

SCHEME OF AMALGAMATION

OF

ALLCHECKDEALS INDIA PRIVATE LIMITED

(Transferor Company 1)

AND

AXILLY LABS PRIVATE LIMITED

(Transferor Company 2)

AND

DIPHDA INTERNET SERVICES LIMITED

(Transferor Company 3)

AND

ZWAYAM DIGITAL PRIVATE LIMITED

(Transferor Company 4)

WITH

INFO EDGE (INDIA) LIMITED

(Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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

For DIPHDA INTERNET SERVICES LIMITED


Authorised Signatory

For AXILLY LABS PRIVATE LIMITED


Authorised Signatory

FOR INFO EDGE (INDIA) LIMITED


AUTHORISED SIGNATORIES

For ALL CHECKDEALS INDIA PRIVATE LIMITED


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For ZWAYAM DIGITAL PVT. LTD.


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A. BACKGROUND OF THE COMPANIES

- (i) Allcheckdeals India Private Limited (hereinafter referred to as "Transferor Company 1") is a private limited company incorporated on August 1, 2008 under the provisions of the Companies Act, 1956 ("Act, 1956"). The Transferor Company 1 was incorporated to engage in the business of providing brokerage services in the real estate sector in India. The Transferor Company 1 is a wholly owned subsidiary of Info Edge (India) Limited, the Transferee Company (*as defined hereinafter*).

The registered office of the Transferor Company 1 is presently located at Ground Floor, GF 12A, 94, Meghdoot, Nehru Place, New Delhi – 110019, India.

- (ii) Axilly Labs Private Limited (hereinafter referred to as "Transferor Company 2") is a private limited company incorporated on November 26, 2015 under the provisions of the Act (*as defined hereinafter*). The Transferor Company 2 was incorporated to engage in the business of providing technical assessment services to its clients for recruitment and learning purposes. It delivers these services via its technical assessment platform 'doselect.com'. The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company (*as defined hereinafter*).

The registered office of the Transferor Company 2 is presently located at Ground Floor 12A, 94, Meghdoot Building, Nehru Place, New Delhi – 110019, India. The registered office of the Transferor Company 2 was shifted from Flat No. 002, Premier Residency, #1/7, Lazar Road, Richards Town, Bangalore - 560005, Karnataka, India to 628/A, 2nd Floor, above Canara Bank, near BDA Complex, Indiranagar, 1st Stage, Bangalore - 560038, Karnataka, India with effect from March 24, 2017. Then again, the registered office was shifted to 546, Amarjyothi Layout, H.B.C.S, Domlur, Bengaluru - 560071, Karnataka, India with effect from January 02, 2019. Then again, the registered office was shifted to 4th Floor, No. 735, 15th 'A' Main, 22nd Cross, Club Road, HSR layout, Bangalore 560102, Karnataka, India with effect from September 02, 2019. Post which, the registered office was shifted to Unit No. N - 801 & 802, 8th Floor, North Block Manipal Centre, 47, Dickenson Road, Bengaluru – 560042, Karnataka, India with effect from July 16, 2021. The registered office of the Transferor Company 2 was then shifted to its present address w.e.f. October 31, 2023.

- (iii) Diphda Internet Services Limited (hereinafter referred to as "Transferor Company 3") is an unlisted public company incorporated on June 13, 2018 under the provisions of the Act (*as defined hereinafter*). The Transferor Company 3 was incorporated to engage in the business of providing all kinds and types of internet, computer and electronics data processing services. Transferor Company 3 is a wholly owned subsidiary of the Transferee Company (*as defined hereinafter*).

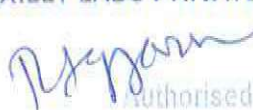
The registered office of the Transferor Company 3 is presently located at Ground Floor 12A, 94, Meghdoot Building, Nehru Place, New Delhi – 110019, India.

- (iv) Zwayam Digital Private Limited (hereinafter referred to as "Transferor Company 4") is a private limited company incorporated on May 27, 2015 under the provisions of the Act. The Transferor Company 4 was incorporated to engage in the business of

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providing SaaS based sourcing and screening recruitment solutions and providing end-to end recruitment solutions with configurable plug and play modules. The Transferor Company 4 is a wholly owned subsidiary of the Transferee Company (*as defined hereinafter*).

The registered office of the Transferor Company 4 is presently located at Ground Floor 12A 94, Meghdoot Building, Nehru Place, New Delhi – 110019, India. The registered office of the Transferor Company 4 was shifted from A-107 Ittina Abby Apartments, 8th Main Road, LB Shastri Nagar, Vimanapura, Bangalore – 560017, Karnataka, India to 901-902, 9th Floor, North Block, Manipal Centre, 47, Dickenson Road, Bangalore – 560042 Karnataka, India with effect from w.e.f. June 11, 2021. Then, the registered office was shifted to Unit No. N – 801 & 802, 8th Floor, North Block Manipal Centre, 47, Dickenson Road Bengaluru – 560042, Karnataka, India with effect from July 15, 2021. Thereafter the registered office of the Transferor Company 4 was shifted to its present address w.e.f. February 20, 2024.

- (v) Info Edge (India) Limited (hereinafter referred to as “**Transferee Company**”) is a listed company incorporated on May 1, 1995 under the provisions of the Act, 1956, having its equity shares listed on BSE Limited and the National Stock Exchange of India Limited (collectively referred to as “**Stock Exchanges**”). The Transferee Company is primarily engaged in providing online & offline services primarily through its online portal Naukri.com, Jeevansathi.com, 99acres.com, Shiksha.com, limjobs.com & offline portal Quadrangle.com.

The name of the Transferee Company was changed from ‘Info Edge (India) Private Limited’ to ‘Info Edge (India) Limited’, pursuant to a fresh certificate of incorporation dated April 27, 2006, issued by the Registrar of Companies (*as defined hereinafter*).

The registered office of the Transferee Company is presently located at Ground Floor, GF 12A, 94, Meghdoot Building, Nehru Place, New Delhi – 110019, India.

For the sake of brevity, Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company 4 are collectively referred to as the “Transferor Companies”.

Further, Transferor Companies and Transferee Company are hereinafter collectively known as the “Companies”.

B. OVERVIEW AND OPERATION OF THE SCHEME

This Scheme (as defined hereinafter) provides, *inter-alia*, for the amalgamation of the Transferor Companies with the Transferee Company and dissolution of the Transferor Companies without winding up under the provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) read with Section 2(1B) and other applicable provisions of the Income Tax Act (*as defined hereinafter*) and various other matters

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consequential thereto or otherwise integrally connected therewith in the manner set out in this Scheme.

C. RATIONALE OF THE SCHEME

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

- (i) Simplification and streamlining of the corporate structure by reducing the number of legal entities in the group, thereby eliminating corporate redundancies, such as duplication of administrative work, duplicate work streams related to corporate governance, reduction of multiplicity of legal and regulatory compliances, and associated costs thereof;
- (ii) Pooling of resources of the Transferor Companies with the resources of the Transferee Company;
- (iii) Greater efficiency in management of cash balances presently available with the Companies and access to cash flows generated by the combined business; and
- (iv) Achievement of greater management focus and control over the combined business operations.

Accordingly, the Scheme is commercially and economically viable, feasible, fair and reasonable and would be in the interest of the Transferor Companies and the Transferee Company, and their respective shareholders, creditors and other stakeholders and will not be prejudicial to the interests of any concerned shareholders or creditors or general public at large.

D. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- (i) **PART I** deals with the definitions of capitalized terms used in this Scheme, the details of the share capital of the Parties (*as defined hereinafter*) and date of taking effect and implementation of this Scheme;
- (ii) **Part II** deals with the amalgamation of the Transferor Companies with the Transferee Company on a going concern basis; and
- (iii) **PART III** deals with the general terms and conditions that would be applicable to this Scheme.

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PART I

DEFINITIONS, SHARE CAPITAL AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

In this Scheme, (i) capitalised terms defined by inclusion in quotations and/or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

1.1 **Act** or **the Act** means the Companies Act, 2013, the Companies Act, 1956 (to the extent applicable) and applicable rules and regulations made thereunder and include any amendments, statutory re-enactments and modifications thereof for the time being in force;

1.2 **Applicable Law** or **Law** means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties, as may be in force from time to time;

1.3 **Appointed Date** for the purpose of this Scheme and for IT Act (as defined hereinafter) the **Appointed Date** means April 01, 2025 or such other date as may be approved by the Tribunal (as defined hereinafter);

1.4 **Appropriate Authority** means:

(a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, Tribunal (as defined hereinafter), central bank, commission or other authority thereof;

(b) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, tax, import, export or other governmental or quasi-governmental authority including without limitation, SEBI (as defined hereinafter), Stock Exchanges (as defined hereinafter), clearing corporations etc.

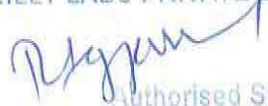
1.5 **Board of Directors** or **Board** means and includes the respective Boards of Directors of the Transferor Companies and the Transferee Company, or any committee constituted by such Board of Directors for the purposes of the Scheme;

1.6 **Contract** means any contract, agreement, arrangement, tender, memorandum of understanding, engagement, bids, expressions of interest, letters of intent, commitment

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letters, purchase order, license, guarantee, indenture, note, bond, loan, lease, commitment other arrangement, understanding or undertakings, whether written or oral;

1.7 **Effective Date**” means the last of the dates on which the conditions specified in Clause 24 of this Scheme are satisfied or complied with or the requirement of which has been waived.

Any references in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” or “Scheme coming into effect” shall mean the “Effective Date”.

1.8 **Governmental Authority**” means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or committee or any court, tribunal, board, bureau, instrumentality, judicial or quasi-judicial or arbitral body having jurisdiction over the territory of India;

1.9 **Income Tax Act**” or **IT Act**” means the Income Tax Act, 1961 and the rules made thereunder and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force;

1.10 **INR**” means Indian Rupee, the lawful currency of the Republic of India;

1.11 **Intellectual Property Rights**” or **IPR**” means, whether registered or not in the name of or recognized under Applicable Law(s) as being intellectual property of the Transferor Companies, or in the nature of common law rights of the Transferor Companies, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, trade dress and all applications and registration for the foregoing, and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship, and copyrights therein, and registrations and applications therefor, if any, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Law(s);

1.12 **Parties**” means collectively, the Transferor Companies and the Transferee Company and **Party**” shall mean each of them, individually;

1.13 **Permits**” means all consents, licences, permits, certificates, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

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- 1.14 **"Person"** means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;
- 1.15 **"Registrar of Companies"** or **"RoC"** means the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi, India;
- 1.16 **"Scheme of Amalgamation"** or **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation involving amalgamation of the Transferor Companies into and with the Transferee Company, pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Act, in its present form or with any modification(s) made pursuant to the provisions of this Scheme by the Board of Directors of the Companies and/ or as approved or directed by the Tribunal, as the case may be;
- 1.17 **"Stock Exchanges"** means the BSE Limited and National Stock Exchange of India Limited;
- 1.18 **"SEBI"** means the Securities and Exchange Board of India;
- 1.19 **"Tax Laws"** means all Applicable Laws dealing with Taxes including but not limited to 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;
- 1.20 **"Taxation"** or **"Tax"** or **"Taxes"** means any and all taxes (direct or indirect), surcharges, fees, levies, cess, duties, tariffs, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, Cenvat, withholding tax, self-assessment tax, advance tax, service tax, central goods and services tax, state goods and service tax, integrated goods and service tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto);
- 1.21 **"Transferee Company"** means Info Edge (India) Limited, a company incorporated under the provisions of the Companies Act, 1956, bearing corporate identity number L74899DL1995PLC068021 and having its registered office at Ground Floor 12A, 94, Meghdoot Building, Nehru Place, New Delhi – 110019, India;
- 1.22 **"Transferor Company 1"** means Allcheckdeals India Private Limited, a company incorporated under the provisions of the Companies Act, 1956, bearing corporate identity number U72400DL2008PTC181632 and having its registered office at Ground Floor, GF 12A, 94 Meghdoot, Nehru Place, New Delhi – 110019
- 1.23 **"Transferor Company 2"** means Axilly Labs Private Limited, a company incorporated under the provisions of the Companies Act, 2013, bearing corporate identity number U72400DL2015PTC422156 and having its registered office at Ground Floor 12A, 94, Meghdoot Building, Nehru Place, New Delhi – 110019, India;

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- 1.24 **"Transferor Company 3"** means Diphda Internet Services Limited, a company incorporated under the provisions of the Companies Act, 2013, bearing corporate identity number U74999DL2018PLC335245 and having its registered office at Ground Floor 12A, 94, Meghdoot Building, Nehru Place, New Delhi – 110019, India;
- 1.25 **"Transferor Company 4"** means Zwayam Digital Private Limited, a company incorporated under the provisions of the Companies Act, 2013, bearing corporate identity number U74910DL2015PTC427120 and having its registered office at Ground Floor 12A, 94, Meghdoot Building, Nehru Place, New Delhi – 110019, India;
- 1.26 **"Tribunal"** or **"NCLT"** means the National Company Law Tribunal, New Delhi Bench or any other Bench of the NCLT having jurisdiction in relation to the Transferor Companies and the Transferee Company;
- 1.27 **"Undertaking of the Transferor Companies"** or **"Undertaking"** means the entire businesses and includes the whole of the undertakings of the Transferor Companies, of whatsoever nature and kind, and wherever situated, as a going concern, and all its assets, rights, licenses, title, interest, benefits, privileges, entitlements, claims and powers, and all its debts, outstanding(s), liabilities, duties and obligations as on the Appointed Date, including but not in any way limited to the following:
- a) all the assets of the Transferor Companies, wherever situated, whether present, future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal, including without limitation current assets, furniture, fixtures, vehicles, computers, appliances, accessories, office equipment, actionable claims, sundry debtors, financial assets and accrued benefits thereon, prepaid expenses, advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cheques and other negotiable instruments, investments, cash and bank balances, buildings, structures and premises, whether leasehold or freehold, work-in-progress and deposits including accrued interests thereon with other Persons, Tax related assets, Tax benefits, exemptions and refunds as of the Appointed Date;
 - b) all debts, borrowings, obligations, duties and liabilities, both present and future liabilities including outstanding dues, duties, and obligations, fixed and contingent liability pertaining to or arising out of activities or operations of the Transferor Companies, whether secured or unsecured, whether in India rupees or foreign currency, whether or not provided for in the books of accounts of the Transferor Companies and whether disclosed or not in its financial statements, as of the Appointed Date;
 - c) all Permits, licenses, software licences, domain, websites, registrations, certifications, liberties, privileges, easements, permissions, policies, clearances, approvals, power of attorneys, tenancy rights, lease arrangements, telephones, telexes, email and facsimile connections, communication facilities, installations and utilities, electricity, water and other service connections, consents, no-objections, rights, entitlements, exemptions, benefits, including in respect of any pending application, whether made at the first instance or for renewal/modification, made

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by the Transferor Companies and/or to which the Transferor Companies is entitled to as on the Appointed Date;

- d) all benefits, entitlements, incentives, subsidies, refunds, grants, rehabilitation schemes, special status, concessions, exemptions, deductions (including tax holiday benefits), tax or other credits, including available GST/ CENVAT credits and credit in respect of advance tax, minimum alternate tax, and self-assessment tax payments, book losses (if any), refunds and interest due thereon and other claims under the income tax law to the extent statutorily available to the Transferor Companies, along with associated obligations;
- e) all Contracts (*as defined above*) to which the Transferor Companies is a party, or to the benefit of which the Transferor Companies may be entitled as of the Appointed Date;
- f) all Intellectual Property Rights of the Transferor Companies including, registrations, goodwill, logos, brands, trade and service names, trademarks, service marks, copyrights, patents, technical know-how, customer relationships, trade secrets, domain names, websites, computer programmes, development rights, finished and ongoing research and development programs and all such intellectual property of whatsoever description and nature, whether or not registered, owned or licensed, including any form of intellectual property which is in progress, as of the Appointed Date;
- g) all employees of the Transferor Companies, whether permanent or temporary, engaged in or in relation to the Transferor Companies as on the Effective Date and whose services are transferred to the Transferee Company, all provisions and benefits made in relation to such employees including provident funds, registrations and reserves and contributions, if any, made towards any provident fund, employees state insurance, compensated leave benefits, gratuity fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such Employees of the Transferor Companies, together with such of the investments made by these Funds, which are preferable to such employees;
- h) all civil, criminal, legal, revenue, taxation or other proceedings, enquiries or investigations of whatsoever nature initiated by or against the Transferor Companies or to which the Transferor Companies is otherwise a party, whether pending as on the Appointed Date or instituted any time thereafter;
- i) all books, records, files, papers, engineering and process information, databases, catalogues, quotations, advertising materials, lists of present and former credit, and all other books and records, whether in physical or electronic form, of the Transferor Companies.

It is intended that the definition of Undertakings under this clause would enable the transfer of all property, assets, liabilities, rights, benefit, claims, including but not limited to the rights and benefits of authorised share capital of the Transferor Companies, reserves and surplus, employees and other aforementioned aspects of

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the Transferor Companies to the Transferee Company, pursuant to this Scheme lock stock and barrel and given that there will remain nothing in the Transferor Companies, the Transferor Companies shall be dissolved without the process of winding up pursuant to the approval of the Scheme by NCLT.

2. INTERPRETATION

Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and if not defined therein then under the relevant Applicable Law(s). In this Scheme, unless the context otherwise requires:

- a) heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme;
- b) the term "Clause" refers to the specified clause of this Scheme;
- c) references to one gender includes all genders;
- d) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- e) words in the singular shall include the plural and vice versa; and
- f) reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision.

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 Tribunal or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

4. SHARE CAPITAL

4.1 The share capital structure of the Transferor Company 1 as on December 31, 2024 is as follows:

Particulars	INR
Authorised Share Capital	
1,20,00,000 equity shares of INR 10 each	12,00,00,000
Total	12,00,00,000
Issued, Subscribed and Paid up Share Capital	
98,47,500 equity shares of INR 10 each	9,84,75,000
Total	9,84,75,000

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Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 1 until the date of approval of the Scheme by the Board of the Transferor Company 1.

- 4.2 The share capital structure of the Transferor Company 2 as on December 31, 2024 is as follows:

Particulars	INR
Authorised Share Capital	
50,000 equity shares of INR 10/- each	5,00,000
50,000 preference shares of INR 10/- each	5,00,000
Total	10,00,000
Issued, Subscribed and Paid up Share Capital	
15,154 equity shares of INR 10/- each	1,51,540
Total	1,51,540

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 2 until the date of approval of the Scheme by the Board of the Transferor Company 2.

- 4.3 The share capital structure of the Transferor Company 3 as on December 31, 2024 is as follows:

Particulars	INR
Authorised Share Capital	
50,000 equity shares of INR 10/- each	5,00,000
3,50,00,000 Preference shares of INR 100/- each	3,50,00,00,000
Total	3,50,05,00,000
Issued, Subscribed and Paid up Share Capital	
50,000 equity shares of INR 10/- each	5,00,000
34,813,175 0.0001% Compulsorily Convertible Preference Shares of INR 100/- each	3,48,13,17,500
Total	3,48,18,17,500

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 3 until the date of approval of the Scheme by the Board of the Transferor Company 3.

- 4.4 The share capital structure of the Transferor Company 4 as on December 31, 2024 is as follows:

Particulars	INR
Authorised Share Capital	
2,00,000 equity shares of INR 10/- each	20,00,000
Total	20,00,000
Issued, Subscribed and Paid up Share Capital	
1,53,156 equity shares of INR 10/- each	15,31,560
Total	15,31,560

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Pabab Zech
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For AXILLY LABS PRIVATE LIMITED

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Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 4 until the date of approval of the Scheme by the Board of the Transferor Company 4.

4.5 The share capital structure of the Transferee Company as on December 31, 2024 is as follows:

Particulars	INR
Authorised Share Capital	
15,00,00,000 equity shares of INR 10/- each	1,50,00,00,000
Total	1,50,00,00,000
Issued, Subscribed and Paid up Share Capital	
12,95,84,120 equity shares of INR 10/- each	1,29,58,41,200
Total	1,29,58,41,200

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company until the date of approval of the Scheme by the Board of the Transferee Company.

4.6 It is expressly clarified that until this Scheme becomes effective, the Companies are free to alter their authorized, issued, subscribed or paid-up share capital as may be required for their respective business requirements, subject to the necessary approvals from their respective Boards and shareholders, if required.

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PART II

AMALGAMATION OF THE TRANSFEROR COMPANIES
WITH THE TRANSFEREE COMPANY AND OTHER RELATED MATTERS

5. TRANSFER AND VESTING OF BUSINESS OF THE TRANSFEROR COMPANIES

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the entire business and whole of the Undertakings of the Transferor Companies shall, pursuant to order of the Tribunal sanctioning the Scheme under the provisions of section 230 to 232 of the Act, and other applicable provisions of the law for time being in force, including Section 2(1B) of the IT Act, without any further act, instrument or deed, stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company on and from the Appointed Date, as a going concern, so as to become, as and from the Appointed Date, the assets and liabilities of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.

6. VESTING OF ASSETS

6.1 Without prejudice to the generality of Clause 5.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date, the entire Undertakings of the Transferor Companies including all the estate, assets, properties, IPR, license, rights, claims, title, interest, benefits, privileges, powers, and authorities including accretions and appurtenances comprised in the Transferor Companies, of whatsoever nature and where so ever situate shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, IPR, License, rights, claims, title, interest, benefits, privileges, powers and authorities of the Transferee Company.

6.2 Without prejudice to the provisions of Clause 6.1 above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

6.3 In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 6.2 above) 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 government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act,

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instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

6.4 Any and all immovable properties, whether free hold, on lease or under a contractual entitlement, if any, of the Transferor Companies, and any documents of title/ rights and easements or otherwise in relation thereto shall be vested in and transferred to and/ or be deemed to have been transferred to and vested in the Transferee Company and shall belong to the Transferee Company in the same and like manner as was entitled to the Transferor Companies. It is hereby clarified that all the rights, title and interest of the Transferor Companies in any leasehold properties shall, without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company.

6.5 All assets, rights, title, interest, claims benefits, privileges, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, claims, benefits, privileges, investments 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 and with effect from the Appointed Date, pursuant to the provisions of Sections 230 to 232 of the Act.

6.6 All licenses necessary to carry on the operations of the Transferor Companies shall stand transferred to and be vested in the Transferee Company, without any further act or deed by the Transferor Companies or the Transferee Company and be in full force and effect in favour of the Transferee Company, as if the same were originally given to, 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 there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferor Companies and/or the Transferee Company shall file intimations, applications and/or necessary clarifications and documents with the relevant authorities, who shall take the same on record, or undertake necessary actions as may be required for having the licenses vested or transferred to the Transferee Company. Without prejudice to the above, it is clarified that with respect to any licenses that may require an amendment for the purpose of giving effect to this Scheme and to ensure that there is no change in the entitlements which were otherwise available to the Transferor Companies in the absence of this Scheme, the Transferee Company shall be permitted to use the licenses of the Transferor Companies till the same are so amended and updated, so as to enable the Transferee Company to continue to avail the entitlements otherwise available to the Transferor Companies.

6.7 All the profits or Taxes (including advance tax, tax deducted at source, foreign tax credits and MAT credit), or benefits, indirect tax credits or refunds due, GST set off or any costs, charges, expenditure accruing to the Transferor Companies or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, Taxes (namely advance tax, tax deducted at source foreign tax

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credits and MAT credit), or benefits, indirect tax credits or refunds due, GST set off, or any costs, charges, expenditure or losses of Transferee Company, as the case may be upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

7. CONTRACTS & DEED, ETC

7.1 Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, Contracts and other instruments of whatsoever nature, to which the Transferor Companies is a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.

7.2 Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the assets occur by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any Contract or arrangement to which the Transferor Companies is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

7.3 Any inter-se contracts between the Transferor Companies and the Transferee Company shall stand cancelled and cease to operate upon the coming into effect of this Scheme. It is hereby expressly clarified that any transaction document entered in relation to acquisition of the Transferor Companies by the Transferee Company shall be deemed to be cancelled only to that limited extent as far as they affect inter-se rights and / or obligations of Transferor Companies and the Transferee Company. The Scheme shall not impact rights and / or obligations of the Transferor Companies or the Transferee Company against any third party.

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

8. INTELLECTUAL PROPERTY RIGHTS

8.1 All IPRs of the Transferor Companies shall stand transferred to and be vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be

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enforced by or against it as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto. The Transferor Companies and/or the Transferee Company shall file intimations, applications and/or necessary clarifications and documents with the relevant authorities, who shall take the same on record, or undertake necessary actions as may be required for having the Intellectual Property Rights vested or transferred to the Transferee Company.

9. EMPLOYEES OF THE TRANSFEROR COMPANIES

- 9.1 Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all employees of the Transferor Companies on terms and conditions no less favourable than those on which they are engaged by the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Companies with any of the aforesaid employees or union representing them. The Transferee Company agrees that the services of all such employees with the Transferor Companies prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of contractual and statutory benefits, provident fund plans, any retrenchment compensation, gratuity and other retiral / terminal benefits.
- 9.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and / or any other contractual and statutory benefits fund of which they are members, will be transferred respectively to such provident fund, gratuity fund, superannuation funds and / or contractual and statutory benefits fund nominated by the Transferee Company and/or such new provident fund, gratuity fund, superannuation fund and / or any other contractual and statutory benefits fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Transferee Company.
- 9.3 The contributions made by the Transferor Companies under Applicable Law in connection with the employees, to the funds, for the period after the Appointed Date shall be deemed to be contributions made by the Transferee Company.

9.4 All obligations of the Transferor Companies with regard to the said fund or funds as defined in the relevant rules shall be taken over by the Transferee Company from the Effective Date to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such fund or funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in the Transferor Companies under such funds shall be fully protected, subject to the provisions of law for the time being in force.

9.5 In respect of the stock options granted by any of the Transferor Companies (if any) and / or by the Transferee Company under the ESOP Scheme, it is hereby clarified that upon the coming into effect of this Scheme, the stock options as of the Effective Date would continue on the existing terms and conditions except for such modifications / adjustments as may be deemed appropriate by the Board of the Transferee Company in view of this Scheme and in accordance with the applicable laws. Any such modifications / adjustments shall not require

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any further approval of the shareholders of the Transferee Company and / or holders of stock options in the said behalf.

10. TRANSFER AND VESTING OF LIABILITIES

- 10.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date all the liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent Liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to this Scheme.
- 10.2 Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.
- 10.3 All loans (including debentures) raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 10.4 With effect from the Effective Date, the borrowing limits of Transferee Company shall be deemed without any further act or deed to have been enhanced by the borrowing limits of Transferor Companies pursuant to the Scheme, such limits being incremental to the existing limits of Transferee Company, with effect from the Effective Date.
- 10.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time from the Appointed Date to the Effective Date become due between the Transferor Companies and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

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10.6 Provided that, upon this Scheme coming into effect, all inter-company liabilities including payables, loans, debentures under whatsoever nomenclature between the Transferor Companies and/or Transferee Company stand cancelled with effect from the Appointed Date, without any further deed or action and without any further consideration, liability or claim against one another. Further, if any convertible debt instruments issued by the Transferor Companies are transferred to the Transferee Company and if the holder of the aforesaid instrument is Transferee Company or subsidiary of Transferee Company, then the aforesaid convertible debt instruments shall cease to be convertible and shall stand cancelled with effect from the Appointed Date, without any further deed or action and without any further consideration, liability or claim against one another.

11. LEGAL AND OTHER SUCH PROCEEDINGS

11.1 Upon the coming into effect of this Scheme, all proceedings, suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Companies pending on 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 instituted by or against the Transferee Company.

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

11.3 In case of any proceedings, litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

11.4 The Transferee Company also undertakes to pay all amounts including interest, penalties, damages, etc., which the Transferor Companies may be called upon to pay or secure in respect of any liability or obligation relating to the Transferor Companies for the period from the Appointed Date up to the Effective Date and any costs incurred by the Transferor Companies in respect of such proceedings started by or against it relating to the period from the Appointed Date up to the Effective Date upon submission of necessary evidence by the Transferor Companies to the Transferee Company for making such payment.

11.5 Without prejudice to other clauses within this Scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.


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12. TAXATION

- 12.1 The Scheme has been drawn up to comply with and fall within the definition and conditions relating to "Amalgamation" as specified u/s 2(1B) and other applicable provision of IT Act, as amended. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the IT Act, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified/amended/alterd to the extent determined necessary to comply with and fall within definition and conditions relating to "Amalgamation" as specified in IT Act. In such an event, the clauses which are inconsistent shall be read down or if the need arises, be deemed to be deleted and such modification / reading down or deemed deletion shall however not affect the other parts of the Scheme.
- 12.2 Upon the Scheme becoming effective, the Transferee Company is expressly permitted and shall be entitled to revise its financial statements and returns along with prescribed forms, filings and annexures under the IT Act, as amended, (including for minimum alternate tax purposes and tax benefits,) GST law and other tax laws, and to claim refunds and/or credits for Taxes paid (including minimum alternate tax), and to claim tax benefits under the IT Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme.
- 12.3 Any Tax liabilities under Tax laws allocable or related to the Transferor Companies, to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date, shall be transferred to the Transferee Company.
- 12.4 Any surplus in Taxes/ surcharge/cess/duties/ levies account including but not limited to advance income tax, tax deducted at source, MAT credit, GST / Cenvat and any tax credit entitlements under any Tax laws as on the date immediately preceding the Appointed Date shall also be transferred to the Transferee Company, without any further act or deed.
- 12.5 Any refund relating to Taxes which is due to the Transferor Companies including refunds consequent to the assessments made on it and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 12.6 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all deductions related to Taxes otherwise admissible to Transferor Companies including payment admissible on actual payment or on deduction of appropriate Taxes or on payment of tax deducted at source (such as under Section 43B, Section 40, Section 40A, etc. of the IT Act) shall be eligible for deduction to the Transferee Company upon fulfilment of the required conditions under applicable Tax law.
- 12.7 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, tax depreciation/amortisation on all the assets, including intangible assets such as goodwill, brand, technology platform, customer relationships and records etc. recorded in the Transferee Company pursuant to the Scheme, shall be eligible for deduction to the Transferee Company without any further act or deed.

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- 12.8 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, goods and service tax exemptions, incentives, concessions and other authorizations of the Transferor Companies shall stand transferred by the order of NCLT to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory/tax authorities who shall take them on file, pursuant to NCLT's vesting orders.
- 12.9 The withholding tax/ advance tax/ minimum alternate tax/ indirect tax, if any, paid by the Transferor Companies under the IT Act, indirect tax laws or any other statute in respect of income of the Transferor Companies assessable for the period commencing from the Appointed Date shall be deemed to be the tax deducted from/advance tax/ indirect tax paid by the Transferee Company and credit for such withholding tax/advance tax/minimum alternate tax/ indirect tax shall be allowed to the Transferee Company notwithstanding that certificates or challans for withholding tax/advance tax/ indirect tax are in the name of the Transferor Companies and not in the name of the Transferee Company.
- 12.10 All Tax assessment proceedings / appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date shall be continued and/or enforced until the Effective Date as desired by the Transferor Companies. As and from the Effective Date, the Tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

13. CONSIDERATION AND CANCELLATION OF SHARE CAPITAL OF THE TRANSFEROR COMPANIES

- 13.1 As the Transferor Companies are wholly owned subsidiaries of the Transferee Company, the entire issued, subscribed and paid up share capital of the Transferor Companies are held by the Transferee Company. Accordingly, upon this Scheme becoming effective, the Transferee Company would not be required to issue and allot any shares to the shareholders of the Transferor Companies.
- 13.2 Upon the coming into effect of this Scheme, the share certificates, if any, and/ or the shares in electronic form representing the shares held by the Transferee Company as investment in the Transferor Companies, shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company.

14. ACCOUNTING TREATMENT

14.1 IN THE BOOKS OF THE TRANSFEEE COMPANY IN RELATION TO TRANSFEROR COMPANY 1

Upon this Scheme becoming effective the Transferee Company shall give effect to the accounting treatment in its books of account in accordance with "Pooling of interest method" of accounting as laid down in Appendix C of Ind AS-103 Business Combinations of entities under common control notified under section 133 of the Act read with the Companies (Indian

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Accounting Standards) Rules, 2015 ("Ind AS"), as may be amended from time to time, in its books of accounts such that:

- a) The Transferee Company shall record the assets and liabilities of the Transferor Company 1 vested in it pursuant to this Scheme, at the carrying values as appearing in the standalone financial statements of Transferee Company.
- b) The identity of the reserves, if any, shall be preserved and the Transferee Company shall record the reserves of the Transferor Company 1 in the same form and at the carrying amount as appearing in the standalone financial statements of Transferee Company.
- c) The inter-company balances between the Transferee Company and the Transferor Company 1, if any, shall stand cancelled. Further, minority convertible debt instruments held by another group company shall stand cancelled, without any further deed or action and without any further consideration, liability or claim.
- d) The value of investments held by the Transferee Company in the Transferor Company 1 and the share capital as well as the securities premium of the Transferor Company 1 shall stand cancelled.
- e) The surplus, if any, arising after taking the effect clauses (a) to (d), shall be adjusted in "Capital Reserve" in the financial statements of the Transferee Company and shall be presented separately. The deficit, if any, arising after taking the effect of clauses (a) to (d), shall be debited to Retained Earnings in the financial statements of the Transferee Company.
- f) In case of any differences in accounting policies between the Transferor Company 1 and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- g) Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.
- h) For accounting purpose, the Scheme will be given effect on the date when all substantial conditions for the transfer of assets and liabilities are completed i.e., the control is transferred in accordance with the requirements of Ind AS.

14.2 IN THE BOOKS OF THE TRANSFEEE COMPANY IN RELATION TO TRANSFEROR COMPANY 2

Upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in its books of account in accordance with "Pooling of interest method" of accounting as laid down in Appendix C of Ind AS-103 Business Combinations of entities under common control notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), as may be amended from time to time, in its books of accounts such that:

- a) The Transferee Company shall record the assets and liabilities of the Transferor Company 2 vested in it pursuant to this Scheme, at the carrying values as appearing in the standalone financial statements of Transferee Company.

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- b) The identity of the reserves, if any, shall be preserved and the Transferee Company shall record the reserves of the Transferor Company 2 in the same form and at the carrying amount as appearing in the standalone financial statements of Transferee Company.
- c) The inter-company balances and investments between the Transferee Company and the Transferor Company 2, if any, shall stand cancelled.
- d) The value of investments held by the Transferee Company in the Transferor Company 2 and the share capital as well as the securities premium of the Transferor Company 2 shall stand cancelled.
- e) The surplus, if any, arising after taking the effect clauses (a) to (d), shall be adjusted in "Capital Reserve" in the financial statements of the Transferee Company and shall be presented separately. The deficit, if any, arising after taking the effect of clauses (a) to (d), shall be debited to Retained Earnings in the financial statements of the Transferee Company.
- f) In case of any differences in accounting policies between the Transferor Company 2 and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- g) Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.
- h) For accounting purpose, the Scheme will be given effect on the date when all substantial conditions for the transfer of business are completed i.e., the control is transferred in accordance with the requirements of Ind AS.

14.3 IN THE BOOKS OF THE TRANSFEEE COMPANY IN RELATION TO TRANSFEROR COMPANY 3

Upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in its books of account in accordance with "Pooling of interest method" of accounting as laid down in Appendix C of Ind AS-103 Business Combinations of entities under common control notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), as may be amended from time to time, in its books of accounts such that:

- a) The Transferee Company shall record the assets and liabilities of the Transferor Company 3 vested in it pursuant to this Scheme, at the carrying values as appearing in the standalone financial statements of Transferee Company.
- b) The identity of the reserves, if any, shall be preserved and the Transferee Company shall record the reserves of the Transferor Company 3 in the same form and at the carrying amount as appearing in the standalone financial statements of Transferee Company.
- c) The inter-company balances and investments, if any, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.

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- d) The value of investments held by the Transferee Company in the Transferor Company 3 and the share capital as well as the securities premium of the Transferor Company 3 shall stand cancelled.
- e) The surplus, if any, arising after taking the effect clauses (a) to (d), shall be adjusted in "Capital Reserve" in the financial statements of the Transferee Company and shall be presented separately. The deficit, if any, arising after taking the effect of clauses (a) to (d), shall be debited to Retained Earnings in the financial statements of the Transferee Company.
- f) In case of any differences in accounting policies between the Transferor Company 3 and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- g) Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.
- h) For accounting purpose, the Scheme will be given effect on the date when all substantial conditions for the transfer of assets and liabilities are completed i.e., the control is transferred in accordance with the requirements of Ind AS.

14.4 IN THE BOOKS OF THE TRANSFEEE COMPANY IN RELATION TO TRANSFEROR COMPANY 4

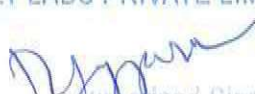
Upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in its books of account in accordance with "Pooling of interest method" of accounting as laid down in Appendix C of Ind AS-103 Business Combinations of entities under common control notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), as may be amended from time to time, in its books of accounts such that:

- a) The Transferee Company shall record the assets and liabilities of the Transferor Company 4 vested in it pursuant to this Scheme, at the carrying values as appearing in the standalone financial statements of Transferee Company.
- b) The identity of the reserves, if any, shall be preserved and the Transferee Company shall record the reserves of the Transferor Company 4 in the same form and at the carrying amount as appearing in the standalone financial statements of Transferee Company.
- c) The inter-company balances and investments between the Transferee Company and the Transferor Company 4, if any, shall stand cancelled.
- d) The value of investments held by the Transferee Company in the Transferor Company 4 and the share capital as well as the securities premium of the Transferor Company 4 shall stand cancelled.
- e) The surplus, if any, arising after taking the effect clauses (a) to (d), shall be adjusted in "Capital Reserve" in the financial statements of the Transferee Company and shall be presented separately. The deficit, if any, arising after taking the effect of clauses (a) to

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(d), shall be debited to Retained Earnings in the financial statements of the Transferee Company.

- f) In case of any differences in accounting policies between the Transferor Company 4 and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- g) Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.
- h) For accounting purpose, the Scheme will be given effect on the date when all substantial conditions for the transfer of business are completed i.e., the control is transferred in accordance with the requirements of Ind AS.

14.5 It is however, clarified that the Board or Directors of the Transferee Company, in consultation with the statutory auditors, may account for the present Amalgamation and other connected matters in such manner as to comply with the provisions of section 133 of the Companies Act, 2013, the applicable Ind AS, Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.

15. VALIDITY OF EXISTING RESOLUTIONS/ POWER OF ATTORNEYS

15.1 Upon this Scheme coming into effect, the resolutions / power of attorneys executed by the Transferor Companies, as are considered necessary by the Board of the Transferor Companies, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed / executed by the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then such limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions / power of attorneys for the purpose of Transferee Company.

16. COMBINATION OF AUTHORISED SHARE CAPITAL

16.1 Upon the Scheme becoming effective, the authorized share capital of the Transferor Companies shall stand merged into and be added to and shall form part of the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent of the aggregate authorized share capital of the Transferor Companies as on the effective date. In terms of the provisions of section 232(3)(i) of the Act, and other applicable provisions, if any, the aggregate fees paid by the Transferor Companies on the authorized capital shall be set-off against the fees payable by the Transferee Company on the increase in the authorized share capital as mentioned above.

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16.2 Capital Clause of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company shall stand modified to give effect to the aforesaid increase in the authorized share capital of the Transferee Company.

16.3 Approval of the present Scheme of Amalgamation by the shareholders of the Companies will be sufficient for the aforesaid modification in Capital Clause of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company and no further approval will be required for the same.

17. DISSOLUTION OF THE TRANSFEROR COMPANIES

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

17.2 Even after the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts relating to the Transferor Companies and realize all monies and complete and enforce all pending contracts and transactions insofar as may be necessary until the transfer and vesting of rights and obligations of the Transferor Companies to the Transferee Company under this scheme is formally effected by the parties concerned.

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**PART III
GENERAL TERMS & CONDITIONS**

18. DECLARATION OF DIVIDEND

- 18.1 The Parties shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date in the ordinary course of business.
- 18.2 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies or Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of the Transferor Companies or Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Companies or Transferee Company.

19. SAVING OF CONCLUDED TRANSACTIONS

- 19.1 The vesting of the Undertakings of the Transferor Companies as above and the continuance of proceedings by or against the Transferor Companies shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date in accordance with this Scheme, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of the Transferee Company.

20. CONDUCT OF BUSINESS FROM APPOINTED DATE UP TO THE EFFECTIVE DATE

- 20.1 The Transferor Companies with effect from the Appointed Date and up to and including the Effective Date:
- a) shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Transferee Company;
 - b) all profits or income arising or accruing to the Transferor Companies and all Taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld / paid in a foreign country) or losses arising or incurred by the Transferor Companies shall, for all purposes, be treated as and deemed to be the profits or income, Taxes or losses, as the case may be, of the Transferee Company; and
 - c) all loans raised and all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Undertakings of the Transferor Companies shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed

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to become the debts, liabilities, duties and obligations of the Transferee Company.

20.2 The Transferor Companies with effect from the date of approval of the Scheme by Board of the Parties and until the Effective Date:

a) shall carry on its business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties / assets, except:

(a) when the same is expressly provided in this Scheme; or

(b) when the same is in the ordinary course of business as carried on, as on the date of filing of this Scheme with the Tribunal; or

(c) when written consent of the Transferee Company has been obtained in this regard.

20.3 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authority and all other agencies, departments and authorities concerned as are necessary under any Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies and to give effect to the Scheme.

20.4 The Transferee Company shall be entitled to credit the Tax paid under various Tax Laws including credit of the tax deducted at source in relation to The Transferor Companies, for the period between the Appointed Date and the Effective Date.

20.5 For the purpose of giving effect to the amalgamation order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Appropriate Authority, the Transferee Company shall, at any time pursuant to the order approving this Scheme, be entitled to get the change in the legal right(s) recorded upon the amalgamation of the Transferor Companies, in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications or forms, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme.

21. APPLICATION TO TRIBUNAL

21.1 The Transferee Company and the Transferor Companies shall, with all reasonable dispatch, make and file applications/petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT, within whose jurisdiction the registered offices of the Transferee Company and the Transferor Companies are situated, for sanctioning the Scheme, and for dissolution of the Transferor Companies without being wound-up.

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22. MODIFICATION OR AMENDMENTS TO THE SCHEME

22.1 On behalf of the Parties, the Boards of the respective Parties, may consent jointly but not individually, 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 Party to the Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by both of them (i.e. the Boards of the Parties) 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.

22.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Boards of the Parties 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 Parties, in the same manner as if the same were specifically incorporated in this Scheme.

23. NON-RECEIPT OF APPROVALS AND REVOCATION/WITHDRAWAL OF THIS SCHEME

23.1 The Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage, but before the Effective date, and where applicable re-file, at any stage, in case

- a) this Scheme is not approved by the NCLT or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed;
- b) any condition or modification imposed by the NCLT is not acceptable;
- c) the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn-up order(s) with any Governmental Authority could have adverse implication on the Transferor Companies and/or the Transferee Company; or
- d) for any other reason whatsoever,

and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto.

23.2 Upon revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Companies and the Transferee Company or their respective shareholders or creditors or Employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each party shall bear its own costs, unless otherwise mutually agreed.

24. CONDITIONS PRECEDENT TO THE SCHEME

24.1 Unless otherwise decided by the Boards of the Parties, this Scheme shall be conditional upon and subject to:

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- a) Approval of the Scheme by the requisite majority in number and value of such classes of persons including the respective shareholders and / or creditors of the Transferee Company and / or Transferor Companies, as may be required or directed by the Tribunal, unless the meeting of the shareholders and / or creditors is dispensed with by the order of the Tribunal;
- b) Obtaining the sanction of the Tribunal or such other competent authority by the Transferor Company and the Transferee Company under Sections 230 to 232 and other applicable provisions of the Act.
- c) The certified copy of the order of the Tribunal under Sections 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Companies and the Transferee Company.

24.2 If and when this Scheme comes into effect upon the satisfaction (or waiver, as the case may be) of the conditions mentioned in Clause 24.1 above, such date being the Effective Date, it shall be deemed to have taken effect from the Appointed Date.

25. COSTS AND EXPENSES

25.1 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, (including stamp duty) shall be borne by the Transferee Company.

26. MISCELLANEOUS

26.1 On the approval of the Scheme by the respective members of the Parties pursuant to Section 230 of the Act, it shall be deemed that the said members have also accorded all relevant consents under any other provisions of the Act, including Sections 13, 14, 61 and 64 of the Act, to the extent the same may be considered applicable.

27. SEVERABILITY

27.1 If any part of this Scheme is held invalid, ruled illegal by NCLT, or becomes unenforceable for any reason, whether under present or future laws, then it is the intention of both, the Transferor Companies and the Transferee Company, that such part of the Scheme shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part of the Scheme shall causes this Scheme to become materially adverse to either the Transferee Company or the Transferor Companies, in which case the Transferor Companies and the Transferee Company shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits and obligations of this Scheme, including but not limited to such part of the Scheme.

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