTICE RAMALINGAM SUDHAKAR, Hon'ble PRESIDENT**

The hearing of this Company Petition has been conducted through video conferencing platform.

2. This is an application filed by the Applicant Company/Transferee Company, **EXPLEO SOLUTIONS LIMITED** with its Shareholders under section 230-232 of Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity 'the Rules') (hereinafter

referred to as the 'SCHEME') pursuant to the Scheme proposed by the Petitioner Companies and the said Scheme is also annexed at "**Annexure A**" to the typed set filed along with the Petition.

3. **1<sup>ST</sup> MOTION APPLICATION – IN BRIEF**

3.1. The Transferee Company have filed the First Motion Application vide CA(CAA)/115/(CHE)/20221 sought for the following reliefs;

	<b>EQUITY SHAREHOLDERS</b>	<b>SECURED CREDITORS</b>	<b>UNSECURED CREDITORS</b>
<b>TRANSFEE COMPANY</b>	To order for meeting	NIL	To order for meeting

3.2. Based on such application moved under Sections 230-232 of the Companies Act, 2013, directions were issued by this Tribunal, vide order dated **08.06.2022** and ordered for meeting of the Equity shareholders and unsecured creditors of the Applicant Company. In response to the same it can be seen that meeting of the Equity Shareholders and Unsecured Creditors were conducted on 02.08.2022 and the Chairperson and Scrutinizer have filed their reports and the same is placed as **Annexure R** of the Application typeset.

3.3 It was represented that there are '**NIL**' Secured Creditors in respect of the Transferee Company. Thus the

necessity of convening a meeting with reference to the same does not arise. Subsequently, the second motion petition was filed before this Tribunal by the petitioner companies on **11.08.2022** for sanction of the Scheme of Amalgamation by this Tribunal.

#### 4. **RATIONALE OF THE SCHEME**

The rationale of the scheme as given in the Scheme of Arrangement placed as 'Annexure A' of the Application typeset is extracted hereunder:

"To consolidate all the Indian businesses of Group in a Single entity to enhance business focus, improve synergies and focus on long term value creation, and to simplify the Corporate Structure. The amalgamation of the Transferor Companies (as defined hereinafter) with the Transferee Company would inter alia have the following benefits:

a) The Transferor Companies and the Transferee Company are part of the Expleo Group. Expleo Technology Germany, GmbH holds 56.17% the shares of the Transferee Company. The business of the Transferor Companies is synergistic to the business of the Transferee Company. Upon the Scheme coming into effect, the synergistic benefits arising from the amalgamation of the Transferor Companies into the Transferee Company would result in even more effective business strategy for the Transferee Company and shall result in greater efficiency integration of technologies, capabilities and cost effectiveness in the functioning and



operation of the Transferee Company. Further, the Scheme will result in the entire business of the Transferee Companies being transferred to the Transferee Company, thereby resulting in the shareholders of the Transferee Companies and the Transferee Company having participation in, and deriving benefits from, the growth and prospects of the combined business operations of the Transferor Companies and the Transferee Company.

b) The Scheme will make available assets, financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Companies to the Transferee Company leading to synergistic benefits, enhancement of future business potential, cost reduction and enhance efficiencies, productivity gains and logistical advantages, thereby contributing to future growth and enhancement of shareholder value.

c) The Scheme will result in economies of scale and consolidation of opportunities offered by the Scheme, which will contribute to make the Transferee Company, pursuant to the sanctioning of the Scheme, more profitable, thereby further enhancing the overall shareholder value.

d) The amalgamation would motivate employees of the Transferor Companies by providing better opportunities to scale up their performance with a larger corporate entity having large revenue base, resources, asset base etc. which will boost employee morale and provide better corporate performance ultimately enhancing shareholder value."



5. In the second motion application filed by the Petitioner Companies, this Tribunal vide order dated **14.09.2022** directed the Petitioner Companies to issue notice to the Statutory / Regulatory Authorities viz. (i) Central Government through Regional Director (Southern Region), Chennai (ii) ROC, Chennai (iii) Official Liquidator (iv) the Income Tax Department (v) SEBI, and other sectoral regulators, who may govern the working of the respective companies, as well as for paper publication to be made in "**Business Line**", English (**All India Edition**) and "**Makkal Kural**" Tamil (**Tamil Nadu Edition**). Further the Applicant Company was directed to effect publication on "**Navbharat Times**" (**All India Edition**).

6. In compliance to the said directions issued by this Tribunal, the Petitioner Companies have filed an affidavit of service before the Registry of this Tribunal on **18.10.2022** and a perusal of the same discloses that the Petitioner Companies have effected paper publications as directed by the Tribunal in "**Business Line**", English (**All India Edition**) and "**Makkal Kural**" Tamil (**Tamil Nadu Edition**) and further in "**Navbharat Times**" Hindi Daily (**All India Edition**) on **08.10.2022**. It is also seen that notices have been also served to (i) Regional Director, Southern Region, Chennai on **28.09.2022**, (ii) Registrar of Companies, Chennai on



**29.09.2022**, (iii) Official Liquidator on **28.09.2022** (iv) Income Tax Department on **29.09.2022** (v) SEBI, BSE, NSE on **29.09.2022** (vi) Reserve Bank of India on **28.09.2022**, and the proof of the same by way of affidavits have been enclosed with the typed set. Pursuant to the service of notice of the petition the following statutory authorities have responded as follows:

## 7. STATUTORY AUTHORITIES

### 7.1. REGIONAL DIRECTOR

The Regional Director, (*hereinafter referred to as 'RD'*) Southern Region, Chennai to whom the notice was issued, has filed his reply in the form of a Report before this Tribunal on 15.12.2022 vide SR.No.6532 and has stated in **Para 7** of the RD Report as per **Clause 8 of Part B** of the scheme stated about protection of employees of the Transferor Company-1. All staff and employees of the Transferor Company-1, in service on the Effective Date, shall be deemed to have become staff and employees of the Transferee Company, with effect from the Appointed Date or date of joining whichever is later, without any break in their service and other benefits. It is also submitted that as per **Clause 16 of Part C** of the Scheme has stated about protection of employees of the Transferor Company-2 and

Transferor Company-3. All staff and employees of the Transferor Company-2 and 3, in service on the Effective Date, shall be deemed to have become staff and employees of the Transferee Company, with effect from the Appointed Date or date of joining whichever is later, without any break in their service and other benefits. It is further submitted that as per **Clause 24 of Part D** of the Scheme has stated about protection of employees of the Transferor Company 4. All staff and employees of the Transferor Company - 4, in service on the Effective Date, shall be deemed to have become staff and employees of the Transferee Company, with effect from the Appointed Date or date of joining whichever is later, without any break in their service and other benefits.

**7.1.2.** It is further averred in **para 8** of the RD Report that as per **Clause 10 of Part B** of the Scheme, the Transferee Company shall issue and allot to the Shareholders of Transferor Company-1; 459 fully paid up equity share of Rs. 10 each for every 10 fully paid up equity shares of Rs. 10 each held by them in the Transferor Company-1, as consideration upon effectiveness of the Scheme of Amalgamation.



It is also submitted that as per **Clause 18 of Part C** of the Scheme, the Transferor Company- 2 and Transferor Company- 3 shall become the wholly owned subsidiary of the Transferee Company, upon effectiveness of the Scheme of Amalgamation. As such, the entire paid up share capital of the Transferor Company - 2 and 3 shall be held by the Transferee Company and its nominees. Hence, no shares shall be issued to the Transferor Company - 2 and 3 as consideration and the shares of the Transferor Company - 2 and 3 shall automatically stand cancelled and extinguished without any further act, deed, instrument, matter, or thing.

It is further submitted that as per **Clause 26 of Part D** of the Scheme, the Transferor Company - 4 shall become the wholly owned subsidiary of the Transferee Company, upon effectiveness of the Scheme of Amalgamation. As such, the entire paid up share capital of the Transferor Company - 4 shall be held by the Transferee Company and its nominees. Hence, no shares shall be issued to the Transferor Company -4 as consideration and the shares of the Transferor Company-4 shall automatically stand cancelled and extinguished without any further act, deed, instrument, matter, or thing.

**7.1.3** It is further averred in **para 10** that **Clause 39 of Part E** of the Scheme provides for clubbing of Authorized Share Capital of the Companies, as such the Authorized Share Capital of the Transferor Company 1,2,3 and 4 shall stand altered and merged with the Authorized Share Capital of the Transferee Company. Clause V of the MOA of the Transferee Company shall be altered as the Authorized Share Capital of the Company shall be Rs. 32,70,00,000 divided into 3,27,00,000 equity shares of Rs. 10 each. Thus it is prayed in the RD Report that the Transferee Company may be directed to remit the requisite stamp duty to the ROC.

**7.1.4.** It is further averred in **para 11** of the RD Report that **Clause 35 of Part E** of the Scheme provides for dissolution of the Transferor company, without being wound up.

**7.1.5.** It is further observed that as per **para 12** of the RD report wherein it has been stated that as per the Report of the RoC, Chennai, the Transferor Company and Transferee Company have filed their statutory returns up to 2021-2022 and has reported that there are no prosecution / complaint/inspection or Investigation is pending against the Companies.

**7.1.6.** Thus, after examining the Scheme, except the observations made in **para 10** of the RD Report, the Regional Director in their Report has stated that they have decided not to make any objection to the Scheme.

**7.1.7** In response to para 10 observations made by the RD in the Report, Ld Counsel for the Applicant Companies have filed an affidavit undertaking Applicant Company/Transferee Company shall comply with the statutory requirements upon approval of the scheme.

## **7.2. OFFICIAL LIQUIDATOR**

In relation to the Official Liquidator, (*hereinafter referred to as 'OL'*) to whom the notice was issued has filed the Report before this Tribunal on 07.10.2022 in SR.No. 5516 has stated that notice was given to the OL by this Tribunal vide order dated 14.09.2022. Further it is submitted that the while the Official Liquidator has gone through the documents in respect of the Scheme of Amalgamation, it is ascertained that the registered offices of the Transferor Companies are situated at Pune and Bangalore. Hence, the registered offices of the Transferor Companies do not come under the jurisdiction of Official Liquidator, Chennai. In view



of the above, the Official Liquidator, Chennai is not required to file a report with regard to the Transferor Companies.

### 7.3. INCOME TAX DEPARTMENT

On Notice being served to the Income tax department vide order dated 14.09.2022, they have filed the reply in the following manner stating that there are outstanding arrears pending from Applicant Company/ Transferee Company in report dated 09.11.2022:-

S. No	ASSESSMENT YEAR	DEMAND U/S OF THE IT ACT	OUTSTANDING DEMAND (IN RS.)
1	2006-07	143 (1)	9,91,243
2	2009-10	154	1,93,28,500
3	2010-11	154	6,36,66,110
4	2013-14	250	4,88,750
5	2014-15	250	31,24,263
6	2015-16	154	37,13,560
7	2016-17	147	13,03,732
8	2017-18	154	1,02,418
9	2018-19	143 (3)	7,95,965

In reply to the same the Ld. Counsel for the Applicant has filed a detailed Reply Affidavit in SR. No 6621 dated 24.11.2022 stating that the Transferee Company undertakes to clear the Income Tax Demands after the matters attain finality upon adjudication. Further, the Hon'ble NCLAT in the matter of **Joint Commissioner of Income Tax (OSD), Circle (3)(3)-1, Mumbai -Vs- Reliance Jio Infocomm Ltd.** In Company Appeal (AT) Nos. 113 has held that in view

of the decision of the Hon'ble Supreme Court in Department of Income Tax –Vs- Vodafone Essar Gujarat Ltd. (2015) 16 SCC 629 liberty, was given to the Income tax Department to take out appropriate proceedings for recovery of any tax statutorily due from transferor or transferee company or any other person liable to pay such tax due, the scheme of arrangement as approved by NCLT was not to be interfered with.

#### **7.4 BSE & NSE**

On Notice being served to NSE and BSE, they have given their NOC in letter dated 07.10.2021 and 07.10.2021 and the Applicant has filed the same as a memo before this Tribunal in SR No.111 dated 10.01.2023.

#### **7.5. OTHER STATUTORY AUTHORITIES**

In relation to the other statutory authorities to whom notices have been issued, neither they have filed any reply nor raised any objections to the Scheme and in the circumstances, this Tribunal presumes that other statutory Department viz. Reserve Bank of India and SEBI do not have any objection to the sanction of the Scheme.

## 8. VALUATION REPORT

8.1. The Learned Counsel for the Petitioner Companies invited the attention of this Tribunal to the Valuation Report obtained from one **BDO VALUATION LLP** Registered Valuer placed as "**Annexure N**" of the Application typeset, wherein it has been recommended by the Independent Valuer that :

*" 459 Equity Shares of Expleo Solutions Limited (of INR 10/- each fully paid up) for every 10 equity shares held in Expleo India Infosystems Private Limited (of INR 10/- each fully paid up) for Transferor Company 1."*

8.2 Further it can be seen that Transferor Company 2 & 3 shall become wholly owned subsidiaries of the Applicant Company and as per Clause 18 part C of the scheme no shares shall be issued to Transferor Company 2 and 3 as consideration and shares of Transferor 2 and 3 shall automatically stand cancelled and extinguished without any further act, deed, instrument, matter or thing.

8.3 It can be further seen from Clause 26 of Part D of the scheme that as the entire paid up share capital of the Transferor Company 4 is held by the Applicant Company no shares is being issued to the Transferor Company 4 as consideration and the shares of the Transferor Company 4



shall automatically stand cancelled and extinguished without any further act, deed, instrument, matter or thing.

## **9. ACCOUNTING TREATMENT**

9.1. The Learned Counsel for the Petitioner Companies have stated that the Statutory Auditors of the Petitioner Companies have examined the Scheme and has certified that the Petitioner Companies have complied with proviso to Section 230 (7) / Section 232 (3) and the Accounting Treatment contained in the proposed Scheme of Arrangement is in compliance with the Applicable Indian Accounting Standards. The Certificates issued by the Statutory Auditors certifying the Accounting Treatment of the Petitioner Companies are placed at "**Annexure S**" of the typed set filed along with the Application.

## **10. OBSERVATIONS OF THIS TRIBUNAL**

10.1. After analyzing the Scheme in detail, this Tribunal is of the considered view that the scheme as contemplated amongst the petitioner companies seems to be *prima facie* beneficial to the Company and will not be in any way detrimental to the interest of the shareholders of the Company. In view of the absence of any other objections

having been placed on record before this Tribunal and since all the requisite statutory compliances having been fulfilled, this Tribunal sanctions the Scheme of Arrangement appended at "**Annexure A**" with the Company Petition as well as the prayer made therein.

10.2. The Learned Counsel for the Petitioner companies submitted that no investigation proceedings are pending against the Transferor or Transferee Companies under the provisions of the Companies Act, 1956 or the Companies Act, 2013 and no proceedings against the petitioner companies for oppression or mismanagement have been filed before this Tribunal or erstwhile Company Law Board.

10.3. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.

10.4. While approving the Scheme as above, it is clarified that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in

accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

**11. THIS TRIBUNAL DO FURTHER ORDER:**

- (i) That all properties, right and interest of the Transferor Companies (1-4) shall, pursuant to section 232(3) of the Companies Act, 2013 without further act or deed be transferred to and vest in or be deemed to have been transferred and vested in the Transferee Company.
- (ii) That all the liabilities, powers, engagements, obligations and duties of the Transferor Companies (1-4) shall pursuant to Section 232(3) of the Companies Act, 2013 without further act or deed be transferred to the Transferee Company and accordingly the same become the liabilities and duties of the Transferee Company.
- (iii) That the Appointed date for the Scheme shall be **1<sup>st</sup> April 2022** as mentioned in clause 1.3 of Part-A of the SCHEME itself.
- (iv) The 'Effective date' shall be the last of the dates on which the certified copies of this order of sanctioning the scheme is filled with ROC Chennai as mentioned in clause 1.5 of Part A of the SCHEME.
- (v) That the Transferee Company do without further application allot to such members of the Transferor

Companies (1-4), as have not given such notice of dissent, as is required by **Clause 10 of Part B, Clause 18 of Part C, Clause 26 of Part D** the SCHEME herein the shares in the Transferee Company to which they are entitled under the said SCHEME.

- (vi) That all proceedings now pending by or against the Transferor Companies (1-4) be continued by or against the Transferee Company.
- (vii) That all the employees of the Transferor Companies (1-4) in service on date immediately preceding the date on which the Scheme finally takes effect shall become the employees of the Transferee Company without any break or interruption in their service.
- (viii) That the Transferee Company shall file the revised Memorandum and Articles of Association with the Registrar of Companies, Chennai and further make the requisite payments of the differential fee (if any) for the enhancement of authorized capital of the Transferee Company after setting off the fees paid by the Transferor Companies (1-4).
- (ix) That the Transferor Companies (1-4) and the Transferee Company, shall within thirty days of the date of receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Companies (1-4) shall be dissolved without winding up and the Registrar of Companies shall place all documents relating to the

Transferor Companies (1-4) registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said company shall be consolidated accordingly.

- (x) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

12. Accordingly, the Company Petition stands **allowed** on the aforementioned terms.

- Sd -

**SAMEER KAKAR**  
MEMBER (TECHNICAL)

- Sd -

**JUSTICE (Retd.) RAMALINGAM SUDHAKAR**  
PRESIDENT

*Vinita Varshini. K*



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

**CP (CAA)/178/MB-IV/2022  
IN  
CA (CAA)/245/MB/2022**

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

**AND**

*In the Matter of*

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

**AND**

*In the matter of Amalgamation*

*Between*

***Expleo India Infosystems Private  
Limited***

*("Transferor Company No. 1" or "EI IPL")*

*and*

***Expleo Technologies India Private  
Limited***

*("Transferor Company No. 2" or "ETIPL")*

*and*

***Expleo Engineering India Private  
Limited***

*("Transferor Company No. 3" or "EEIPL")*

*and*

***Silver Software Development Centre  
Private Limited***

*("Transferor Company No. 4" or "SSDCPL")*





IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-IV

CP (CAA)/178/MB-IV/2022  
IN  
CA(CAA)/245/MB/2022

*and*

***Expleo Solutions Limited***

*("Transferee Company No. 5" or "ESL")*

*And their respective Shareholders*

Expleo India Infosystems Private Limited [CIN: U72200PN2003PTC018619]	... Petitioner Company No. 1/ Transferor Company
Expleo Technologies India Private Limited [CIN: U72900KA2008FTC046904]	... Petitioner Company No. 2/ Transferor Company
Expleo Engineering India Private Limited [CIN: U72900KA2003PTC031849]	... Petitioner Company No. 3/ Transferor Company
Silver Software Development Centre Private Limited [CIN: U72200KA2008PTC045335]	... Petitioner Company No. 4/ Transferor Company
Expleo Solutions Limited [CIN: L64202TN1998PLC066604]	... Petitioner Company No. 5/ Transferee Company

**Order delivered on: 17.02.2023**

*Coram:*

Mr. Prabhat Kumar  
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli  
Hon'ble Member (Judicial)

*Appearances (through video conferencing) :*

For the Petitioner(s)

:

Mr. Ahmed M Chunawala,  
i/b Rajesh Shah & Co,  
Advocates.





IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-IV

CP (CAA)/178/MB-IV/2022  
IN  
CA(CAA)/245/MB/2022

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

**ORDER**

***Per: Kishore Vemulapalli, Member (Judicial)***

1. The Bench convened through video conferencing.
2. Heard the Learned Counsel for the Petitioner Company i.e. Transferor Company No. 1. Neither objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petition to the said Scheme.
3. The sanction of the Tribunal is sought under Sections 232 read with section 230 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and the rules framed there under for the amalgamation of Petitioner Company into Transferee Company in terms of Scheme of Amalgamation between Expleo India Infosystems Private Limited ('EI IPL' or 'the Transferor Company 1') and Expleo Technologies India Private Limited ('ETIPL' or 'the Transferor Company 2') and Expleo Engineering India Private Limited ('EEIPL' or 'the Transferor Company 3') and Silver Software Development Centre Private Limited ('SSDCPL' or 'the Transferor Company 4') and Expleo Solutions Limited ('ESL' or 'the Transferee Company') and their respective Shareholders.
4. The Petitioner Company submits that Expleo Technologies India Private Limited, the Transferor Company No. 2 and Expleo Engineering India Private Limited, the Transferor Company No. 3 and Silver Software Development Centre Private Limited, the Transferor Company No. 4 are before National Company Law







IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-IV

CP (CAA)/178/MB-IV/2022  
IN  
CA(CAA)/245/MB/2022

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Tribunal, Bengaluru Bench vide C.P.(CAA) No. 33/BB/2022 and that Expleo Solutions Limited, the Transferee Company is before National Company Law Tribunal, Chennai Bench vide C.P.(CAA) No. 83/CHE/2022.

5. The Petitioner Company has approved the said Scheme of Amalgamation by passing the Board Resolutions dated 09<sup>th</sup> July, 2021.
6. The Petitions has been filed in consonance with the Order dated 14.07.2022 passed in the Company Scheme Application No. 245 of 2021 of this Bench and the Petitioner Company has complied with all requirements as per directions of the National Company Law Tribunal, Mumbai Bench and they have filed necessary affidavits of compliance before the Bench.
7. The Petitioner Company is set up to carry on business of software testing.
8. The Rationale for the Scheme of Amalgamation of the Petitioner Companies, inter alia, is towards consolidation of all the Indian businesses of Group in a Single Listed entity to enhance business focus, improve synergies and focus on long term value creation, and to simplify the Corporate Structure. It is stated that the amalgamation of the Transferor Companies (as defined hereinafter) with the Transferee Company would *inter alia* have the following benefits:
  - I. The Transferor Companies and the Transferee Company are part of the Expleo Group. Expleo Technology Germany, GMBH holds 56.17% the shares of the Transferee Company. The business of the Transferor Companies is synergistic to the business of the Transferee Company. Upon the Scheme coming into effect, the synergistic benefits arising from the





IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-IV

CP (CAA)/178/MB-IV/2022  
IN  
CA(CAA)/245/MB/2022

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amalgamation of the Transferor Companies into the Transferee Company would result in even more effective business strategy for the Transferee Company and shall result in greater efficiency, integration of technologies and cost effectiveness in the functioning and operation of the Transferee Company. Further, the Scheme will result in the entire business of the Transferor Companies being transferred to the Transferee Company, thereby resulting in the shareholders of the Transferor Companies and the Transferee Company having participation in, and deriving benefits from, the growth and prospects of the combined business operations of the Transferor Companies and the Transferee Company.

- II. The Scheme will make available assets, financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Companies to the Transferee Company leading to synergistic benefits, enhancement of future business potential, cost reduction and enhance efficiencies, productivity gains and logistical advantages, thereby contributing to future growth and enhancement of shareholder value.
- III. The Scheme will result in economies of scale and consolidation of opportunities offered by the Scheme, which will contribute to make the Transferee Company, pursuant to the sanctioning of the Scheme, more profitable, thereby further enhancing the overall shareholder value.
- IV. The amalgamation would motivate employees of the Transferor Companies by providing better opportunities to scale up their performance with a larger corporate entity having large revenue base, resources, asset base etc. which will boost





IN THE NATIONAL COMPANY LAW TRIBUNAL  
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employee morale and provide better corporate performance ultimately enhancing shareholder value.

9. **Consideration:-** The Scheme provides for following consideration to the Shareholders of Petitioner Company.

*“Upon Part B of the Scheme becoming effective and upon the amalgamation of Transferor Company shall, issue and allot without any further application, act, deed, consent, acts, instrument or deed, on a proportionate basis to each shareholder of the Transferor Company No. 1 or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, whose names appear in the Register of Members as on the record date in the following ratio:*

*459 fully paid-up equity shares of INR 10 (Indian Rupees Ten) each of the Transferee Company for every 10 equity shares of INR 10 (Indian Rupees Ten) each held in the Transferor Company No. 1.”*

10. The Regional Director has filed his Report dated 6<sup>th</sup> January, 2023 making certain observations and the Transferee Company has undertaken/made following submission that :-
- No Inquiry, Investigation & Prosecution is pending against the subject company.
  - The Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme to comply with other applicable accounting standards such as IND AS 8 as applicable, in addition to compliance of IND AS 103 for accounting treatment.





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- 
- c. The Scheme annexed to the Company Application and the Petition is one and the same and that there is no discrepancy or no change is made.
- d. The notices were served to concerned authorities and also undertakes that the decision of such authorities, if any, will be binding on the Petitioner Company.
- e. The Petitioner Company will comply with the requirements as to Appointed Date and Circular No. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.
- f. The scheme would come into effect only upon approval of the Scheme by the other bench(s) of the Tribunal in relation to another Transferor Company No. 2 to 4 & Transferee company.
- g. There are no Sectoral Authorities which govern the Petitioner Company.
- h. The Petitioner Company shall comply with FEMA / FERA and RBI Guidelines, as applicable and provisions of Income Tax Act and Rules thereunder.
11. The Regional Director appeared through its representative and submitted that their observations/ objections have been satisfactorily explained by the Petitioner Company and are acceptable to them. Hence, the Regional Director does not have any further objection to the proposed Scheme Company Petition.
12. The Official Liquidator has filed his report on 03<sup>rd</sup> January, 2023 in the Company Scheme Petition No. 178 of 2022, *inter alia*, stating therein that the affairs of the Transferor Company have been conducted in a proper manner, not prejudicial to the interest





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of the Shareholders of the Transferor Company and that the Transferor Companies may be ordered to be dissolved by this Tribunal.

13. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme and it shall be open to the income tax authorities to take necessary action as possible under the Income Tax Law.
14. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy considering that no objection has so far been received from any Authority or Creditors or Members or any other Stakeholders.
15. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 178 of 2022 is made absolute in terms of the said Company Scheme Petition.
16. The First Petitioner Company to be dissolved without winding up.
17. Petitioner company is directed to file a copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically along with E-Form INC-28, in addition to physical copy within 30 days from the date of receipt of the Order from the Registry.
18. The Petitioner Company will lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the date of receipt of the Order, if any.





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19. All authorities concerned will act on a copy of this Order along with Scheme duly authenticated by the Deputy Director or Assistant Registrar, National Company Law Tribunal, Mumbai.
20. The Appointed Date is 1<sup>st</sup> April, 2022.
21. Ordered Accordingly. Pronounced in open court today.

Sd/-  
**Prabhat Kumar**  
Member (Technical)

Sd/-  
**Kishore Vemulapalli**  
Member (Judicial)



Certified True Copy \_\_\_\_\_  
Date of Application 17-02-2023  
Number of Pages 9  
Fee Paid Rs. 45/-  
Applicant's Acknowledgement copy on 22-02-2023  
Copy prepared on 22-02-2023  
Copy Issued on 22-02-2023

*R. S. Sonawar*  
Deputy Registrar 22/02/2023  
National Company Law Tribunal, Mumbai Bench

## SCHEME OF AMALGAMATION

BETWEEN

EXPLEO INDIA INFOSYSTEMS PRIVATE LIMITED ("Transferor Company 1" or "EI IPL")

AND

EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED ("Transferor Company 2" or "ETIPL")

AND

EXPLEO ENGINEERING INDIA PRIVATE LIMITED ("Transferor Company 3" or "EEIPL")

AND

SILVER SOFTWARE DEVELOPMENT CENTRE PRIVATE LIMITED ("Transferor Company 4"  
or "SSDCPL")

AND

EXPLEO SOLUTIONS LIMITED ("Transferee Company" or "ESL")

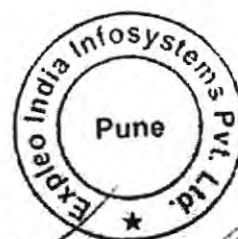
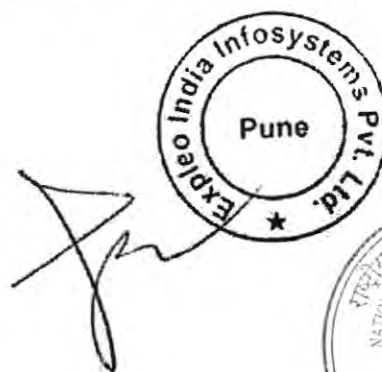
AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE  
PROVISIONS OF THE COMPANIES ACT, 2013

## 1. PREAMBLE

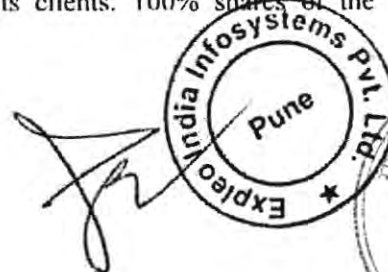
- 1.1 This Scheme (as defined hereinafter) is presented pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as may be applicable, for:



- i. Amalgamation of Expleo India Infosystems Private Limited (hereinafter referred to as the "Transferor Company 1" or "EIPL") with Expleo Solutions Limited (hereinafter referred to as the "Transferee Company" or "ESL") and consequent issue of equity shares by the Transferee Company to the shareholders of the Transferor Company 1;
- ii. Amalgamation of Expleo Technologies India Private Limited (hereinafter referred to as the "Transferor Company 2" or "ETIPL") and Expleo Engineering India Private Limited (hereinafter referred to as the "Transferor Company 3" or "EEIPL") with the Transferee Company;
- iii. Amalgamation of Silver Software Development Centre Private Limited (hereinafter referred to as the "Transferor Company 4" or "SSDCPL") with the Transferee Company;
- iv. Various other matters consequential or otherwise integrally connected herewith.

## 2. BACKGROUND OF THE COMPANIES

- i. The Transferor Company 1 is incorporated as an unlisted private limited company and has its registered office at Plot No.25/1, Rajiv Gandhi Infotech Park, MIDC Phase III, Hinjewadi, Pune – 411057. The Transferor Company 1 is primarily engaged in the business of software testing. The Company is registered under Special Economic Zone scheme of the government. 100% shares of the Transferor Company 1 are held by Expleo Technology Germany GmbH along with its nominees
- ii. The Transferor Company 2 is incorporated as an unlisted private limited company and has its registered office at Unit No 201(2A), XYLEM, Plot No 4 & 4A, 2nd Floor, Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura, Bangalore – 560048. The Transferor Company 2 is primarily engaged in the business of providing software development and engineering consultancy services with areas of focus in the field of Aerospace, Automobiles, Defense and Rail. 100% shares of the Transferor Company 2 are held by Transferor Company 1 along with its nominees.
- iii. The Transferor Company 3 is incorporated as an unlisted private limited company and has its registered office at XYLEM, 2nd Floor, 4 & 4A, Unit No.201(2A), Dyavasandra Industrial Area, Mahadevapura Post, ITPB Main Road, Bangalore - 560048. The Transferor Company 3 was registered with Software Technology Park Scheme upto 3<sup>rd</sup> June, 2018 and it was incorporated to provide engineering consultancy services to its clients. 100% shares of the Transferor





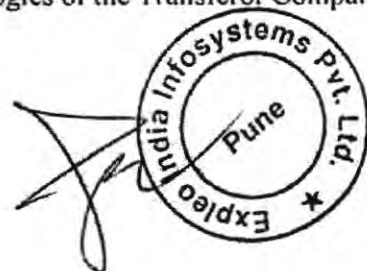
Company 3 are held by Transferor Company 1 along with its nominees.

iv. The Transferor Company 4 is incorporated as an unlisted private limited company and has its registered office at Unit No 201(2A), XYLEM Plot No 4 & 4A, 2nd Floor, Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura Bangalore - 560048. The Transferor Company 4 was primarily incorporated to engage in the business of software development. 100% shares of the Transferor Company 4 are held by Transferor Company 2 along with its nominees.

v. The Transferee Company is a public listed company having its registered office at 6A Sixth Floor, Prince Infocity II, No.283/3 & 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai - 600096. The Transferee Company is part of Expleo Group, a trusted partner for end-to-end and integrated quality and management consulting services for digital transformation services to the banking, financial services and insurance industry worldwide. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). 56.17% shares of the Transferee Company are held by Expleo Technology Germany, GmbH.

3. **RATIONALE FOR THE SCHEME:** To consolidate all the **Indian** businesses of Group in a Single entity to enhance business focus, improve synergies and focus on long term value creation, **and to simplify the Corporate Structure.** The amalgamation of the Transferor Companies (*as defined hereinafter*) with the Transferee Company would inter alia have the following benefits:

- a) The Transferor Companies and the Transferee Company are part of the Expleo Group. Expleo Technology Germany, GmbH holds 56.17% the shares of the Transferee Company. The business of the Transferor Companies is synergistic to the business of the Transferee Company. Upon the Scheme coming into effect, the synergistic benefits arising from the amalgamation of the Transferor Companies into the Transferee Company would result in even more effective business strategy for the Transferee Company and shall result in greater efficiency, integration of technologies, capabilities and cost effectiveness in the functioning and operation of the Transferee Company. Further, the Scheme will result in the entire business of the Transferor Companies being transferred to the Transferee Company, thereby resulting in the shareholders of the Transferor Companies and the Transferee Company having participation in, and deriving benefits from, the growth and prospects of the combined business operations of the Transferor Companies and the Transferee Company.
- b) The Scheme will make available assets, financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Companies to the



Transferee Company leading to synergistic benefits, enhancement of future business potential, cost reduction and enhance efficiencies, productivity gains and logistical advantages, thereby contributing to future growth and enhancement of shareholder value.

- c) The Scheme will result in economies of scale and consolidation of opportunities offered by the Scheme, which will contribute to make the Transferee Company, pursuant to the sanctioning of the Scheme, more profitable, thereby further enhancing the overall shareholder value.
- d) The amalgamation would motivate employees of the Transferor Companies by providing better opportunities to scale up their performance with a larger corporate entity having large revenue base, resources, asset base etc. which will boost employee morale and provide better corporate performance ultimately enhancing shareholder value.

In view of the aforesaid, the Board of Directors of the Transferor Companies and the Transferee Company have considered and proposed this Scheme of Amalgamation under the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

#### 4. PARTS OF THE SCHEME:

The Scheme is divided into the following parts:

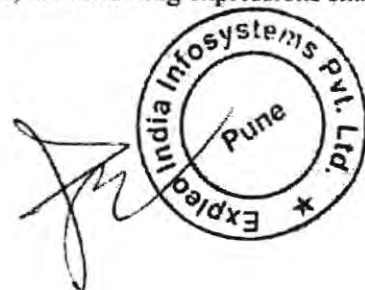
- A. **PART A** deals with the Definitions, Share Capital and date of taking effect of the Scheme;
- B. **PART B** deals with the amalgamation of the Transferor Company 1 with the Transferee Company;
- C. **PART C** deals with the amalgamation of the Transferor Company 2 and Transferor Company 3 with the Transferee Company;
- D. **PART D** deals with the amalgamation of the Transferor Company 4 with the Transferee Company;
- E. **PART E** deals with the general terms and conditions applicable to this Scheme:

#### PART A

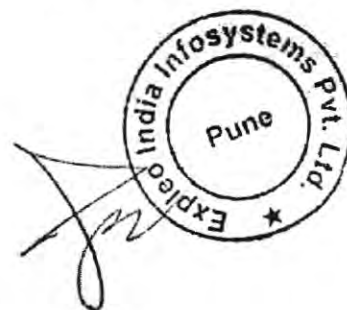
#### DEFINITIONS, SHARE CAPITAL AND DATE OF TAKING EFFECT

##### 1. DEFINITIONS:

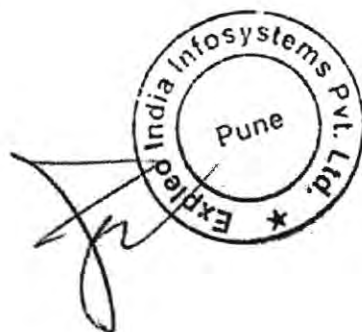
In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:



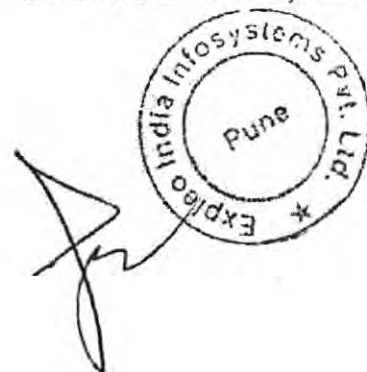
- 1.1 **“Act”** means the Companies Act, 2013 as in force from time to time (including any statutory modifications(s) or re-enactment(s) thereof) and rules and regulations made thereunder, for the time being in force, and which may relate or are applicable to the arrangement proposed pursuant to the Scheme;
- 1.2 **“Applicable Law”** means (a) all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable country and/or jurisdiction or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction, (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or Governmental Approvals of, or agreements with, any Governmental Authority or recognized stock exchange, and (c) international treaties, conventions and protocols, as may be in force from time to time;
- 1.3 **“Appointed Date”** means April 1, 2022; or such other date as may be approved by the NCLT for the purpose of this Scheme;
- 1.4 **“Board of Directors” or “Board”** means the Board of Directors of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and the Transferee Company, as the case may be, and shall unless, it is repugnant to the context, includes a committee of directors constituted or appointed and authorized to take any decision for the implementation of this Scheme;
- 1.5 **“Effective Date” or “coming into effect of this Scheme” or “upon the Scheme becoming effective”** means, for the purpose of this Scheme, the date on which the conditions specified in Clause 36 are complied with. All 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;
- 1.6 **“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 of exercise of any other attribute of ownership, right of set off, 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;
- 1.7 **“Governmental Approval”** means any approval but not limited to permits, authorizations, licenses, consents, registrations, approvals, municipal permissions, industrial licenses, registrations as may be required pursuant to Applicable Laws for conduct of business by any of the companies party to the Scheme or required for effecting this Scheme;



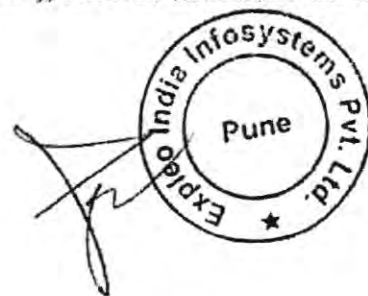
- 1.8 **“Governmental Authority”** shall mean any government authority, whether local, national or foreign statutory authority, foreign or local stock exchange, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction over the subject matter hereof;
- 1.9 **“Income-tax Act”** means the Income-tax Act, 1961 and the rules framed thereunder, including any statutory modification, re-enactment, or amendment thereto, for the time being in force.
- 1.10 **“INR”** means Indian Rupee, the lawful currency of the Republic of India;
- 1.11 **“National Company Law Tribunal”** or **“NCLT”** or **“Tribunal”** collectively means the National Company Law Tribunal, Mumbai Bench, National Company Law Tribunal, Chennai Bench and National Company Law Tribunal, Bengaluru Bench as constituted and authorized as per the applicable provisions of the Companies Act, 2013 and the proceedings initiated under Section 230 to 232 of the Companies Act, 2013;
- 1.12 **“Parties”** means collectively, the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferee Company and the term **“Party”** shall mean each of them individually;
- 1.13 **“ROC”** or **“Registrar of Companies”** shall collectively mean Registrar of Companies, Pune, Registrar of Companies, Chennai and Registrar of Companies, Bengaluru;
- 1.14 **“Record Date”** means the date to be fixed by the Board of Directors of the Transferee Company or a committee of / person duly authorized by the Board of Directors of the Transferee Company, for the purpose of issuance and allotment of equity shares of the Transferee Company pursuant to this Scheme in terms of Clause 10 and Clause 29 below;
- 1.15 **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Scheme of Amalgamation in its present form as submitted to the NCLT or this Scheme with such modification(s), if any made, as per Clause 36 of the Scheme;
- 1.16 **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.17 **“SEBI Master Circular”** means the Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated December 22, 2020 issued by SEBI;
- 1.18 **“Stock Exchanges”** means the BSE Limited (‘BSE’) and National Stock Exchange of India Limited (‘NSE’), where the shares of Transferee Company are listed;



- 1.19 **“Taxation” or “Tax” or “Taxes”** means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax, goods and service tax or otherwise or attributable directly or primarily to the Transferor Companies and the Transferee Company or any other person and all penalties, charges, costs and interest relating thereto;
- 1.20 **“Tax Laws”** means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, wealth tax, sales tax / value added Tax, service Tax, goods and services Tax, excise duty, customs duty or any other levy of similar nature;
- 1.21 **“Transferee Company”** means Expleo Solutions Limited, a public listed company incorporated under the provisions of the Companies Act, 1956 under the Corporate Identity Number (CIN) L64202TN1998PLC066604 and having its registered office at 6A, Sixth Floor, Prince Infocity II, No.283/3 & 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai - 600096;
- 1.22 **“Transferor Company 1”** means Expleo India Infosystems Private Limited, an unlisted private company incorporated under the provisions of the Companies Act, 1956 under the Corporate Identity Number (CIN) U72200PN2003PTC018619 and having its registered office at Plot No.25/1, Rajiv Gandhi Infotech Park, Midc Phase III, Hinjewadi, Pune –411057, Maharashtra;
- 1.23 **“Transferor Company 2”** means Expleo Technologies India Private Limited, an unlisted private company incorporated under the provisions of the Companies Act, 1956 under the Corporate Identity Number (CIN) U72900KA2008FTC046904 and having its registered office at Unit No 201(2A), XYLEM, Plot No 4 & 4A, 2nd Floor, Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura, Bangalore – 560048;
- 1.24 **“Transferor Company 3”** means Expleo Engineering India Private Limited, an unlisted private limited company incorporated under the provisions of the Companies Act, 1956 under the Corporate Identity Number (CIN) U72900KA2003PTC031849 and having its registered office at XYLEM, 2nd Floor, 4&4A, Unit No.201(2A), Dyavasandra Industrial Area, Mahadevapura, Post ITPB Main Road, Bangalore - 560048;
- 1.25 **“Transferor Company 4”** means Silver Software Development Centre Private Limited, an unlisted private limited company incorporated under the provisions of the Companies Act, 1956 under the Corporate Identity Number (CIN) U72200KA2008PTC045335 and having its registered office at Unit No 201(2A), XYLEM, Plot No 4 & 4A, 2nd Floor, Dyavasandra Industrial Area, ITPB Main Road, Mahadevapura, Bangalore - 560048;

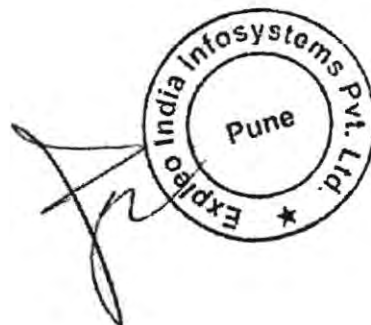


- 1.26 **“Transferor Companies”** collectively means Transferor Company 1, Transferor Company 2, Transferor Company 3, and Transferor Company 4;
- 1.27 **["Undertaking 1"]** means all the undertakings and entire business, activities and operations of the Transferor Company 1, as a going concern, including, without limitation:
- All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company 1, whether situated in India or abroad, including, without limitation, all land whether freehold or leasehold or otherwise, buildings and structures, including Plot No.25/1 and 25/2, Rajiv Gandhi Infotech Park, MIDC Phase III, Hinjewadi, Pune – 411057, Maharashtra, India leased from MIDC and the building standing thereon owned by the Transferor Company 1, offices, branches, residential and other premises, capital work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates and investments in its subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company 1, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and whosoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company 1 or in connection with or relating to the Transferor Company 1 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company 1, whether in India or abroad;
  - All permits, quotas, rights, entitlements, industrial and other licenses, contracts, agreements, bids, tenders, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges, lease rights, other benefits (including tax benefits), incentives deductions, exemptions, rebates, allowances, amortization, credits (including tax credits), Minimum Alternate Tax Credit (“MAT Credit”), dividend distribution tax credit, Foreign



Tax Credit, tax deducted at source, tax collected at source and advance tax payment, entitlement if any, tax losses and exemptions in respect of the profits of the Undertaking 1 of the Transferor Company 1 for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, all other rights including sales tax deferrals and exemptions and other benefits, the input credit balances (including, State Goods & Service Tax ("SGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Service Tax ("CGST") credits under the Goods and Service Tax ("GST") laws, CENVAT/ MODVAT credit balances under Central Excise Act, 1944, sales tax law, duty drawback claims, rebate receivables, refund and advance, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits / incentives/exemptions/ given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company 1, whether or not so recorded in the books of accounts of the Transferor Company 1;

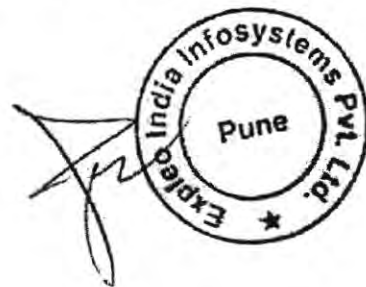
- c. All debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company 1;
- d. All trade and service names and marks, brands, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating the business activities and operations of the Transferor Company 1;
- e. All staff and employees and other obligations of whatsoever kind, including liabilities of the Transferor Company 1 with regard to its employees, with respect to the payment of gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and
- f. Any statutory licenses including relevant licenses and benefits pertaining to Special Economic Zone ('SEZ benefits and licenses') including LOA No. SEZ/PUNE/71/2008-09/238 dated 01 July 2016



issued by Maharashtra Industrial Development Corporation Pune (SEZ) , permissions, registrations or approvals or consents held by the Transferor Company 1 required to carry on the operations.

1.28 “Undertaking 2” means all the undertakings and entire business, activities and operations of the Transferor Company 2, as a going concern, including, without limitation:

- a. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company 2, whether situated in India or abroad, including, without limitation, all land whether freehold or leasehold or otherwise, buildings and structures, offices, branches, residential and other premises, capital work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates and investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company 2, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and whosoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company 2 or in connection with or relating to the Transferor Company 2 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company 2, whether in India or abroad;
- b. All permits, quotas, rights, entitlements, industrial and other licenses, contracts, agreements, bids, tenders, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges, lease rights, other benefits (including tax benefits), incentives deductions, exemptions, rebates, allowances, amortization, credits (including tax credits), Minimum Alternate Tax Credit (“MAT Credit”), dividend distribution tax credit, Foreign Tax Credit, tax deducted at source, tax collected at source and advance tax payment, entitlement if any, tax losses and exemptions in respect of the profits of the Undertaking 2 of the Transferor Company 2 for the residual period, i.e. for the period remaining as on the Appointed Date out of

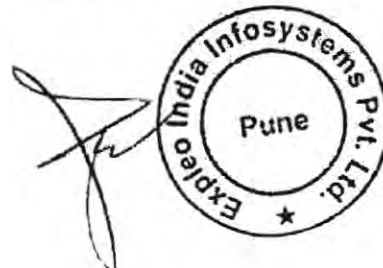




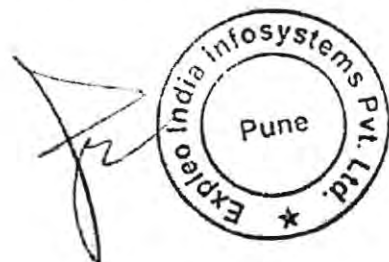
the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, all other rights including sales tax deferrals and exemptions and other benefits, the input credit balances (including, State Goods & Service Tax ("SGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Service Tax ("CGST") credits under the Goods and Service Tax ("GST") laws, CENVAT/ MODVAT credit balances under Central Excise Act, 1944, sales tax law, duty drawback claims, rebate receivables, refund and advance, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/ incentives/exemptions/ given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company 2, whether or not so recorded in the books of accounts of the Transferor Company 2;

- c. All debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, External Commercial Borrowing, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company 2;
- d. All trade and service names and marks, brands, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating the business activities and operations of the Transferor Company 2;
- e. All staff and employees and other obligations of whatsoever kind, including liabilities of the Transferor Company 2 with regard to its employees, with respect to the payment of gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and
- f. Any statutory licenses including LoP No. EIG/SILVER-ATENA/GEN/10083 dated 04 July 2019 issued by Software Technology Park of India and relevant licenses and benefits, permissions, registrations or approvals or consents held by the Transferor Company 2 required to carry on the operations.

1.29 "Undertaking 3" means all the undertakings and entire business, activities and operations of the Transferor Company 3, as a going concern, including, without limitation:



- a. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company 3, whether situated in India or abroad, including, without limitation, all land whether freehold or leasehold or otherwise, buildings and structures, offices, branches, residential and other premises, capital work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company 3, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and whosoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company 3 or in connection with or relating to the Transferor Company 3 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company 3, whether in India or abroad;
- b. All permits, quotas, rights, entitlements, industrial and other licenses, contracts, agreements, bids, tenders, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges, lease rights, other benefits (including tax benefits), incentives deductions, exemptions, rebates, allowances, amortization, credits (including tax credits), Minimum Alternate Tax Credit ("MAT Credit"), dividend distribution tax credit, Foreign Tax Credit, tax deducted at source, tax collected at source and advance tax payment, entitlement if any, tax losses and exemptions in respect of the profits of the Undertaking 3 of the Transferor Company 3 for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, all other rights including sales tax deferrals and exemptions and other benefits, the input credit balances (including, State Goods & Service Tax ("SGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Service Tax ("CGST") credits under the Goods and Service Tax ("GST") laws, CENVAT/ MODVAT credit balances under

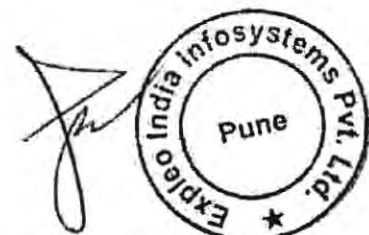


Central Excise Act, 1944, sales tax law, duty drawback claims, rebate receivables, refund and advance, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/ incentives/exemptions/ given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company 3, whether or not so recorded in the books of accounts of the Transferor Company 3;

- c. All debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company 3;
- d. All trade and service names and marks, brands, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating the business activities and operations of the Transferor Company 3;
- e. All staff and employees and other obligations of whatsoever kind, including liabilities of the Transferor Company 3 with regard to its employees, with respect to the payment of gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and
- f. Any statutory licenses including relevant licenses and benefits, permissions, registrations or approvals or consents held by the Transferor Company 3 required to carry on the operations.

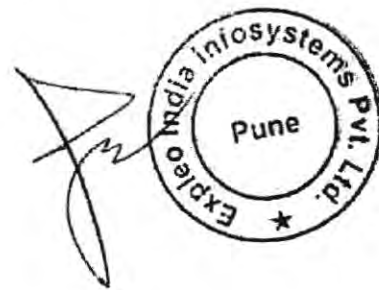
1.30 "Undertaking 4" means all the undertakings and entire business, activities and operations of the Transferor Company 4, as a going concern, including, without limitation:

- a. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company 4, whether situated in India or abroad, including, without limitation, all land whether freehold or leasehold or otherwise, buildings and structures, offices, branches, residential and other premises, capital work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including



inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company 4, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and whosoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company 4 or in connection with or relating to the Transferor Company 4 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company 4, whether in India or abroad;

- b. All permits, quotas, rights, entitlements, industrial and other licenses, contracts, agreements, bids, tenders, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges, lease rights, other benefits (including tax benefits), incentives deductions, exemptions, rebates, allowances, amortization, credits (including tax credits), Minimum Alternate Tax Credit ("MAT Credit"), dividend distribution tax credit, Foreign Tax Credit, tax deducted at source, tax collected at source and advance tax payment, entitlement if any, tax losses and exemptions in respect of the profits of the Undertaking 4 of the Transferor Company 4 for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, all other rights including sales tax deferrals and exemptions and other benefits, the input credit balances (including, State Goods & Service Tax ("SGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Service Tax ("CGST") credits under the Goods and Service Tax ("GST") laws, CENVAT/ MODVAT credit balances under Central Excise Act, 1944, sales tax law, duty drawback claims, rebate receivables, refund and advance, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/ incentives/exemptions/ given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with

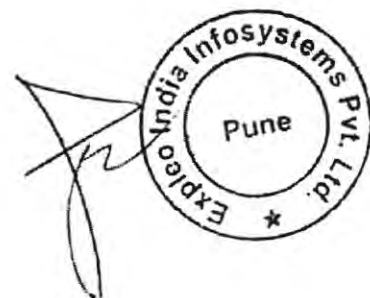


- or relating to the Transferor Company 4, whether or not so recorded in the books of accounts of the Transferor Company 4;
- c. All debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company 4;
  - d. All trade and service names and marks, brands, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating the business activities and operations of the Transferor Company 4;
  - e. All staff and employees and other obligations of whatsoever kind, including liabilities of the Transferor Company 4 with regard to its employees, with respect to the payment of gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and
  - f. Any statutory licenses including relevant licenses and benefits, permissions, registrations or approvals or consents held by the Transferor Company 4 required to carry on the operations.

All terms and words used in the Scheme but not specifically defined herein shall, unless contrary to the context thereof, have the meaning ascribed to them under the Act.

In the Scheme, unless the context otherwise requires:

- (i) references to a statutory provision include any subordinate legislation made from time to time under that provision;
- (ii) references to the singular include the plural and vice versa and references to any gender includes the other gender;
- (iii) references to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified or re-enacted or consolidated) which such provision has directly or indirectly replaced, provided that nothing in this Clause shall operate to increase the liability of any Parties beyond that which would have existed had this Clause been omitted;



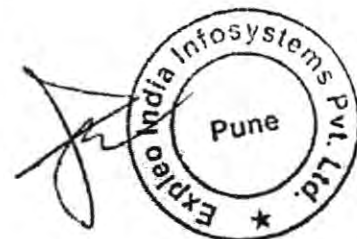
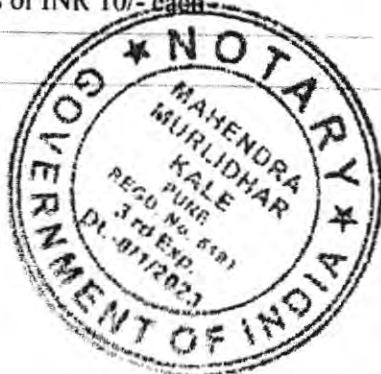
- (iv) references to a document shall be a reference to that document as modified, amended, novated or replaced from time to time;
- (v) headings are for convenience only and shall be ignored in construing or interpreting any provision of this Scheme;
- (vi) the expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (and not merely the Sub-Clause, paragraph or other provision) in which the expression occurs;
- (vii) references to Clauses are to Clauses of this Scheme;
- (viii) references to any person shall include that person's successors and permitted assigns or transferees;
- (ix) references to the words "include" or "including" shall be construed without limitation;
- (x) references to the words "hereof", "herein" and "hereunder" and words of similar import shall refer to this Scheme as a whole and not to any particular provision of this Scheme;
- (xi) where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generic with any foregoing words;
- (xii) the words "directly or indirectly" mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings; and
- (xiii) the Schedules shall constitute an integral part of this Scheme.

## 2. SHARE CAPITAL

### 2.1 Transferor Company 1:

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

Particulars	INR
<u>Authorised Share Capital</u>	
8,50,000 equity shares of INR 10/- each	85,00,000
<b>Total</b>	<b>85,00,000</b>



Particulars	INR
<u>Issued, Subscribed &amp; Fully Paid-up Share Capital</u>	
1,14,755 equity shares of INR 10/- each	11,47,550
<b>Total</b>	<b>11,47,550</b>

Subsequent to the above date and until the Board approving the Scheme, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company 1.

On the date of approval of the Scheme by the Board, 100% of the shares of the Transferor Company 1 are held by Expleo Technology Germany AG along with its nominees.

## 2.2 Transferor Company 2:

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

Particulars	INR
<u>Authorised Share Capital</u>	
1,50,00,000 Equity Shares of INR 10/- each	15,00,00,000
<b>Total</b>	<b>15,00,00,000</b>
<u>Issued, Subscribed and Paid-up Share Capital</u>	
1,40,39,778 Equity Shares of INR 10/- each	14,03,97,780
<b>Total</b>	<b>14,03,97,780</b>

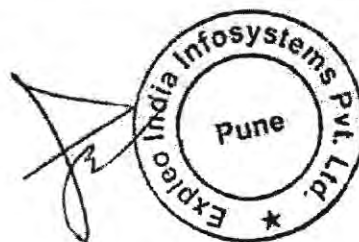
Subsequent to the above date and until the Board approving the Scheme, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company 2.

On the date of approval of the Scheme by the Board, 100% of the shares of the Transferor Company 2 are held by the Transferor Company 1 along with its nominees.

## 2.3 Transferor Company 3:

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

Particulars	INR
<u>Authorised Share Capital</u>	
23,50,000 Equity Shares of INR 10/- each	2,35,00,000
<b>Total</b>	<b>2,35,00,000</b>



<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
8,73,585 Equity Shares of INR 10/- each	87,35,850
<b>Total</b>	<b>87,35,850</b>

Subsequent to the above date and until the Board approving the Scheme, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company 3.

On the date of approval of the Scheme by the Board, 100% of the shares of the Transferor Company 3 are held by the Transferor Company 1 along with its nominees.

2.4 **Transferor Company 4:**

The authorised share capital and the issued, subscribed and fully paid-up share capital of Transferor Company 4, as on March 31, 2021, was as follows:

Particulars	INR
<b><u>Authorised Share Capital</u></b>	
2,50,000 Equity Shares of INR 100/- each	2,50,00,000
<b>Total</b>	<b>2,50,00,000</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
2,50,000 Equity Shares of INR 100/- each	2,50,00,000
<b>Total</b>	<b>2,50,00,000</b>

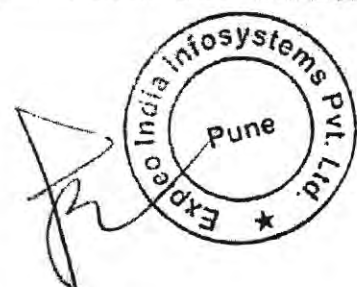
Subsequent to the above date and until the Board approving the Scheme, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company 4.

On the date of approval of the Scheme by the Board, 100% of the shares of the Transferor Company 4 are held by the Transferor Company 2 along with its nominees.

2.5 **Transferee Company:**

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

Particulars	INR
<b><u>Authorised Share Capital</u></b>	
1,20,00,000 equity shares of INR 10/- each	12,00,00,000
<b>Total</b>	<b>12,00,00,000</b>
<b><u>Issued, Subscribed &amp; Fully Paid-up Share Capital</u></b>	
1,02,52,485 equity shares of INR 10/- each	10,25,24,850
<b>Total</b>	<b>10,25,24,850</b>





Subsequent to the above date and until the Board approving the Scheme, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferee Company.

On the date of approval of the Scheme by the Board, 56.17% the shares of the Transferee Company are held by Expleo Technology Germany, GmbH.

The shares of Transferee Company are currently listed on the Stock Exchanges.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s), approved or imposed or directed by the Hon'ble Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

PART B

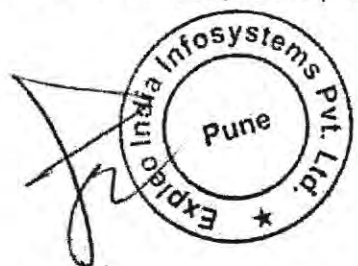
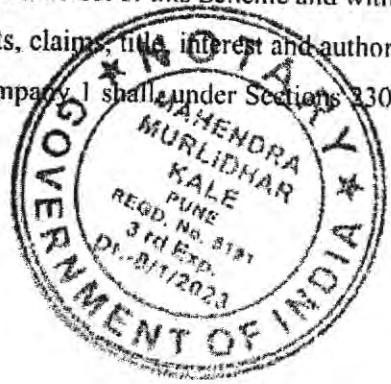
4. TRANSFER AND VESTING OF UNDERTAKING 1 FROM TRANSFEROR COMPANY 1 TO TRANSFEE COMPANY

4.1 Transfer of Undertaking 1

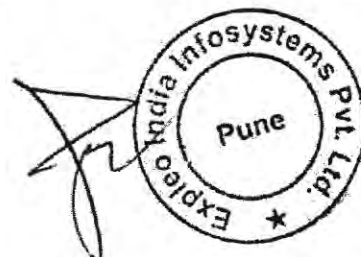
Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking 1 of the Transferor Company 1 shall be transferred to and vested in the Transferee Company as a going concern without any further act, instrument or deed so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme. The provisions of this Scheme as they relate to the amalgamation of the Transferor Company 1, and 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 the said Section of the Income tax Act, 1961, at a later date including resulting from an amendment of Applicable Law or for any other reason whatsoever, the provisions of the said Section of the Income tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

4.2 Transfer of Assets

a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the estate, assets, rights, claims, title interest and authorities comprised in the Undertaking 1 of the Transferor Company 1 shall, under Sections 230 to 232 and other applicable provisions

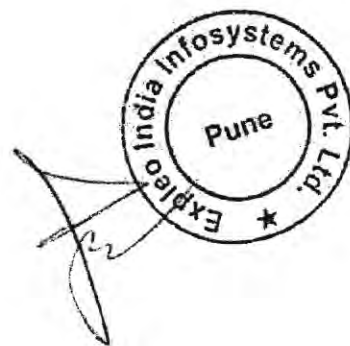


- of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become from the Appointed Date, the estate, assets, rights, claims, title, interest and authorities of the Transferee Company.
- b) The assets of the Transferor Company 1 as are movable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery shall be so transferred by the Transferor Company 1 and shall become the property of the Transferee Company with effect from the Appointed Date pursuant to Sections 230 to 232 and other applicable provisions of the Act without requiring any act, instrument, or deed for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly.
- c) The assets of the Transferor Company 1 including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, other than those referred to above shall, without any further act, instrument or deed, be transferred to and vested in the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date pursuant to Sections 230 to 232 and other applicable provisions of the Act.
- d) All assets, rights, title, interest, investments and properties of the Transferor Company 1 and any assets, right, title, interest, investments and properties acquired by the Transferor Company 1 after the Appointed Date but prior to the Effective Date shall also, without any further act, instrument or deed stand transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to Sections 230 to 232 and other applicable provisions of the Act and all other provisions of applicable law, if any.
- e) All immovable properties of the Transferor Company 1, (if any), including land together with buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company 1 including Plot No.25/1 and 25/2, Rajiv Gandhi Infotech Park, MIDC Phase III, Hinjewadi, Pune – 411057, Maharashtra, India leased from MIDC and the building standing thereon owned by the Transferor Company 1, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in the Transferee Company, without any further act, instrument or deed. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances /permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy such



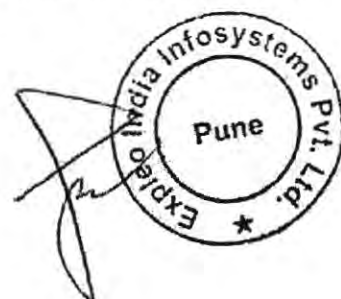
transferred immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by Governmental Authorities pursuant to the sanction of this Scheme and upon the Scheme becoming effective.

- f) All the consents, licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including goods and service tax, sales tax and service tax and also including SEZ benefits and licenses), subsidies, refunds, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company 1 and all rights and benefits that have accrued or which may accrue to the Transferor Company 1, with effect from the Appointed Date including income tax and other tax benefits and exemptions shall, under the provisions of Section 230 to Section 232 and other applicable provisions of the Act shall, without any act, instrument or deed stand transferred to and vest in and be available to the Transferee Company so as to become the consents, licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including goods and service tax, sales tax and service tax), subsidies, refunds, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- g) All cheques and other negotiable instruments, and payment orders received in the name of the Transferor Company 1 after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Company 1 for payment after the Effective Date. On the Scheme becoming effective, the balance lying in the bank accounts of the Transferor Company 1 shall be transferred to the bank accounts of the Transferee Company.
- h) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to Section 230 to Section 232 and other applicable provisions of the Act, the Transferee Company will be entitled to all the trade and service names and marks, brands, patents, copyrights, licenses, marketing authorisations, approvals and marketing tangibles of the Transferor Company 1 including registered and unregistered trademarks along with all rights of commercial nature including those attached to goodwill, title, interest, labels and brands registrations, copyrights, trademarks and all such other industrial or intellectual rights of whatsoever nature.



4.3 Transfer of Liabilities

- a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking 1 including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities, debentures, duties and obligations and undertakings of the Transferor Company 1 of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations shall, pursuant to the sanction of this Scheme by the Tribunals and under Sections 230 to 232 and other applicable provisions of the Act, without an deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company , along with any charge, Encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent that are outstanding on the Effective Date so is to become the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company 1
- (b) All debts, loans and borrowings (including debentures) raised, liabilities, duties and obligations of the Transferor Company 1 as on the Appointed Date, whether or not provided in the books of the Transferor Company 1, and all debts, loans raised, liabilities, duties and obligations incurred or which arise or accrue to the Transferor Company 1 on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans and borrowings raised, liabilities, duties and obligations of the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date. Where any such debts, loans raised, liabilities, duties or obligations of the Transferor Company 1 have been discharged or satisfied on or after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.
- (c) All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Company 1 after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, 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 Sections 230 to 232 and other applicable provisions of the Act, without any further act, instrument or deed, be and shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company.
- (d) Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company 1 and the Transferee Company shall stand discharged and come to an



end on the Effective Date and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

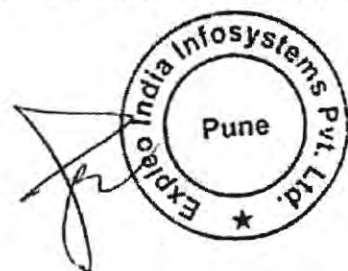
- (e) Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform the Transferor Company 1's obligations in respect of the liabilities transferred to it in terms of this Scheme.
- (f) Clause 4.3 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which shall stand superseded by the foregoing provisions.

## 5. ENCUMBRANCE

- 5.1 The transfer and vesting of the assets comprised in the Undertaking 1 to and in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- 5.2 All Encumbrances over the Transferor Company 1's assets existing on the Appointed Date shall, insofar as they secure or pertain to liabilities of the Transferor Company 1, shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date as are transferred to the Transferee Company. Such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.
- 5.3 If any assets of the Transferor Company 1 have not been Encumbered in respect of any liabilities transferred pursuant to this Scheme, such assets shall remain unencumbered and the existing Encumbrance shall not be extended to and shall not operate over such assets. Such Encumbrances shall not relate or attach to any other assets of the Transferee Company. The holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits, and interests of the Transferor Company 1 and therefore, assets of the Transferor Company or Transferee Company which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.

## 6. TRANSFER OF CONTRACTS, DEEDS, ETC.,

- 6.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, subject to this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Company 1 is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before



the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of the Transferee Company and shall be enforced as fully and effectually as if, instead of the Transferor Company 1, the Transferee Company had been a party or beneficiary or obligee thereto.

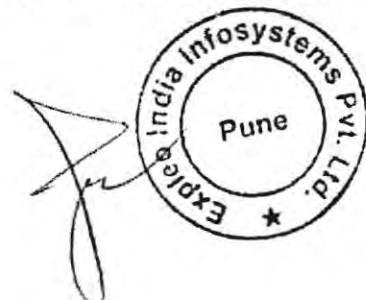
- 6.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company 1 in relation to the Undertaking 1 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, without any further act, instrument or deed. The Transferee Company shall, if required, file certified copies of the Tribunal's order and make appropriate applications to any Governmental Authority, as may be necessary, for statistical and informational purposes only and such Governmental Authority shall make and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor without any break in validity and enforceability of such consents, permissions, licenses etc.

7. **LEGAL PROCEEDINGS**

Upon the effectiveness of this Scheme and with effect from the Appointed Date, all suits, actions, claims, legal, taxation or other proceedings by or against the Transferor Company 1 whether civil or criminal and whether pending and/or arising on or before the Effective Date, shall be continued and/or 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 originally instituted and/or pending and/or arising by or against the Transferee Company.

8. **EMPLOYEES**

- 8.1 Upon the coming into effect of this Scheme, all employees as on the Effective Date shall become the employees of the Transferee Company on the terms and conditions not less favourable than those on which they are engaged by the Transferor Company 1 and without any interruption of, or break in service as a result of the transfer of the Undertaking 1. The past services of the employees and benefits to which the employees are entitled in the Transferor Company be taken into account for the purpose of payment of any compensation, gratuity and other terminal benefits by the Transferee Company.
- 8.2 Insofar as the provident fund, gratuity fund, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Company 1 for the employees, or to which the Transferor



Company 1 is contributing for the benefit of the employees (the "Funds") are concerned, all the contributions made to such Funds for the benefit of the employees and the investments made by the Funds in relation to the employees shall be transferred to the Transferee Company and shall be held for the benefit of the concerned employees. If the Transferee Company has its own funds in respect of any of the Funds, such contributions and investments shall, subject to necessary approvals and permissions and at the discretion of the Transferee Company, be transferred to the relevant funds of the Transferee Company and shall be held for the benefit of the concerned employees.

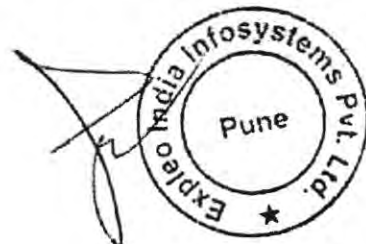
8.3 In relation to those employees for whom the Transferor Company 1 is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company 1 for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, such that all the rights, duties, powers and obligations of the Transferor Company 1 in relation to such provident fund trust shall become those of the Transferee Company.

9. **TAXATION MATTERS**

9.1 Upon the Scheme coming into effect, all taxes/ cess/ duties paid, payable, received or receivable by or on behalf of the Transferor Company 1, including all or any refunds, claims or entitlements as to tax credits, taxes paid in advance, and/ or taxes deducted at source, pending with the revenue authorities, if any, shall, for all purposes, be treated as the taxes/cess/duties, liabilities or refunds of the Transferee Company.

9.2 The unutilized credits relating to goods and service tax paid on inputs lying to the account of Transferor Company 1 as well as the unutilized credits relating to excise duties paid on inputs lying to the account of Transferor Company 1 as well as the unutilized credits relating to service tax paid on input services consumed by the Transferor Company 1 shall be transferred to the Transferee Company automatically without any specific approval or permission as an integral part of the Scheme.

9.3 With effect from the Appointed Date, all income tax paid (including advance tax and self-assessment tax), income tax refund due or receivable, tax deducted at source, wealth tax, carried forward losses, depreciation, capital losses, pending balances of amortizations, tax holiday benefits, incentives, credits (including tax credits), tax losses (if available) etc., under the Income-tax Act, 1961 in respect of any assessment and/or appeal, (whether as per books or as per the Income-tax Act, 1961) and any rights / refunds under the Income-tax Act, 1961 including applications for rectification, appeals filed with tax authorities of the Transferor Company 1 shall also pursuant to Sections 230 to 232 and other applicable provisions of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company and shall be treated as paid by the Transferee Company



and it shall be entitled to claim credit, refund or adjustment for the same as may be applicable.

- 9.4 If the Transferor Company 1 is entitled to any benefits wider incentive schemes and policies, it is declared that the benefits under all such incentive schemes and policies shall be transferred to and vested in the Transferee Company.
- 9.5 Upon this Scheme being effective, the Transferee Company may revise and file its income tax returns and other statutory returns, including tax deducted/ collected at source returns, service tax returns, excise returns, and other tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns .and to claim refunds or credits etc. if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.

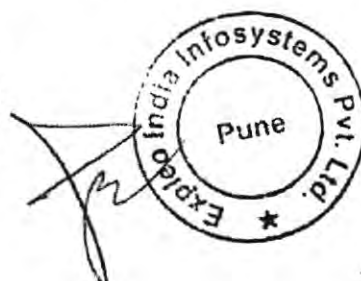
10. **CONSIDERATION**

10.1 Upon Part B of the Scheme becoming effective and upon the amalgamation of Transferor Company 1 into the Transferee Company in terms of this Scheme, the Transferee Company shall, issue and allot without any further application, act, deed, consent, acts, instrument or deed, on a proportionate basis to each shareholder of the Transferor Company 1 or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, whose names appear in the Register of Members as on the Record Date in the following ratio:

*"459 fully paid-up equity shares of INR 10 (Indian Rupees Ten) each of the Transferee Company for every 10 equity shares of INR 10 (Indian Rupees Ten) each held in the Transferor Company 1."*

- 10.2 Any fraction arising on issue of shares as above will be rounded-off to the nearest integer.
- 10.3 The equity shares of the Transferee Company to be issued and allotted as provided shall be subject to the provisions of the memorandum of association and articles of association of Transferee Company, as the case may be, and shall rank pari passu in all respects with any existing equity shares of Transferee Company, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of Transferee Company.
- 10.4 The issue and allotment of the equity shares of the Transferee Company in terms of Part B of this Scheme shall be deemed to have been carried out similar to the procedure laid down under Section 62 of the Act and in compliance with other applicable provisions of the Act.

10.5 The equity shares to be issued by the Transferee Company pursuant to Clause 10.1 above, shall be



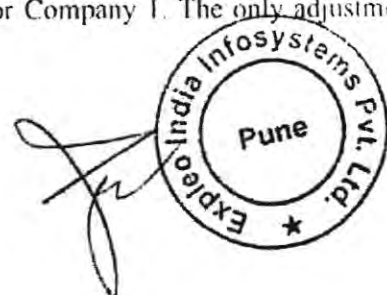


in dematerialized form.

- 10.6 In the event that the Parties restructure their equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the share exchange ratio, per Clause 10.1 above; shall be adjusted (including stock options) accordingly to take into account the effect of any such corporate actions.
- 10.7 Transferee Company shall apply for listing all of its equity shares on the Stock Exchanges in terms of and in compliance with the SEBI Master Circular and other relevant provisions under Applicable Laws.
- 10.8 Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

11. **ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY**

- 11.1 Notwithstanding anything to the contrary contained herein, upon the Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in relation to the amalgamation in its books of account in accordance with Ind AS 103 – ‘Business Combinations’ read with Appendix C to Ind AS 103 – ‘Business Combinations’.
- 11.2 The Transferee Company shall, record all the assets, liabilities and reserves of Transferor Company 1 vested in it pursuant to the Scheme, at their book values and in the same form as appearing in the books of Transferor Company 1 respectively, as on the Appointed Date, by applying the principles as set out in Appendix C to Ind AS 103 – ‘Business Combinations’ and prescribed under Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 11.3 No adjustments shall be made to reflect fair values or recognise any new assets or liabilities except as required under Paragraph 11.4 below.
- 11.4 The financial statements of the Transferor Company 1 has been prepared under Indian GAAP or IGAAP following the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021. The financial statements of the transferee entity are prepared using Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. The different accounting frameworks used would result in different accounting policies. Thus, an adjustment shall be required to harmonise the differences between IGAAP and Ind AS in the assets, liabilities and reserves of the Transferor Company 1. The only adjustments



made in the Assets, Liabilities and Reserves, will be made so as to harmonise the GAAP Differences/ accounting policies of the Transferor Company 1 with that of the Transferee Company.

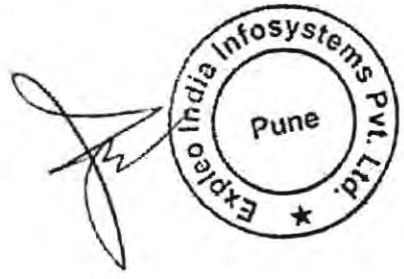
- 11.5 The balance of the retained earnings appearing in the financial statements of the Transferor Company 1 shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company.
- 11.6 The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company 1.
- 11.7 Pursuant to the amalgamation of the Transferor Company 1 with the Transferee Company, inter-company balances between Transferee Company and the Transferor Company 1, if any, appearing in the books of the Transferee Company shall stand cancelled.
- 11.8 The Transferee Company shall credit to its share capital in its books the aggregate face value of the equity shares issued by it to the shareholders of the Transferor Company 1 pursuant to Clause 10 of this Scheme.
- 11.9 The difference between the face value of the new shares issued and allotted pursuant to Clause 10 and the net of assets, liabilities and reserves of the Transferor Company 1 acquired and recorded by the Transferee Company in terms of Clause 11 shall be adjusted in Capital Reserve.

**PART C**

**12. TRANSFER AND VESTING OF UNDERTAKING 2 FROM TRANSFEROR COMPANY 2 AND UNDERTAKING 3 FROM TRANSFEROR COMPANY 3 TO TRANSFEE COMPANY**

**12.1 Transfer of Undertaking 2 and Undertaking 3**

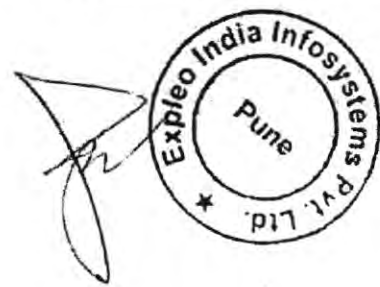
Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking 2 of the Transferor Company 2 and Undertaking 3 of the Transferor Company 3 shall be transferred to and vested in the Transferee Company as a going concern without any further act, instrument or deed so as to become, as and from the Appointed Date, the Undertaking 2 and Undertaking 3 of the Transferee Company by virtue of and in the manner provided in this Scheme. The provisions of this Scheme as they relate to the amalgamation of the Transferor Company 2, Transferor Company 3 and 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 the said



Section of the Income tax Act, 1961, at a later date including resulting from an amendment of Applicable Law or for any other reason whatsoever, the provisions of the said Section of the Income tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

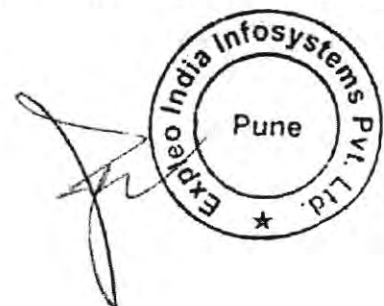
12.2 Transfer of Assets

- a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the estate, assets, rights, claims, title, interest and authorities comprised in the Undertaking 2 of the Transferor Company 2 and Undertaking 3 of the Transferor Company 3 shall, under Sections 230 to 232 and other applicable provisions 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 as a going concern so as to become from the Appointed Date, the estate, assets, rights, claims, title, interest and authorities of the Transferee Company.
- b) The assets of the Transferor Company 2 and Transferor Company 3 as are movable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery shall be so transferred by the Transferor Company 2 and shall become the property of the Transferee Company with effect from the Appointed Date pursuant to Sections 230 to 232 and other applicable provisions of the Act without requiring any act, instrument, or deed for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly.
- c) The assets of the Transferor Company 2 and Transferor Company 3 including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, other than those referred to above shall, without any further act, instrument or deed, be transferred to and vested in the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date pursuant to Sections 230 to 232 and other applicable provisions of the Act.
- d) All assets, rights, title, interest, investments and properties of the Transferor Company 2 and Transferor Company 3 and any assets, right, title, interest, investments and properties acquired by the Transferor Company 2 after the Appointed Date but prior to the Effective Date shall also, without any further act, instrument or deed stand transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to Sections 230 to 232 and other applicable provisions of the Act



and all other provisions of Applicable Law, if any.

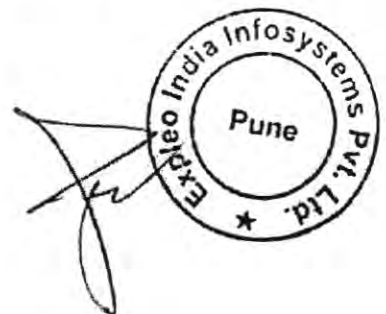
- e) All immovable properties of the Transferor Company 2 and Transferor Company 3, including land together with buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company 2 and Transferor Company 3, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in the Transferee Company, without any further act, instrument or deed. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances /permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy such transferred immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by Governmental Authorities pursuant to the sanction of this Scheme and upon the Scheme becoming effective
- f) All the consents, licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including goods and service tax, sales tax and service tax), subsidies, refunds, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company 2 and Transferor Company 3 and all rights and benefits that have accrued or which may accrue to the Transferor Company 2 and Transferor Company 3, with effect from the Appointed Date including income tax and other tax benefits and exemptions shall, under the provisions of Section 230 to Section 232 and other applicable provisions of the Act shall, without any act, instrument or deed stand transferred to and vest in and be available to the Transferee Company so as to become the consents, licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including goods and service tax, sales tax and service tax), subsidies, refunds, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- g) All cheques and other negotiable instruments, and payment orders received in the name of the Transferor Company 2 and Transferor Company 3 after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Company 2 and Transferor Company 3 for payment after the Effective Date. On the Scheme becoming effective, the balance lying in the bank accounts of the Transferor Company 2 and Transferor Company 3 shall be transferred to the bank accounts of the Transferee Company



- h) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to Section 230 to Section 232 and other applicable provisions of the Act, the Transferee Company will be entitled to all the trade and service names and marks, brands, patents, copyrights, licenses, marketing authorisations, approvals and marketing tangibles of the Transferor Company 2 and Transferor Company 3 including registered and unregistered trademarks along with all rights of commercial nature including those attached to goodwill, title, interest, labels and brands registrations, copyrights, trademarks and all such other industrial or intellectual rights of whatsoever nature.

### 12.3 Transfer of Liabilities

- a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking 2 and Undertaking 3 including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities, debentures, duties and obligations and undertakings of the Transferor Company 2 and Transferor Company 3 of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations shall, pursuant to the sanction of this Scheme by the Tribunals and under Sections 230 to 232 and other applicable provisions of the Act, without an deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, Encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent that are outstanding on the Effective Date so as to become the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company 2 and Transferor Company 3.
- (b) All debts, loans and borrowings raised, liabilities, duties and obligations of the Transferor Company 2 and Transferor Company 3 as on the Appointed Date, whether or not provided in the books of the Transferor Company 2 and Transferor Company 3, and all debts, loans raised, liabilities, duties and obligations incurred or which arise or accrue to the Transferor Company 2 and Transferor Company 3 on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans and borrowings (including debentures) raised, liabilities, duties and obligations of the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date. Where any such debts, loans raised, liabilities, duties or obligations of the Transferor Company 2 and Transferor Company 3 have been discharged or satisfied on or after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.



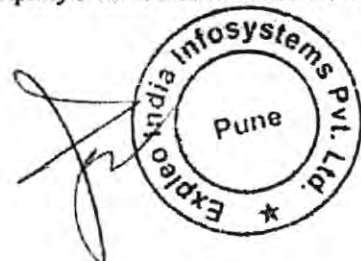
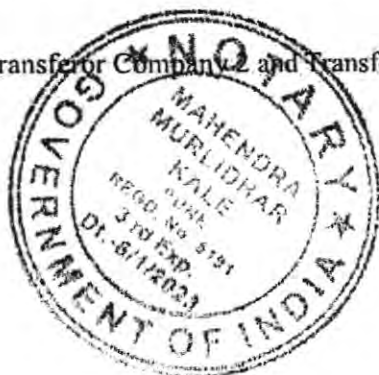
- (c) All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Company 2 and Transferor Company 3 after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under Sections 230 to 232 and other applicable provisions of the Act, without any further act, instrument or deed, be and shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company.
- (d) Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company 2, Transferor Company 3 and the Transferee Company shall stand discharged and come to an end on the Effective Date and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.
- (e) Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform the Transferor Company 2 and Transferor Company 3's obligations in respect of the liabilities transferred to it in terms of this Scheme.
- (f) Clause 12.3 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which shall stand superseded by the foregoing provisions.

13. **ENCUMBRANCE**

13.1 The transfer and vesting of the assets comprised in the Undertaking 2 and Undertaking 3 to and in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

13.2 All Encumbrances over the Transferor Company 2 and Transferor Company 3's assets existing on the Appointed Date shall, insofar as they secure or pertain to liabilities of the Transferor Company 2 and Transferor Company 3, shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date as are transferred to the Transferee Company. Such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

13.3 If any assets of the Transferor Company 2 and Transferor Company 3 have not been Encumbered



in respect of any liabilities transferred pursuant to this Scheme, such assets shall remain unencumbered and the existing Encumbrance shall not be extended to and shall not operate over such assets. Such Encumbrances shall not relate or attach to any other assets of the Transferee Company. The holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits, and interests of the Transferor Company 2 and Transferor Company 3 and therefore, assets of the Transferor Company 2 and Transferor Company 3 or Transferee Company which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.

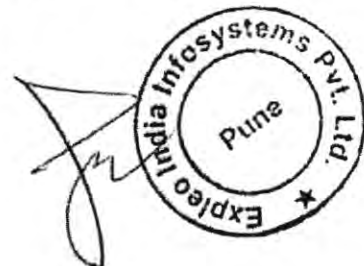
14. **TRANSFER OF CONTRACTS, DEEDS, ETC.,**

14.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, subject to this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Company 2 and Transferor Company 3 is a party or to the benefit of which the Transferor Company 2 and Transferor Company 3 may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of the Transferee Company and shall be enforced as fully and effectually as if, instead of the Transferor Company 2 and Transferor Company 3, the Transferee Company had been a party or beneficiary or obligee thereto.

14.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company 2 in relation to the Undertaking 2 and Transferor Company 3 in relation to the Undertaking 3 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, without any further act, instrument or deed. The Transferee Company shall, if required, file certified copies of the Tribunal's order and make appropriate applications to any Governmental Authority, as may be necessary, for statistical and informational purposes only and such Governmental Authority shall make and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor without any break in validity and enforceability of such consents, permissions, licenses etc.

15. **LEGAL PROCEEDINGS**

Upon the effectiveness of this Scheme and with effect from the Appointed Date, all suits, actions,



claims, legal, taxation or other proceedings by or against the Transferor Company 2 and Transferor Company 3 whether civil or criminal and whether pending and/or arising on or before the Effective Date, shall be continued and/or 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 originally instituted and/or pending and/or arising by or against the Transferee Company.

16. **EMPLOYEES**

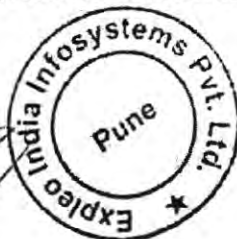
16.1 Upon the coming into effect of this Scheme, all employees as on the Effective Date shall become the employees of the Transferee Company on the terms and conditions not less favourable than those on which they are engaged by the Transferor Company 2 and Transferor Company 3 and without any interruption of, or break in service as a result of the transfer of the Undertaking 2 and Undertaking 3. The past services of the Employees and benefits to which the Employees are entitled in the Transferor Company 2 and Transferor Company 3 be taken into account for the purpose of payment of any compensation, gratuity and other terminal benefits by the Transferee Company.

16.2 Insofar as the provident fund, gratuity fund, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Company 2 for the employees or to which the Transferor Company 2 and Transferor Company 3 is contributing for the benefit of the Employees (the "Funds") are concerned, all the contributions made to such Funds for the benefit of the employees and the investments made by the Funds in relation to the employees shall be transferred to the Transferee Company and shall be held for the benefit of the concerned employees. If the Transferee Company has its own funds in respect of any of the Funds, such contributions and investments shall, subject to necessary approvals and permissions and at the discretion of the Transferee Company, be transferred to the relevant funds of the Transferee Company and shall be held for the benefit of the concerned employees.

16.3 In relation to those employees for whom the Transferor Company 2 and Transferor Company 3 is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company 2 and Transferor Company 3 for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, such that all the rights, duties, powers and obligations of the Transferor Company 2 and Transferor Company 3 in relation to such provident fund trust shall become those of the Transferee Company.

17. **TAXATION MATTERS**

17.1 Upon the Scheme coming into effect, all taxes, cess, duties paid, payable, received or receivable by

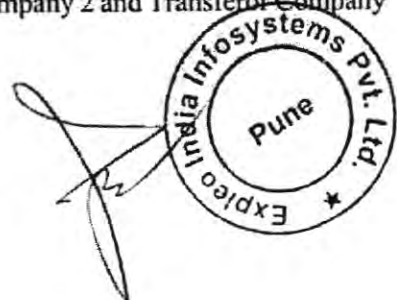




- or on behalf of the Transferor Company 2 and Transferor Company 3, including all or any refunds, claims or entitlements as to tax credits, taxes paid in advance, and/ or taxes deducted at source, pending with the revenue authorities, if any, shall, for all purposes, be treated as the taxes/cess/duties, liabilities or refunds of the Transferee Company.
- 17.2 The unutilized credits relating to goods and service tax paid on inputs lying to the account of Transferor Company 2 and Transferor Company 3 as well as the unutilized credits relating to excise duties paid on inputs lying to the account of Transferor Company 2 and Transferor Company 3 as well as the unutilized credits relating to service tax paid on input services consumed by the Transferor Company 2 and Transferor Company 3 shall be transferred to the Transferee Company automatically without any specific approval or permission as an integral part of the Scheme.
- 17.3 With effect from the Appointed Date, all income tax paid (including advance tax and self-assessment tax), income tax refund due or receivable, tax deducted at source, wealth tax, carried forward losses, depreciation, capital losses, pending balances of amortizations, tax holiday benefits, incentives, credits (including tax credits), tax losses (if available) etc., under the Income-tax Act, 1961 in respect of any assessment and/or appeal, (whether as per books or as per the Income-tax Act, 1961) and any rights / refunds under the Income-tax Act, 1961 including applications for rectification, appeals filed with tax authorities of the Transferor Company 2 and Transferor Company 3 shall also pursuant to Sections 230 to 232 and other applicable provisions of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company and shall be treated as paid by the Transferee Company and it shall be entitled to claim credit, refund or adjustment for the same as may be applicable.
- 17.4 If the Transferor Company 2 and Transferor Company 3 is entitled to any benefits wider incentive schemes and policies, it is declared that the benefits under all such incentive schemes and policies shall be transferred to and vested in the Transferee Company.
- 17.5 Upon this Scheme being effective, the Transferee Company may revise and file its income tax returns and other statutory returns, including tax deducted/ collected at source returns, service tax returns, excise returns, and other tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds or credits etc. if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.

18. **CONSIDERATION**

- 18.1 Upon Part B of this Scheme becoming effective, the Transferor Company 2 and Transferor Company

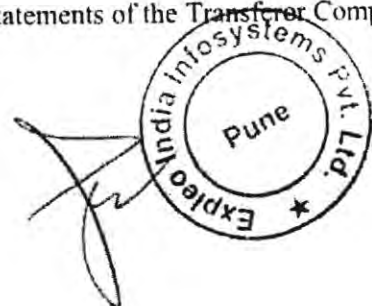


3 shall become wholly-owned subsidiaries of the Transferee Company.

- 18.2 Since the entire issued, subscribed and paid-up share capital of the Transferor Company 2 and Transferor Company 3 would be held by the Transferee Company and/or its nominee/s, no consideration shall be payable pursuant to the amalgamation. Accordingly, there shall be no issue of shares by the Transferee Company upon coming into effect of this Part of the Scheme, and the shares of the Transferor Company 2 and Transferor Company 3, whether held in physical form or in electronic form, shall automatically stand cancelled and extinguished without any further act, deed, instrument, matter, or thing.

19. **ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY**

- 19.1 Notwithstanding anything to the contrary contained herein, upon the Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in relation to the amalgamation in its books of account in accordance with Ind AS 103 – ‘Business Combinations’ read with Appendix C to Ind AS 103 – ‘Business Combinations’.
- 19.2 The Transferee Company shall, record all the assets, liabilities and reserves of Transferor Company 2 and Transferor Company 3 vested in it pursuant to the Scheme, at their book values and in the same form as appearing in the books of Transferor Company 2 and Transferor Company 3, as on the Appointed Date, by applying the principles as set out in Appendix C to Ind AS 103 – ‘Combinations’ and prescribed under Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 19.3 No adjustments shall be made to reflect fair values or recognise any new assets or liabilities except as required under Paragraph 19.4 below.
- 19.4 The financial statements of the Transferor Company 2 and Transferor Company 3 have been prepared under Indian GAAP or IGAAP following the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021. The financial statements of the transferee entity are prepared using Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. The different accounting frameworks used would result in different accounting policies. Thus, an adjustment shall be required to harmonise the differences between IGAAP and Ind AS in the assets, liabilities and reserves of the Transferor Company 2 and Transferor Company 3. The only adjustments made in the Assets, Liabilities and Reserves, will be made so as to harmonise the GAAP Differences/ accounting policies of the Transferor Company 2 and Transferor Company 3 with that of the Transferee Company.
- 19.5 The balance of the retained earnings appearing in the financial statements of the Transferor Company



- 2 and Transferor Company 3 shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company.
- 19.6 The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company 2 and Transferor Company 3.
- 19.7 Pursuant to the amalgamation of the Transferor Company 2 and Transferor Company 3 with the Transferee Company, inter-company balances, investments between Transferee Company, the Transferor Company 2 and Transferor Company 3, appearing in the books of the Transferee Company shall stand cancelled.
- 19.8 The difference, if any, between the value of investments held by the Transferee Company in the Transferor Company 2 and Transferor Company 3 of the carrying amounts of assets, liabilities, and reserves of the Transferor Company 2 and Transferor Company 3 as per clause 19 above shall be adjusted in the capital reserve.

**PART D**

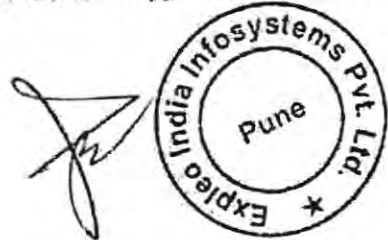
**20. TRANSFER AND VESTING OF UNDERTAKING 4 FROM TRANSFEROR COMPANY 4 TO TRANSFEE COMPANY**

**20.1 Transfer of Undertaking 4**

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking 4 of the Transferor Company 4 shall be transferred to and vested in the Transferee Company as a going concern without any further act, instrument or deed so as to become, as and from the Appointed Date, the Undertaking 4 of the Transferee Company by virtue of and in the manner provided in this Scheme. The provisions of this Scheme as they relate to the amalgamation of the Transferor Company 4, and 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 the said Section of the Income tax Act, 1961, at a later date including resulting from an amendment of Applicable Law or for any other reason whatsoever, the provisions of the said Section of the Income tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

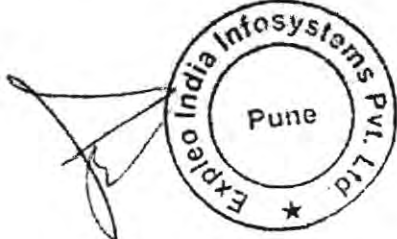
**20.2 Transfer of Assets**

a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the



estate, assets, rights, claims, title, interest and authorities comprised in the Undertaking 4 of the Transferor Company 4 shall, under Sections 230 to 232 and other applicable provisions 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 as a going concern so as to become from the Appointed Date, the estate, assets, rights, claims, title, interest and authorities of the Transferee Company.

- b) The assets of the Transferor Company 4 as are movable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery shall be so transferred by the Transferor Company 4 and shall become the property of the Transferee Company with effect from the Appointed Date pursuant to Sections 230 to 232 and other applicable provisions of the Act without requiring any act, instrument or deed for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly.
- c) The assets of the Transferor Company 4 including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, other than those referred to above shall, without any further act, instrument or deed, be transferred to and vested in the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date pursuant to Sections 230 to 232 and other applicable provisions of the Act.
- d) All assets, rights, title, interest, investments and properties of the Transferor Company 4 and any assets, right, title, interest, investments and properties acquired by the Transferor Company 4 after the Appointed Date but prior to the Effective Date shall also, without any further act, instrument or deed stand transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to Sections 230 to 232 and other applicable provisions of the Act and all other provisions of Applicable Law, if any.
- e) All immovable properties of the Transferor Company 4, including land together with buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company 4, whether freehold or leasehold or otherwise and all documents of title, rights, and easements in relation thereto, shall be vested in the Transferee Company, without any further act, instrument, or deed. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances /permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy such transferred immovable properties in accordance with



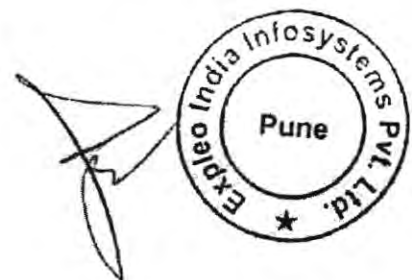
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Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by Governmental Authorities pursuant to the sanction of this Scheme and upon the Scheme becoming effective.

- f) All the consents, licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including goods and service tax, sales tax and service tax), subsidies, refunds, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company 4 and all rights and benefits that have accrued or which may accrue to the Transferor Company 4, with effect from the Appointed Date including income tax and other tax benefits and exemptions shall, under the provisions of Section 230 to Section 232 and other applicable provisions of the Act shall, without any act, instrument or deed stand transferred to and vest in and be available to the Transferee Company so as to become the consents, licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including goods and service tax, sales tax and service tax), subsidies, refunds, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- g) All cheques and other negotiable instruments, and payment orders received in the name of the Transferor Company 4 after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Company 4 for payment after the Effective Date. On the Scheme becoming effective, the balance lying in the bank accounts of the Transferor Company 4 shall be transferred to the bank accounts of the Transferee Company.
- h) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to Section 230 to Section 232 and other applicable provisions of the Act, the Transferee Company will be entitled to all the trade and service names and marks, brands, patents, copyrights, licenses, marketing authorisations, approvals and marketing tangibles of the Transferor Company 4 including registered and unregistered trademarks along with all rights of commercial nature including those attached to goodwill, title, interest, labels and brands registrations, copyrights, trademarks and all such other industrial or intellectual rights of whatsoever nature.

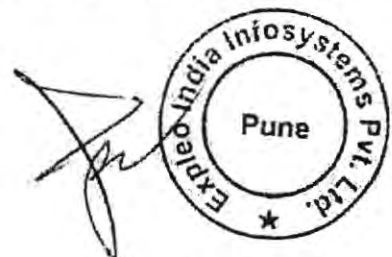
### 20.3 Transfer of Liabilities

a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking 4 including all secured and unsecured



debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities, debentures, duties and obligations and undertakings of the Transferor Company 4 of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations shall, pursuant to the sanction of this Scheme by the Tribunals and under Sections 230 to 232 and other applicable provisions of the Act, without an deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, Encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent that are outstanding on the Effective Date so as to become the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company 4.

- (b) All debts, loans and borrowings raised, liabilities, duties and obligations of the Transferor Company 4 as on the Appointed Date, whether or not provided in the books of the Transferor Company 4, and all debts, loans raised, liabilities, duties and obligations incurred or which arise or accrue to the Transferor Company 4 on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans and borrowings raised, liabilities, duties and obligations of the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date. Where any such debts, loans raised, liabilities, duties or obligations of the Transferor Company 4 have been discharged or satisfied on or after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.
- (c) All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Company 4 after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, 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 Sections 230 to 232 and other applicable provisions of the Act, without any further act, instrument or deed, be and shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company.
- (d) Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company 4 and the Transferee Company shall stand discharged and come to an end on the Effective Date and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.
- (e) Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform the Transferor Company 4's obligations in respect of the liabilities transferred to it



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in terms of this Scheme.

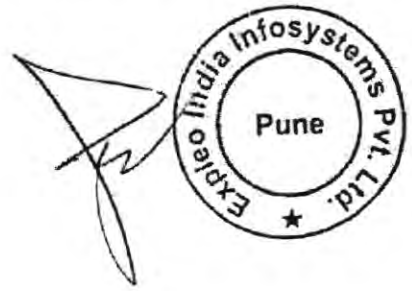
- f) Clause 20.3 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which shall stand superseded by the foregoing provisions.

21. **ENCUMBRANCE**

- 21.1 The transfer and vesting of the assets comprised in the Undertaking 4 to and in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- 21.2 All Encumbrances over the Transferor Company 4's assets existing on the Appointed Date shall, insofar as they secure or pertain to liabilities of the Transferor Company 4, shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date as are transferred to the Transferee Company. Such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.
- 21.3 If any assets of the Transferor Company 4 have not been Encumbered in respect of any liabilities transferred pursuant to this Scheme, such assets shall remain unencumbered and the existing Encumbrance shall not be extended to and shall not operate over such assets. Such Encumbrances shall not relate or attach to any other assets of the Transferee Company. The holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Transferor Company 4 and therefore, assets of the Transferor Company or Transferee Company which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.

22. **TRANSFER OF CONTRACTS, DEEDS, ETC.,**

- 22.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, subject to this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Company 4 is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of the Transferee Company and shall be enforced as fully and effectually as if, instead of the Transferor Company 4, the Transferee Company had been a party or beneficiary or obligee thereto.



22.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company 4 in relation to the Undertaking 4 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, without any further act, instrument or deed. The Transferee Company shall, if required, file certified copies of the Tribunal's order and make appropriate applications to any Governmental Authority, as may be necessary, for statistical and informational purposes only and such Governmental Authority shall make and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor without any break in validity and enforceability of such consents, permissions, licenses etc.

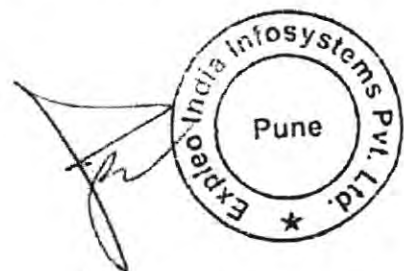
23. **LEGAL PROCEEDINGS**

Upon the effectiveness of this Scheme and with effect from the Appointed Date, all suits, actions, claims, legal, taxation or other proceedings by or against the Transferor Company 4 whether civil or criminal and whether pending and/or arising on or before the Effective Date, shall be continued and/or 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 originally instituted and/or pending and/or arising by or against the Transferee Company.

24. **EMPLOYEES**

24.1 Upon the coming into effect of this Scheme, all employees as on the Effective Date shall become the employees of the Transferee Company on the terms and conditions not less favourable than those on which they are engaged by the Transferor Company 4 and without any interruption of, or break in service as a result of the transfer of the Undertaking 4. The past services of the employees and benefits to which the employees are entitled in the Transferor Company be taken into account for the purpose of payment of any compensation, gratuity and other terminal benefits by the Transferee Company.

24.2 Insofar as the provident fund, gratuity fund, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Company 4 for the employees. or to which the Transferor Company 4 is contributing for the benefit of the employees (the "Funds") are concerned, all the contributions made to such Funds for the benefit of the employees and the investments made by the Funds in relation to the employees shall be transferred to the Transferee Company and shall be held



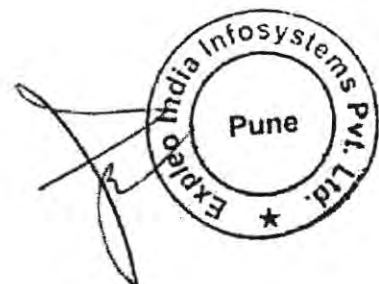


for the benefit of the concerned employees. If the Transferee Company has its own funds in respect of any of the Funds, such contributions and investments shall, subject to necessary approvals and permissions and at the discretion of the Transferee Company, be transferred to the relevant funds of the Transferee Company and shall be held for the benefit of the concerned employees.

- 24.3 In relation to those employees for whom the Transferor Company 4 is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company 4 for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, such that all the rights, duties, powers and obligations of the Transferor Company 4 in relation to such provident fund trust shall become those of the Transferee Company.

25. **TAXATION MATTERS**

- 25.1 Upon the Scheme coming into effect, all taxes/ cess/ duties paid, payable, received or receivable by or on behalf of the Transferor Company 4, including all or any refunds, claims or entitlements as to tax credits, taxes paid in advance, and/ or taxes deducted at source, pending with the revenue authorities, if any, shall, for all purposes, be treated as the taxes/cess/duties, liabilities or refunds of the Transferee Company.
- 25.2 The unutilized credits relating to goods and service tax paid on inputs lying to the account of Transferor Company 4 as well as the unutilized credits relating to excise duties paid on inputs lying to the account of Transferor Company 4 as well as the unutilized credits relating to service tax paid on input services consumed by the Transferor Company 4 shall be transferred to the Transferee Company automatically without any specific approval or permission as an integral part of the Scheme.
- 25.3 With effect from the Appointed Date, all income tax paid (including advance tax and self-assessment tax), income tax refund due or receivable, tax deducted at source, wealth tax, carried forward losses, depreciation, capital losses, pending balances of amortizations, tax holiday benefits, incentives, credits (including tax credits), tax losses (if available) etc., under the Income-tax Act, 1961 in respect of any assessment and/or appeal, (whether as per books or as per the Income-tax Act, 1961) and any rights / refunds under the Income-tax Act, 1961 including applications for rectification, appeals filed with tax authorities of the Transferor Company 4 shall also pursuant to Sections 230 to 232 and other applicable provisions of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company and shall be treated as paid by the Transferee Company and it shall be entitled to claim credit, refund or adjustment for the same as may be applicable.



25.4 If the Transferor Company 4 is entitled to any benefits wider incentive schemes and policies, it is declared that the benefits under all such incentive schemes and policies shall be transferred to and vested in the Transferee Company.

25.5 Upon this Scheme being effective, the Transferee Company may revise and file its income tax returns and other statutory returns, including tax deducted/ collected at source returns, service tax returns, excise returns, and other tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds or credits etc. if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.

26. **CONSIDERATION**

26.1 Upon Part C of this Scheme becoming effective, the Transferor Company 4 shall become a wholly-owned subsidiary of the Transferee Company.

26.2 Since the entire issued, subscribed and paid-up share capital of the Transferor Company 4 would be held by the Transferee Company and/or its nominee/s, no consideration shall be payable pursuant to the amalgamation. Accordingly, there shall be no issue of shares by the Transferee Company upon coming into effect of this Part of the Scheme, and the shares of the Transferor Company 4, whether held in physical form or in electronic form, shall automatically stand cancelled and extinguished without any further act, deed, instrument, matter, or thing.

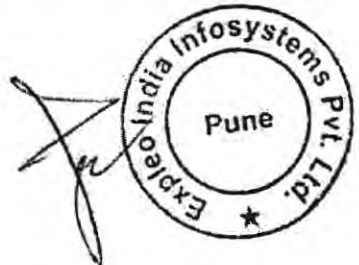
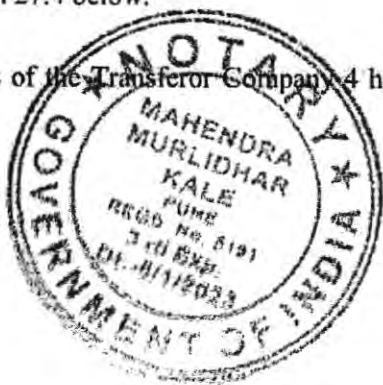
27. **ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY**

27.1 Notwithstanding anything to the contrary contained herein, upon the Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in relation to the amalgamation in its books of account in accordance with Ind AS 103 – ‘Business Combinations’ read with Appendix C to Ind AS 103 – ‘Business Combinations’.

27.2 The Transferee Company shall, record all the assets, liabilities and reserves of Transferor Company 4 vested in it pursuant to the Scheme, at their book values and in the same form as appearing in the books of Transferor Company 4, as on the Appointed Date, by applying the principles as set out in Appendix C to Ind AS 103 – ‘Combinations’ and prescribed under Companies (Indian Accounting Standards) Rules, 2015, as amended.

27.3 No adjustments shall be made to reflect fair values or recognise any new assets or liabilities except as required under Paragraph 27.4 below.

27.4 The financial statements of the Transferor Company 4 have been prepared under Indian GAAP or



IGAAP following the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021. The financial statements of the transferee entity are prepared using Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. The different accounting frameworks used would result in different accounting policies. Thus, an adjustment shall be required to harmonise the differences between IGAAP and Ind AS in the assets, liabilities and reserves of the Transferor Company 4. The only adjustments made in the Assets, Liabilities and Reserves, will be made so as to harmonise the GAAP Differences/ accounting policies of the Transferor Company 4 with that of the Transferee Company.

- 27.5 The balance of the retained earnings appearing in the financial statements of the Transferor Company 4 shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company.
- 27.6 The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company 4.
- 27.7 Pursuant to the amalgamation of the Transferor Company 4 with the Transferee Company, inter-company balances, investments between Transferee Company and the Transferor Company 4, appearing in the books of the Transferee Company shall stand cancelled.
- 27.8 The difference, if any, between the value of investments held by the Transferee Company in the Transferor Company 4 and of the carrying amounts of assets, liabilities, and reserves of the Transferor Company 4 as per clause 27 above shall be adjusted in the capital reserve.

## PART E

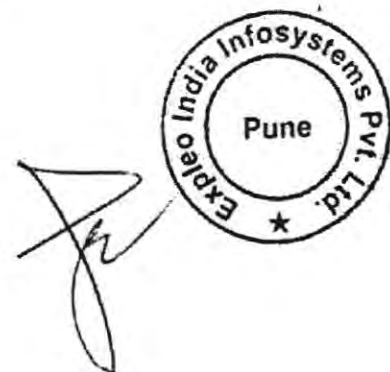
### GENERAL TERMS AND CONDITIONS

#### 28. CONDUCT OF BUSINESS TILL THE APPOINTED DATE

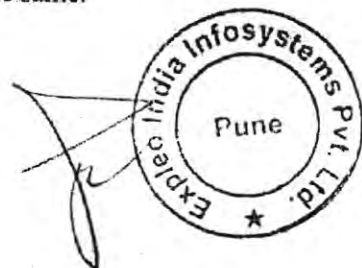
During the period between the approval of the Scheme by the Board of the Transferor Companies and the Board of Transferee Company and the Appointed Date, the business of the Transferor Companies shall be carried out with diligence and business prudence in the ordinary course consistent with good faith and in accordance with the Applicable Law.

#### 29. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

With effect from the Appointed Date to the Effective Date:



- 29.1 The Transferor Companies undertake to preserve and carry on its business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:
- if the same is in its ordinary course of business as carried on by it as on the Appointed Date of this Scheme with the Tribunal; or
  - if the same is expressly permitted by this Scheme; or
  - if the prior written consent of the Board of Directors or Committee of Directors of the Transferee Company has been obtained.
- 29.2 The Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title, and interest for and on account of, and in trust for the Transferee Company.
- 29.3 All profits and cash accruing to or losses arising or incurred (including the effect of Taxes if any thereon), by the Transferor Companies, shall for all purposes, be treated as the profits/ cash, Taxes, or losses of the Transferee Company.
- 29.4 All the assets and properties which are acquired by the Transferor Companies, on or after the Appointed Date but prior to the Effective Date shall deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions if any 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 upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 and any other applicable provisions of the Act.
- 29.5 Where any of the debt, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Companies, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same.



30. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Transferor Companies and the continuance of the proceedings by or against the Transferee Company, pursuant to this Scheme shall not affect any transactions or proceedings already completed by the Transferor Companies, on and after the Appointed Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/ or on behalf of the Transferor Companies, as acts, deeds and things done and executed by and on behalf of the Transferee Company.

31. VALIDITY OF EXISTING RESOLUTIONS ETC

Upon the coming into effect of the Scheme, the resolutions (including shareholders resolutions) of the Transferor Companies as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

32. APPROVALS

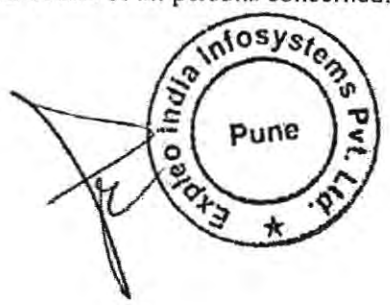
The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority concerned as are necessary under any Applicable Laws for such Governmental Approvals which it may require to own and operate the business of the Transferor Companies] respectively, to be transferred under this Scheme.

33. APPLICATION TO NCLT

The Transferor Companies and Transferee Company shall as may be required make applications and/or petitions under Sections 230 to 232 and other applicable provisions of the Act to their respective NCLT benches having jurisdiction or such other appropriate authority for sanction of this Scheme and all matters ancillary or incidental thereto.

34. MODIFICATION OR AMENDMENTS TO THE SCHEME

34.1 On behalf of the Transferor Companies and the Transferee Company, the Board of Directors of respective companies, may consent jointly but not individually, on behalf of all persons concerned.



to any modifications or amendments of the Scheme and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any of the parties to the Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the NCLT or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by all of them (i.e. the Board of Directors of the Transferor Companies and the Board of Directors of the Transferee Company) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

- 34.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of Transferor Companies and the Transferee Company may jointly but not individually, give and are jointly authorised to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

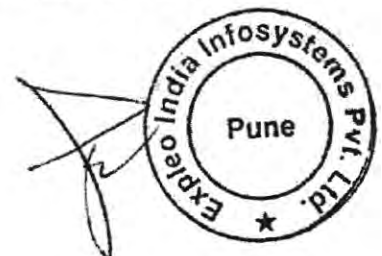
### 35. DISSOLUTION OF THE TRANSFEROR COMPANIES

Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up, without any further act or deed.

### 36. CONDITIONALITY OF THE SCHEME

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

- a) The Stock Exchanges issuing their no objection/observation letter on the Scheme to the Transferee Company as required under regulation 37 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- b) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors of the Transferor Companies and the Transferee Company, as may be directed by the Tribunal under the provisions of the Act, as may be applicable.
- c) The approval by the public shareholders of the Transferee Company by e-voting in terms of paragraph 10(a) and (b) of Part 1 of the SEBI Master Circular and the Scheme shall be acted upon only if the votes cast by the public shareholders in favor of the Scheme are more than the number of votes cast by the public shareholders against it. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.
- d) The requisite Governmental Approval if any required to implement the Scheme.



- e) The Scheme being sanctioned by the Tribunal under the applicable provisions of the Act, as may be applicable, including Sections 230 to 232 of the Act.
- f) Each part of the Scheme being given effect to as per the chronology in which it has been provided for in the Scheme.
- g) Certified or authenticated copy of the order of NCLT sanctioning the Scheme being filed with the Registrar of Companies, Chennai for the Transferee Company, Registrar of Companies, Pune for the Transferor Company 1 and Registrar of Companies, Bangalore for the Transferor Company 2, Transferor Company 3, and Transferor Company 4, within 30 days of the receipt of the certified copy of the order in accordance with Section 232(5) of the Act.

36.2 Without prejudice to Clause 36.1 and subject to the satisfaction or waiver of the conditions mentioned in Clause 36.1 and read with Para 37, the Scheme shall be made effective simultaneously in the order as contemplated below:

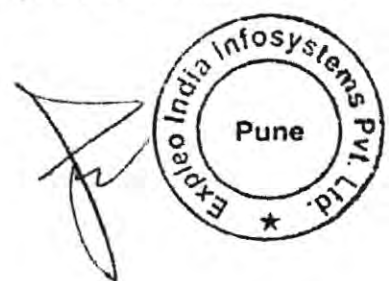
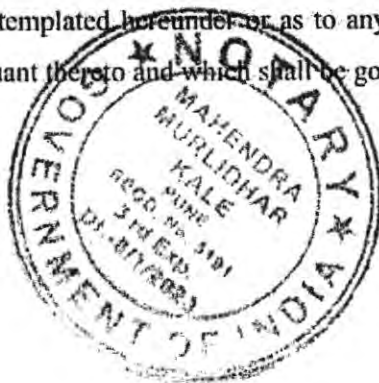
- a) Part C shall be made effective immediately after Part B of the Scheme is made effective; and
- b) Part D of the Scheme shall be made effective immediately after Part C of the Scheme is made effective.

### 37. SEVERABILITY

If any part of this Scheme hereof is invalid, ruled illegal by the NCLT or any other Governmental Authority, or unenforceable under present or future Applicable Laws, then it is the intention of the Transferor Companies and the Transferee Company, that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Transferor Companies and the Transferee Company, then such attempts shall be made to bring about a modification to the Scheme, as will best preserve the interests of the Transferor Companies and the Transferee Company, the benefits and obligations of the Scheme, including but not limited to such part.

### 38. EFFECT OF NON-RECEIPT OF APPROVALS

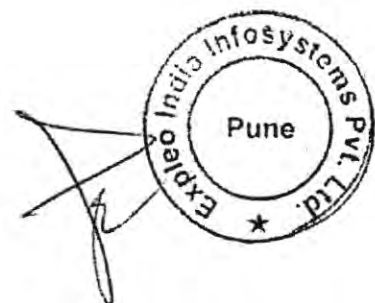
In the event of the Scheme not being sanctioned by the NCLT or any other Governmental Authority and/or the order or orders not being passed by July 31, 2023, or by such later date as may be agreed by the respective Board of Directors of the Transferor Companies and the Transferee Company, the Scheme shall become fully null and void and in that event no rights and liabilities shall accrue to or be inter-se by the parties in terms of the Scheme, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is



specifically provided in the Scheme or as may otherwise arise under Applicable Law. In such event, each party shall bear and pay its respective costs, charges, and expenses for and/ or in connection with the Scheme.

**39. COMBINATION AND RE-CLASSIFICATION OF AUTHORISED CAPITAL**

- 39.1 Upon sanction of this Scheme, the authorized share capital of the Transferee Company shall automatically stand increased and re-classified by the authorised share capital of the Transferor Companies amounting to Rs. 32,70,00,000 (Rupees Thirty Two Crore Seventy Lakh only) without any further act, instrument or deed on the part of the Transferee Company.
- 39.2 The stamp duty or filing fees paid on the authorized share capital of the Transferor Companies shall be set-off against any fees payable by the Transferee Company on its share capital subsequent to amalgamation of the Transferor Companies.
- 39.3 The Transferee Company will also suitably enhance / modify / reorganize its authorized share capital at an appropriate time to inter-alia enable it to issue shares in terms of this Scheme.
- 39.4 Upon the Scheme becoming effective, Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be substituted as follows:
- The Authorized Share Capital of the Company is Rs. 32,70,00,000/- (Rupees Thirty Two Crore Seventy Lakh Only) divided into 3,27,00,000 (Three Crore Twenty Seven Lakh) Equity Shares of Re. 10/- (Rupees Ten Only) each.*
- 39.5 The Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13, Section 14, Section 61 or any other applicable provisions of the Act, would be required to be separately passed.
- 39.6 The Transferee Company shall file the amended Memorandum of Association and Articles of Association with the concerned Registrar of Companies.





40. INDEMNITY BY SHAREHOLDERS OF TRANSFEROR COMPANIES

The shareholders of the Transferor Companies shall indemnify and hold harmless the Transferee Company and its directors, officers, representatives, partners, employees and agents (collectively, the "Indemnified Persons") for losses, liabilities (including but not limited to tax liabilities), costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by the Indemnified Persons which may devolve on Indemnified Persons on account of amalgamation of the Transferor Companies with the Transferee Company but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst the Transferee Company and the shareholders of the Transferor Companies.

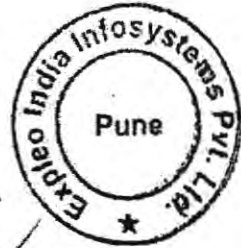
41. COSTS, CHARGES & EXPENSES

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

Certified True Copy \_\_\_\_\_  
Date of Application 17-02-2023  
Number of Pages 51  
Fee Paid Rs. 255/-  
Applicant's fee for collection copy on 22-02-2023  
Copy prepared on 22-02-2023  
Copy issued on 22-02-2023

*P. S. Srivastava*  
Deputy Registrar 22/02/2023

National Company Law Tribunal, Mumbai Bench



*[Handwritten signature]*

