

NOTICE OF THE NATIONAL COMPANY LAW TRIBUNAL APPROVED MEETING OF THE UNSECURED CREDITORS OF NETSCRIBES (INDIA) PRIVATE LIMITED FOR APPROVAL OF SCHEME OF MERGER BY ABSORPTION OF NETSCRIBES (INDIA) PRIVATE LIMITED AND NS OXYMORON ADVISORS PRIVATE LIMITED

Day: Thursday.

Date: 31 March 2022.

Time: 11:30 a.m.

Venue/Mode: Office No. 504, 5th Floor, Lodha Supremus, Lower Parel, Mumbai 400 013, Maharashtra and voting through physical mode.

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NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF NETSCRIBES (INDIA) PRIVATE LIMITED, PURSUANT TO THE ORDER DATED 25 FEBRUARY 2022 PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

To,

The Unsecured Creditors of Netscribes (India) Private Limited (“**Netscribes**” or “**Transferor Company**” or “**Company**”)

Notice is hereby given that by an order dated 25 February 2022 (“**Order**”), the Mumbai Bench of the Hon’ble National Company Law Tribunal (“**NCLT**”) has directed a meeting to be held of the unsecured creditors of the Transferor Company for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Merger by Absorption of the Transferor Company with NS Oxymoron Advisors Private Limited (“**NS Oxymoron**” or “**Transferee Company**”) under Sections 230 – 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (“**Scheme**”).

In pursuance of the Order and as directed therein, further notice is hereby given that a meeting of the unsecured creditors of the Transferor Company will be held at Office No. 504, 5th Floor, Lodha Supremus, Lower Parel, Mumbai 400 013, Maharashtra on Thursday, 31 March 2022 at 11:30 a.m. and the unsecured creditors are requested to attend the same.

TAKE FURTHER NOTICE that copies of the Scheme, and notice including explanatory statement under sections 230(3), 232(1), 232(2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 can be obtained free of charge at the registered office of the Company, or at the office of its authorized representative between 10.00 a.m. and 12.00 noon (except Saturdays, Sundays and public holidays).

TAKE FURTHER NOTICE that the unsecured creditors may attend and vote at the said meeting in person or by proxy (need not be a creditor) provided that a proxy in the prescribed form, duly signed by you or your authorized representative, is deposited at the registered office of the Company at Office No. 504, 5th Floor, Lodha Supremus, Lower Parel, Mumbai 400013, Maharashtra, India, not later than 48 (forty eight) hours before the time fixed for the aforesaid meeting. Form of proxy is attached with this notice.

TAKE FURTHER NOTICE that the NCLT has appointed Mr. M.A. Kuvadia, former Regional Director of Ministry of Corporate Affairs, as Chairperson of the said meeting (or several meetings). The Scheme, if approved by the meeting, will be subject to the subsequent approval of the NCLT.

The Board of Directors of the Company, at its meeting held on 24 November 2021 has approved the Scheme subject to approval of the shareholders and creditors of the Company, as may be required, and subject to the sanction of the NCLT and of such other authorities as may be necessary.

Take notice that at the meeting, following resolutions will be considered and if thought fit, be passed, with or without modification(s) with the requisite majority:

“RESOLVED THAT pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, read with related rules, circulars and notifications thereto as applicable under the Companies Act, 2013 as amended (including any statutory modification or re-enactment or amendment thereof) and subject to the relevant provisions of any other applicable laws, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the regulations and guidelines issued by the Securities and Exchange Board of India, as applicable and Reserve Bank of India, as applicable from time to time, and enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the approval of National Company Law Tribunal, Mumbai Bench (hereinafter referred to as “NCLT”) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme of Merger by Absorption of Netscribes (India) Private Limited with NS Oxymoron Advisors Private Limited on a going concern basis, placed before this meeting and initialled by the Chairperson of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper without being required to seek any further approval”.

The voting rights of the unsecured creditors shall be in proportion to their outstanding amount to the Company as per the books of accounts on closure of business hours on the date 27th February, 2022 (“Cut-off Date”).

This notice is given for transacting the special business to be passed through voting at such NCLT convened meeting by voting in person or by proxy. The explanatory statement under Sections 230, 232 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable rules, the Scheme and the other enclosures as indicated in the index are enclosed.

For and on behalf of the Directors of Netscribes (India) Private Limited



Mr. M.A. Kuvadia,
Former Regional Director of Ministry of Corporate Affairs,
Chairperson appointed for the meeting

Place: Mumbai
Date: 01st March, 2022

Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 along with applicable rules thereunder and provisions of Sections 230, 232 read with Section 234 of the Companies Act, 2013 setting out material facts forms part of this notice.
2. The relevant documents referred in the notice and the explanatory statement are open for inspection by the unsecured creditors electronically up to the conclusion of the meeting and physically at the registered office of the Company on all working days, except Saturdays and Sundays and public holidays, between 10.00 a.m. and 12.00 noon up to the date of the meeting. Those unsecured creditors who wish to inspect such documents electronically may write an e-mail to finance@netscribes.com mentioning their name, mobile number, and PAN.
3. Only unsecured creditors whose names appear in the books of accounts of the Transferor Company as on the date of notice will be considered for the purpose of voting.
4. The resolution shall be deemed to be passed on the date of the meeting i.e., 31 March 2022, subject to the receipt of the requisite number of votes cast in favour of the resolution in terms of Companies Act, 2013.
5. An unsecured creditor or his/her proxy is requested to bring the copy of the Notice to the meeting and produce the Attendance Slip, duly completed and signed at the entrance of the Meeting venue.
6. It is further clarified that the proxies can vote only at the meeting.
7. An unsecured creditor (in case such creditor is an individual) or the authorized representative of the unsecured creditor (in case such creditor is a body corporate) or the proxy should carry their valid and legible identity proof (i.e. a PAN Card/Aadhaar Card/Passport/Driving License/Voter ID Card) to the meeting and a body corporate creditor intending to send its authorised representative to attend the meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the board resolution authorizing such representative to attend and vote on its behalf at the meeting.
8. All the documents referred to in the explanatory statement will be available for inspection at the registered office of the Company at Office No. 504, 5th Floor, Lodha Supremus, Lower Parel, Mumbai 400013, Maharashtra, India on all working days (except Saturdays, Sundays and public holidays) between 10.00 a.m. and 12.00 noon up to the date of the meeting.
9. Pursuant to Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the advertisement of the notice convening the aforesaid meeting will be published once each in 'Free Press Journal' in English language and in 'Navshakti' in Marathi language, both circulated in Mumbai.
10. Unsecured creditors who would like to express their views at the meeting may register themselves as a speaker by sending their request, mentioning their name, email id, mobile number, at 9920483187 between 10 AM to 06.00 PM. The unsecured creditors who do not wish to speak during the meeting but have queries may send their queries, mentioning their name, email id, mobile number, to 9920483187. These queries will be replied to by the Company suitably by email.
11. Those unsecured creditors who have registered themselves as speakers will only be allowed to express their views/ask questions during the meeting for a maximum time of 3 (three) minutes each, once the floor is open for queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the meeting.

12. The Hon'ble National Company Law Tribunal, Mumbai Bench, has appointed Mr. Yuvraj Gharat, Director of the Company, as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
13. The Scrutinizer will submit his report to the Chairperson of the meeting after the completion of scrutiny, and the result of the voting will be announced by the Chairperson, within 7 days from the conclusion of the meeting at the registered office of the Company.

For and on behalf of the Directors of Netscribes (India) Private Limited



Mr. M.A. Kuvadia,
Former Regional Director of Ministry of Corporate Affairs,
Chairperson appointed for the meeting

Place: Mumbai

Date: 01st March, 2022

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to the order dated 25 February 2022 passed by the Hon'ble National Company Law Tribunal, Bench at Mumbai ("NCLT"), in Company Scheme Application (CAA) No. 10 of 2022 ("Order"), a meeting of the unsecured creditors of Netscribes (India) Private Limited ("Transferor Company" or "Netscribes" or "NIPL") is being convened at Office No. 504, 5th Floor, Lodha Supremus, Lower Parel, Mumbai 400013, Maharashtra on Thursday, 31 March 2022 from 11:30 a.m. to 11.59 p.m. ("Meeting") for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Merger by Absorption of the Transferor Company with NS Oxymoron Advisors Private Limited ("Transferee Company" or "NS Oxymoron"), which is the holding company of the Transferor Company, and their respective shareholders and creditors under Sections 230 – 232 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act ("Scheme"). NIPL and NS Oxymoron are together referred to as the "Companies".
2. A copy of the Scheme, which has been, inter alios, approved by the Board of Directors of the Companies at their respective meetings held on 24 November 2021, is enclosed as **Annexure 1**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme unless otherwise stated.
3. In terms of the Order, the quorum for the said meeting shall be as prescribed under Section 103 of the Act. Further, in terms of the Order, the NCLT, has appointed Mr. M.A. Kuvadia, former Regional Director of Ministry of Corporate Affairs, as the Chairperson of the meeting of the unsecured creditors of the Company including for any adjournment or adjournments thereof.
4. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "Rules").
5. As stated earlier, the NCLT by its Order has, inter alia, directed that a meeting of the unsecured creditors of the Company shall be convened and held at Office No. 504, 5th Floor, Lodha Supremus, Lower Parel, Mumbai 400013, Maharashtra on Thursday, 31 March 2022 from 11:30 a.m. to 11:59 p.m. (afternoon) for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme. unsecured creditors would be entitled to vote in the said meeting either in person or through proxy.
6. In accordance with the provisions of Sections 230 – 232 of the Act, the Scheme shall be acted upon only if a majority in number representing three fourths in value of the unsecured creditors of the Company, voting in person or by proxy agree to the Scheme.
7. The Scheme provides for merger by absorption of the Transferor Company with the Transferee Company in accordance with Section 2(1B) of the Income Tax Act, 1961 with effect from the Appointed Date i.e., 06 September 2021.

Particulars of Transferor Company

8. The Transferor Company was incorporated on 19 May 2000 as Netscribes (India) Private Limited, a private limited company with the Registrar of Companies, Maharashtra under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Transferor Company is U72900MH 2000PTC126630. The Permanent Account Number of the Transferor Company is AABCN1298F. The equity shares of the Transferor Company are not listed on any stock exchange. The Transferor Company is a subsidiary of the Transferee Company as the Transferee Company holds 79.94% on fully diluted basis of the equity paid up share capital of the Transferor Company.
9. The registered office of the Transferor Company is situated at Office No. 504, 5th Floor, Lodha Supremus, Lower Parel, Mumbai 400013, Maharashtra, India. The email address of the Transferor Company is finance@netscribes.com.
10. The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The Transferor Company is engaged in the business of providing investment and business research, market, competitive, and social media intelligence and communication services to meet the tactical business objectives of its clients. There has been no change in the main object clause of the Transferor Company in the last 5 years. The main objects of the Transferor Company as set out in the Memorandum of Association are as follows:
- (a) *“To carry on business of providing services to internet companies, portals and internet sites in the form of content, software, original material, data, information and general advisory services and to carry on the business of setting up internet portals, sites and divisions to provide services, information, data and original material.*
11. The authorised, issued, subscribed and paid up share capital of the Transferor Company as on 31 March 2021 was as follows:

SHARE CAPITAL	AMOUNT (IN INR)
Authorised share capital	
1,50,00,000 equity shares of INR 10 each	15,00,00,000
Total	15,00,00,000
Issued, subscribed and paid-up capital*	
1,27,88,702 equity shares of INR 10 each fully paid-up	12,78,87,020
Total	12,78,87,020

* *Excludes the employee stock options granted to the Eligible Employees of the Transferor Company under the Transferor Company Option Schemes that may vest and may get exercised before the Effective Date, which may result in an increase in the issued, subscribed and paid-up share capital of the Transferor Company before the Effective Date.*

After 31 March 2021 the share capital of the Transferor Company has undergone a change due to exercise by some of the Eligible Employees of the Transferor Company of their vested employee stock options under the Transferor Company Option Schemes and therefore, as on the date of this notice, the share capital of the Transferor Company is, as under:

SHARE CAPITAL	AMOUNT (IN INR)
Authorised share capital	
1,50,00,000 equity shares of INR10 each	15,00,00,000
Total	15,00,00,000
Issued, subscribed and paid-up capital**	
1,28,24,401 equity shares of INR10 each fully paid-up	12,82,44,010
Total	12,82,44,010

** Excludes the employee stock options granted to the Eligible Employees of the Transferor Company under the Transferor Company Option Schemes that may vest and may get exercised before the Effective Date, which may result in an increase in the issued, subscribed and paid-up share capital of the Transferor Company before the Effective Date.

There are no warrants or any other instruments convertible to shares issued by the Transferor Company.

Under the employee stock options granted to the Eligible Employees of the Transferor Company under the Transferor Company Option Schemes, there are no vested options as on the date of this notice. The details of the employee stock options of the Eligible Employees of the Transferor Company as on the date of this notice are set out below:

Employee Stock Options	Number of Options
Options*** granted but not vested	20,500
Options vested	NIL

*** Each stock option entitles an Eligible Employee for one equity shares of INR 10 each.

There are no secured creditors in the Transferor Company. There are 81 unsecured creditors as on 27th February, 2022 having in the aggregate outstanding amount of INR 18,603,174

Particulars of the Transferee Company

12. The Transferee Company was incorporated as NS Oxymoron Advisors Private Limited on 29 May 2008 under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Transferee Company is U74110MH2008PTC182827. The Permanent Account Number of the Transferee Company is AACCN7742F. The equity shares of the Transferee Company are not listed on any stock exchange. The 1,900 listed, secured, senior, rated, redeemable, non-convertible debentures issued by the Transferee Company are listed on BSE Limited. The Transferee Company has issued 145 unlisted, unsecured, convertible debentures of face value of INR 10,00,000 at par aggregating up to INR 14,50,00,000. The Transferee Company is the holding company of the Transferor Company as it holds 79.94% on fully diluted basis of the equity paid up share capital of the Transferor Company.
13. The registered office of the Transferee Company is situated at Flat No 2, A Wing, 2nd Floor, Llyods Garden, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, Maharashtra, India. The email address of the Transferee Company is souravns@yahoo.com.

14. The objects for which the Transferee Company has been established are set out in its Memorandum of Association. The Transferee Company is planning to engage in the business of investment advisory services, business process outsourcing, knowledge process outsourcing, information technology, information technology enabled services, in the areas of data, information, research, insights, analytics, content, technology services and solutions, app-based businesses, SAS-based businesses, artificial intelligence and/or machine learning driven business. The object clause was amended on 09 September 2021 and since then there has been no change in the object clause of the Transferee Company. The main object of the Transferee Company as set out in Memorandum of Association are as follows:

- (a) *To carry on the business of investment advisory services in the nature of assisting companies and corporate entities, either private or public, to raise funds in the form of equity, debt, hybrid or any other legal securities and to advise and help them conclude mergers, acquisitions, or conclude sales or consulting deals with other entities/firms across the globe.*
- (b) *To engage and/or invest in all types of business process outsourcing, knowledge process outsourcing, information technology, information technology enabled services, in the areas of data, information, research, insights, analytics, content, technology services and solutions, app-based businesses, SAS-based businesses, artificial intelligence and/or machine learning driven business and all areas of businesses across all industries that are tech-enabled and data-driven in nature across the globe, including and limited to all types of offshoring and outsourcing services business, knowledge, legal, recruitment, publishing, e-learning, consulting, advisory and related processes and services.*
- (c) *To participate/ invest in equity, debt, hybrid funding or any other legal securities of start-ups across all industries including by providing venture, seed, private equity capital or equity capital against services provided, engage in investment services and other related and ancillary services to assist start-ups and other companies or entities to raise capital in form of debt, equity, hybrid funding, other legal securities, etc.*

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

Share Capital	Amount in Rupees
Authorised Share Capital	
50,000 equity shares of INR 10 each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-Up Share Capital	
10,000 equity shares of INR 10 each	1,00,000
Total	1,00,000

There has been no change in the share capital of the Transferee Company after last audited accounting statements dated 31 March 2021. There are no warrants or any other instruments convertible to shares issued by the Transferee Company.

16. The Transferee Company has issued 1,900 listed, secured, senior, rated, redeemable, non-convertible debentures of face value of INR 10,00,000 at par aggregating up to INR 190,00,00,000. Other than the non-convertible debentures, there are no secured creditors in the Transferor Company. The Transferee Company has issued 145 unlisted, unsecured, convertible debentures of face value of INR 10,00,000 at par aggregating up to INR 14,50,00,000. There are one unsecured creditors as on the date of this notice having in the aggregate outstanding amount of INR 5900.

Description and Rationale for the Scheme

17. The Scheme provides for merger by absorption of the Transferor Company with and vested in the Transferee Company, on a going concern basis. The Transferee Company with the objective to expanding its business operations and acquiring the business of the Transferor Company on 06 September 2021 has acquired 74.83% equity shares on fully diluted basis of the Transferor Company vide Share Purchase Agreement dated 26 August 2021 and intends to consolidate the operations of the Transferor Company with itself by way of merger of the Transferor Company into the Transferee Company with effect from the date of the said share acquisition. This is in line with the Transferee Company's strategy of business expansion and inorganic growth.
18. The Boards of the Transferee Company and the Transferor Company considered that it is advantageous to merge the Transferor Company with the Transferee Company for the following reasons:
- (a) acquisition and the consolidation of the business of the Transferor Company with the Transferee Company;
 - (b) consolidation of business activities into a single entity will lead to elimination of duplication in administrative cost and multiple record keeping and increase operational and managerial efficiency and synergy resulting in cost saving and enable the Transferee Company to participate more profitably in an increasingly competitive market;
 - (c) more focus and concentrated efforts by the management to grow the business with faster and effective decision making by eliminating unnecessary and multiple burdensome, communication and coordination effort across different entities;
 - (d) the merger will provide an opportunity to leverage combined assets, capabilities, experience and infrastructure of both entities and build a stronger sustainable business and enable optimal utilization of existing resources;
 - (e) integration of business functions and to enable the management to pool human resources with diverse skills, talent and experience of both the companies for common advantage and for further growth and diversification in the business;
 - (f) simplification of corporate structure and reduction of legal and regulatory compliances relating to the Transferor Company;
 - (g) to create enhanced value for all stakeholders of the respective companies; and
 - (h) in summary, consolidation of business will result in expansion of operations, business synergies and cost reduction and would enable the Transferee Company to self-finance for the above-referred benefits it is likely to receive as part of the merger of the Transferor Company with the Transferee Company.

Corporate Approvals

19. The Board of Directors of the Transferor Company and the Transferee Company at their respective board meetings both held on 24 November 2021 passed resolutions approving the Scheme and submission of the Scheme to the National Company Law Tribunal for approval.
20. The meeting of the Board of Directors of the Transferor Company held on 24 November 2021, was attended by 2 directors in person (namely, Mr. Sourav Mukherjee and Mr. Yuvraj Gharat). None of the directors of the Transferor Company who attended the meeting, voted against the Scheme. Thus, the Scheme was approved unanimously by the directors, who attended and voted at the meeting.
21. The meeting of the Board of Directors of the Transferee Company held on 24 November 2021, was attended by 2 directors in person (namely, Mr. Sourav Mukherjee and Mr. Yuvraj Gharat). None of the directors of the Transferee Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.

Approvals and actions taken in relation to the Scheme

22. The Companies will obtain such necessary approvals/sanctions/no objection(s) from regulatory or other governmental authorities in respect of the Scheme as may be required in accordance with law.
23. The Companies filed the First Motion Application No. 10 of 2022 along with the annexures thereto (which includes the Scheme) with the NCLT on 29 November 2021.

Salient features of the Scheme

Note: The following are only the salient features of the Scheme. The unsecured creditors are requested to read the entire text of the Scheme annexed hereto and get fully acquainted with the provisions thereof.

24. “**Act**” means the Companies Act, 2013.
25. “**Appointed Date**” means 06 September 2021.
26. “**Effective Date**” means the date on which the Transferor Company and the Transferee Company file certified or authenticated copy of order of the Hon’ble Tribunal approving this Scheme with the jurisdictional Registrar of Companies. For the avoidance of doubt, it is clarified that in case the Transferor Company and the Transferee Company make any such filings on different dates the last date on which such filings are made with jurisdictional Registrar of Companies shall be deemed to be Effective Date. References in this Scheme to the date of “coming into effect of this Scheme” or “Scheme becoming effective” or “Scheme being effective” means the Effective Date.
27. Upon the Effective Date and with effect from the Appointed Date and subject to the provisions of the Scheme pursuant to Sections 230 to 232 of the Act read with the other applicable provisions of the Act, the Transferor Company shall stand merged with and vested in the Transferee Company as a going concern without any further act, instrument or deal, subject to all charges, lien, mortgages, if any, then affecting the Assets and Liabilities of the Transferor Company.

28. On and from the Effective Date, the name of the Transferee Company shall stand changed to “Netscribes Data & Insights Private Limited” and the new name of the Transferee Company shall be substituted for the existing name wherever it appears in the Memorandum of Association and Articles of Association of the Transferee Company.
29. All Assets shall without any further act, instrument or deed and pursuant to Sections 230 to 232 of the Act be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company on a going concern basis, so as to become the Assets of the Transferee Company but subject to all charges, hypothecation, liens, mortgages, if any, then affecting the same or part thereof, as may be subsisting and agreed to be created over or in respect of the Assets or any part thereof on the Appointed Date. All such charges, hypothecation, liens, mortgages, if any, shall continue and be deemed to be charges, hypothecation, liens, mortgages over the assets of the Transferee Company on the Appointed Date.
30. All Liabilities shall stand vested in or be deemed to have been transferred to and vested in the Transferee Company on a going concern basis, without any further act or deed so as to become the Liabilities, of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company, by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security therefore after the Scheme has become effective or otherwise. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, loans, liabilities duties and obligations have arisen in order to give the effect to the provisions of the Scheme. Upon the Effective Date the Transferee Company shall be entitled to without limitation operate the bank accounts including transacting in cash, cheque, NEFT, RTGS or any other electronic mode, inter company, intra company, other settlements, availing and utilizing any limits, issuing and receiving any guarantee of the Transferor Company and carry out any other transactions as it deems fit.
31. The Transferor Company is a going concern. The Scheme shall not in any manner affect the rights and interests of the employees and creditors of the Transferor Company or the Transferee Company or be deemed to be prejudicial to their interests and in particular the secured creditors of the Transferee Company shall upon the Scheme becoming effective, continue to enjoy and hold charge upon their respective securities and properties.
32. All the employees of the Transferor Company shall become the employees of the Transferee Company without any break or interruption in service and terms and conditions of service applicable to such employees shall not be less favourable than those applicable to them respectively prior to the Effective Date.
33. The services of such employees shall not be treated as having been broken or interrupted for the purpose of provident fund or gratuity or superannuation or leave or statutory purposes or other wise and for all purposes will be reckoned from the date of the respective appointment with the Transferor Company.
34. Upon coming into effect of the Scheme, all suits, appeals, writ petitions, revision claims, arbitrations, disputes, conciliation, negotiations, complaints, investigations and other legal proceedings then pending by or against the Transferor Company prior to the Effective Date shall thereafter be continued and be enforced by or against the Transferee Company as effectively as if the same had been pending and/or arisen by or against the Transferee Company.
35. Upon the Scheme coming into effect the authorized share capital of the Transferee Company of INR 5,00,000 (Rupees Five Lakh Only) comprising of 50,000 equity shares of INR 10 each shall

automatically stand aggregated and enhanced by the authorized share capital of the Transferor Company of INR 15,00,00,000 such that aggregated authorized share capital of the Transferee Company shall be INR 15,05,00,000 comprising of 1,50,50,000 equity shares of INR 10 each, without any further act, instrument or deed on the part of the Transferee Company and the Memorandum of Association and Articles of Association of the Transferee Company shall without any further act or instrument stand altered, modified and amended and the consent of shareholders to the Scheme shall be deemed to be sufficient for the purpose of affecting this amendment.

36. Upon coming into effect of the Scheme and in consideration of merger of the Transferor Company with the Transferee Company under the Scheme, the Transferee Company shall without any further application act, instrument or deed and without any further payment, issue and allot equity shares as fully paid-up as indicated below to the shareholders of the Transferor Company (other than the Transferee Company itself) holding equity shares in the Transferor Company and whose names appear in the register of the members of the Transferor Company as on the date immediately preceding the Effective Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the Transferee Company.
37. Share Swap Ratio is determined as 3.95 New Equity Shares credited as fully paid-up of the Transferee Company for every 1,000 equity shares of the face value of INR 10 each fully paid-up held by the shareholders (other than the Transferee Company itself) in the Transferor Company.
38. With respect to the employee stock options granted by the Transferor Company under the two employees stock options schemes of the Transferor Company titled 'Netscribes ESOP Scheme' and titled 'Employees Stock Option Scheme 2010' (collectively, "**Transferor Company Option Schemes**"), upon coming into effect of this Scheme, the Transferee Company shall issue stock options to the Eligible Employees taking into account the Share Swap Ratio and on the same terms and conditions as (and which are not less favourable than those) provided in the Transferor Company Option Schemes.
39. Upon the Scheme becoming effective, the options granted by the Transferor Company to the Eligible Employees under the Transferor Company Option Scheme shall automatically stand cancelled, and fresh options shall be granted by the Transferee Company to the Eligible Employees in compliance with applicable law, basis the Share Swap Ratio as follows:

For every 1,000 options held by an Eligible Employee which entitle such Eligible Employee to acquire 1,000 equity shares in the Transferor Company, such Eligible Employee will be conferred 3.95 options in the Transferee Company which shall entitle the Eligible Employee to acquire 3.95 equity shares in the Transferee Company.

Fractional entitlements arising pursuant to the applicability of the Share Swap Ratio as above shall be rounded off to the nearest higher integer. The exercise price payable for options granted by the Transferee Company to the Eligible Employees shall be based on the exercise price payable by such Eligible Employees under the Transferor Company Option Schemes.

40. The Scheme is conditional upon the following approvals/events and the Scheme shall be deemed to be effective on obtaining the last of the approvals and the occurrence of the last of the following events:
 - (a) the approval by the requisite majorities of the members and creditors of the respective Companies as required under applicable law or as directed by the Tribunal;

- (b) the sanction of the Scheme by the Tribunal under Sections 230 to 232 read with other applicable provisions of the Act;
 - (c) such other approvals and consents of the statutory or regulatory authority which by law may be necessary for the implementation of the Scheme; and
 - (d) the certified or authenticated copy of the order of the Tribunal sanctioning the Scheme being filed by the Companies with the jurisdictional Registrar of Companies, Maharashtra, at Mumbai along with the requisite form.
41. In the event of any of the said sanctions or approvals not being obtained and/or the Scheme not being sanctioned by the Tribunal within such period as may be agreed upon by and between the Transferor Company and the Transferee Company (through their respective Boards), the Scheme shall stand revoked, cancelled and be of no effect, 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 in law. In such a case, each of the Transferor Company and the Transferee Company shall bear and pay its respective costs, charges and expenses for and in connection with the Scheme, unless otherwise mutually agreed.
42. With effect from the Appointed Date, and on the Scheme becoming effective, the Transferor Company shall stand merged/dissolved with the Transferee Company without being wound up.

Accounting Treatment

43. The accounting treatment as proposed in the Scheme is in conformity with the Accounting Standard 14 (Accounting for Amalgamation) as issued by Institute of Chartered Accountants of India and other applicable Accounting Standards, in terms of Section 133 of the Companies Act, 2013. The certificate issued by the Statutory Auditor of the Transferee Company is open for inspection at the registered office of the Transferee Company.

Valuation Report

44. The Valuation cum Share Swap Ratio Report dated 10 November 2021 issued by KNAV & Co. LLP, Chartered Accountants, lays out the valuation and the share swap ratio with respect to its equity shareholders and the options granted by the Transferor Company to the eligible employees under the Transferor Company Option Schemes.
45. The aforesaid Valuation cum Share Swap Ratio Report is in conformity with the fair value valuation as defined under standard 101 of the Institute of Chartered Accountants of India and is premised on the going concern value of the Transferor Company and the Transferee Company.
46. Statement disclosing further details of the Amalgamation as per Section 230(3) of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is as under:

Sr. No	Particulars	Transferor Company	Transferee Company
1.	Relationship subsisting between Companies:		
	Nature of Relationship	Subsidiary company of Transferee Company.	Holding company of Transferor Company.

2.	The date of board meeting at which the Scheme was approved by the board of directors including the name of directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate on such resolution.		
	Voting Pattern & Related information of the Board Meetings of Transferor Company and Transferee Company both held on 24 November 2021:	<p>Quorum – Entire board comprising the following 2 Directors and all directors voted in favor of the resolution approving the Scheme.</p> <p>1. Sourav Mukherjee (DIN -00085678).</p> <p>2. Yuvraj Gharat (DIN – 07189616).</p>	<p>Quorum – Entire board comprising the following 2 Directors and all directors voted in favor of the resolution approving the Scheme.</p> <p>1. Sourav Mukherjee (DIN -00085678).</p> <p>2. Yuvraj Gharat (DIN – 07189616).</p>
3.	Disclosure about effect of the merger on:		
	Key Managerial Personnel	No effect whatsoever other than the shareholding interest.	No effect whatsoever other than the shareholding interest.
	Directors	No effect whatsoever other than the shareholding interest.	No effect whatsoever other than the shareholding interest.
	Promoters		
	a. Sourav Mukherjee	As equity shareholder, Sourav Mukherjee will be issued new equity shares of the Transferee Company in the ratio as enumerated above and in Clause 15.1 of the Scheme.	Due to the issuance of new equity shares of the Transferee Company in the ratio as enumerated above and in Clause 15.1 of the Scheme, the present shareholding of Sourav Mukherjee in the Transferee Company shall stand increased as is set out in Annexure to the Scheme.
	b. Transferee Company	Transferee Company will not be issued any new equity shares of the Transferee Company, and all equity shares held by the Transferee	-

		Company in the Transferor Company shall be deemed to have automatically cancelled.	
	c. Yuvraj Gharat	As equity shareholder, Yuvraj Gharat will be issued new equity shares of the Transferee Company in the ratio as enumerated above and in Clause 15.1 of the Scheme.	Due to the issuance of new equity shares of the Transferee Company in the ratio as enumerated above and in Clause 15.1 of the Scheme, Yuvraj Gharat present shareholding in the Transferee Company shall stand increased as is set out in Annexure to the Scheme.
	Non-promoter members	As equity shareholder, new equity shares of the Transferee Company shall be issued in the ratio as enumerated above and in Clause 15.1 of the Scheme.	-
	Depositors	Not accepted any deposits, hence no effect whatsoever.	Not accepted any deposits, hence no effect whatsoever.
	Employee		
	a. Terms of Employment	The employees shall become employees of the Transferee Company and the terms and conditions of service will not be less favorable than those applicable to them prior to the Effective Date of the Scheme.	No effect whatsoever.
	b. Transferor Company Option Schemes	The options granted to the eligible employee by the Transferor Company shall automatically stand canceled and fresh options shall be granted by the Transferee Company as per Clause 16.2 of the Scheme.	No effect whatsoever.
	Creditors	No effect whatsoever.	No effect whatsoever.

	Deposit trustee and debenture trustee	There is neither deposit trustee nor debenture trustee, hence no effect whatsoever.	There is no deposit trustee and no effect whatsoever on the debenture trustee.
	Debenture holders	There are no debenture holders, hence no effect whatsoever.	No effect whatsoever.
4.	Amount due to unsecured creditors as on 27th February, 2022		
		INR 18,603,174 (81 unsecured creditors).	INR 5900 (one unsecured creditors).
	145 unlisted, unsecured, convertible debentures of face value of INR 10,00,000	None	INR 14,50,00,000
5.	Amount due to secured creditors as on 27th February, 2022		
	1,900 listed, secured, senior, rated, redeemable, non-convertible debentures of face value of INR 10,00,000	None.	INR190,00,00,000
6.	Disclosure about effect of merger on material interest of Directors, Key Managerial Personnel and Debenture trustee		
	Nature of effect, if any		
	Directors	No effect whatsoever other than the shareholding interest.	No effect whatsoever other than the shareholding interest.
	Key Managerial Personnel	No effect whatsoever other than the shareholding interest.	No effect whatsoever other than the shareholding interest.
	Debenture trustee	There is neither debenture holders nor debenture trustee, hence no effect whatsoever.	No effect whatsoever.

47. In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of the Transferor Company and Transferee Company in their separate meetings, held on, 24 November 2021, respectively, have adopted a report, inter alia, explaining the effect of the Scheme on each class of shareholders, key managerial personnel amongst others. Copy of the reports adopted by the respective Board of Directors of the Companies are enclosed as **Annexure 2** respectively.

Other matters

48. As on the date of this notice, no proceedings are pending under the Companies Act, 2013 or under the corresponding provisions of the Companies Act, 1956 against the Companies.
49. To the knowledge of the Companies, no winding up proceedings have been filed or are pending against them under the Act or the corresponding provisions of the Companies Act of 1956.
50. Notice under Section 230(5) of the Companies Act, 2013 is being given to (i) the Central Government through the Regional Director, Western Region, Mumbai (ii) The Registrar of Companies, (iii) Concerned Income Tax Authority, (iv) Concerned Goods and Services Tax Authority, and (v) Concerned Official Liquidator.

51. The Supplementary Unaudited Accounting Statement of the Transferor Company and the Transferee Company dated 31 October 2021 are enclosed as **Annexure 4** and **Annexure 5**.
52. The names and addresses of the promoters/ promoter group of the Transferor Company including their shareholding in the Transferor Company as on the date of this notice are as under:

Sr. No.	Name and address of Promoters and Promoter Group	No. of Equity Shares of INR 10 each	Percentage holding on fully diluted basis (%)
1.	NS Oxymoron Advisors Private Limited having its registered office address at Flat No 2, A Wing, 2 nd Floor, Llyods Garden, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, Maharashtra, India.	1,02,67,912	79.94%
2.	Sourav Mukherjee having place of residence at Flat No 2, A Wing, 2 nd Floor, Llyods Garden, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, Maharashtra, India.	23,52,246	18.31%

53. The names and addresses of the promoters of the Transferee Company including their shareholding in the Transferee Company as on the date of this notice are as under:

Sr. No.	Name of Promoter	NS Oxymoron	
		No. of Equity Shares of INR 10 each	%
1.	Sourav Mukherjee having place of residence at Flat No 2, A Wing, 2 nd Floor, Llyods Garden, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, Maharashtra, India.	9,999	99.99%
2.	Yuvraj Gharat having place of residence at B1/404, Prabha, Pawan Vatika Chs, Adharwadi Jail Road, Aadharwadi, Near Don Bosco School, Kalyan- 421301, Thane.	01	0.01%

54. The name and addresses of the directors of the Transferor Company as on the date of this notice are, as under:

Sr. No.	Name	Designation	Address	PAN	DIN
1.	Sourav Mukherjee	Managing Director	Flat No 2, A Wing, 2 nd Floor, Llyods Garden, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, Maharashtra, India	AAUPM 4047P	00085678

2.	Yuvraj Gharat	Director	B1/404, Prabha, Pawan Vatika Chs, Adharwadi Jail Road, Aadharwadi, Near Don Bosco School, Kalyan-421301, Thane	AOSPG0566R	07189616
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55. The name and addresses of the directors of the Transferee Company as on the date of this notice are as under:

Sr. No.	Name of Director	Designation	Address	PAN	DIN
1.	Sourav Mukherjee	Managing Director	Flat No 2, A Wing, 2 nd Floor, Llyods Garden, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, Maharashtra, India	AAUPM4047P	00085678
2.	Yuvraj Gharat	Director	B1/404, Prabha, Pawan Vatika Chs, Adharwadi Jail Road, Aadharwadi, Near Don Bosco School, Kalyan-421301, Thane	AOSPG0566R	07189616

56. The details of the Directors, Key Managerial Personnel of the Transferor Company and their respective shareholding in the Transferor Company and Transferee Company as on the date of this notice are as follows:

Sr. No.	Name of Director	Position	NS Oxymoron		Netscribes		Netscribes	
			No. of Equity Shares of INR 10 each	%	No. of Equity Shares of INR 10 each	%	No. of Options	%
1.	Sourav Mukherjee	Managing Director	9,999	99.99	23,52,246	18.31	-	-
2.	Yuvraj Gharat	Director	01	0.1	20,000	0.16	-	-
3.	Madhuri Jhurani	Company Secretary	-	-	-	-	3,000	0.02

57. The details of the Directors, Key Managerial Personnel of the Transferee Company and their respective shareholding in the Transferor Company and the Transferee Companies as on the date of this notice are as follows:

Sr. No.	Name of Director	Position	NS Oxymoron		Netscribes	
			No. of Equity Shares of INR	%	No. of Equity Shares of INR	%

			10 each		10 each	
1.	Sourav Mukherjee	Managing Director	9,999	99.99	23,52,246	18.31
2.	Yuvraj Gharat	Director	01	0.1	20,000	0.16

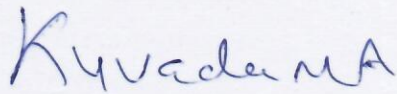
58. Upon the Scheme becoming effective, the Transferor Company shall be merged/ dissolved with the Transferee Company without winding up. Hence, there would be change in the shareholding pattern of the Transferee Company. The pre-Scheme shareholding pattern of the Transferor Company as on date and the shareholding pattern of the Transferee Company as on the Effective Date (assuming there is no change in the shareholders of the Transferor Company as on date and up to the date immediately preceding the Effective Date) are attached as **Annexure 6**.
59. Considering the rationale and benefits, the Board of Directors of the Transferor Company recommends the Scheme as it is in the best interest of the Company and its stakeholders.
60. None of the Directors and Key Managerial Personnel or their relatives are interested except to the extent of their shareholdings in the Transferee Company and the Transferor Company, if any.
61. There are no secured creditors in the Transferor Company, hence there is no requirement to convene the meeting of the secured creditors of the Transferor Company.
62. In addition to the documents annexed hereto, copies of the following documents shall be open for inspection on the website as well as at the registered office of the Transferor Company from 10.00 a.m. to 12.00 noon on all working days (except Saturdays, Sundays and public holidays) up to the date of the meeting:
- Copy of the order dated 25 February 2022 passed by the National Company Law Tribunal, Mumbai Bench, in Joint Scheme Application No 10 of 2022;
 - Copy of the Memorandum of Association and Articles of Association of the Transferor Company and the Transferee Company;
 - Copy of the Joint Scheme Application filed by the Transferor Company and the Transferee Company, before the NCLT, Mumbai Bench bearing No. C.A. (CAA) 10 of 2022;
 - Certified true copy of the resolutions passed by the Board of Directors of the Transferor Company and the Transferee Company approving the Scheme at their respective meetings held on 24 November 2021;
 - Copy of Audited Annual Accounts of the Transferor Company and the Transferee Company for the year ended 31 March 2021;
 - Copy of Supplementary Accounting Statement of the Transferor Company and the Transferee Company for the period ended on 31 October 2021;
 - Copy of Certificate issued by the Statutory Auditor of the Transferee Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
 - Copy of the Valuation cum Share Swap Ratio Report dated 10 November 2021 issued by

by KNAV & Co. LLP, Chartered Accountants;

- (i) Copy of Register of Director's shareholding of the Transferor Company and the Transferee Company; and
- (j) Copy of the Scheme and Explanatory Statement under Sections 230, 232 and 102 of the Companies Act, 2013 read with Rule 6 (3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

After the Scheme is approved by the shareholders and creditors of the Transferor Company, it will be subject to the approval/ sanction of the National Company Law Tribunal, Mumbai Bench.

For and on behalf of the Directors of Netscribes (India) Private Limited



Mr. M.A. Kuvadia,
Former Regional Director of Ministry of Corporate Affairs,
Chairperson appointed for the meeting

Place: Mumbai
Date: 01st March, 2022

SCHEME OF MERGER BY ABSORPTION

OF

NETSCRIBES (INDIA) PRIVATE LIMITED
(Transferor Company)

WITH

NS OXYMORON ADVISORS PRIVATE LIMITED
(Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013

PREAMBLE

This Scheme of merger by absorption ("Scheme") is presented pursuant to the provisions of Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules made thereunder and also read with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961, for merger of Netscribes (India) Private Limited with NS Oxymoron Advisors Private Limited, merger/ dissolution of Netscribes (India) Private Limited without winding up and for matters consequential, supplemental and/or otherwise integrally connected therewith.

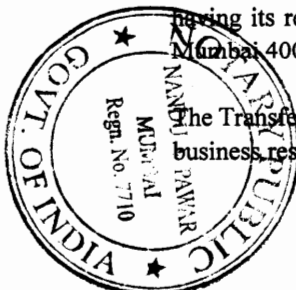
This Scheme is divided into the following parts:

- (i) **Part A** – dealing with introduction, includes description of the companies, rationale of the Scheme, treatment of the Scheme under Income Tax Act, 1961, definitions and interpretations;
- (ii) **Part B** – dealing with the merger of Netscribes (India) Private Limited with NS Oxymoron Advisors Private Limited; and
- (iii) **Part C** – dealing with general terms and conditions that will be applicable to the Scheme.

PART A**INTRODUCTION:****1 DESCRIPTION OF COMPANIES**

- 1.1 "Transferor Company" or "NIPL": Netscribes (India) Private Limited is a private limited company incorporated on 19 May 2000 under the Companies Act, 1956 in the State of Maharashtra, with corporate identification number U72900MH 2000PTC126630 and having its registered office at Office No. 504, 5th Floor, Lodha Supremus, Lower Parel, Mumbai 400013, Maharashtra, India.

The Transferor Company is *inter-alia* engaged in the business of providing investment and business research, market, competitive, and social media intelligence and communication



services to meet the tactical business objectives of its clients.

- 1.2 **“Transferee Company” or “NS Oxymoron”:** NS Oxymoron Advisors Private Limited is a private limited company incorporated on 29 May 2008 under the Companies Act, 1956 in the State of Maharashtra, with corporate identification number U74110MH2008PTC182827 and having its registered office at Flat No 2, A Wing, 2nd Floor, Llyods Garden, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Transferee Company is *inter-alia* planning to engage in the business of investment advisory services, business process outsourcing, knowledge process outsourcing, information technology, information technology enabled services, in the areas of data, information, research, insights, analytics, content, technology services and solutions, app-based businesses, SAS-based businesses, artificial intelligence and/or machine learning driven business.

- 1.3 The Transferor Company is a subsidiary of the Transferee Company.

2 RATIONALE AND PURPOSE OF THE SCHEME

- 2.1 The Transferee Company with the objective to expanding its business operations and acquiring the business of the Transferor Company on 06 September 2021 acquired 74.83% (on fully diluted basis) equity shares of the Transferor Company vide Share Purchase Agreement dated 26 August 2021, and intends to consolidate the operations of the Transferor Company with itself by way of merger of the Transferor Company into the Transferee Company with effect from the date of the said share acquisition. This is in line with the Transferee Company’s strategy of business expansion and inorganic growth.

- 2.2 The Boards of the Transferor Company and the Transferee Company consider it advantageous to merge the Transferor Company with the Transferee Company for the following reasons, *inter-alia*:

- (a) acquisition and consolidation of the business of the Transferor Company with the Transferee Company;
- (b) consolidation of business activities into one single entity will lead to elimination of duplication in administrative costs and multiple record-keeping and increase operational and management efficiency and synergy resulting in cost savings and enable the Transferee Company to participate more profitably in an increasingly competitive market;
- (c) more focus and concentrated efforts by management to grow the business with faster and effective decision making by eliminating unnecessary multiple and burdensome communication and coordination effort across different entities;
- (d) the merger will provide an opportunity to leverage combined assets, capabilities, experience and infrastructure of both entities and build a stronger sustainable business and enable optimal utilization of existing resources;

- (e) Integrate business functions and enable the management to pool human resources with diverse skills, talent and experience of both the companies for common



advantage and for further growth and diversification in the business;

- (f) simplification of corporate structure and reduction of legal and regulatory compliances relating to the Transferor Company;
- (g) create enhanced value for all stakeholders of the respective companies; and
- (h) in summary, consolidation of business will result in expansion of operations and cost reduction and would enable the Transferee Company to self-finance for the above-referred benefits it is likely to receive as part of the merger of the Transferor Company with the Transferee Company.

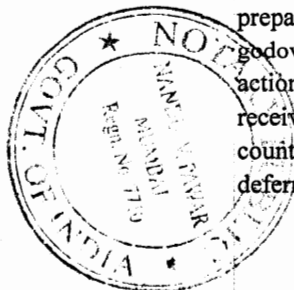
3 TREATMENT OF THE SCHEME FOR THE PURPOSE OF THE INCOME TAX ACT, 1961

This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any of the term(s) or provision(s) of the Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(1B) of the Income Tax Act, 1961. Such modifications will, however, not affect the other Clauses of the Scheme.

4 DEFINITIONS AND INTERPRETATION

4.1 **Definitions:** In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- (a) "Act" means the Companies Act, 2013.
- (b) "Appointed Date" means 06 September 2021.
- (c) "Assets" means all business, undertakings, estates, assets, properties, rights, titles and interests of whatsoever nature and kind and wheresoever situated (in India or abroad), of the Transferor Company as on the Appointed Date and thereafter, including:
 - (i) all assets, properties, whether moveable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present, future or contingent of whatever nature and wheresoever situated, freehold or leasehold, fixed or current, including capital works in progress, computers, servers & telecommunication equipment, computer hardware, software and programmes, equipment, office equipment, furniture, fixtures, licenses, vehicles, installations, appliances, tools, recorded or unrecorded goodwill, intellectual property rights and other intangibles assets, all stocks, sundry debtors, cash & bank balances (all currencies), loans & advances, prepayments, gratuity plan assets, deposits, buildings and structures, godowns, warehouses, offices, inventories, bills of exchange, fixed deposits, actionable claims, debit notes, peripherals and accessories, other receivables, tax refund receivable, CENVAT credit, central excise duty & countervailing duty of customs, value added tax/goods and tax credits, deferred tax, fringe benefit tax, advance tax, disputed tax deposited either



voluntarily or by the order of any regulatory/appellate authority/courts and other future tax input credits, including credits on account of tax deducted at source, minimum alternate tax, brought forward tax losses, goodwill, investment in shares, other investments, debentures, bonds, mutual funds, etc.

- (ii) all the registrations, permits, quotas, rights, entitlements, industrial and other licenses, software licenses (whether proprietary or otherwise), concessions, exemptions, sub-leases, no-objection certificates and certifications, incentives, reserves, deposits, provisions, funds, subsidies, grants, approvals, authorisations, consents, tenancies, roof rights, all intellectual property rights (including applications for registrations of the same and the right to use such intellectual property rights) whether registered or not, and licenses thereunder, source codes, data solutions, know-how, technical know-how, permits, patterns, inventions, leasehold rights, leases, tenancy rights privileges, trade names, trade secrets, confidential information, trademarks, service marks, patents, copyrights, designs, domain names, descriptions, trading style, franchises, labels, label designs, color schemes, utility models, holograms, bar codes, all other rights, benefits and entitlements including sales tax deferrals and other benefits, lease rights (including the benefit of any applications made thereof), powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections, e-mail connections, electrical connections, communication facilities and installations, utilities, electricity and other services, benefits of all agreements, contracts and arrangements including benefits under letter of credit, guarantees, letters of comfort, etc., issued for the benefit of the Transferor Company, benefits under government schemes, deferred tax benefits and other benefits accruing on account of past expenditure and all such other interests/benefits;
- (iii) all application monies, advance monies, earnest monies and/ or security deposits paid or deemed to have been paid and payments against other entitlements;
- (iv) all insurance policies;
- (v) all agreements, contracts and arrangements, understandings, engagements, whether written or otherwise, deeds, bonds, sales orders, purchase orders, equipment purchase agreements, and other agreements with the customers, purchase and other agreements/contracts with the supplier of goods/ service providers and all rights, title, interests, claims and benefits thereunder of the Transferor Company or other instruments of whatsoever nature to which the Transferor Company is a party and relating to the business operations carried by the Transferor Company; and
- (vi) all records, files, papers, engineering and process information, manuals, data, catalogues, quotations, servers, websites, sales and advertising materials, list of present and former customers and suppliers, customer credit information, employee information, customer pricing information and all other records whether in physical form or electronic form pertaining to

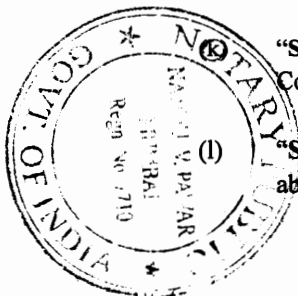


its business.

- (d) **“Board”** means the board of directors of the respective Companies and includes any committee thereof.
- (e) **“Companies”** means the Transferor Company and the Transferee Company, collectively.
- (f) **“Effective Date”** means the date on which the Transferor Company and the Transferee Company file certified or authenticated copy of order of the Tribunal approving this Scheme with the jurisdictional Registrar of Companies. For the avoidance of doubt, it is clarified that in case the Transferor Company and the Transferee Company make any such filings on different dates the last date on which such filings are made with jurisdictional Registrar of Companies shall be deemed to be Effective Date. References in this Scheme to the date of “coming into effect of this Scheme” or “Scheme becoming effective” or “Scheme being effective” means the Effective Date.
- (g) **“Eligible Employees”** means the employees of the Transferor Company, who have been granted options under the Transferor Company Option Schemes (as defined below) established by the Transferor Company, to whom as on the Effective Date, options of the Transferee Company shall be granted, irrespective of whether the options held under the Transferor Company Option Schemes are vested but may or may not be exercised.
- (h) **“Employee/s”** means the staff, workmen and employees on the payrolls of the Transferor Company including the employees deputed to work with customers of the Transferor Company.
- (i) **“Liabilities”** means all the debts, secured and unsecured loans, all liabilities, present or future (including deferred tax liabilities and contingent liabilities), responsibilities, guarantees, assurances, commitments, obligations, provisions and duties of the Transferor Company of any kind, nature or description, whether fixed, contingent or absolute, asserted or not asserted, matured or not matured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, provided for or not in the books of accounts or disclosed in the balance sheet, whenever or however arising pertaining to the Transferor Company, including all obligations of whatsoever kind including any encumbrance on the assets of the Transferor Company or on any income earned from those assets, liabilities for payment of gratuity, leave, provident fund, professional tax, sales tax, service tax, other statutory dues, employee stock purchase scheme/plan deductions and inter-company payables as on the Appointed Date and thereafter.
- (j) **“NCDs”** means 1,900 listed, secured, senior, rated, redeemable, non-convertible debentures of face value of Rs. 10,00,000 each for cash, at par, aggregating up to Rs.190,00,00,000, on a private placement basis, in four tranches issued simultaneously and on identical terms by the Transferee Company.

“Shareholders” means the persons registered as holders of equity shares of the Companies.

“Scheme” or “the Scheme” or “this Scheme” means this Scheme of merger by absorption in its present form submitted to the NCLT for sanction or with any



modification(s) approved or directed by the Shareholders or creditors and/or by the Tribunal.

- (m) “Tribunal” means the National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Companies or such other authority having jurisdiction under the Act to sanction the Scheme.

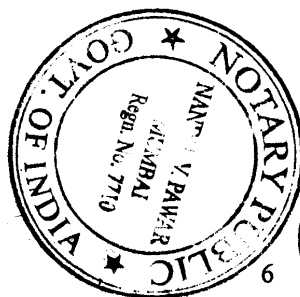
4.2 Interpretation

- (a) All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act, the Income Tax Act, 1961 or any other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.
- (b) The headings herein shall not affect the construction of this Scheme.
- (c) The singular shall include the plural and vice versa; and references to one gender shall include other 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) References to “person” includes any individual, firm, body corporate (whether or not incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body whether or not having separate legal personality.
- (f) Any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement.
- (g) Reference to “law” means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to legislation or statute includes any subordinate legislation made from time to time under such a legislation or statute and regulations, rules, notifications, clarifications, orders or circulars issued and notified under such a legislation or statute.

PART B

5. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) and amendment(s) as may be approved or imposed or directed by the Tribunal shall become effective from the Effective Date but shall be implemented/operate retrospectively from



the Appointed Date.

6. SHARE CAPITAL

6.1. As of 31 March 2021, the share capital of the Transferor Company was as under:

Authorised Capital	Amount (Rs.)
1,50,00,000 equity shares of Rs. 10 each	15,00,00,000
Issued, Subscribed & Paid-up Capital*	
1,27,88,702 equity shares of Rs. 10 each fully paid up	12,78,87,020

**Excludes the employee stock options granted to the Eligible Employees of the Transferor Company under the Transferor Company Option Schemes that may vest and may get exercised resulting in an increase in the issued, subscribed and paid-up share capital of the Transferor Company.*

6.2. After 31 March 2021, the share capital of the Transferor Company has undergone a change due to exercise by some of the Eligible Employees of the Transferor Company of their vested employee stock options under the Transferor Company Option Schemes and therefore, as on date, the share capital of the Transferor Company is as under:

Authorised Capital	Amount (Rs.)
1,50,00,000 equity shares of Rs. 10 each	15,00,00,000
Issued, Subscribed & Paid-up Capital**	
1,28,24,401 equity shares of Rs. 10 each fully paid up	12,82,44,010

***Excludes the employee stock options granted to the Eligible Employees of the Transferor Company under the Transferor Company Option Schemes that may vest and may get exercised before the Effective Date, which may result in an increase in the issued, subscribed and paid-up share capital of the Transferor Company before the Effective Date.*

6.3. The details of the employee stock options of the Eligible Employees of the Transferor Company under the Transferor Company Option Schemes as on date is set out below:

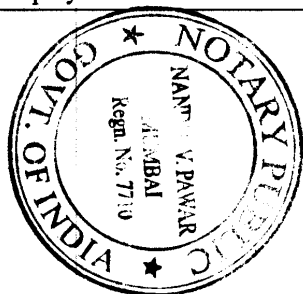
Employee Stock Options	Number of Options
Options*** granted but not vested	20,500
Options vested	NIL

****Each stock option entitles an Eligible Employee for one equity shares of Rs.10 each of the Transferor Company.*

6.4. The equity shares of the Transferor Company are not listed on any stock exchange.

6.5. As of 31 March 2021, the share capital of the Transferee Company was as under:

Authorised Capital	Amount (Rs.)
50,000 equity shares of Rs. 10 each	5,00,000
Issued, Subscribed & Paid-up Capital	
10,000 equity shares of Rs. 10 each fully paid up	1,00,000



There has been no change in the share capital of the Transferee Company after 31 March 2021. The equity shares of the Transferee Company are not listed on any stock exchange; however, the NCDs issued by the Transferee Company are listed on the BSE Limited. The Transferee Company holds 74.83% on fully diluted basis of the equity paid up share capital of the Transferor Company.

- 6.6. There are no warrants or any other instruments convertible to equity shares, issued by the Transferor Company (other than the Transferor Company Option Schemes) or the Transferee Company

7. TRANSFER AND VESTING

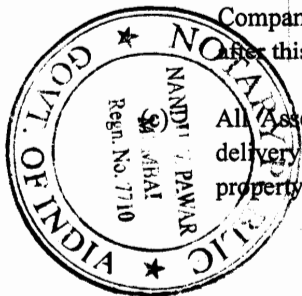
- 7.1. Upon the Effective Date and with effect from the Appointed Date and subject to the provisions of this Scheme pursuant to Sections 230 to 232 of the Act read with other applicable provisions of the Act, the Transferor Company shall stand merged with and vested in the Transferee Company as a going concern without any further act, instrument or deed, subject, however, to all charges, liens, mortgages, if any, then affecting the Assets and Liabilities of the Transferor Company.

- 7.2. Without prejudice to the generality of the above, upon the Effective Date and with effect from the Appointed Date:

- (a) All Assets shall, without any further act, instrument or deed and pursuant to Sections 230 to 232 of the Act be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company on a going concern basis, so as to become the Assets of the Transferee Company but subject to all charges, hypothecation, liens, mortgages, if any, then affecting the same or part thereof, as may be subsisting and agreed to be created over or in respect of the Assets or any part thereof on the Appointed Date. All such charges, hypothecation, liens, mortgages, if any, shall continue and be deemed to be charges, hypothecation, liens, mortgages over the assets of the Transferee Company on the Appointed Date;
- (b) All Liabilities shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company on a going concern basis, without any further act or deed so as to become the Liabilities, of the Transferee Company on the same terms and conditions as was applicable to the Transferor Company. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, loans, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Scheme. Where any Liabilities as on the Appointed Date have been discharged by the Transferor Company 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 on the coming into effect of this Scheme;

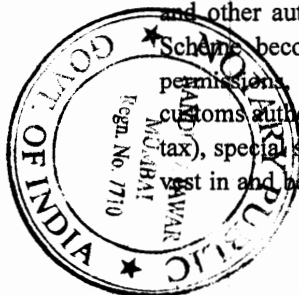
Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company, by virtue of this Scheme and the Transferee Company shall not be obliged to create any further or additional security therefore after this Scheme has become effective or otherwise;

All Assets that are movable in nature or are otherwise capable of transfer by delivery or by endorsement and delivery including intangible assets, incorporeal property, investments, sundry debtors, outstanding loans and advances, bank



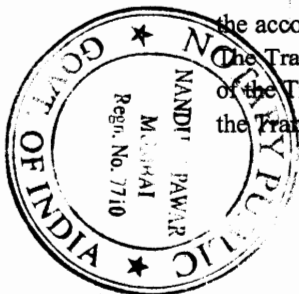
balances and deposits with any government authority or with company or person, whether or not any one or more of such items exist or not in the books of accounts of the Transferor Company, the same shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company on a going concern basis without requiring any further deed or instrument of conveyance, or costs and without notice or intimation to any third party for transfer of the same, and shall become the property of the Transferee Company. The Transferee Company may if it so desires, issue notices in such form as it may deem fit and proper to each person, debtor or depositee, as the case may be, that pursuant to the Tribunal sanctioning the Scheme, the said debt, loan, advances, etc., shall be paid or made good or held on account of the Transferee Company, as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realise the same stands extinguished;

- (d) All Assets that are immovable in nature and all rights and interests in such immovable properties of the Transferor Company, whether freehold or leasehold or otherwise, all tenancies, and all documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to and exercise all rights and privileges attached thereto and shall be liable to pay the ground rent, taxes and to fulfill 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 the immovable properties in accordance with law. The 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 the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal in accordance with the terms hereof but subject to all liens, mortgages, if any, then affecting the same or part thereof, as may be subsisting and agreed to be created over or in respect of the Assets that are immovable in nature. All such liens, mortgages, if any, shall continue and be deemed to be charges, hypothecation, liens, mortgages over the assets of the Transferee Company on the Appointed Date;
- (e) In respect all Assets of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company and all Assets which are acquired by the Transferor Company on or after the Appointed Date but before the Effective Date shall be deemed to be and shall become the Assets of the Transferee Company and shall without any further act, instrument or deed, be vested in the Transferee Company upon coming into effect of the Scheme;
- (f) All statutory and other licenses, registrations, permissions, exemptions, approvals or consents issued to carry on the operations including quality certifications of the Transferor Company, shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory and other authorities concerned in favour of the Transferee Company upon the Scheme becoming effective. The benefit of all such statutory and regulatory permissions, licenses, environmental approvals and consents, tax registrations, customs authorities, sales tax, service tax authorities (including goods and services tax), special status or other benefits or privileges of the Transferor Company shall vest in and become available to the Transferee Company pursuant to this Scheme



coming into effect;

- (g) All approvals, quotas, rights, title, entitlements, licenses including those relating to trademarks including 'Netscribes', service marks, patents, copyrights, designs, privileges, powers, facilities, letter of allotments, of every kind and description of whatsoever nature in relation to the Transferor Company to which the Transferor Company, is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto and the same shall be appropriately granted/mutated/recorded by the statutory authorities concerned therewith in favour of the Transferee Company upon coming into effect of the Scheme;
- (h) The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company;
- (i) All the benefits under the various incentive schemes and policies that the Transferor Company is entitled to, in relation to its operations shall upon the Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive scheme and/or policies;
- (j) Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations, shall stand vested by the order of sanction of the Tribunal in the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, upon the Scheme becoming effective;
- (k) Upon the Effective Date, the Transferee Company shall be entitled to without limitation, operate the bank accounts including transacting in cash, cheque, NEFT, RTGS or any other electronic mode, intra company, intercompany other settlements, availing and utilizing any limits, issuing and receiving any guarantee of the Transferor Company or carry out any other transaction as it deems fit. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders



that have been issued in the name of the Transferor Company; and

- (l) The Transferor Company is a going concern. The Scheme shall not in any manner affect the rights and interests of the employees and creditors of the Transferor Company or the Transferee Company or be deemed to be prejudicial to their interests and in particular the secured creditors if any, of the Transferor Company shall upon the Scheme becoming effective, continue to enjoy and hold charge upon their respective securities and properties.

8. EMPLOYEES OF THE TRANSFEROR COMPANY

8.1. On the Scheme becoming effective, all Employees who are on payroll or in service on the date immediately preceding the Effective Date shall become employees of the Transferee Company, and their employment with the Transferee Company shall be on the following terms and conditions:

- (a) The Employees shall become employees of the Transferee Company without any break or interruption in service and terms and conditions of service applicable to such Employees shall not be less favorable than those applicable to them respectively prior to the Effective Date. Services of all Employees with the Transferor Company up to the Effective Date shall be taken into account for purposes of all retirement and other defined benefits for which they may be eligible. The Transferee Company further agrees that for the purposes of payment of any compensation, gratuity and other terminal benefits such past services with the Transferor Company shall also be taken into account;
- (b) Specifically, the services of such Employees shall not be treated as having been broken or interrupted for the purposes of provident fund or gratuity or superannuation or leave or statutory purposes or otherwise and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company; and
- (c) It is expressly provided that, on the Effective Date, the provident fund, gratuity or leave balances or any other special fund or trusts created or existing for the benefit of the Employees shall be transferred to, and as applicable and subject to complying with all regulatory/legal requirements/approvals under the applicable law, be deemed to be transferred to the Transferee Company, and all necessary steps shall be taken by the Companies to have these funds and trusts stand in the name of, and held by the Transferee Company, and/or to get consolidated with the corresponding funds of the Transferee Company. From the Effective Date, the Transferee Company shall have the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company. It is clarified that the services of the Employees will be treated as having been continuous for the purpose of the said funds. From the date of acceptance of the Scheme by the respective Board of the Transferor Company and the Transferee Company, the Transferor Company shall not vary the terms and conditions of employment of its Employees except in the ordinary course of business.



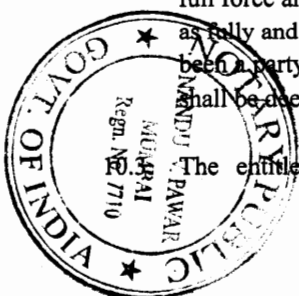
9. LEGAL PROCEEDINGS

- 9.1. Upon the coming into effect of this Scheme, all suits, appeals, writ petition, revisions, claims, actions, arbitrations, disputes, mediations, conciliations, negotiations, complaints, escalations, investigations, inquiries, audits, execution proceedings and other legal proceedings then pending by or against the Transferor Company pending and/or arising prior to the Effective Date shall thereafter be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising by or against the Transferee Company.
- 9.2. The Transferee Company undertakes to have accepted on behalf of itself, all suits, appeals, claims, actions and legal proceedings initiated by or against the Transferor Company referred to Clause 9.1 transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

10. CONTRACTS, DEEDS, BONDS, PERMISSIONS AND OTHER INSTRUMENTS

- 10.1. Subject to the other provisions contained in this Scheme, all contracts, business/asset purchase agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, other agreements, insurance policies, applications and instruments of whatsoever nature to which any of the Transferor Company is a party and having effect immediately before the Effective Date, shall, notwithstanding anything to the contrary contained in such agreements, arrangements or any other instrument, remain in full force and effect in favour of and/or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto. Upon the Scheme becoming effective, all such agreements shall be deemed to have been executed by the Transferee Company from the Appointed Date and the Transferee Company shall be entitled to exercise all such rights as were vested with the Transferor Company under such agreements, subject to such changes and variations in the terms, conditions and provisions thereof as may be mutually agreed between the Transferee Company and other parties thereto.
- 10.2. Upon the Scheme coming into effect, all statutory licenses including permissions, approvals or consents, certifications, no objection certificates and statutory registrations obtained originally including any renewals or modifications or amendments thereafter from various authorities, including Ministry of Labour & Employment, Ministry of Finance, Ministry of Commerce and Industry, Provident Funds Department, Municipal Corporations, etc., required to carry on the operations of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefits of all statutory and regulatory permissions, licenses, or any other licenses and consents which are subsisting or in effect immediately prior to the Effective Date shall vest in and become available to the Transferee Company on the same terms and conditions pursuant to this Scheme coming into effect and be responsible for all obligations and liabilities as are available to or binding upon the Transferor Company in whose favour such licenses, etc., have been issued or granted and shall be, and remain, in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, Transferee Company had been a party, a beneficiary or an obligee thereto and the name of the Transferor Company shall be deemed to have been substituted by the name of the Transferee Company.

The entitlement to various benefits under exemption scheme, incentive schemes,



subsidies/grant, tax holiday, any privileges enjoyed/conferred upon/held/availed of by the Transferor Company and policies in relation to the Assets of the Transferor Company shall stand transferred to and be vested in and/ or be deemed to have been transferred to and vested in the Transferee Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include incentives available under laws in relation to the Assets of the Transferor Company to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such incentive scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under such incentive schemes were made available to the Transferor Company.

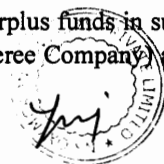
11. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

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

- (a) The Transferor Company shall carry on, and be deemed to have carried on its business, operations or activities, and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the Assets and Liabilities on behalf of and/or in trust for the Transferee Company.
- (b) All profits or income (including taxes, if any, accruing or paid in relation to any profits or income) accruing or arising to the Transferor Company, or losses arising or expenditure incurred by it, shall for all purposes be treated as, and be deemed to be treated as, the profits, or income, or taxes, or losses or expenditure, as the case may be, of the Transferee Company.
- (c) All Assets howsoever acquired by the Transferor Company for carrying on its business, operations or activities and the Liabilities relating thereto shall be deemed to have been acquired and are also contracted for and on behalf of the Transferee Company.
- (d) The Transferor Company shall carry on its business, operations or activities with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and can expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof, in relation to borrowings required in connection with its businesses and operations to borrow in the form of loans in the ordinary course of business, without the prior consent of the Transferee Company.
- (e) Nothing in this Scheme shall prevent the Transferee Company and the Transferor Company from declaring and paying dividends, whether interim or final, to their respective Shareholders.

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 Shareholder of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards and subject, wherever necessary, to the approval of the Shareholders.

The Transferor Company may, from time to time, invest its surplus funds in such securities (including but not limited to securities of the Transferee Company) and



at such terms and conditions, as maybe mutually agreed between the Board of Directors of the Transferor Company and the Transferee Company in this regard.

- (g) Without prejudice to the above, the Transferor Company from the date of filing this Scheme with the Tribunal up to the Effective Date shall not make any change in its capital structure, whether by way of increase (other than allotment of equity shares pursuant to exercise of stock options under the existing stock option scheme of the Transferor Company, by issue of equity shares on a rights basis, bonus shares or otherwise) decrease, reduction, reclassification, sub-division or consolidation, reorganisation, except under any of the following circumstances:
- (i) By mutual consent of the respective Boards; or
 - (ii) By way of any obligation already subsisting as on the date of filing this Scheme with the Tribunal.

No consent of the Transferor Company as above is required to increase the authorised share capital of the Transferee Company, as needs to be enhanced to give effect to the provisions of this Scheme or pursuant to any existing obligation of the Transferee Company.

- (h) The Transferor Company, shall not, without the written consent of the Transferee Company, undertake any new business.
- (i) The Transferor Company shall not vary the terms and conditions of the employment of its Employees except in the ordinary course of business.
- (j) The Transferor Company shall continue to pay all its statutory dues as they accrue.
- (k) The Shareholders of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association.
- (l) The Transferee Company and the Transferor Company shall be entitled to make an application for amending, cancelling or obtaining fresh registrations, as the case may be, under all applicable laws. The Transferee Company and the Transferor Company would be entitled to make an application for transfer or amending licenses/authorisations or for re-issue of licenses/authorisations in the name of the Transferee Company.
- (m) Any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company.



12. SAVING OF CONCLUDED TRANSACTIONS

The transfer of Assets and Liabilities and the continuance of contracts and proceedings by or against the Transferor Company as per the provisions of the Scheme shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date until the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds, things done and executed by the Transferor Company, in regard thereto as done executed by the Transferee Company on behalf of itself.

13. ACCOUNTING TREATMENT

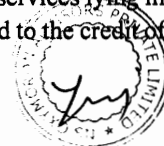
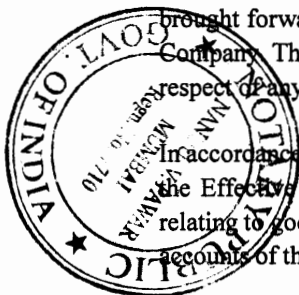
- 13.1. Upon the Scheme being effective, with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books by following the 'Pooling of Interests method of accounting' laid down by Accounting Standard 14 (Accounting for Amalgamation) as issued by the Institute of Chartered Accountants of India and other applicable Accounting Standards, in terms of Section 133 of the Companies Act, 2013.
- 13.2. Upon the Scheme being effective, with effect from the Appointed Date, all the Assets, Liabilities and reserves appearing in the books of the Transferor Company, shall stand transferred and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values.
- 13.3. The identity of the reserves shall be preserved and they 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. Thus, for example, the General Reserve of the Transferor Company becomes the General Reserve of the Transferee Company, the Capital Reserve of the Transferor Company becomes the Capital Reserve of the Transferee Company. As a result of preserving the identity, the reserves which are available for distribution as dividend before the amalgamation would also be available for distribution as dividend after the amalgamation.
- 13.4. Any inter-corporate investments / debentures / deposits / loans and advances / balance outstanding between the Transferee Company and the Transferor Company, if any, will stand cancelled and there shall be no further obligation in that behalf.
- 13.5. The excess / deficit of the Assets over the aggregate of reserves and Liabilities of the Transferor Company transferred to the Transferee Company, after providing for adjustment as per Clause 13.4 above shall be credited / debited, as the case may be, to the Capital Reserve Account of the Transferee Company.
- 13.6. Further, in case of any differences in accounting policies between the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company will prevail and the difference in recognition of Assets and Liabilities which are appearing or should appear in the books of the Transferor Company on the Appointed Date, as the case may be, will be quantified and adjusted in the profit and loss account to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.



14. TAX TREATMENT

- 14.1. Any tax liabilities and rights or benefits under the Income Tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other State Sales Tax / Value Added Tax laws, Service Tax, Goods and Service Tax Act, stamp laws as amended from time to time or other applicable laws/regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes / duties / levies allocable or related to the business of the Transferor Company 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.
- 14.2. All taxes (including advance tax, tax deducted at source, minimum alternate tax, any tax credits, securities transaction tax, taxes withheld / paid, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax / goods and services tax, etc.) paid or payable by or refundable to the Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax/goods and services tax, etc.), whether by way of deduction at source, advance tax, or otherwise howsoever, disputed tax deposited either voluntarily or by the order of any regulatory/appellate authority/courts by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and in all proceedings shall be dealt with accordingly.
- 14.3. Any refund under the Tax Laws received by/due to the Transferor Company consequent to the assessments made on the Transferor Company subsequent to the Appointed Date and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 14.4. Without prejudice to the generality of the above, all benefits including under the income tax, sales tax, excise duty, customs duty, service tax, value added tax / goods and services tax, etc., to which the Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments within India or outside India, shall be available to and vest in the Transferee Company.
- 14.5. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise, if it becomes necessary, its income tax returns and related tax deducted at source certificates, including tax deducted at source certificates relating to transactions between the Transferor Company and the Transferee Company, goods and service tax returns, and other tax returns, and notwithstanding that certificates or challans for tax deducted at source or advance tax are in the name of the Transferor Company and not in the name of the Transferee Company, to claim refunds/ credits, pursuant to the provisions of this Scheme. Also, the loss brought forward and unabsorbed depreciation as per books of accounts of the Transferor Company as on the Appointed Date, if any, would be deemed to be loss brought forward and unabsorbed depreciation as per books of accounts of the Transferee Company. The Transferee Company is also expressly permitted to claim refunds/credits in respect of any transaction between the Transferor Company and the Transferee Company.

In accordance with the applicable laws read with rules made thereunder as are prevalent on the Effective Date, any credit available under the Tax Laws and the unutilized credits relating to goods and services tax paid on inputs /capital goods / input services lying in the accounts of the Transferor Company shall be permitted to be transferred to the credit of the



Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the tax payable by it.

15. CONSIDERATION

15.1. Upon the coming into effect of this Scheme and in consideration of merger of the Transferor Company with the Transferee Company under this Scheme, the Transferee Company shall without any further application, act, instrument or deed, and without any further payment, issue and allot equity shares credited as fully paid-up as indicated below (“**New Equity Shares**”) to the Shareholders of the Transferor Company (other than the Transferee Company itself) holding equity shares in the Transferor Company and whose names appears in the Register of Members of the Transferor Company as on the date immediately preceding the Effective Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the Transferee Company:

3.95 (three point ninety five) New Equity Shares credited as fully paid-up of the Transferee Company for every 1,000 (one thousand) equity shares of the face value of Rs.10 (Rupees ten only) each fully paid-up held by the Shareholders (other than the Transferee Company itself) in the Transferor Company (“**Share Swap Ratio**”).

The list of shareholders of the Transferee Company as on the Effective Date (assuming there is no change in the shareholders of the Transferor Company as on date and up to the date immediately preceding the Effective Date) is set out in Annexure hereunder.

15.2. The New Equity Shares will not be issued and allotted to the Transferee Company since all of the equity shares of the Transferor Company held by the Transferee Company shall upon the coming into effect of this Scheme, be deemed to have been automatically cancelled and be of no effect on and from the Effective Date.

15.3. In case any Shareholder of the Transferor Company is entitled to a fraction of a New Equity Share in the Transferee Company, the Transferee Company shall not issue fractional share certificates to such Shareholder but instead at its sole discretion may decide to do any one or a combination of the following action:

- (a) pay cash to any Shareholder of the Transferor Company for fractional entitlement in shares of the Transferee Company; or
- (b) round off the fractional entitlement to the nearest whole number and issue such number of New Equity Share of the Transferee Company; or
- (c) deal with fractional entitlement in such manner, as may deem to be in the best interest of the Shareholder, the Transferor Company and the Transferee Company.

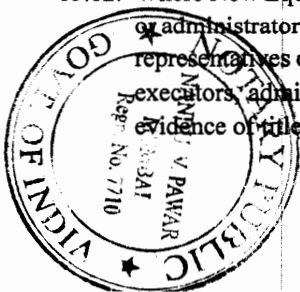
15.4. The Share Swap Ratio duly approved by the Boards of the Companies is based on the recommendation of KNAV & Co. LLP, Chartered Accountants pursuant to the valuation report dated 10 November 2021.

15.5. In the event that the Transferee Company restructures its equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Swap Ratio and the stock options, shall be adjusted accordingly to take into account



the effect of any such corporate actions.

- 15.6. The issue and allotment of the New Equity Shares by the Transferee Company to the Shareholders of the Transferor Company (other than the Transferee Company itself) shall be in compliance with all applicable provisions of the Act and no special resolution under the provisions of the Act shall be required to be passed by the Transferee Company separately in a general meeting for issue of the New Equity Shares to the Shareholders of the Transferor Company under this Scheme and, it shall be deemed that the Shareholders of the Transferee Company approving this Scheme have given their consent required under the Act to the issue of the New Equity Shares of the Transferee Company to the eligible Shareholders of the Transferor Company and no further consents, approvals or resolution(s) under Section 42 and Section 62 or any other applicable provisions of the Act shall be required to be separately passed by the Transferee Company.
- 15.7. The New Equity Shares issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Transferee Company and shall *inter se* rank *pari passu* in all respects with the then existing equity shares of the Transferee Company, including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.
- 15.8. In the event there are withholding tax obligations, the Transferee Company shall withhold appropriate taxes and the net consideration after meeting the withholding tax obligations shall be distributed to the Shareholders of the Transferor Company.
- 15.9. For the purpose of issue of New Equity Shares to the Shareholders of the Transferor Company, the Transferee Company shall, if and to the extent required, apply for and obtain the required statutory approvals and approvals of the other concerned regulatory authorities for the issue and allotment by the Transferee Company of such New Equity Shares.
- 15.10. Upon allotment of the New Equity Shares by the Transferee Company as aforesaid, the shares and the share certificates of the Transferor Company in relation to the equity shares held by its Shareholders shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Effective Date.
- 15.11. In the event of there being any pending share transfers, whether lodged or outstanding, of any Shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Effective Date, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Effective Date, in order to remove any difficulties arising to the transferor of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.
- 15.12. Where New Equity Shares of the Transferee Company are to be allotted to heirs, executors or administrators, as the case may be, to successors of deceased equity shareholders or legal representatives of the equity shareholders of the Transferor Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.



16. EMPLOYEE STOCK OPTION PLAN

16.1. With respect to the employee stock options granted by the Transferor Company under the two employees stock options schemes of the Transferor Company titled 'Netscribes ESOP Scheme' and titled 'Employees Stock Option Scheme 2010' (collectively, "**Transferor Company Option Schemes**"), upon coming into effect of this Scheme, the Transferee Company shall issue stock options to the Eligible Employees taking into account the Share Swap Ratio and on the same terms and conditions as (and which are not less favourable than those) provided in the Transferor Company Option Schemes.

16.2. Upon this Scheme becoming effective, the options granted by the Transferor Company to the Eligible Employees under the Transferor Company Option Schemes shall automatically stand cancelled, and fresh options shall be granted by the Transferee Company to the Eligible Employees in compliance with applicable law ("**Transferee Company Option Scheme**"), basis the Share Swap Ratio as follows:

For every 1,000 options held by an Eligible Employee which entitle such Eligible Employee to acquire 1,000 equity shares in the Transferor Company, such Eligible Employee will be conferred 3.95 options in the Transferee Company which shall entitle the Eligible Employee to acquire 3.95 equity shares in the Transferee Company,

Fractional entitlements arising pursuant to the applicability of the Share Swap Ratio as above shall be rounded off to the nearest higher integer. The exercise price payable for options granted by the Transferee Company to the Eligible Employees shall be based on the exercise price payable by such Eligible Employees under the Transferor Company Option Schemes.

16.3. On the Effective Date, the provisions of the Act shall apply to the extent applicable to the stock options granted by the Transferee Company in pursuance of this Scheme.

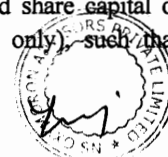
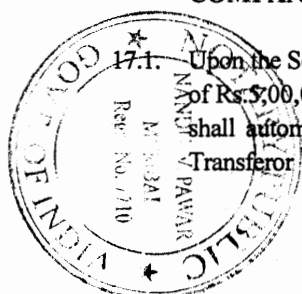
16.4. The approval granted to the Scheme by the Shareholders and/or any other regulatory authority shall be deemed to be approval granted to any modifications made to the Transferor Company Option Schemes by the Transferor Company and approval granted to the Transferee Company Option Scheme to be adopted by the Transferee Company.

16.5. In relation to the options granted by the Transferee Company to the Eligible Employees, the period during which the options granted by the Transferor Company were held by or deemed to have been held by the Eligible Employees shall be taken into account for determining the minimum vesting period required under law or agreement or deed for stock options granted under the Transferor Company Option Schemes or the Transferee Company Option Scheme, as the case may be.

16.6. The respective Boards of the Companies shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 16 of the Scheme.

17. AGGREGATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANY INTO THE TRANSFEE COMPANY

17.1. Upon the Scheme coming into effect, the authorised share capital of the Transferee Company of Rs. 5,00,000/- (Rupees five lakhs only) comprising of 50,000 equity shares of Rs.10/- each shall automatically stand aggregated and enhanced by the authorised share capital of the Transferor Company of Rs. 15,00,00,000/- (Rupees fifteen crores only), such that the



aggregated authorized capital of the Transferee Company shall be Rs. 15,05,00,000/- (Rupees fifteen crores five lakh only) comprising of 1,50,50,000 equity shares of Rs.10/- each, without any further act, instrument or deed on the part of the Transferee Company and the Memorandum of Association and Articles of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended and the consent of the Shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further consents, approvals or resolution(s) under Section 13, Section 14, Section 61 or any other applicable provisions of the Act shall be required to be separately passed by the Transferee Company.

For this purpose, the filing fees and stamp duty already paid by the Transferor Company on its authorised share capital shall be utilised and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any additional registration fees and stamp duty on the authorised share capital so increased except any deficit stamp duty charges.

It is further clarified that the approval of the Shareholders of the Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the Memorandum of Association and Articles of Association of the Transferee Company as may be required under the Act.

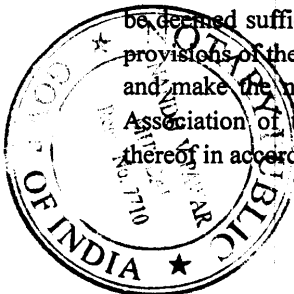
- 17.2. Upon the Scheme becoming effective, consequent to the aggregation of authorized capital of the Transferor Company, Clause V of the Memorandum of Association of the Transferee Company stands amended as follows:

"V. The Authorised Share Capital of the Company is Rs. 15,05,00,000/- (Rupees fifteen crores five lakh only) divided into 1,50,50,000 equity shares of Rs. 10/- each."

- 17.3. The Transferee Company shall file with the jurisdictional Registrar of Companies all requisite forms and complete the compliance and procedural requirements under the Act, if any, to give effect to the alteration of the Memorandum of Association and Articles of Association of the Transferee Company as mentioned in this Clause 17.

18. CHANGE OF NAME OF THE TRANSFEREE COMPANY

- 18.1. On and from the Effective Date, the name of the Transferee Company shall stand changed to "Netscribes Data & Insights Private Limited" and the new name of the Transferee Company shall be substituted for the existing name wherever it appears in the Memorandum of Association and Articles of Association of the Transferee Company.
- 18.2. For the purposes of change of name of the Transferee Company as provided in Clause 18.1 above, the consent of the Shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further consents, approvals or resolution(s) under Section 13 or any other applicable provisions of the Act shall be required to be separately passed by the Transferee Company and filing of the certified or authenticated copy of order of the Tribunal approving this Scheme with the jurisdictional Registrar of Companies shall be deemed sufficient compliance for the purposes of Section 13 and all other applicable provisions of the Act and the jurisdictional Registrar of Companies shall register the same and make the necessary alteration in the Memorandum of Association and Articles of Association of the Transferee Company accordingly, and shall certify the registration thereof in accordance with the provisions of Section 13 the Act.



18.3. The Transferee Company shall file with the jurisdictional Registrar of Companies all requisite forms and complete the compliance and procedural requirements under the Act, if any, to give effect to the change in the name of the Transferee Company as mentioned in this Clause 18 and the jurisdictional Registrar of Companies shall issue a fresh certificate of incorporation to the Transferee Company in accordance with the provisions of the Act.

19. MERGER

Upon this Scheme becoming effective, without any further act or deed, the Transferor Company shall be merged/ dissolved with the Transferee Company without winding up.

20. APPLICATION TO THE TRIBUNAL OR SUCH OTHER COMPETENT AUTHORITY

On the Scheme being approved by the requisite majority of the Shareholders/members and creditors (where applicable) of the Transferor Company and the Transferee Company, the Transferor Company as well as the Transferee Company shall with all reasonable dispatch, make applications and petitions under Sections 230 to 232 read with other applicable provisions of the Act to the Tribunal for seeking sanction of this Scheme and for merger/ dissolution of the Transferor Company without winding up under the provisions of the Act.

PART C

21. VALIDITY OF EXISTING RESOLUTIONS

Upon the coming into effect of the Scheme, the resolutions of the Transferor Company as are considered necessary by the Board 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 of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Transferee Company, shall be added to the limits, if any, under similar resolutions passed by the Transferee Company.

22. MODIFICATIONS / AMENDMENTS TO THE SCHEME

22.1. If any part of this Scheme hereof is invalid, ruled illegal by any court or tribunal of competent jurisdiction, or unenforceable under present or future applicable laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including to such part.

22.2. Subject to the approval of the Tribunal, the Transferor Company and the Transferee Company represented by their respective Board may make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Tribunal or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Board and solve all difficulties that may arise for carrying out the Scheme including in regard to the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of conditions of this Scheme and if necessary, to waive any of those and do all acts, deeds and things necessary for putting the Scheme into effect. The aforesaid powers of the Boards of the



Companies to give effect to the modifications or amendments to the Scheme may be exercised by their respective Boards or any person authorised in that behalf by the concerned Boards.

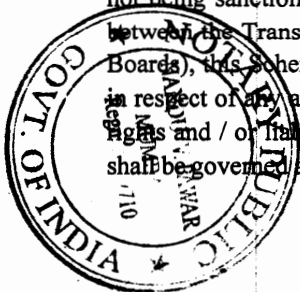
- 22.3. The Transferor Company and Transferee Company shall be at liberty to withdraw from this Scheme at any time, in case of any condition or alteration imposed by the Tribunal or any other authority or any bank or financial institution is unacceptable to them or otherwise if so mutually agreed by them, in which event no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any of them.
- 22.4. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Transferee Company and the Transferor Company and their respective Shareholders and the terms and conditions of this Scheme, the Scheme shall prevail.
- 22.5. The Transferor Company and/or the Transferee Company by their respective Board shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.
- 22.6. There shall be no change in the control and management of the Transferee Company pursuant to the Scheme.

23. CONDITIONALITY OF THE SCHEME

- 23.1. This Scheme is conditional upon the following approvals/events and the Scheme shall be deemed to be effective on obtaining the last of the approvals and the occurrence of the last of the following events:
- (a) the approval by the requisite majorities of the members and creditors of the respective Companies as required under applicable law or as directed by the Tribunal;
 - (b) the sanction of the Scheme by the Tribunal under Sections 230 to 232 read with other applicable provisions of the Act;
 - (c) such other approvals and consents of the statutory or regulatory authority which by law may be necessary for the implementation of the Scheme; and
 - (d) the certified or authenticated copy of the order of the Tribunal sanctioning the Scheme being filed by the Companies with the jurisdictional Registrar of Companies, Maharashtra, at Mumbai along with the requisite form.

24. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions or approvals not being obtained and/or the Scheme not being sanctioned by the Tribunal within such period as may be agreed upon by and between the Transferor Company and the Transferee Company (through their respective Boards), this Scheme shall stand revoked, cancelled and be of no effect, 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 in law. In such a case, each of the Transferor Company and the Transferee Company shall bear and pay its respective costs, charges and expenses for and in connection with this Scheme, unless otherwise mutually agreed.

25. COST, CHARGES AND EXPENSES

All costs, charges, fees, taxes including duties (including stamp duty and/or transfer charges, if any, applicable in relation to this Scheme), levied and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms and conditions of this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

26. MISCELLANEOUS

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any governmental or regulatory authority, and all other agencies, department and statutory authorities concerned, if required, under any law for such consents and approvals which the Transferee Company may require for implementing this Scheme and to carry on the business of the Transferor Company.

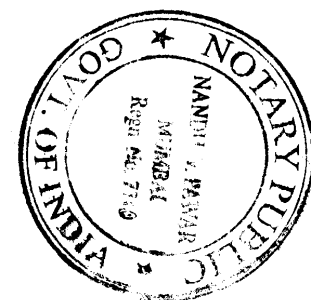
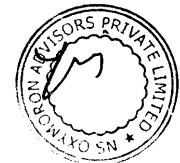
On the approval of the Scheme by the Shareholders pursuant to Sections 230 to 232 and other relevant provisions of the Act, it shall be deemed that the Shareholders have also accorded all relevant consents to other provisions of the Act to the extent the same may be considered applicable for coming into effect of this Scheme.



ANNEXURE

LIST OF SHAREHOLDERS OF THE TRANSFEREE COMPANY AS ON THE EFFECTIVE DATE

Sr. Nos	Name of Shareholders /Optionholders	Prior to the Effective Date				On and from the Effective Date			
		Number of Equity Shares of Transferor Company	Number of Employee Stock Options of Transferor Company	Number of Equity Shares on fully diluted basis of Transferor Company	% Holding on fully diluted basis of Transferor Company	Number of Equity Shares of Transferee Company	Number of Employee Stock Options of Transferee Company	Number of Equity Shares on fully diluted basis of Transferee Company	% Holding on fully diluted basis of Transferee Company
1.	NS Oxymoron Advisors Private Limited	10267912		10267912	79.94%				
2.	Sourav Mukherjee	2352246		2352246	18.31%	19294		19294	95.59%
3.	Kaul Rajkamal Gagan	111565		111565	0.87%	441		441	2.18%
4.	Ravi Iakhani	27138		27138	0.21%	107		107	0.53%
5.	Natasha Mehta	9900		9900	0.08%	39		39	0.19%
6.	Abhijit Basu	2739		2739	0.02%	11		11	0.05%
7.	T M Arunkumar	1320		1320	0.01%	5		5	0.02%
8.	Sangeeta Menon	561		561	0.00%	2		2	0.01%
9.	Sunil Singh	198		198	0.00%	1		1	0.00%
10.	Girish Prabhu	165		165	0.00%	1		1	0.00%
11.	Satchidanand Joshi	115		115	0.00%	0		0	0.00%
12.	Rajiv Banerjee	143		143	0.00%	1		1	0.00%
13.	Teva Kannan	7000		7000	0.05%	28		28	0.14%
14.	Deepak Halidpurkar	2980		2980	0.02%	12		12	0.06%
15.	Narayanaswamy Subramanian Anandathandavapuram	5500		5500	0.04%	22		22	0.11%
16.	Yuvraj Gharat	20000		20000	0.16%	80		80	0.40%
17.	Mehdi Muslemi	14919		14919	0.12%	59		59	0.29%
18.	Amey Walavalkar		5500	5500	0.04%		22	22	0.11%
19.	Arpan Agnihotri		3000	3000	0.02%		12	12	0.06%
20.	Rima Basu Ali		3000	3000	0.02%		12	12	0.06%
21.	Madhuri Jhurani		3000	3000	0.02%		12	12	0.06%
22.	Akshita Chugh		3000	3000	0.02%		12	12	0.06%
23.	Rajashree Raut		3000	3000	0.02%		12	12	0.06%
	Total	12824401	20500	12844901	100.00%	20103	82	20185	100.00%



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF NETSCRIBES (INDIA) PRIVATE LIMITED AT ITS MEETING HELD ON 24 NOVEMBER 2021 EXPLAINING THE EFFECT OF SCHEME ON EQUITY SHAREHOLDERS, DIRECTORS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS AS REQUIRED BY THE PROVISIONS OF SECTION 232(2)(c) OF THE COMPANIES ACT, 2013

1. **Background:**

- (a) This Report has been adopted by the Board of Directors of Netscribes (India) Private Limited ("**Board**") in connection with the proposed Scheme of Merger by Absorption of Netscribes (India) Private Limited ("**Transferor Company**") with NS Oxymoron Advisors Private Limited ("**Transferee Company**") and their respective shareholders and creditors ("**Scheme**").
- (b) In terms of Section 232(2)(c) of Companies Act, 2013 ("**Act**"), the Boards of Directors of the Transferor Company and the Transferee Company are respectively, required to adopt a report explaining the effect of the Scheme on each class of the equity shareholders, directors, key managerial personnel, promoter and non-promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties, and the report is required to be circulated for the meetings ordered by the Tribunal.
- (c) This Report has, accordingly been adopted by the Board of the Transferor Company as per Section 232(2)(c) of the Act.

2. **Valuation:**

- (a) The Valuation cum Share Swap Ratio Report dated 10 November 2021 issued by KNAV & Co. LLP, Chartered Accountants, lays out the valuation and the following share swap ratio with respect to its equity shareholders and the options granted by the Transferor Company to the eligible employees under the two employees stock options schemes of the Transferor Company titled 'Netscribes ESOP Scheme' and titled 'Employees Stock Option Scheme 2010' (collectively, "**Transferor Company Option Schemes**"):

For equity shareholders:

3.95 (three point ninety five) new equity shares credited as fully paid-up of the Transferee Company for every 1,000 (one thousand) equity shares of the face value of Rs.10 (Rupees ten only) each fully paid-up held by the shareholders (other than the Transferee Company itself) in the Transferor Company.

For eligible employees:

For every 1,000 options held by an eligible employee which entitle such eligible employee to acquire 1,000 equity shares in the Transferor Company, such eligible employee will be conferred 3.95 options in the Transferee Company which shall entitle the eligible employee to acquire 3.95 equity shares in the Transferee Company.

- (b) The said Valuation cum Share Swap Ratio Report is in conformity with the fair value valuation as defined under standard 101 of the Institute of Chartered Accountants of India and is premised on the going concern value of the Transferor Company and the Transferee Company.

3. **Effect of the Scheme:**

The Scheme provides for merger by absorption of the Transferor Company with the Transferee Company pursuant to Sections 230 to 232 and other provisions of the Act.. The effect of the Scheme would be as follows:

(a) **Directors and Key Managerial Personnel:**

The Directors and Key Managerial Personnel of the Transferor Company and the Transferee Company and their respective relatives do not have any material interest, concern or any other interest in the Scheme except to the extent of their shareholding in the Transferor and the Transferee Company, if any. There will be no adverse effect of the Scheme on the Directors and Key Managerial Personnel of the Transferor Company.

(b) **Promoters Shareholders:**

On the Scheme becoming effective, the promoters shareholding in the Transferor Company shall have the following effect:

(i) **Mr. Sourav Mukherjee – one of the two promoter shareholders**, will be issued new equity shares of the Transferee Company in the ratio as enumerated above and in Clause 15.1 of the Scheme, and therefore, his present shareholding in the Transferee Company shall stand increased as is set out in Annexure to the Scheme.

(ii) **Transferee Company – other promoter shareholder**, will not be issued any new equity shares of the Transferee Company, and the entire shareholding held by the Transferee Company in the Transferor Company shall be deemed to have been automatically cancelled as is set out in Annexure to the Scheme.

(c) **Non-Promoter and other Equity Shareholders:**

On the Scheme becoming effective, the Transferee Company shall without any further application, act, instrument or deed, and without any further payment, issue and allot 3.95 (three point ninety five) new equity shares as fully paid-up of the Transferee Company for every 1,000 (one thousand) equity shares of the face value of INR 10 (Rupees ten) each fully paid-up held by the shareholders (other than the Transferee Company itself) in the Transferor Company.

(d) **Eligible Employee Options:**

On the Scheme becoming effective, without any further application, act, instrument or deed, and without any further payment, the options granted by the Transferor Company to the eligible employees under the said Transferor Company Option Schemes shall automatically stand cancelled, and the eligible employee will be conferred 3.95 options in the Transferee Company which shall entitle the eligible employee to acquire 3.95 equity shares in the Transferee Company.

(e) **Authorised Share Capital:**

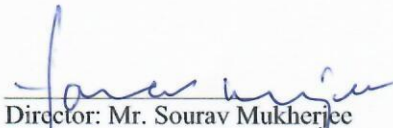
On the Scheme becoming effective, without any further application, act, instrument or deed, the authorised share capital of the Transferee Company of INR 5,00,000 (Rupees five lakhs) comprising of 50,000 equity shares of INR 10 each shall automatically stand aggregated and enhanced by the authorised share capital of the Transferor Company of INR 15,00,00,000 (Rupees fifteen crores), such that the aggregated authorized capital of the Transferee Company

shall be INR 15,05,00,000 (Rupees fifteen crores five lakh) comprising of 1,50,50,000 equity shares of INR 10.

4. **Conclusion:**

While deliberating on the Scheme, the Board of the Transferor Company also considered the impact of the Scheme on all the stakeholders of the Transferor Company. This Scheme is in the best interests of the shareholders, creditors and employees of the Transferor Company and they shall not be prejudiced by the Scheme. The Scheme does not seek any waiver of any rights or outstanding obligations towards the creditors and shareholders of the Transferor Company.

By Order of the Board
For Netscribes (India) Private Limited


Director: Mr. Sourav Mukherjee
Date:
Place:



NS OXYMORON ADVISORS PRIVATE LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF NS OXYMORON ADVISORS PRIVATE LIMITED AT ITS MEETING HELD ON 24 NOVEMBER 2021 EXPLAINING THE EFFECT OF SCHEME ON EQUITY SHAREHOLDERS, DIRECTORS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS AS REQUIRED BY THE PROVISIONS OF SECTION 232(2)(c) OF THE COMPANIES ACT, 2013

1. **Background:**

- (a) This Report has been adopted by the Board of Directors of NS Oxymoron Advisors Private Limited ("**Board**") in connection with the proposed Scheme of Merger by Absorption of Netscribes (India) Private Limited ("**Transferor Company**") with NS Oxymoron Advisors Private Limited ("**Transferee Company**") and their respective shareholders and creditors ("**Scheme**").
- (b) In terms of Section 232(2)(c) of Companies Act, 2013 ("**Act**"), the Boards of Directors of the Transferor Company and the Transferee Company are respectively, required to adopt a report explaining the effect of the Scheme on each class of the equity shareholders, directors, key managerial personnel, promoter and non-promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties, and the report is required to be circulated for the meetings ordered by the Tribunal.
- (c) This Report has, accordingly been adopted by the Board of the Transferee Company as per Section 232(2)(c) of the Act.

2. **Valuation:**

- (a) The Valuation cum Share Swap Ratio Report dated 10 November 2021 issued by KNAV & Co. LLP, Chartered Accountants, lays out the valuation and the following share swap ratio with respect to its equity shareholders and the options granted by the Transferor Company to the eligible employees under the two employees stock options schemes of the Transferor Company titled 'Netscribes ESOP Scheme' and titled 'Employees Stock Option Scheme 2010' (collectively, "**Transferor Company Option Schemes**"):

For equity shareholders:

3.95 (three point ninety five) new equity shares credited as fully paid-up of the Transferee Company for every 1,000 (one thousand) equity shares of the face value of Rs.10 (Rupees ten only) each fully paid-up held by the shareholders (other than the Transferee Company itself) in the Transferor Company.

For eligible employees:

For every 1,000 options held by an eligible employee which entitle such eligible employee to acquire 1,000 equity shares in the Transferor Company, such eligible employee will be conferred 3.95 options in the Transferee Company which shall entitle the eligible employee to acquire 3.95 equity shares in the Transferee Company.

FLAT NO 2, A WING, 2ND FLOOR, LLYODS GARDEN, APPASAHEB MARATHE MARG,
PRABHADEVI MUMBAI MH 400025.

CIN: U74110MH2008PTC182827

Email: finance@netscribes.com; Website: <https://www.oxymoronadvisors.com>

NS OXYMORON ADVISORS PRIVATE LIMITED

- (b) The said Valuation cum Share Swap Ratio Report is in conformity with the fair value valuation as defined under standard 101 of the Institute of Chartered Accountants of India and is premised on the going concern value of the Transferor Company and the Transferee Company.

3. Effect of the Scheme:

The Scheme provides for merger by absorption of the Transferor Company with the Transferee Company pursuant to Sections 230 to 232 and other provisions of the Act. The effect of the Scheme would be as follows:

(a) Directors and Key Managerial Personnel:

The Directors and Key Managerial Personnel of the Transferor Company and the Transferee Company and their respective relatives do not have any material interest, concern or any other interest in the Scheme except to the extent of their shareholding in the Transferor and the Transferee Company, if any. There will be no adverse effect of the Scheme on the Directors and Key Managerial Personnel of the Transferor Company.

(b) Promoters Shareholders:

On the Scheme becoming effective, the promoters shareholding in the Transferee Company shall have the following effect:

- (i) **Mr. Sourav Mukherjee – the promoter shareholder**, due to his shareholding in the Transferor Company will be issued new equity shares of the Transferee Company in the ratio as enumerated above and in Clause 15.1 of the Scheme, and therefore, his present shareholding in the Transferee Company shall stand increased as is set out in Annexure to the Scheme.
- (ii) **Mr. Yuvraj Gharat – other promoter shareholder**, due to his shareholding in the Transferor Company will be issued new equity shares of the Transferee Company in the ratio as enumerated above and in Clause 15.1 of the Scheme, and therefore, his present shareholding in the Transferee Company shall stand increased as is set out in Annexure to the Scheme.

(c) Non-Promoter and other Equity Shareholders:

On the Scheme becoming effective, the Transferee Company shall without any further application, act, instrument or deed, and without any further payment, issue and allot 3.95 (three point ninety five) new equity shares as fully paid-up of the Transferee Company for every 1,000 (one thousand) equity shares of the face value of INR 10 (Rupees ten) each fully paid-up held by the shareholders (other than the Transferee Company itself) in the Transferor Company.

(d) Eligible Employee Options:

On the Scheme becoming effective, without any further application, act, instrument or deed, and without any further payment, the options granted by the Transferor Company to the eligible employees under the said Transferor Company Option Schemes shall automatically stand cancelled, and the eligible employee will be conferred 3.95 options in the Transferee Company which shall entitle the eligible employee to acquire 3.95 equity shares in the Transferee Company.

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NS OXYMORON ADVISORS PRIVATE LIMITED

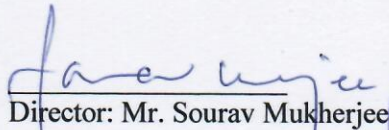
(e) **Authorised Share Capital:**

On the Scheme becoming effective, without any further application, act, instrument or deed, the authorised share capital of the Transferee Company of INR 5,00,000 (Rupees five lakhs) comprising of 50,000 equity shares of INR 10 each shall automatically stand aggregated and enhanced by the authorised share capital of the Transferor Company of INR 15,00,00,000 (Rupees fifteen crores), such that the aggregated authorized capital of the Transferee Company shall be INR 15,05,00,000 (Rupees fifteen crores five lakh) comprising of 1,50,50,000 equity shares of INR 10.

4. **Conclusion:**

While deliberating on the Scheme, the Board of the Transferee Company also considered the impact of the Scheme on all the stakeholders of the Transferee Company. This Scheme is in the best interests of the shareholders, creditors and employees of the Transferee Company and they shall not be prejudiced by the Scheme. The Scheme does not seek any waiver of any rights or outstanding obligations towards the creditors and shareholders of the Transferee Company.

By Order of the Board
For NS Oxymoron Advisors Private Limited


Director: Mr. Sourav Mukherjee
Date:
Place: Mumbai



FLAT NO 2, A WING, 2ND FLOOR, LLYODS GARDEN, APPASAHEB MARATHE MARG,
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Amalgamation of Netscribes (India) Private Limited with
NS Oxymoron Advisors Private Limited
Valuation cum exchange ratio for proposed merger
As of September 6, 2021

LETTER OF TRANSMITTAL

Privileged and Confidential

November 10, 2021

Yuvraj Gharat
NS Oxymoron Advisors Private Limited
2nd Floor, Flat No 2, A Wing, Llyods Garden,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai 400025

Dear Yuvraj,

In accordance with your request, **Anand Shah** (“Anand” or “Valuer” or “We” or “Us”) is pleased to submit the following valuation report (“the report”) that summarizes our analyses pertaining to recommendation of the **fair equity share exchange ratio for the proposed amalgamation of Netscribes (India) Private Limited (“Netscribes” or “the company”) with its parent company NS Oxymoron Advisors Private Limited (“NS Oxymoron”)** (together referred to as “the companies”). This report is prepared at the request of the **NS Oxymorons’ management (“the management”)**. Based on our discussions with the management, the effective date of valuation is **September 6, 2021** (the “valuation date”).

Our valuation analysis is based on the information and financial projections received from the management. While the financial projections and the assumptions received from the management have been reviewed for consistency and reasonableness, we have not carried out any due diligence, audit or any tests to determine the accuracy of the information and explanations provided by the management.

The report presents the data, assumptions and methodologies employed in developing our recommended values.

Purpose of the report

The report, its underlying analyses and conclusions are to be used only in their entirety, *by the management of the companies to determine the recommended fair equity share exchange ratio for the proposed amalgamation of Netscribes with its parent company NS Oxymoron*. This report is not intended to be used for any other purpose than stated above.

Standard of value

The standard of value used in the valuation is **fair value (“FV”)**. ICAI valuation standard 101 defines Fair Value: “The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date”



Premise of value

The premise of value for the analyses is **going concern value** as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the companies.

Fair value conclusion

Based on the analyses and per the valuation methods applied, we recommend the following fair equity share exchange ratio for the proposed amalgamation of Netscribes with NS Oxymoron, the computation of which has been presented below:

Description	Denomination	NS Oxymoron	Netscribes
Fair value	INR Lacs	5,795	31,436
Number of shares	Nos Lacs	0.10	137
Value per share	-	57,951	229
Swap ratio (For 1,000 shares of Netscribes, 3.95 share of NS Oxymoron will be issued)	-		3.95
Number of shares to be issued by NS Oxymoron based on the Swap ratio	Nos		54,246

Refer **Exhibit A to B** for the complete trail of analyses leading to our conclusion.

Limiting Conditions

The work has been performed subject to the assumptions and limiting conditions described at the end of the report.

Sincerely,




Anand P. Shah

Registered Valuer

Reg No: IBBI/RV/06/2019/11682

Place: Mumbai

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EXECUTIVE SUMMARY

Purpose	Determine the recommended fair equity share exchange ratio for the proposed amalgamation of Netscribes with its parent company NS Oxymoron
Standard of value	Fair value
Premise of value	Going concern
Client contact	Yuvraj Gharat
Valuation date	September 6, 2021
Appraiser name	Anand P. Shah

Value conclusion

Description	Denomination	NS Oxymoron	Netscribes
Net asset value/DCF	INR Lacs	5,795	31,436
Number of shares	Nos Lacs	0.10	137
Value per share	-	57,951	229
Swap ratio (For 1,000 shares of Netscribes, 3.95 share of NS Oxymoron will be issued)	-		3.95
Number of shares to be issued by NS Oxymoron based on the Swap ratio	Nos		54,246

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SCOPE AND PURPOSE

We understand that the management is contemplating a consolidation of Netscribes and NS Oxymoron through a composite Scheme of Amalgamation and Arrangement (“scheme”) to be implemented under the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013 (“the transaction”).

Scope of work

The scope of work is limited to the use of valuation approaches, methods and procedures to arrive at the value conclusion. The scope includes conducting a fair valuation of the equity shares of the companies and recommending a share exchange ratio in accordance with generally accepted professional standards. Included in the scope are all necessary procedures required to arrive at the value conclusion including analyses of the company's historical operating results, a review of the marketplace and industries in which the company operates, research of guideline companies and the company's expectation of future business operations.

This valuation is limited by the procedures followed to collect and analyse the information necessary to support the conclusions and by the selection of approaches to value that are deemed most appropriate. Excluded from the analyses are the valuations of tangible assets such as property, plant and equipment (“PPE”), current assets and liabilities..

For the purpose of our analysis, we have relied on financial statements as of September 06, 2021 for Netscribes and NS Oxymoron whereas for the other investments, we have relied on financial statement as of March 31, 2021.

Purpose of the report

The report, its underlying analyses and conclusions are to be used only in their entirety, ***by the management of the companies to determine the recommended fair equity share exchange ratio for the transaction.*** This report is not intended to be used for any other purpose than stated above.

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SOURCES OF INFORMATION

Various sources of information have been reviewed for the purpose of this report. These include internal and external sources of information as listed below:

- Audited consolidated financial statements of the Company for the year ending March 31, 2018, March 31, 2019, March 31, 2020, and March 31, 2021.
- Corporate Presentation of the Company.
- Corporate Structure of the Company.
- Projected financial information of the Company for the years ending March 31, 2022, through March 31, 2026.
- Standalone provisional financial statements of NS Oxymoron and Netscribes as of September 6, 2021.
- Audited financial statements of Netscribes Global Pte. Ltd., Netscribes, Inc. and Inrea Research Solutions Private Limited as of March 31, 2021
- Discussions with the key management personnel - Yuvraj Gharat.
- Information available on databases including:
 - Aswath Damodaran Database
 - BVR Database
 - Thomson Reuter's Refinitiv Eikon Database
 - Duff and Phelps Navigator
- Publicly available sources of information including the Company's website, Economic outlook report by Reserve Bank of India and industry outlook report by the Business Research Company.
- Telephonic discussions held with key management. There was no site visit made.
- Discussion of our draft analyses with the management, including confirmation of key facts and assumptions.
- Other relevant information added as footnotes.

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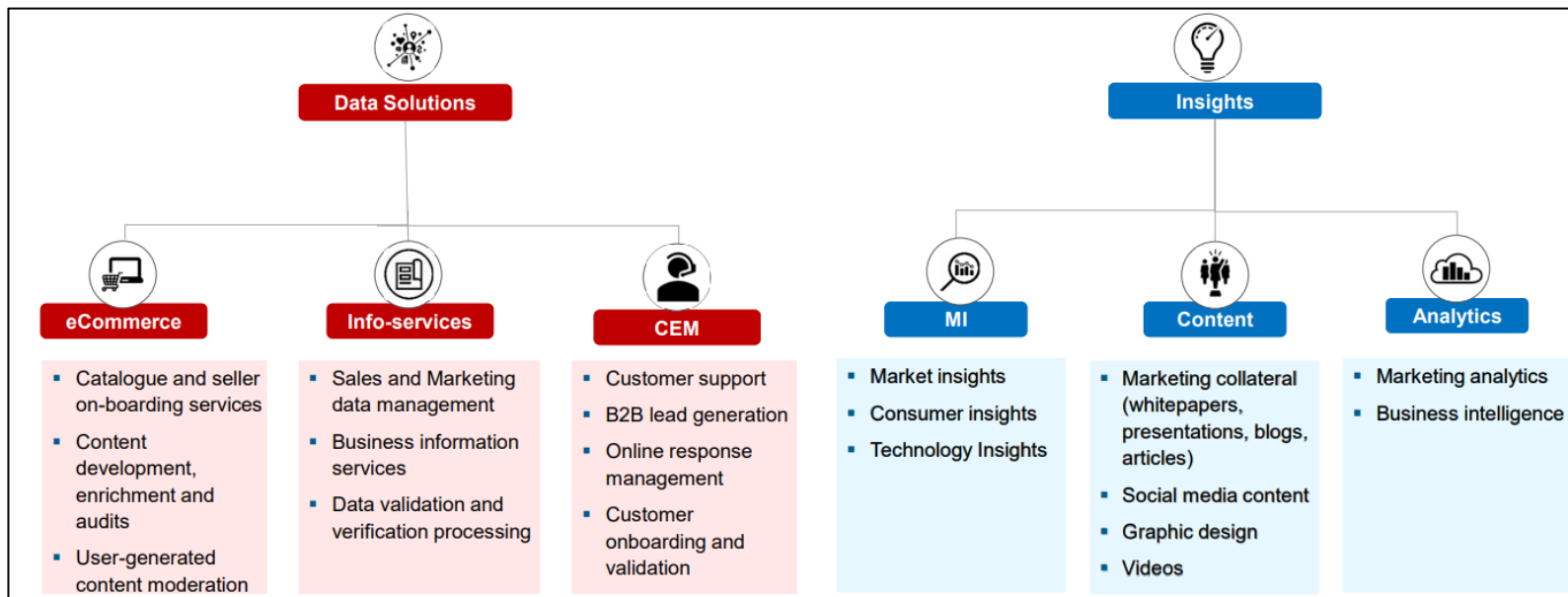
COMPANY OVERVIEW

About Netscribes

Netscribes is a global data and insights firm. The company uses data to meet sales, marketing, innovation, and customer engagement needs of some of the world's largest organizations. The company specializes in gathering data from varied sources, translating it into meaningful information, insights or content, and using it to enhance customer journeys.

Over the last two decades, they have helped both Fortune 500 companies, as well as start-ups, leverage data to tackle disruption, understand evolving customers, and accelerate business growth.

Business segment



COMPANY OVERVIEW

About NS Oxyoron

Ns Oxyoron Advisors Private Limited is a Private incorporated on 29 May 2008. It offers the following services:

- Data & Information services
To obtain reliable, standardized, and complete data to support varied business functions
- E-commerce solutions
To accelerate digital performance with the appropriate content, technology, and analytics support
- Research
To get a close understanding of markets and fill knowledge gaps through primary and secondary research expertise of NS Oxyoron.
- Analytics
To find answers to critical business questions surrounding marketing effectiveness, digital shelf performance, consumer behavior etc
- Content
To spend less time creating content and more time selling with quality multi-media content services.
- Technology products and services
To enhance productivity and efficiency across Marketing and Digital Commerce with bespoke IT services and solutions.

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MANAGEMENT TEAM

Sourav Mukherjee

Sourav is the founder and CEO of Netscribes and has been spearheading its strategy, business development and innovation activities since inception. Through his leadership, Netscribes has grown from a five-person startup to a global data and insights corporation with over 1200+ employees. Before starting his entrepreneurial journey, Sourav was the Finance Editor of The Economic Times, the world's third largest business and financial daily, and part of India's largest media house, Bennett, Coleman & Co. Sourav holds a postgraduate degree in English Literature specializing in medieval European classics and is a National Educational Trust qualified university lecturer in English literature.

Gagan Kaul

Gagan serves as President – Business Development (Toronto). Previously, Gagan ran an IT start-up which he co-founded on campus. Gagan has a B.Tech degree in Chemical Engineering from IIT Bombay. He is also a recipient of the National Talent Search award from the Government of India.

Andrew Garvin

Andrew serves as Vice President, USA and is responsible for driving the US business development strategy for Netscribes, Inc. Andrew was the founder of FIND/SVP, Inc, a leading business intelligence, market research and advisory firm. He retired as CEO of the company in 2004 but remained active in a consulting capacity until 2010. Andrew has been a member of the Board of Directors of the Information Industry Association and remains an active member of the American Management Association, and the American Marketing Association. From 1987 to 1996 he was a member of the Young Presidents' Organization (YPO) and is now a member of the World Presidents' Organization (WPO). He has been the moderator of his WPO "Forum" group for several years.

Yuvraj Gharat

Yuvraj serves as head of finance. He comes with over a decade of experience in managing various audits, company law and taxation matters, annual budgets, financial planning, and forecasting. He is a certified CA from The Institute of Chartered Accountants of India and a CS Inter from the Institute of Company Secretaries of India. He also holds a bachelor's degree in Commerce with a focus on Accounts and Finance from Mumbai University.



SELECTED VALUATION METHODS

Selected equity valuation methods

The specific valuation techniques used in a valuation engagement depend on the facts and circumstances specific to each case, including the nature and characteristics of the business enterprise being valued, and the purpose of the business appraisal. The appraiser's choice of methods is determined by the characteristics of the business to be appraised, the availability of reliable information requisite to the various methods, the function and use of the appraisal, applicable statutory law, case law, and administrative rulings.

In addition to these fundamental considerations, *“a sound valuation shall be based upon all the relevant facts, but the elements of common sense, informed judgment and reasonableness must enter into the process of weighing those facts and determining their aggregate significance”*.

Based on the inferences drawn from the factors to be considered when applying a reasonable valuation method and our judgement, reliance has been placed on the following to arrive at the value conclusion for the company:

Income approach	Discounted cash flow method
-----------------	-----------------------------

Based on the inferences drawn from the factors to be considered when applying a reasonable valuation method and our judgement, reliance has been placed on the **Cost approach: Net asset value method (“NAV”)** for estimating the fair value of NS Oxymoron. The asset approach establishes value by netting the fair value of assets by the fair value of the liabilities to determine the net asset value or net worth of a company. If appropriate, this approach includes the value of both tangible and intangible assets. The asset approach is usually of greater importance when valuing asset-intensive or investment holding companies. The methodology combines a consideration of the underlying asset value of the enterprise with a market-based assessment of the adjustments to this value if required. As NS Oxymoron has significant investments in their balance sheet and do not have operations, the net asset value method under the cost approach has been considered appropriate.

Rejected approaches

The **market approach i.e. Guideline public company method and Guideline transaction method** has not been considered for our analyses due to lack of comparable companies and transition of the company in the public domain.



SELECTION OF DISCOUNT RATE

Weighted average cost of capital (“WACC”)

The International Glossary of Business Valuation terms defines weighted average cost of capital as, “The cost of capital (discount rate) determined by the weighted average, at market value, of the cost of all financing sources in the business enterprise’s capital structure”.

When applying the income approach, the cash flows expected to be generated by a business are discounted to their present value equivalent using an appropriate discount rate that reflects the relative risk of the investment, the expected rate of return as well as the time value of money. This rate varies based on the level of cash flows at which it is applied whether cash flow to equity or to invested capital.

The discount rate for purpose of arriving at present value of Netscribes’s cash flows is the weighted average cost of capital. WACC is calculated by weighting the required returns on interest bearing debt (i.e., cost of debt) and equity capital (i.e., cost of equity) in proportion to their estimated percentages based on an expected capital structure.

The general formula for calculating the WACC is:

$$\text{Formula} \rightarrow \text{WACC} = (\text{Ke} * \text{We}) + (\text{Kd} * \text{Wd})$$

where: Ke = Cost of equity; We = equity capital as a percentage of total invested capital; Kd = after-tax cost of debt; and Wd = debt capital as percentage of total invested capital.

Cost of equity (“Ke”):

The modified CAPM is based on a combination of risk factors including a risk-free rate (“Rf”), equity risk premium (“RPm”), beta (“β”), size risk premium (“RPs”) and other identifiable risk factors specific to the Company (“RPC”). When added together, these risk factors provide an indication of the cost of equity (“Ke”) of **23.71 %** for Netscribes.

$$\text{Formula} \rightarrow \text{Ke} = \text{Rf} + \text{RPm} * \beta + \text{RPs} + \text{RPC}$$

Cost of debt (“Kd”):

The cost of debt (kd) is assumed to be equivalent to prime lending rate of august of 8.80 % for our analysis. Using the marginal tax rate of 25.17% applicable to the Company we arrive at the post-tax cost of debt of **6.59%**.



SELECTION OF DISCOUNT RATE

Estimation of capital structure

The target capital structure of the company has been considered as the target capital structure for our analysis.

WACC Conclusion

With a weighted average cost of equity and cost of debt based on the analysis of comparable companies, a WACC of **23.71%** has been arrived at for Netscribes:

Weighted average cost of capital			
Cost of equity ("Ke")	23.71%	Cost of debt ("Kd")	6.59%
Weight of equity	100.00%	Weight of debt	0.00%
Weighted average Ke	23.71%	Weighted average Kd	0.00%
WACC	23.71%		

(Refer Exhibit A-3: Weighted average cost of capital– Modified CAPM)

Capitalization rate

The capitalization rate converts a single period cash flow stream to an indicated present value. The capitalization rate is estimated using the **Gordon growth model**. In this method, capitalization rate is calculated as discount rate minus the perpetual growth rate. *(Refer discussion on terminal year long term growth rate below)*. For the valuation of Netscribes, 3.00% has been assumed to be the perpetual growth rate in the terminal value calculation. Thus, with a discount rate of 23.71%, the capitalization rate has been derived to be **20.71%**.

(Refer Exhibit A, Note A: Terminal value- Gordon growth model)

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LEVELS OF VALUE AND DISCOUNTS

Levels of value are conceptual points at which the value of business interest can be calculated. There are three basic levels of marketability and control:

- the controlling interest (a controlling share in a public company or private company)
- the minority marketable interest (minority share in a public company)
- the minority non-marketable interest (a minority share in a private company)

The level of value for the purpose of the company is a **control**.

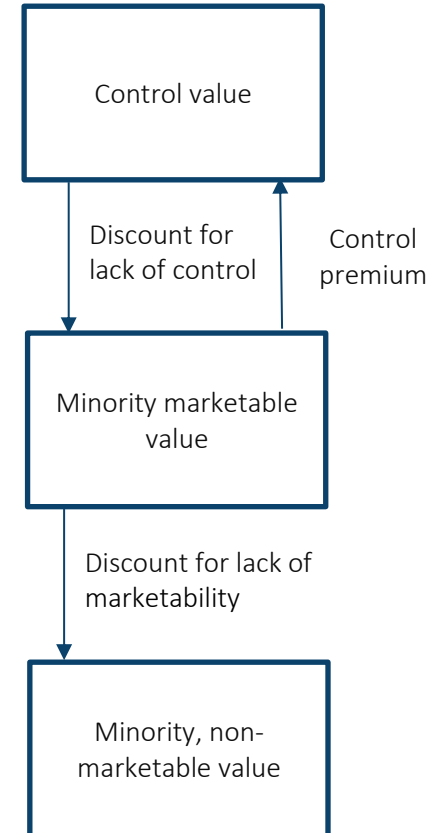
Marketability and control over business decision have a profound impact on the value of an ownership interest.

The most commonly applied discounts reflecting characteristics of ownership fall broadly into two major categories:

- Discount for lack of control (“DLOC”)
- Discount for lack of marketability (“DLOM”)

A commonly accepted proposition is that an ownership interest lacking control will sell at a lower price than an equivalent controlling ownership interest. When control is not transferred with the sale of an ownership interest, a downward adjustment to the preliminary indication of value may apply. This is referred to as a discount for lack of control

When an ownership interest lacks certain elements of marketability, an adjustment to the preliminary indication of value may be applicable. This is referred to as a discount for lack of marketability.



LEVELS OF VALUE AND DISCOUNTS

The applicability of a minority discount or control premium depends on the methodology used to arrive at a base value. The income approach can produce values that may be either minority or control, and the analyst must decide which level-of-value model best fits the specific case at hand in order to determine which discounts or premiums should be applied. The relationship between methodology used and type of value resulting is shown below:

Approach/ Method	Assumption	Resulting value
Income approach - Discounted cash flow method	Control cash flows Minority cash flows	Control Minority, marketable
Market approach - Guideline public company method	NA	Minority, marketable
Market approach - Guideline transaction method	Majority stake acquired Minority stake acquired	Control Minority

Control v/s Minority cash flows

The extent to which a valuation approach produces control or minority value lies primarily in the level of cash flows or earnings being discounted or capitalized. Various qualitative factors are required to be analyzed before concluding whether cash flows used in the analysis indicates control cash flow or a minority cash flow. Some of the factors are discussed as follows:

- Appointing operational management
- Electing board of directors
- Determination of management compensation
- Setting operational and strategic policies for the business
- Negotiating and consummating mergers and acquisitions

Based on consideration of the above factors and discussions with the management, it is concluded that there are controlling influences in the estimated fair value of common stock of the Company as the same consider adjustments due to controlling shareholder's actions such as decision regarding expansions, bench costs, staffing realignment, lease financing, target capital structure, etc. Therefore, it has been assumed that the estimated fair value of the Company using the income approach reflects synergies that a typical market participant would expect while buying a control stake in the Company, and thus, reflects value on control basis.



LEVELS OF VALUE AND DISCOUNTS

Market approach – Guideline public company method

This method involves applying valuation multiples observed in the day-to-day public stock trading markets to the fundamental data of the subject Company. The stocks of guideline companies from which the multiples are derived are “as if freely traded” minority interest stocks and thus, best practices suggest that the GPCM produces a marketable minority interest value, as a result, the value derived using the market multiples is considered to be a minority marketable value. GPCM has not been used to compute the value of the company.

Market approach- Guideline transaction method (“GTM”)

This method values a business based on pricing multiples derived from the sale transactions of companies that are similar to the subject company. The guideline transactions considered in our analysis include acquisition of control interest in the target companies. GTM has not been used to compute the value of the company.

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INCOME APPROACH - DISCOUNTED CASH FLOW METHOD

The underlying premise for discounted cash flow (“DCF”) method is the basic valuation principle that an investment in a business is worth the present value of all the future benefits it will produce for its owner(s), with each expected future benefit discounted back to present value at a discount rate that reflects the risk (degree of uncertainty) that those benefits may not be realized.

Therefore, the application of this method requires a determination of the present value of an expected future income stream that the business generates for that owner. The income stream is forecasted for a number of future periods until it reaches a stable level of growth. Once the stable growth is achieved, a “terminal value” is determined. The terminal value is the value of all future income streams after the point in time that a stable rate of growth has been estimated. The discount rate: generally, the WACC or cost of equity is the rate that incorporates the risk associated with the projected income stream.

To determine the expected future income stream, we have used management's projections for FY 2022 through FY 2026.

Valuation assumptions and procedures

No.	Component	Assumption and analyses
1.	Projections	The management has provided consolidated projected financial information for the years ending March 31, 2022 through March 31, 2026. Consolidated projected financial information includes future earning capacity of investments in Netscribes Global Pte. Ltd., Netscribes, Inc. and Inrea Research Solutions Private Limited.
2.	Revenue	<ul style="list-style-type: none"> i. The Company’s revenue is based on the service income derived from rendering data solution services and insights services. ii. The major sources of revenue for the Company are as follows: <ul style="list-style-type: none"> a. Data solution services which includes services provided to eCommerce companies, information services and customer support services. b. Insight services which includes market insight services, content services and analytics services. iii. The management expect their ecommerce business to grow at least by 30% y-o-y given the huge demand and shift from offline to online commerce. According to management, their existing clients are driving high growth for the company, and they have made inroads into new Middle East clients. iv. The Company has added three new service areas – analytics in insight services, customer support (non-voice) in data solution services and a stand-alone technology engineering service & other data-related technologies will also substantially punch up business. The Company has already got technology services bids. v. The revenue growth rate over the projection horizon is consistent at 30% from FY 2022 to FY 2026



INCOME APPROACH- DISCOUNTED CASH FLOW METHOD

Sr. No.	Component	Assumption and analyses								
		Description	For the year Ended							
			2019	2020	2021	2022	2023	2024	2025	2026
		Revenue Growth	30%	33%	17%	30%	30%	30%	30%	30%
3.	Cost of revenue and EBITDA margin	i. The major components of cost include salary expenses, sales commission, and infrastructure cost. ii. The EBITDA margins have been projected to be a range of 26% to 32% during the projected period.								
4.	Tax rate	A tax rate of 25.17% being tax rate applicable to companies domiciled in India has been assumed as the tax rate applicable to Netscribes.								
5.	Capital expenditure and depreciation	i. Capex a. Capex has been provided by the management and mainly comprises of investment in IT infrastructure. The management expects minimal capex due to inherent nature of its operations. b. Projected capex consists of maintenance capex as well as incremental capex to support future growth. c. Capex as a percent of revenue has been projected to be ~4.85% in FY 2022 and thereafter exhibits a declining trend at ~2.44% of the revenue in FY 2026. This declining proportion is mainly attributable to the increase in revenue. ii. Depreciation a. Depreciation over the projected horizon has been assumed to be equal to 30% of the sum of opening block of tangible assets and capital expenditure incurred during the year. <i>(Refer Exhibit A-1: Capital expenditure and depreciation)</i>								
6.	Working capital	i. The working capital for the year FY 2022 through FY 2026 has been provided by the management. ii. Working capital has been calculated considering the following items: a. Current assets comprise of trade receivables, loans and advances, and other current assets. b. Current liabilities comprise of trade payables, provisions and other current liabilities. <i>(Refer Exhibit A-2: Computation of changes in working capital)</i>								



INCOME APPROACH- DISCOUNTED CASH FLOW METHOD

Sr. No.	Component	Assumption and analyses
7.	Discount rate	The discount rate considered for the purpose of estimating the present value of free cash flows to the firm is the WACC i.e., 23.71% , considering the risk profile of the cash flows and uncertainties attached to them. The discount factor assumes a mid-year convention assuming that the cash flows accrue evenly throughout the year. <i>(Refer Exhibit A-3: Weighted average cost of capital – Modified CAPM).</i>
8.	Terminal value	The terminal value has been added to the present value of Free cash flow to firm (“FCFF”) to arrive at Enterprise value (“EV”) based on the assumption that the Company will continue its historical business and generate future cash flows at a steady state for an indefinite period. The terminal value has been computed by discounting the terminal year cash flows capitalized using the perpetual growth method. <i>(Refer Exhibit A, Note A: Terminal value - Gordon growth model)</i>
9.	Enterprise value (EV)	Enterprise value is the sum of discounted FCFF and terminal value.
10.	Non-operating assets & Non-operating cash	Non-operating assets and non-operating cash has been added to the EV, to arrive at the Market value of invested capital (“MVIC”). <i>(Refer Exhibit A Note B: Non-operating assets (net) and Note C: Non-operating cash)</i>
11.	Non current investment	Investment in Netscribes Global Pte. Ltd., Netscribes, Inc. and Inrea Research Solutions Private Limited has been valued using net asset value approach as on March 31 st 2021, to capture the asset based value of these entities as future earning capacities of these entities has been already captured in the projected cash flows. <i>(Refer Exhibit A-4 Net asset value Note 1: Netscribes Global Pte. Ltd., Note 2: Netscribes, Inc. Note 3: Inrea Research Solutions Private Limited)</i>
12.	Excess/deficit working capital	Working capital as of the valuation date i.e. current assets is subtracted from current liabilities which is then subtracted from normalised working capital computed by taking trailing twelve months into revenue as a percentage of sales of FY 2021. <i>(Refer Exhibit A Note D: Excess/deficit working capital)</i>
13.	MVIC	MVIC is equal to the sum of enterprise value, non-operating cash, non-operating assets, excess/ deficit working capital and Cash receivable on issue of ESOP.



INCOME APPROACH- DISCOUNTED CASH FLOW METHOD

Sr. No.	Component	Assumption and analyses
14.	Value conclusion	In absence of interest-bearing debt, the MVIC arrived is equal to the equity value. To arrive at the FV per share, the equity value conclusion has been divided by the equity share equivalents outstanding on a fully diluted bases, post addition of exercisable ESOP as at the valuation date.

Conclusion:

Based upon the application of discounted cash flow method, the above-noted procedures, and assumptions, the estimated fair value of Netscribes (India) Private Limited's equity as of the valuation date is **INR 31,436 Lacs.** *(Refer Exhibit A: Valuation per income approach - Discounted cash flow method)*

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COST APPROACH – NET ASSET VALUE METHOD

The underlying premise for Net asset value (“NAV”) method is the basic valuation principle that an investment in a business is worth the fair value of the underlying assets it holds, net of liabilities. This approach generally reflects the historical cost or depreciated value of the company’s assets versus the current market values of the assets. Therefore, the independent valuation of fixed assets, or the use of other valuation approaches for intangible assets, may be necessary to estimate the current value of the company.

Valuation assumptions and procedures

Sr. No.	Component	Assumption and analyses
1.	Assets	<ul style="list-style-type: none"> The balance sheet for the financial year ended September 6, 2021, has been provided by the management. NS Oxymoron has total assets amounting to ₹25,409 lacs, primarily comprised of non-current investment, cash and cash equivalents and short-term loans and advances. Per management, the book values of the above assets are representative of their fair values as of the valuation date.
2.	Liabilities	<ul style="list-style-type: none"> NS Oxymoron has total liabilities worth ₹19,614 Lacs, primarily comprised of long-term borrowings and current liabilities as of the valuation date. Per management, the book values of the above liabilities are representative of their fair values as of the valuation date.
3.	Net asset value	The fair value of the liabilities is subtracted from the fair value of the assets to arrive at the net asset value conclusion.

Conclusion

Based upon the application of the net asset value method, the above-noted procedures and assumptions, the fair value of the equity shares of NS Oxymoron Advisors Private Limited as of the valuation date has been estimated to be **₹5,795 Lacs. (Refer Exhibit B: Net asset value method)**



APPENDIX A: INDUSTRY OUTLOOK

Market research services market size

The global market research services market reached a value of nearly \$75.76 billion in 2019, having increased at a compound annual growth rate (CAGR) of 2.6% since 2015. The market is expected to decline from \$75.76 billion in 2019 to \$73.94 billion in 2020 at a compound annual growth rate (CAGR) of -2.4%. The decline is mainly due to lockdown and social distancing norms imposed by various countries and resulting economic slowdown across countries owing to the COVID-19 outbreak and the measures to contain it. The market is then expected to recover and grow at a CAGR of 4.1% from 2021 and reach \$82.87 billion in 2023. Growth in the historic period resulted from rise in research and development (R&D) investments, increase in political opinion polls, and strong economic growth in emerging markets. Factors that negatively affected growth in the historic period were privacy and security issues, shortage of skilled workers, and opinion polls losing credibility. Going forward, increasing focus on customer satisfaction, outsourcing back-end operations to low cost economies, and demand for opinion polls will drive the growth. Factors that could hinder the growth of the market research services market in the future include Big Data Analytics, and COVID-19 pandemic.

Market research services market drivers

The key drivers of the market research services market during 2019-2023 are expected to include:

Increasing focus on customer satisfaction

The market research services market is expected to benefit from rising focus on customer satisfaction and experience surveys. The rise of competition among companies is forcing them to find new ways to retain their customers and attract new ones. To accomplish this goal, many companies are looking for continuous feedback from customers to deliver high quality goods or services. For example, according to Gartner, going forward, 89% of businesses will compete on customer experience. The increasing focus on customer satisfaction of goods and services provided by companies is expected to drive the growth of the market research services market during 2019-2023.

Market research services market restraint

Big data analytics

The expected shift of end users of market research service providers to technology companies offering big data analytics is expected to restrain the growth of the market research services market during the forecast period. Many companies in industries such as fast-moving consumer goods (FMCG), telecom and retail are increasingly seeking services of analytics companies to derive customer insights. Analytics companies are known to provide better quality of data, high flexibility and they usually minimize risk associated with data management. Big data analytics solutions offer more precise actionable insights than solutions offered by traditional market research companies in a fast manner. They are also perceived to offer a better and more comprehensive picture of customers. Clients' perception of market surveys overloading customers leading to incomplete and uncertain responses that negatively affect the quality of insights also encourage clients to use services of analytics companies since analytics is mainly drawn from real customer activity and is seen as more accurate and informative. Therefore, big data analytics solutions are likely to be a major restraint on the market research industry going forward.



APPENDIX A: INDUSTRY OUTLOOK

Market research services market trends

Major trends shaping the market research services market include the following –

Micro surveys replacing lengthy surveys

Companies are increasingly replacing traditional lengthy surveys with micro surveys to garner quick, real-time insights from respondents. Micro surveys offer real-time data with a scope to customize future insights. Micro survey companies also enable their end-users to quickly interpret and generate trends and patterns. For instance, Customer Thermometer, a UK-based opinion polling company, offers their micro survey tools to generate critical customer insights to organizations looking to identify consumer behavior trends and to enhance customer satisfaction and brand loyalty. ii Many companies are implementing this strategy to improve their feedback system internally and externally. Some of such companies include Skype, Uber, Selfridges and Scan's email survey.

Adoption of advanced technologies

Market research companies are increasingly using advanced research technologies such as eye-tracking technology to generate consumer insights. Market research companies are increasingly focusing on scrutinizing the emotional connection of customers with products. Market researchers are collecting and analyzing unconscious reactions of the customers' brain through neuromarketing tools, such as emotion measurement, eye tracking, and other implicit priming tests. Eye-tracking technology is helpful for gauging consumer reaction towards products, without any bias or errors. This technology is used in studying consumer behavior during shopping, where researchers can capture actual reaction and time spent gazing at a particular product or a group, which allows researchers to provide unbiased insights. An example of a successful implementation of eye-tracking technology includes Tobii Pro Glasses that help understand consumer behavior during shopping and give an understanding of consumer actions.

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APPENDIX B: ECONOMIC OUTLOOK: INDIAN ECONOMY

A. Introduction

The economy was gradually turning towards recovery early this year until the much more severe second COVID-19 wave hit India in April. The comforting news is that improving business sentiments, coupled with a strong recovery among industrial nations, propelled growth in the January–March quarter of FY2020–21. While substantial spending by the government provided the biggest boost to growth, private investments, and goods exports in segments such as engineering goods, chemical products, and pharmaceuticals did remarkably well in the last quarter of the fiscal year.

However, traction in consumption spending seemed restrained, highlighting spending hesitancy due to health and financial anxieties emerged as a worrying trend (from the GDP numbers) is that. With more COVID-19 variants emerging across the world and certain mutations suggesting variants of concern, the ebb and flow of the pandemic is likely to continue.

B. Impact on demand

While infection spread affects health and confidence, it is the mobility restrictions that hurt the economy the most because they simultaneously impact both demand and supply. However, data suggests the impact on demand has lingered longer than on supply this year. After the first wave, manufacturing and industrial activity bounced back strongly. But consumer spending (in the GDP component) and the sectors requiring social interaction, such as hospitality and travel, grew modestly, suggesting that pandemic-related uncertainties weighed on consumers' minds.

The second wave has probably accentuated the difference in demand and supply recovery further. This is because different states enforced slightly more relaxed rules for industrial activity and goods movement this time, compared to last year's nationwide lockdown. Consequently, economic activity continued, albeit at a slower pace, despite supply chain disruptions, logistics challenges, and lower productivity.

The impact of the second wave on human health and lives has been far more severe than the first wave. The fear and uncertainties associated with the virus, which has proven to be more indomitable than previously assumed, have shaken consumer sentiment yet again, with the index reporting a consistent decline since March 2021, cumulatively dropping by a substantial 15.4% between March and June. Unlike the first wave, the infection spread this time has been much more widespread and reached even the remotest locations, as suggested by India's COVID-19 data. This has severely impacted rural sentiments and income and, therefore, one can expect rural demand to be relatively subdued compared to last year.

C. Labour markets

Recurring lockdowns and mobility restrictions across the country have resulted in a weak labor market. India lost 22.7 million jobs during April–May 2021, with the workers in the low- and semi-skilled and informal sectors bearing the brunt. Close to 17.2 million daily wage earners lost jobs as against 3.2 million salaried employees. Agriculture absorbed 3.4 million of the total losses.

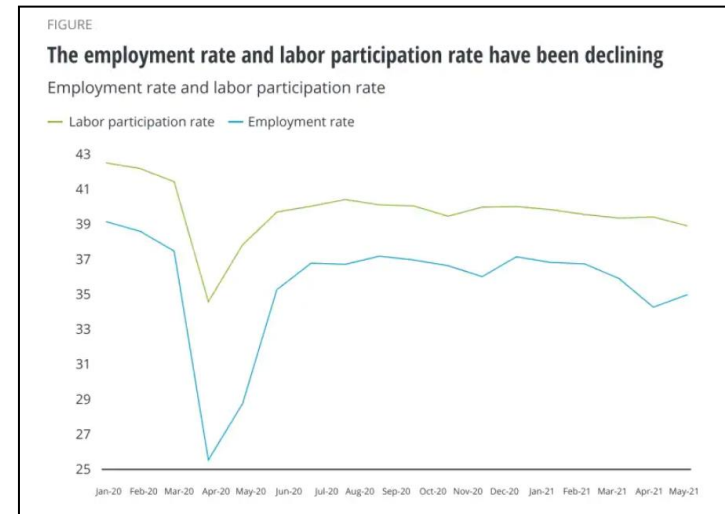


APPENDIX B: ECONOMIC OUTLOOK: INDIAN ECONOMY

C. Labour markets (Contd.)

With easing lockdowns, the unemployment rate improved, and 7.8 million jobs were back in June. However, the weakness in other labor parameters continue to be a matter of concern.

As the first lockdown of 2020 eased, the unemployment rate started to show hints of recovery; however, the labor participation rate (LPR) and employment rate (ER) continued to remain low. This is an indicator of a shrinking labor market, adding to a sense of dejection among the workers no longer pursuing employment. The second wave has had a devastating impact on LPR and ER, which, despite the improvement in unemployment rate, are unlikely to recover swiftly.



D. Consumer spending

There is one segment of the population, primarily belonging to the upper-middle or higher-income class, which has been saving for the 1.5 years and is eager to spend but is limited by fears of the contagion. Once a significant portion of the population is vaccinated and this segment feels confident enough to step out of their homes more often, it will drive demand, spurring economic activity at a sustainable pace.

However, if the pent-up demand has to be broad-based and able to drive growth, there's no alternative but to rapidly vaccinate the population so that successive waves have a marginal impact on the economy. Additionally, policymakers need to understand the three risks that have implications on the confidence, willingness, and ability among consumers and can deter them from spending to their potential. The government has to make concerted efforts in creating jobs, especially for the youth and the semi- and low-skilled, educating and training workers to prepare for the future workforce, and implementing reforms and schemes quickly to improve the business ecosystem and kickstart private investment. The other measure could be to promote the exports sectors (through creating capacity and incentives) to take advantage of the improving global activity.

With the right policy interventions, these risks can be minimized, and consumers will gain confidence and be able to wade through the uncertainties to resume spending soon.



APPENDIX C: ECONOMIC OUTLOOK: GLOBAL ECONOMY¹

A. Overview

The pandemic has taken a turn for the worse in some parts of the world since the release of the April 2021 WEO. Meanwhile, a speedy vaccine rollout has helped bring down caseloads quickly in other regions. Economies are diverging even further, influenced by differences in the pace of vaccine rollout and policy support. However, smooth, and durable recoveries are not assured even in places where infections are seemingly under control.

The global economy is projected to grow 6.0 percent in 2021 and 4.9 percent in 2022. The 2021 global forecast is unchanged from the April 2021 WEO, but with offsetting revisions. Prospects for emerging market and developing economies have been marked down for 2021, especially for Emerging Asia. By contrast, the forecast for advanced economies is revised up. These revisions reflect pandemic developments and changes in policy support. The 0.5 percentage-point upgrade for 2022 derives largely from the forecast upgrade for advanced economies, particularly the United States, reflecting the anticipated legislation of additional fiscal support in the second half of 2021 and improved health metrics more broadly across the group.

Advance economies

Growth prospects have been revised up for 2021–22 from expected further normalization in the second half of 2021 as vaccine rollout proceeds and with additional fiscal support. The significantly improved outlook for the US economy derives from the impact of anticipated legislation boosting infrastructure investment and strengthening the social safety net in the second half of 2021. The additional support is expected to lift 2021 US GDP growth by 0.3 percentage point and 2022 growth by 1.1 percentage points, with positive spillovers to trading partners. This shift is partially offset by the forecast downgrade in 2021 for Japan, reflecting tighter restrictions in the first half of the year as caseloads picked up. Japan is anticipated to see a stronger rebound in the second half of 2021, as vaccination proceeds and the economy fully reopens, improving its growth forecast for 2022. Similar strengthening momentum is expected in France, Germany, Italy, and Spain later this year, carrying over into 2022.

Emerging markets and developing economies

The forecast for the group is revised down 0.4 percentage point in 2021 compared with the April WEO, largely because of growth markdowns for emerging Asian economies. Growth prospects in India have been downgraded following the severe second COVID wave during March–May and expected slow recovery in confidence from that setback. Similar dynamics are at work in the ASEAN-5 group (Indonesia, Malaysia, Philippines, Thailand, Vietnam), where recent infection waves are causing a drag on activity. Meanwhile, China's 2021 forecast is revised down 0.3 percentage point on a scaling back of public investment and overall fiscal support. Growth forecasts for other regions have generally been revised up for 2021, largely reflecting the stronger than anticipated outturns in the first quarter. The forecast upgrade for Latin America and the Caribbean results mostly from upward revisions in Brazil and Mexico, reflecting better than expected first quarter outturns, favourable spill overs to Mexico from the improved outlook for the United States, and booming terms of trade in Brazil. Projections are revised up for the Middle East and Central Asia due to robust activity in some countries (such as Morocco and Pakistan), partially offset by downgrades of some others.

¹ *Source: World Economic Outlook April 2021 by International Monetary Fund*



APPENDIX C: ECONOMIC OUTLOOK: GLOBAL ECONOMY

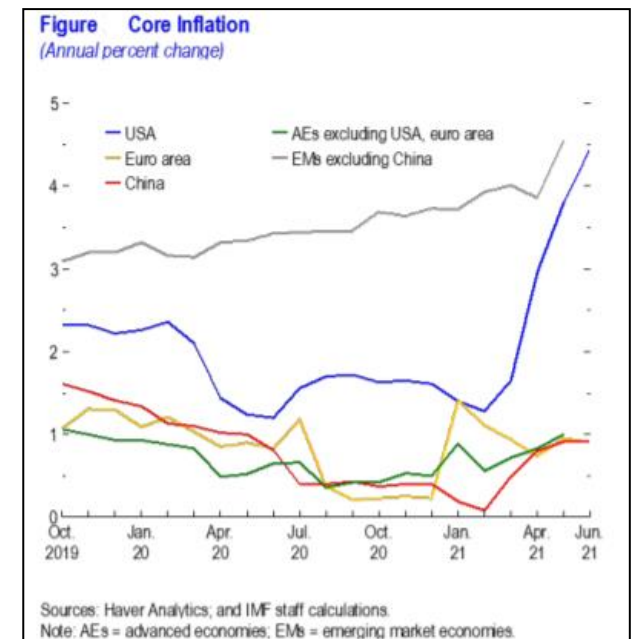
Emerging markets and developing economies (Continued)

In Saudi Arabia, the non-oil growth projection has been revised up, but the overall GDP forecast has been downgraded relative to the April WEO on account of subdued oil production below the OPEC+ (Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters) quota earlier in the year. The 2021 forecast for sub-Saharan Africa is unchanged relative to the April WEO, with an upgrade for South Africa following a strong positive surprise in the first quarter offset by downward revisions in other countries. The worsening pandemic developments in sub-Saharan Africa are expected to weigh on the region's recovery.

B. Inflation

In some emerging market and developing economies in sub-Saharan Africa and the Middle East and Central Asia, food prices have increased significantly amid shortages and the rise in global food prices. Currency depreciation has also lifted prices of imported goods, further adding to overall inflation. Core inflation which removes the influences of energy and food prices however remains contained for the most part. The recent acceleration in core inflation in the United States (accounted for mostly by increases in prices of used cars, lumber, and air travel) also largely reflects pandemic-related disruptions rather than a rapid exhaustion of spare capacity. One-off level shifters, such as the expiration of last year's temporary value-added tax cut in Germany and the increase in the shelter component of US consumer prices as rent and mortgage moratoriums expire, have also increased inflation temporarily.

In most cases inflation should subside to its pre-pandemic ranges in 2022 once the transitory disturbances work their way through prices. This judgment rests on three pillars: even with diminished participation rates, labour market slack remains substantial (albeit with reported shortages and hiring difficulties in sectors such as hospitality and travel); inflation expectations are well anchored; and structural factors that have lowered the sensitivity of prices to changes in slack are still expected to operate as before (some have possibly intensified—for example, automation). However, inflation is expected to remain elevated into 2022 in some emerging market and developing economies, related in part to continued food price pressures and lagged passthrough from higher oil prices for importers.



APPENDIX D: VALUATION APPROACHES AND METHODS

There are three conventional approaches used in a business valuation: the income approach, the market approach, and the cost approach. These three principal approaches to estimate fair value are summarized as follows:

Income approach

The income approach is a general way of determining the value of a business by considering expected returns on an investment, which are then discounted or capitalized at an appropriate rate of return to reflect the risks and potential rewards associated therewith. The income approach focuses on the income-producing capability of the business, business ownership interest, security or asset being valued. The measurement is based on the value indicated by current market expectations about those future amounts. The income approach requires estimation of revenues, expenses, and cash flows specifically attributable to the assets being valued.

Those valuation techniques include the following:

- Capitalization method
- Discounted cash flow method

In capitalization of benefits methods, a representative benefit level is divided or multiplied by an appropriate capitalization factor to convert the benefit to value. In discounted cash flow methods, benefits are estimated for each of several future periods. These benefits are converted to value by applying an appropriate discount rate and using present value procedures.

Market approach

The market approach is a general way of determining a value indication of a business, business ownership interest, security, or asset by using one or more methods that compare the subject to similar businesses, business ownership interests, securities or assets that have been sold. The market approach is based on the principle of substitution, which reflects the premise that an informed investor would pay no more for a security or asset than he/she could pay for another security or asset of equal utility. The market approach to valuation uses data from comparable guideline companies to develop a measure of value for a particular subject Company.



APPENDIX D: VALUATION APPROACHES AND METHODS

Two types of data are used to implement the market approach:

Guideline public company method (“GPCM”):

This method values a business based on trading multiples derived from publicly traded companies that are similar to the subject company. The steps taken in applying the guideline public company method include identifying comparable public companies, adjusting the guideline public company multiples for differences in the size and risk of these companies compared to the subject company, and then applying the adjusted pricing multiples from the representative companies. Ideally, the guideline public companies selected for analysis compete in the same industry as the subject company. When such publicly-traded companies do not exist (or when only a small number of them exist), other companies with similar underlying characteristics such as markets serviced, growth, risks or other relevant factors can be considered exact comparability is not required under this method of valuation, although closer comparable are preferred.

Guideline transaction method (“GTM”):

This method values a business based on pricing multiples derived from the sale of companies that are similar to the subject company. The steps taken in using the guideline transaction method include finding transactions involving the purchase of comparable companies, selecting the transactions that closely mirror the Company’s operations and which occurred in similar industry and economic conditions, and finally, applying the indicated pricing multiples from the representative transactions.

The companies involved in the guideline transactions typically differ from the subject company in their respective stages of development and size, but they should have comparable operational characteristics and financial risks. The comparable transactions also reflect the economic conditions of the industries in which the subject Company operates. Thus, the comparative analysis to the subject company being valued is based on the performance and characteristics of the sample as a whole rather than on any individual transaction selected.

Cost approach

The cost approach is a general way of determining a valuation indication of a business, business ownership interest, security or asset using one or more methods based on the discrete cost of reproducing specific assets and liabilities. The cost approach assumes that a prudent investor would pay no more for a security or asset than the amount at which it could be replaced or reproduced.

Under the cost approach, the aggregate value of the underlying assets owned by the subject is to be considered net of its liabilities. This value can be presented in terms of either the proceeds from liquidation or the cost of replacing the assets.

Under liquidation method, the net proceeds from liquidating the Company's assets and paying off liabilities are discounted to present value. The replacement cost method is based on the amount that currently would be required to replace the service capacity of an asset often referred to as current replacement cost.



CONCLUSION

Swap ratio for the purpose of this report refers to the number of shares of NS Oxymoron that would be allotted to the shareholders of Netscribes pursuant to the proposed merger.

Based on the analyses of the companies, we recommend our findings as below:

(All amounts in INR Lacs)

Description	Denomination	NS Oxymoron	Netscribes
Net asset value/DCF	INR Lacs	5,795	31,436
Number of shares	Nos Lacs	0.10	137
Value per share	-	57,951	229
Swap ratio (For 1000 shares of Netscribes, 3.95 share of NS Oxymoron will be issued)	-		3.95
Number of shares to be issued by NS Oxymoron based on the Swap ratio	Nos		54,246

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EXHIBITS

Netscribes (India) Private Limited

Amalgamation between NS oxymoron and Netscribes

September 6, 2021

Exhibit A: Valuation per income approach- Discounted cash flow method

(All amount in INR Lacs)

Description	Notes	Historical	For the year ending March 31,					Terminal
		2021	2022	2023	2024	2025	2026	year
Revenue from operations		10,006	13,007	16,910	21,983	28,577	37,150	38,265
Revenue growth			30%	30%	30%	30%	30%	3%
Minus: Cost of sales		(3,892)	(5,125)	(6,595)	(8,573)	(11,145)	(14,489)	(14,923)
Gross profit		6,113	7,883	10,315	13,409	17,432	22,662	23,342
Gross margin		61%	61%	61%	61%	61%	61%	61%
Minus: Operating expenses		(2,580)	(3,849)	(4,900)	(6,361)	(8,201)	(10,650)	(13,374)
EBITDA		3,533	4,034	5,415	7,049	9,231	12,012	9,967
EBITDA margin		35%	31%	32%	32%	32%	32%	26%
Minus: Depreciation		(379)	(429)	(466)	(514)	(600)	(692)	(692)
EBIT		3,154	3,605	4,949	6,535	8,631	11,320	9,275
EBIT margin		32%	28%	29%	30%	30%	30%	24%
Minus: Tax	25.17%	(794)	(907)	(1,246)	(1,645)	(2,172)	(2,849)	(2,334)
EBIT (Net of tax)		2,360	2,698	3,703	4,890	6,459	8,471	6,941
Plus: Depreciation			429	466	514	600	692	692
Minus: Capital expenditure			(631)	(553)	(625)	(803)	(906)	(729)
Minus: Investment in working capital			(808)	(748)	(934)	(1,229)	(1,584)	(29)
Free cash flow to the firm ("FCFF")			1,687	2,869	3,845	5,028	6,673	6,876
Partial period adjustment			0.56	1.00	1.00	1.00	1.00	
Adjusted FCFF			952	2,869	3,845	5,028	6,673	
Discounting period (mid-year convention)			0.28	1.06	2.06	3.06	4.06	
Present value factor @ 23.71%	23.71%		0.94	0.80	0.64	0.52	0.42	
Discounted FCFF			897	2,287	2,478	2,620	2,810	
Sum of discounted FCFF							11,092	
Plus: Terminal value	Note A						13,982	
Enterprise value							25,074	
Plus: Non-operating assets (net)	Note B						3,236	
Plus: Non-operating cash	Note C						3,141	
Plus/(Minus): Excess/ deficit of working capital	Note D						(108)	
Plus: Cash receivable on issue of ESOP							93	
Market value of invested capital (MVIC)/Equity value							31,436	



EXHIBITS

Netscribes (India) Private Limited
Amalgamation between NS oxymoron and Netscribes
September 6, 2021

Exhibit A: Valuation per income approach- Discounted cash flow method

Notes:

Note A: Terminal value -- Gordon growth model

(All amount in INR Lacs)

Description	Amount
Terminal year cash flow	6,876
Discount rate (R)	23.71%
Long term growth rate (G)	3.00%
Capitalization rate (R-G)	20.71%
Terminal year value	33,199
Present value factor	0.42
Discounted terminal value	13,982

Note B: Net operating assets

(All amount in INR Lacs)

Description	Amount
Non-operating assets	
Non-current investments*	93
Deferred tax assets (net)	217
Other non-current assets	2,927
Total non-operating assets (net)	3,236

*Non-current investments

(All amount in INR Lacs)

Description	Amount
Netscribes Global Pte. Ltd. (Refer Exhibit A-4, Note 1)	(0)
Netscribes, Inc. (Refer Exhibit A-4, Note 2)	64
Inrea Research Solutions Private Limited (Refer Exhibit A-4, Note 3)	29
Total non current investments	93



EXHIBITS

Netscribes (India) Private Limited Amalgamation between NS oxymoron and Netscribes September 6, 2021

Note C: Non-operating cash

(All amounts in INR Lacs)

Description	Amounts
Cash and cash equivalents	3,969
Minus: Operating cash (total expense from September 6 2021 to September 5 2022*30/365)	(828)
Non-operating cash	3,141

Note D: Excess/deficit of working capital

(All amount in INR Lacs)

Description	Amount
Current assets	
Trade receivables	1,902
Short-term loans and advances	190
Long term loans and advances	252
Other current assets	1,052
Total (A)	3,396
Current liabilities	
Long-term provisions	28
Total outstanding dues of micro enterprises and small enterprises	4
Total outstanding dues of creditors other than micro enterprises and small enterprises	430
Other current liabilities	669
Short-term provisions	614
Total (B)	1,744
Working capital excluding cash (C = A-B)	1,651
Revenue (for September 6 2020 to September 5 2021)	11,313
Working capital as per WC shedule (D) (Revenue* 16%)	1,760
Excess/(Deficit) working capital (C-D)	-108



EXHIBITS

Netscribes (India) Private Limited
Amalgamation between NS oxymoron and Netscribes
September 6, 2021

Exhibit A-1: Capital expenditure and depreciation

(All amount in INR Lacs)

Description	Projections for the year ending March 31,					Terminal year
	2022	2023	2024	2025	2026	
Revenue from operations	13,007	16,910	21,983	28,577	37,150	38,265
Depreciation as per P&L Statement	429	466	514	600	692	692
Capital Expenditure (Depreciation / 95%)	631	553	625	803	906	729
<i>Capital expenditure as a % of revenue</i>	5%	3%	3%	3%	2%	2%
<i>Depreciation as a % of capital expenditure</i>	68%	84%	82%	75%	76%	95%
<i>Depreciation as a % of revenue</i>	3%	3%	2%	2%	2%	2%

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EXHIBITS

Netscribes (India) Private Limited
Amalgamation between NS oxymoron and Netscribes
September 6, 2021

Exhibit A-2: Computation of changes in the working capital

(All amounts in INR Lacs)

Description	Historical	For the year ending March 31,					Terminal year
	2021	2022	2023	2024	2025	2026	
Assets							
Trade receivables	1,881	2,851	3,706	4,818	6,264	8,143	
Long Term Loans and Advances	207	356	463	602	783	1,018	
Short Term Loans and Advances	234	304	395	514	668	868	
Other current assets	742	965	1,254	1,631	2,120	2,756	
Total Assets	3,064	4,476	5,819	7,565	9,834	12,784	
Liabilities							
Trade payables	252	369	472	614	795	1,033	
Other current liabilities	837	1,227	1,572	2,043	2,648	3,441	
Short-term provisions	401	491	629	817	1,059	1,376	
Long-term provisions	17	24	33	44	57	75	
Total Liabilities	1,508	2,112	2,707	3,518	4,559	5,926	
Working Capital	1,556	2,365	3,112	4,047	5,275	6,859	6,888
Working capital as a % of revenue	16%	18%	18%	18%	18%	18%	18%
Change in Working Capital		(808)	(748)	(934)	(1,229)	(1,584)	(29)

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EXHIBITS

Netscribes (India) Private Limited Amalgamation between NS oxymoron and Netscribes September 6, 2021

Exhibit A-3: Weighted average cost of capital – Modified CAPM

Components	%	Notes
Risk-free rate (Rf)	6.17%	1
Equity risk premium (RPm)	9.10%	2
Beta	0.83	3
Company risk premium	10.00%	4
Cost of equity ("Ke")	23.71%	

Components	%	Notes
Cost of debt ("Kd")	8.80%	5
Tax rate	25.17%	6
Kd (after tax)	6.59%	

Particulars			
Cost of equity	23.71%	Cost of debt (after tax)	6.59%
Weight of equity	100.00%	Weight of debt (Note 7)	0.00%
Weighted average cost of equity	23.71%	Weighted average cost of debt	0.00%
WACC			23.71%

Notes:

- Risk-free rate:** The risk-free rate is the rate available on instruments considered to have virtually no possibility of default, such as Government of India securities. The yield on the 10-year Government bond as of the valuation date i.e. **6.17%** has been considered as the risk free rate.
(Source: Thomson Reuter's Refinitiv Eikon)
- Equity risk premium:** The equity risk premium is the additional return that investors expect to earn in excess of government securities to compensate for the additional risk, or the degree of uncertainty, that the expected future equity returns will not be realized. It is a forward-looking concept in that the discount rate should reflect what investors think the risk premium will be going forward. The premium represents large company total returns over long-term government bond income returns. The equity risk premium considered in the valuation exercise is **9.10%**.
(Source: Professor Aswath Damodaran's database)



EXHIBITS

Netscribes (India) Private Limited
Amalgamation between NS oxymoron and Netscribes
September 6, 2021

Exhibit A-3: Weighted average cost of capital – Modified CAPM

Notes (Continued)

3. **Beta:** The unlevered beta of comparable companies has been considered for the analyses. The same has been re-levered using the target debt to equity ratio of the subject company and the applicable tax rate.

Particulars	Value
Unlevered beta	0.83
Debt/Equity ratio	0.00%
Marginal tax rate	25.17%
Levered beta	0.83

(Source: Thomson Reuters Refinitiv Eikon)

4. **Company specific risk premium:** Our assessment of the positive and negative factors affecting the Company and its operating environment led to the conclusion that investors will expect a greater return than average for the relative market. The factors considered for adding a company specific risk premium include stability of industry in which the company operates, diversification of product lines, stability of earnings, earnings margins, financial structure, management depth and achievability of projections. Therefore, an additional risk premium of **10.00%** was added.

(Source: Valuer's judgement)

5. **Cost of debt:** Prime lending rate of India i.e. **8.80%** has been considered as the cost of debt for our analyses.

(Source: Trading Economics)

6. **Tax rate:** The tax rate has been assumed to be **25.17%** which is the marginal tax rate applicable to the companies domiciled in India.

7. **Debt to Capital ratio:** Our assessment of subject company led to conclude that the Company has a significant surplus cash available at its disposal. As a result, the company won't require to raise debt from outside for a foreseeable future.

(Source: Valuer's judgement)



EXHIBITS

Netscribes (India) Private Limited
Amalgamation between NS oxymoron and Netscribes
September 6, 2021

Exhibit A-4: Net asset value

Note 1: Netscribes Global Pte. Ltd

(All amounts in INR Lacs)

Particulars	Amount
Current assets	
Cash and bank balances	3.28
Total current assets	3.28
Total assets (A)	3.28
Current liabilities	
Trade payables	(3.69)
Total current liabilities	(3.69)
Total liabilities (B)	(3.69)
Net asset value (A+B)	(0.42)
Stake of Netscribes India Private Limited	100%
Investment value	(0.42)



EXHIBITS

Netscribes (India) Private Limited Amalgamation between NS oxymoron and Netscribes September 6, 2021

Exhibit A-4: Net asset value

Note 2: Netscribes, Inc.

(All amounts in INR Lacs)

Particulars	Amount
<u>Non current assets</u>	
Long-term loans and advances	0
Total non current assets	0
<u>Current assets</u>	
Trade receivables	29
Cash and bank balances	86
Short-term loans and advances	51
Other current assets	2
Total current assets	168
Total assets (A)	168
<u>Current liabilities</u>	
Total outstanding dues of creditors other than micro enterprises and small enterprises	(32)
Other current liabilities	(72)
Short Term Provisions	(0)
Total current liabilities	(104)
Total liabilities (B)	(104)
Net asset value (A+B)	64
Stake of Netscribes India Private Limited	100%
Investment value	64



EXHIBITS

Netscribes (India) Private Limited Amalgamation between NS oxymoron and Netscribes September 6, 2021

Exhibit A- 4: Net asset value

Note 3: Inrea Research Solutions Private Limited

(All amounts in INR Lacs)

Particulars	Amount
<u>Current assets</u>	
Trade receivables	7
Cash and bank balances	59
Short-term loans and advances	35
Other current assets	17
Total current assets	118
Total assets (A)	118
<u>Non current liabilities</u>	
Long-term borrowings	(50)
<u>Current liabilities</u>	
Total outstanding dues of creditors other than micro enterprises and small enterprises	(39)
Other current liabilities	(0)
Total current liabilities	(39)
Total liabilities (B)	(89)
Net asset value (A+B)	29
Stake of Netscribes India Private Limited	99.99%
Investment value	29



EXHIBITS

NS Oxymoron Advisors Private Limited
Amalgamation between NS oxymoron and Netscribes
September 6, 2021

Exhibit B: Net asset value of NS Oxymoron

(All amounts in INR Lacs)

Particulars	Amount
<u>Non current assets</u>	
Non-current investments (Note 1)	23,523
Total non current assets	23,523
<u>Current assets</u>	
Trade receivables	-
Cash and bank balances	1,836
Short-term loans and advances	51
Other current assets	-
Total current assets	1,887
Total assets (A)	25,409
<u>Non current liabilities</u>	
Long-term borrowings	(19,000)
Total non current liabilities	(19,000)
<u>Current liabilities</u>	
Total outstanding dues of creditors other than micro enterprises and small enterprises	(417)
Other current liabilities	(198)
Total current liabilities	(614)
Total liabilities (B)	(19,614)
Net asset value (A+B)	5,795



EXHIBITS

NS Oxymoron Advisors Private Limited
Amalgamation between NS oxymoron and Netscribes
September 6, 2021

Exhibit B: Net asset value of NS Oxymoron

Note 1: Non-Current Investments

(All amounts in INR Lacs)

Descriptions	Amounts
Fair Value of Netscribes (a)	31,436
Number of Shares (b)	137
Value Per Share (a/b)	229
Number of Shares held by NS Oxymoron (c)	103
Fair Value of Equity Investment in Netscribes [(a/b)*c]	23,523

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ASSUMPTIONS AND LIMITING CONDITIONS

This valuation is subject to the following assumptions and limiting conditions:

- The statements of fact contained in this report are true and correct.
- This report has been prepared for the management and is strictly confidential. The scope of this engagement was limited as deemed necessary to satisfy its purpose, as defined in the purpose of the report. This report is not to be used for any other purpose or by any other party for any purpose, without express written consent of **Anand P. Shah, Registered Valuer**.
- The approaches and methodologies used in our work did not comprise an examination in accordance with generally accepted accounting principles, objective of which is an expression of an opinion regarding the fair presentation of financial statements or other financial information, whether historical or prospective, presented in accordance with generally accepted accounting principles. We express no opinion and accept no responsibility for the accuracy and completeness of the financial information or other data provided to us by others. We assume that the financial and other information provided to us is accurate and complete, and we have relied upon this information in performing our valuation.
- Information, estimates, and opinions contained in this report are obtained from sources considered to be reliable. However, we assume no liability for such sources.
- The company and its representatives warranted to us that the information they supplied was complete and accurate to the best of their knowledge and that the financial statement information reflects the company's results of operations and financial condition in accordance with generally accepted accounting principles, unless otherwise noted. Information supplied by the management has been accepted as correct without further verification, and we express no opinion on that information.
- Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it, nor may it be used for any purpose by anyone but the client without the previous written consent of the client or us, and in any event, only with proper attribution.
- We have relied upon the representations of the management concerning the value and useful condition of all property, plant and equipment, real estate, investments used in the business, and any other assets or liabilities except as specifically stated to the contrary in this report. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the company has good title to all assets.
- We are not required to give testimony in court or be in attendance during any hearings or depositions, with reference to the company being valued, unless previous arrangements have been made.
- The various estimates of value presented in this report apply to this valuation only and may not be used out of the context presented herein. This valuation is valid only for the purpose or purposes specified herein. This report is valid only for the effective date specified herein.



ASSUMPTIONS AND LIMITING CONDITIONS

- This valuation reflects facts and conditions existing at the valuation date. Subsequent events have not been considered, and we have no obligation to update our report for such events and conditions.
- We have assumed that there is full compliance with all applicable federal, state, and local regulations and laws unless otherwise specified in this report.
- This report is issued on the understanding that management has drawn our attention to all matters of which they are aware concerning the financial position of the company, which may have an impact on our report up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this report.
- No professionals who worked on this engagement have any present or contemplated future interest in Netscribes or any of its associates, any personal interest with respect to the parties involved, or any other interest that might prevent us from performing an unbiased valuation. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the report, as per the terms of our engagement.

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APPRAISER'S PROFILE

Anand Shah is a Director, Valuation Services with the Valuation Services team at KNAV. He is based out of the Mumbai office.

Professional experience

For over seven years, Anand has been instrumental in rendering a comprehensive range of valuation Services. These services include:

Valuations for financial reporting purposes

- Purchase price allocation per ASC (“Accounting Standard Codification”) 805, IFRS (“International Financial Reporting Standards”) 3 & Ind AS (“Indian Accounting Standards”) 103
- Impairment testing per ASC 350/360, IAS (“International accounting standards”) 36 & Ind AS 36
- Employee stock option valuation per ASC 718, IAS 36 & Ind AS 102
- Valuation of intangibles such as customer relationships, domain names, trade names, developed technologies, assembled workforce and non-compete covenants
- Valuation of financial instruments like interest rate swaps and foreign currency convertible bonds per ASC 825, IFRS 9, IAS 39 and Ind AS 109.

Transaction valuations

- Valuations for due diligences
- Valuations for buy sell agreements
- Valuations for restructuring and mergers and acquisitions
- Valuations for business plans

His industry specialization includes

- Indian multinationals having business interests in USA, Canada and UK operating in the pharmaceutical and IT/ITES segment; and
- Businesses having entrepreneurial growth stories – across a wide variety of industries – to measure and enhance shareholder value.



APPRAISER'S PROFILE

Selective experience

- Performed valuation per ASC 350/360 for a Bermuda stock exchange listed company having investments in a commodity exchange business, oil exploration business and real estate business
- Performed a purchase price allocation for a multimillion acquisition in the United States of America by a large Indian Pharmaceutical company
- Performed impairment analysis per IAS 36 for a major IT company listed on the BSE Ltd. & NSE -National Stock Exchange of India Ltd.
- Performed valuation for tax restructuring for a major IT company listed on the BSE
- Assisted in preparation of opening balance sheet of a global aluminium company's \$2 billion acquisition under Ind AS and USGAAP.

Academic qualifications:

Anand is a Registered Valuer (Securities and Financial assets), per Companies Act, 2013

He holds a master's degree in Commerce from University of Mumbai, is an Indian Chartered Accountant, and an associate member of the Institute of Chartered Accountants of India.

He is also a CFA Level III candidate.



Netscribes (India) Private Limited
Balance Sheet as at October 31, 2021

(Amounts in Indian Rupees)			
	Note No.	As at October 31, 2021	As at March 31, 2021
Equity and Liabilities			
Shareholders' funds			
Share capital	3	127,887,020	127,887,020
Reserves and surplus	4	887,255,240	693,436,808
Non-current liabilities			
Long-term provisions	5	2,758,278	1,747,278
Current liabilities			
Short-term borrowings	6	-	-
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	25	460,275	791,071
Total outstanding dues of creditors other than micro enterprises and small enterprises		62,869,156	22,484,432
Other current liabilities	7	78,024,334	86,028,868
Short-term provisions	8	55,846,817	36,939,650
Total		1,215,101,119	969,315,127
Assets			
Non-current assets			
Property, Plant and Equipment (Tangible assets)	8(a)	59,930,490	71,526,787
Intangible assets	8(b)	10,244,920	8,292,486
Non-current investments	9	8,939,372	8,939,372
Deferred tax assets (net)	10	23,705,300	19,763,300
Long-term loans and advances	11	24,936,432	25,670,094
Other non-current assets	12	316,181,616	297,238,828
Current assets			
Current Investments	13	66,221,700	-
Trade receivables	14	203,191,596	188,245,201
Cash and bank balances	15	374,629,401	280,418,927
Short-term loans and advances	16	28,520,959	22,912,063
Other current assets	17	98,599,333	46,308,069
Total		1,215,101,119	969,315,127

The accompanying notes are an integral part of these Financial Statements.

**For and on behalf of the Board of Directors of
Netscribes (India) Private Limited**

Sourav Mukherjee

Sourav Mukherjee
Managing Director
DIN: 00085678
Place: Mumbai
Dated: 15th November, 2021

Y Gharat

Yuvraj Gharat
Director
DIN: 07189616
Place: Mumbai
Dated: 15th November, 2021

Netscribes (India) Private Limited

Statement of Profit and Loss for the period ended October 31, 2021

(Amounts in Indian Rupees)			
		<i>Period ended</i>	<i>Year ended</i>
	Note No.	October 31, 2021	March 31, 2021
REVENUE			
Revenue from operations	18	873,571,244	995,980,611
Other income	19	33,885,900	27,575,301
Total Revenue		907,457,144	1,023,555,912
EXPENSES			
Employee benefits expense	20	317,026,211	483,377,717
Finance costs	21	6,131	1,286,537
Depreciation and amortization expense	8(a), (b)	20,101,082	37,861,934
Other expenses	22	312,147,288	191,155,264
Total expenses		649,280,712	713,681,452
Profit before tax		258,176,432	309,874,460
Tax expense			
Current tax		68,300,000	89,421,690
Tax impact of earlier years		-	944,358
Deferred tax		(3,942,000)	(8,422,180)
Profit for the year		193,818,432	227,930,592
Earnings per equity share:	23		
Basic (face value Rs. 10 per share)		15.16	17.82
Diluted (face value Rs. 10 per share)		15.09	15.77

The accompanying notes are an integral part of these Financial Statements.

**For and on behalf of the Board of Directors of
Netscribes (India) Private Limited**

Sourav Mukherjee

Sourav Mukherjee

Managing Director

DIN: 00085678

Place: Mumbai

Dated: 15th November, 2021

Y Gharat

Yuvraj Gharat

Director

DIN: 07189616

Place: Mumbai

Dated: 15th November, 2021

Netscribes (India) Private Limited**Cash Flow Statement For the period ended October 31, 2021**

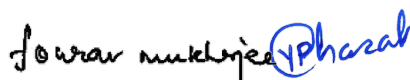
(Amounts in Indian Rupees)

	Year ended October 31, 2021	Year ended March 31, 2021
A. Cash flow generated from operating activities		
Profit before tax	258,176,432	309,874,460
Adjustments for:		
Depreciation and amortisation expense	20,101,082	37,861,934
Unrealized foreign (gain)	-	(262,729)
Interest and other finance cost	6,131	1,286,537
Loss on Discard/sale of fixed assets	690	98,879
Security deposits written off	-	2,117,660
Unrealized Gain/Loss on Quoted Equity Shares	1,696,086	-
Expenses related to investments in quoted securities	141,266	-
Liability no longer required written back	-	(1,538,315)
Interest Income on intercorporate deposits	(241,848)	(412,498)
Interest Income on loan given to other party	-	(610,822)
Interest Income on bank deposits	(25,552,641)	(24,735,460)
Operating profit before working capital changes	254,327,198	323,679,646
Changes in working capital:		
(Increase) / Decrease in Trade receivables	(14,946,395)	25,374,113
Increase in other bank balances	(78,870,104)	(9,455,420)
(Increase) / Decrease in loans and advances	(4,633,386)	5,395,061
(Increase) / Decrease in Other current and non current assets	(82,704,475)	(180,318,203)
Increase in Trade payables	40,053,927	2,008,651
Increase in Other current liabilities	(8,737,543)	244,747
Increase in provisions	5,773,524	6,357,359
Cash generated from operations	110,262,745	173,285,954
Taxes paid (net of refunds)	(54,155,356)	(96,659,050)
Net cash generated from operating activities	56,107,389	76,626,904
B. Cash flow used in investing activities		
Capital expenditure on tangible and intangible assets	(9,725,747)	(35,030,446)
Proceeds from sale of tangible assets	847	380,497
Interest received on Loan given	-	610,822
Investment in quoted Securities	(67,917,786)	-
Expenses related to investments in quoted securities	(141,266)	-
Interest received on Fixed Deposit	37,023,064	16,643,567
Net cash used in investing activities	(40,760,888)	(17,395,560)
C. Cash flow generated from / (used in) financing activities		
(Repayment) of / Proceeds from borrowings (net)	-	(12,542,825)
Interest expense on Bank Overdraft	(6,131)	(109,227)
Net cash generated from / (used in) financing activities	(6,131)	(12,652,052)
Net (Decrease) / increase in cash and cash equivalents (A+B+C)	15,340,370	46,579,292
Cash and cash equivalents at the beginning of the year	58,332,905	11,753,613
Cash and cash equivalents at the end of the year	73,673,275	58,332,904
Cash and cash equivalents comprise of:		
Cash on hand	-	-
Balances with banks	73,673,275	58,332,905
Total	73,673,275	58,332,905

Note:

The above Cash Flow Statement has been prepared under "Indirect Method" set out in Accounting Standard - 3 on Cash Flow Statement.

For and on behalf of the Board of Directors of
Netscribes (India) Private Limited



Sourav Mukherjee
Managing Director
DIN: 00085678
Place: Mumbai
Dated:

Yuvraj Gharat
Director
DIN: 07189616
Place: Mumbai
Dated:

Netscribes (India) Private Limited

Notes forming part of the financial statements for the year ended October 31, 2021

1 Company Information

Netscribes (India) Private Limited (the “Company”) is a Private Limited Company registered in India under the Companies Act, 1956. The Company is engaged in business of providing research and intelligence solutions, investment and business research, market, competitive and social media intelligence and communication services to meet the tactical business objectives of the clients. The Company’s corporate office is located at Office No. 504, 5th Floor, Lodha Supremus, Lower Parel, Mumbai 400 013, Maharashtra, India.

2 Summary of Significant Accounting Policies

2.1. Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), specified under section 133 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of service, the Company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

2.2. Tangible Assets

Tangible Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs related to an item of tangible assets are recognised in the carrying amount of the item if the recognition criteria are met.

An item of tangible assets is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the written down method over the estimated useful lives of the assets, based on technical evaluation done by management taking into account the nature of the assets, their estimated period of use and the operating conditions. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Assets individually costing Rs. 5,000 or less are fully depreciated in the year of their purchase.

Netscribes (India) Private Limited

Notes forming part of the financial statements for the year ended October 31, 2021

The estimates of useful lives of tangible assets are as follows:

Assets	Useful life as per Schedule II	Management estimate of Useful life
Building	60 Years	60 Years
Furniture and Fixtures	10 Years	10 Years
Vehicles	8 Years	8 Years
Servers and networks	6 Years	6 Years
Office equipment	5 Years	5 Years
Computers	3 Years	3 Years

Leasehold improvements are amortised over a period of lease.

2.3. Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

The estimated useful lives of intangible assets based on management evaluation is as follows:

Assets	Useful life
Computer Software	3 Years

2.4. Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such condition exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If such recoverable amount of the asset or recoverable amount of the cash generating units to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been

Netscribes (India) Private Limited

Notes forming part of the financial statements for the year ended October 31, 2021

2.5. Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

Netscribes (India) Private Limited

Notes forming part of the financial statements for the year ended October 31, 2021

2.6. Revenue Recognition

i. Sales of Services:

In contracts involving the rendering of services, revenue is measured using the proportionate completion method and completed service contract method, as applicable, when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and is recognised net of Goods and Service Tax. Any credit note issued with respect to services rendered earlier is netted off from revenue.

ii. Other Income:

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

iii. Income from sale of duty scrip is recognized when application is filed.

2.7. Foreign Currency Transactions

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Measurement

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all monetary items are recognised in Statement of Profit and Loss.

Netscribes (India) Private Limited

Notes forming part of the financial statements for the year ended October 31, 2021

2.8. Employee Benefits

i. Provident Fund: Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

ii. Gratuity: The Company provides for funded gratuity, a defined benefit plan (the “Gratuity Plan”) covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment. The Company’s liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Netscribes (India) Private Limited

Notes forming part of the financial statements for the year ended October 31, 2021

iii. Compensated Absences: The Company has liabilities for compensated absences that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method based on actuarial valuation report. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss in the year in which they arise.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.9. Current and Deferred Tax

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the Income Tax Act, 1961.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.10. Employee Stock Compensation Cost

The stock options granted under “Netscribes Employee Stock Option Plan (NESOP), Netscribes Employee Stock Option Plan 2010 (NESOP 2010) and Netscribes Employee Stock Option Plan 2018 (NESOP 2018)” are accounted as per the accounting treatment prescribed by the Guidance Note on Employee Share-based Payments issued by the Institute of Chartered Accountants of India. Also, refer note 31 of notes forming part of the financial statements.

Netscribes (India) Private Limited

Notes forming part of the financial statements for the year ended October 31, 2021

2.11. Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period attributable to equity shareholders. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.12. Provisions and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or a reliable estimate of the amount cannot be made.

2.13. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months

2.14. Leases

Operating leases as lessee:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

2.15. Use of Estimates

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of Financial Statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognised in the period in which the results are known/materialised.

Netscribes (India) Private Limited

Notes forming part of the financial statements for the period ended October 31, 2021

(Amounts in Indian Rupees)

	As at October 31, 2021	As at March 31, 2021
3 Share Capital		
Authorised		
15,000,000 (Previous year: 15,000,000) Equity Shares of Rs. 10 each	150,000,000	150,000,000
Issued, Subscribed and Paid up		
12,788,702 (Previous year: 12,788,702) Equity Shares of Rs. 10 each fully paid up	127,887,020	127,887,020
Total	127,887,020	127,887,020

3(a) Reconciliation of shares outstanding as at the beginning and at the end of the year:

	As at October 31, 2021		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	12,788,702	127,887,020	12,788,702	127,887,020
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	12,788,702	127,887,020	12,788,702	127,887,020

3(b) Rights, preferences and restrictions attached to equity shares:

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held and to participate in dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

3(c) Shares held by holding company:

	As at October 31, 2021	As at March 31, 2021
<u>Equity Share</u>	Amount	Amount
10,267,912 Share (Previous Year: 10,267,912 Share) held by NS Oxymoron Advisors Private Limited, The Holding Company (Previous year held by Helix Investments Company, Mauritius, The Holding Company)	102,679,120	102,679,120

3(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of the shareholder	As at October 31, 2021		As at March 31, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<u>Equity Shares:</u>				
Helix Investments Company	-	0%	10,267,912	80%
NS Oxymoron Advisors Private Limited	10,267,912	80%	-	0%
Sourav Mukherjee	2,352,246	18%	2,347,015	18%

3(e) Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash:

In the financial year 2016-17, the Company has issued total 270,244 equity shares on exercise of option granted under the employee stock option plan (ESOP) wherein part of the consideration was received in the form of employee services

3(f) Shares reserved for issue under options:

Refer note 31 for details of shares to be issued under the Employee Stock Option Plan

3(g) Buyback of shares:

In financial year 2016-17, the Company bought back 489,534 equity shares having face value of shares Rs. 10 at cash price of Rs. 48 per share for an aggregate amount of Rs. 23,497,632.

3(h) During the five years immediately preceding October 31, 2021, no shares were issued as bonus shares.

Netscribes (India) Private Limited

Notes forming part of the financial statements for the period ended October 31, 2021

(Amounts in Indian Rupees)

	As at October 31, 2021	As at March 31, 2021
4 Reserves and Surplus		
Capital Redemption Reserve (Refer note below)		
Balance as at the beginning of the year	4,895,340	4,895,340
Add: Movement during the year	-	-
Balance as at the end of the year (A)	4,895,340	4,895,340
Note: The Company bought back 489,534 shares having face value of shares Rs. 10 at cash price of Rs. 48 per share in the year 2016-17. Pursuant to buy back, an amount of Rs. 4,895,340 (equivalent to the face value of shares) has been transferred to Capital Redemption Reserve in accordance with section 69 of the Companies Act, 2013 and an equivalent amount has been reduced from share capital		
Securities Premium		
Balance as at the beginning of the year	16,894,555	16,894,555
Add: Movement during the year	-	-
Balance as at end of the year (B)	16,894,555	16,894,555
Surplus in the statement of Profit and Loss		
Balance as at the beginning of the year	671,646,913	443,716,321
Add: Net Profit for the current year	193,818,432	227,930,592
Balance as at end of the year (C)	865,465,345	671,646,913
Total (A+B+C)	887,255,240	693,436,808
	As at October 31, 2021	As at March 31, 2021
5 Long Term Provisions		
Provision for employee benefits (Refer Note 27)		
Provision for Compensated Absences		
Provision for Lease Equalisation	2,758,278	1,747,278
Total	2,758,278	1,747,278

Netscribes (India) Private Limited

Notes forming part of the financial statements for the period ended October 31, 2021

	(Amounts in Indian Rupees)	
	As at	As at
	October 31, 2021	March 31, 2021
6 Other Current Liabilities		
Advances from customers	33,093	33,077
Security Deposit received	720,000	720,000
Payable for Tangible assets and Intangible assets	3,524,285	2,791,276
<u>Other Payables:</u>		
Employee benefits payable	41,865,987	54,984,247
Corporate Social Responsibility expenses payable	-	3,200,000
Statutory dues including provident fund and tax deducted at source	15,406,169	10,032,662
Income received in advance	16,467,000	14,267,606
Application money received for allotment of securities and due for refund	7,800	-
Total	78,024,334	86,028,868

	As at	As at
	October 31, 2021	March 31, 2021
7 Short Term Provisions		
Provision for employee benefits (Refer Note 27)		
Provision for Compensated Absences	17,282,130	13,393,258
Provision for Gratuity	13,094,352	11,209,700
Provision for Lease Equalisation	-	1,011,000
Provision for Income Tax [Net of Advance Tax Rs. 246,142,570 (Previous year Rs. 191,987,213)]	25,470,335	11,325,692
Total	55,846,817	36,939,650

Netscribes (India) Private Limited

Notes forming part of the financial statements for the period ended October 31, 2021

8(a) Property Plant and Equipment (Tangible Assets)

(Amounts in Indian Rupees)

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	As at April 01, 2021	Additions	Disposals	As at October 31, 2021	As at April 01, 2021	For the year	Disposals	As at October 31, 2021	As at October 31, 2021
Building	24,451,166			24,451,166	13,013,812	354,021		13,367,833	11,083,333
Furniture and Fixtures	8,227,436			8,227,436	4,999,894	490,782		5,490,676	2,736,760
Vehicles	1,630,966			1,630,966	1,290,289	62,640		1,352,929	278,037
Office equipment	20,955,707	26,006		20,981,713	12,087,847	2,356,662		14,444,509	6,537,204
Leasehold Improvements	38,015,850			38,015,850	10,714,061	4,591,775		15,305,836	22,710,014
Computers	114,479,826	7,791,850	(30,739)	122,240,937	94,128,261	11,556,736	(29,202)	105,655,795	16,585,142
Total	207,760,951	7,817,856	(30,739)	215,548,068	136,234,164	19,412,616	(29,202)	155,617,578	59,930,490

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	As at April 01, 2020	Additions	Disposals	As at March 31, 2021	As at April 01, 2020	For the year	Disposals	As at March 31, 2021	As at March 31, 2021
Building	24,451,166	-	-	24,451,166	12,311,264	702,548	-	13,013,812	11,437,354
Furniture and Fixtures	8,478,948	48,600	(300,112)	8,227,436	4,017,983	1,123,497	(141,586)	4,999,894	3,227,542
Vehicles	1,630,966	-	-	1,630,966	1,134,637	155,652	-	1,290,289	340,677
Office equipment	21,334,529	130,608	(509,430)	20,955,707	5,025,557	7,361,713	(299,423)	12,087,847	8,867,860
Leasehold Improvements	38,015,850	-	-	38,015,850	2,882,295	7,831,766	-	10,714,061	27,301,789
Computers	102,135,252	14,175,051	(1,830,477)	114,479,826	79,529,382	16,318,513	(1,719,634)	94,128,261	20,351,565
Total	196,046,711	14,354,260	(2,640,019)	207,760,951	104,901,118	33,493,689	(2,160,643)	136,234,164	71,526,787

8(b) Intangible Assets

Particulars	Gross Block			Accumulated Amortisation				Net Block	
	As at April 01, 2021	Additions	Disposals	As at October 31, 2021	As at April 01, 2021	For the year	Disposals	As at October 31, 2021	As at October 31, 2021
Computers software	21,589,622	2,640,900		24,230,522	13,297,136	688,466		13,985,602	10,244,920
Total	21,589,622	2,640,900	-	24,230,522	13,297,136	688,466	-	13,985,602	10,244,920

Particulars	Gross Block			Accumulated Amortisation				Net Block	
	As at April 01, 2020	Additions	Disposals	As at March 31, 2021	As at April 01, 2020	For the year	Disposals	As at March 31, 2021	As at March 31, 2021
Computers software	10,693,736	10,895,886	-	21,589,622	8,928,891	4,368,245	-	13,297,136	8,292,486
Total	10,693,736	10,895,886	-	21,589,622	8,928,891	4,368,245	-	13,297,136	8,292,486

Netscribes (India) Private Limited

Notes forming part of the financial statements for the period ended October 31, 2021

(Amounts in Indian Rupees)

	As at October 31, 2021	As at March 31, 2021
9 Non-current Investments		
Unquoted equity instruments (Trade, valued at cost unless stated otherwise)		
Investment in subsidiaries:		
100 equity shares [Previous year: 100] of USD 0.01 each fully paid-up held in Netscribes, Inc. United States	3,324,920	3,324,920
10,451 equity shares [Previous year: 10,451] of Rs. 10 each fully paid-up held in Inrea Research Solutions Private Limited, India	5,614,400	5,614,400
1 equity share [Previous year: 1] of SGD 1 each fully paid-up held in Netscribes Global Pte. Ltd. Singapore	52	52
Total	8,939,372	8,939,372
Aggregate amount of unquoted investments	8,939,372	8,939,372
Aggregate provision for diminution in value of investments	-	-
	As at October 31, 2021	As at March 31, 2021
10 Deferred Tax Assets (Net)		
Deferred Tax Assets		
Provision for Employee Benefits	16,553,300	11,495,900
Provision for Doubtful Debts	-	357,600
Provision for Lease Equalisation	694,300	694,300
Depreciation	6,457,700	7,215,500
Total	23,705,300	19,763,300
	As at October 31, 2021	As at March 31, 2021
11 Long Term Loans and Advances		
Unsecured, considered good (unless otherwise stated):		
Loans and Advances to Subsidiary@	5,000,000	5,000,000
Security Deposits	19,936,432	20,670,094
Other Loans and advances		
- Prepaid Expenses	-	-
Total	24,936,432	25,670,094

@ Inter - Corporate loan given to Inrea Research Solutions Private Limited (Wholly owned Subsidiary) in June 2010. The loan does not carry any stipulation with respect to repayment of loan and interest. Interest rate @ 8.25% per annum is charged for this loan.

Netscribes (India) Private Limited

Notes forming part of the financial statements for the period ended October 31, 2021

	(Amounts in Indian Rupees)	
	As at	As at
	October 31, 2021	March 31, 2021
12 Other non-current assets		
Long term deposits with banks with maturity period more than 12 months	316,181,616	211,199,999
Margin money deposits**	-	60,000,000
Interest Accrued on Deposits with Banks	-	26,038,829
Total	316,181,616	297,238,828
**Held as lien against bank overdraft facility.		
	As at	As at
	October 31, 2021	March 31, 2021
13 Current Investments		
At cost and fair value, whichever is less:		
Quoted:		
2,00,000 equity shares of Bank of Baroda (Previous year: NIL)	19,499,700	-
10,000 equity shares of Motherson Sumi Systems Limited (Previous year: NIL)	2,234,500	-
2,00,000 equity shares of National Aluminium Company Limited (Previous year: NI)	19,380,000	-
50,000 equity shares of State Bank of India (Previous year: NIL)	25,107,500	-
Total	66,221,700	-
Aggregate amount of quoted investments	66,221,700	
Market Value of quoted investments	66,221,700	
	As at	As at
	October 31, 2021	March 31, 2021
14 Trade Receivables		
Unsecured, considered good		
Outstanding for a period exceeding 6 months from the date they are due for payment	1,168,200	1,168,200
Others	202,023,396	187,077,001
Unsecured, considered doubtful		
Outstanding for a period exceeding 6 months from the date they are due for payment	-	1,420,793
Others	-	-
Less: Provision for doubtful receivables	-	(1,420,793)
Total	203,191,596	188,245,201
	As at	As at
	October 31, 2021	March 31, 2021
15 Cash and bank balances		
Cash and Cash equivalents		
Cash in hand	-	-
Bank balances:		
In Current Account	44,076,411	17,082,924
In Exchange Earner's Foreign Currency Account	11,951,080	-
Demand deposits (less than 3 months maturity)	17,645,785	41,249,981
Other bank balances		
Deposits with maturity more than three months but less than 12 months	300,956,126	222,086,022
Total	374,629,401	280,418,927

Netscribes (India) Private Limited

Notes forming part of the financial statements for the period ended October 31, 2021

(Amounts in Indian Rupees)

	As at October 31, 2021	As at March 31, 2021
16 Short-term loans and advances		
Unsecured, considered good (unless otherwise stated):		
Advances to Subsidiaries (Net)	1,792,184	1,789,245
Advances recoverable in cash or kind	1,446,412	213,470
Security Deposits	414,094	414,094
Other Loans and Advances		
Advances to Employees	10,334	180,000
Balances with Government Authorities	10,571,622	8,920,878
Prepaid Expenses	14,286,314	11,394,376
Total	28,520,959	22,912,063
	As at October 31, 2021	As at March 31, 2021
17 Other current assets		
Interest Accrued on Deposits with Banks	20,501,390	5,932,984
Unbilled Revenue	63,176,390	25,453,532
Export Incentive Receivable	14,921,553	14,921,553
Total	98,599,333	46,308,069

Netscribes (India) Private Limited

Notes forming part of the financial statements for the period ended October 31, 2021

(Amounts in Indian Rupees)

	Year ended October 31, 2021	Year ended March 31, 2021
18 Revenue from Operations		
Sale of services (net)	873,571,244	995,980,611
Total	873,571,244	995,980,611
	Year ended October 31, 2021	Year ended March 31, 2021
19 Other Income		
Export Incentives	-	-
Interest Income:		
On intercorporate loan to subsidiary	241,848	412,498
On bank deposits	25,552,641	24,735,460
On loan given to other party	-	610,822
Liability no longer required written back	-	1,538,315
Provision for doubtful debts written back	-	-
Net gain on foreign currency transaction and translation	6,341,950	-
Claims received from Insurance company	-	-
Rent Income	1,680,000	240,000
Miscellaneous Income	69,461	38,206
Total	33,885,900	27,575,301
	Year ended October 31, 2021	Year ended March 31, 2021
20 Employee Benefits Expense		
Salaries, Allowances and Bonus	281,046,667	455,767,869
Contribution to Provident and Other Funds	6,837,997	11,138,295
Gratuity	5,085,216	4,999,142
Compensated Absences	6,347,121	5,302,673
Staff Welfare	17,709,210	6,169,738
Total	317,026,211	483,377,717
	Year ended October 31, 2021	Year ended March 31, 2021
21 Finance costs		
Interest expense on Bank Overdraft	6,131	109,227
Interest on shortfall of advance tax	-	1,177,310
Total	6,131	1,286,537

Netscribes (India) Private Limited

Notes forming part of the financial statements for the period ended October 31, 2021

(Amounts in Indian Rupees)

	Year ended October 31, 2021	Year ended March 31, 2021
22 Other expenses		
Rent	14,831,660	26,975,127
Information Technology Support Charges	17,150,077	29,237,999
Travelling and Conveyance	2,702,739	2,171,034
Outsourcing cost	194,693,544	43,650,392
Legal, Professional and Consultancy Fees	47,064,289	41,144,794
Power	1,503,787	3,035,019
Communication expenses	3,166,139	7,133,770
Repairs and Maintenance	5,319,863	12,904,673
Provision for doubtful debts	-	-
Bad Debts written off	-	1,316,620
Less: Provision for doubtful debts adjusted	-	(1,316,620)
Bad Debts written off (Net of provision adjusted)	-	-
Insurance	12,336,350	4,405,767
Recruitment Expenses	4,498,961	3,421,560
Business Promotion	67,219	128,271
Security Charges	1,134,369	2,670,734
Rates and Taxes	131,892	199,180
Books and Periodicals	3,341	19,137
Loss on Discard/sale of fixed assets	690	98,879
Expenditure towards Corporate Social Responsibility (CSR) activities	3,200,000	5,500,000
Payment to Auditors		
As auditor:		
Audit Fee	914,467	1,000,000
Tax Audit Fee		60,000
Other services		90,000
Reimbursement of Expenses		5,308
Net loss on foreign currency transaction and translation	-	3,363,029
Security deposits written off	-	2,117,660
Miscellaneous Expenses	3,427,901	1,822,931
Total	312,147,288	191,155,264

Netscribes (India) Private Limited

Notes forming part of the financial statements for the period ended October 31, 2021

23 Earnings per share

(Amounts in Indian Rupees)

Particulars	Year ended	Year ended
	October 31, 2021	March 31, 2021
Basic		
Profit Considered for Basic Earnings Per Share of Rs.10 each:		
Net Profit as per the Statement of Profit and Loss available for Equity Shareholders (in Rs.)	193,818,432	227,930,592
Weighted average number of Equity Shares for Earnings Per Share computation:		
Number of shares for Basic Earnings Per Share	12,788,702	12,788,702
Basic EPS (Rs.)	15.16	17.82
Diluted		
Profit Considered for Diluted Earnings Per Share of Rs.10 each:		
Net Profit as per the Statement of Profit and Loss available for Equity Shareholders (in Rs.)	193,818,432	227,930,592
Weighted average number of Equity Shares for Earnings Per Share computation:		
Number of shares for Basic Earnings Per Share	12,788,702	12,788,702
Add: Weighted average number of potential equity shares on account of employee stock options	56,199	1,661,661
Number of shares for Diluted Earnings Per Share	12,844,901	14,450,363
Diluted EPS (Rs.)	15.09	15.77
Face value per share (Rs.)	10.00	10.00

24 Employee Stock Option Plan

The details of activity under the prevailing NESOP Plan are summarized below:

Period of Grant	2004 to 2015
Number of Option Granted	1,246,000
Vesting Conditions	Year 1: 22%, Year 2: 34%, Year 3: 44%
Exercise Period	14 years or such other extended period as may be approved by Board
Exercise Price	Rs. 10 per option

	As at	As at
	October 31, 2021	March 31, 2021
Outstanding at the beginning of the year	890,702	890,702
Granted during the year	-	-
Forfeited during the year	877,422	-
Exercised during the year	-	-
Outstanding at the end of the year	13,280	890,702
Exercisable at the end of the year	13,280	890,702

Weighted average exercise price: Since all the options were granted at an exercise price of Rs. 10 per option, the weighted average exercise price per option is the same.

The Company has adopted the Fair Value method as permitted by the Guidance Note on Accounting for Employee Share Based Payment issued by the Institute of Chartered Accountants of India in respect of stock options granted. The value of the underlying Shares has been determined by the independent valuer/Company.

The details of activity under the prevailing NESOP 2010 Plan are summarized below:

Year of Grant	2015
Number of Option Granted	745,953
Vesting Conditions	Year 1: 30%, Year 2: 30%, Year 3: 40%
Exercise Period	168 Months
Exercise Price	Rs. 10 per option

Netscribes (India) Private Limited

Notes forming part of the financial statements for the period ended October 31, 2021

	As at October 31, 2021	As at March 31, 2021
Outstanding at the beginning of the year	42,919	42,919
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	-
Outstanding at the end of the year	42,919	42,919
Exercisable at the end of the year	42,919	42,919

Weighted average exercise price: Since all the options were granted at an exercise price of Rs. 10 per option, the weighted average exercise price per option is the same.

The Company has adopted the Fair Value method as permitted by the Guidance Note on Accounting for Employee Share Based Payment issued by the Institute of Chartered Accountants of India in respect of stock options granted. The value of the underlying Shares has been determined by the independent valuer/Company.

25 Covid-19 Impact on the Financial Statements

Based on the strong cash flow position, adequate working capital and order book in hand, the Management strongly believes that there is no impact on business operations and financial position of the Company due to the Coronavirus ('COVID-19') pandemic. The Company expects the carrying amount of assets will be recovered and there is no impact on liabilities accrued. Further with increasing mobility, economic activity in the country continues to improve. The rapid rollout of vaccines will give further impetus to economic growth. The company is well positioned to capture the growth opportunities and accelerate momentum considering the prevailing conditions, consumer relevant innovations, market development and execution.

26 There are no Contingent Liabilities and Capital Commitments as on March 31, 2021 and March 31, 2020.

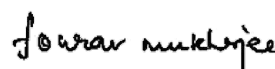
27 In view of the Supreme Court Judgment in case of 'Vivekananda Vidyamandir And Others v/s. The Regional Provident Fund Commissioner (II) West Bengal' and outcome of the review petition filed by Surya Roshni Ltd against the SC judgement, the Company deducted provident fund on basic wages as defined in Employees' Provident Funds & Miscellaneous Provisions Act, 1952 w.e.f. April 1, 2018. However, the Company has re-assessed the impact of the earlier years and the amount being immaterial, no provision is made in the financial statements.

28 The Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent on September 28, 2020 and has been published in the Gazette of India. However, the date on which the provisions of the Code will come into effect has not been notified. The Company will assess the impact of the Code and the related Schemes/Rules when it comes into effect. Pending notification of the effective date as on date, no impact of the same has been recorded in these financial statements.

29 Previous year figures have been regrouped / reclassified to conform to the classification of the current year.

For and on behalf of the Board of Directors of
Netscribes (India) Private Limited



Sourav Mukherjee

Managing Director

DIN: 00085678

Place: Mumbai

Dated: 15th November, 2021



Yuvraj Gharat

Director

DIN: 07189616

Place: Mumbai

Dated: 15th November, 2021

NS Oxymoron Advisors Private Limited
Balance Sheet as at October 31, 2021

(Amounts in Indian Rupees)

	Note No.	As at October 31, 2021	As at March 31, 2021
Equity and Liabilities			
Shareholders' funds			
Share capital	3	100,000	100,000
Reserves and surplus	4	(123,804,574)	(131,501)
Non-current liabilities			
Long-term borrowings	5	1,900,000,000	-
Current liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		36,800	11,800
Other current liabilities	6	48,851,507	30,000
Total		1,825,183,733	10,299
Assets			
Non-current assets			
Non-current investments	7	1,700,058,190	-
Current assets			
Current Investments	8	58,332,875	-
Cash and bank balances	9	54,902,555	10,299
Short-term loans and advances	10	112,700	-
Other current assets	11	11,777,413	-
Total		1,825,183,733	10,299

The accompanying notes are an integral part of these Financial Statements.

For and on behalf of the board
NS Oxymoron Advisors Private Limited
CIN: U74900MH2008PTC182827

Sourav Mukherjee *Y Pharat*

Sourav Mukherjee
Director
DIN: 00085678

Yuvraj Gharat
Director
DIN: 07189616

Place : Mumbai
Date 15th November, 2021

Place : Mumbai
Date : 15th November, 2021

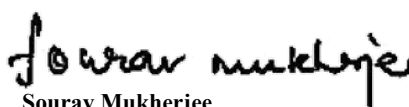
NS Oxymoron Advisors Private Limited
Statement of Profit and Loss for the period ended October 31, 2021

(Amounts in Indian Rupees)

	Note No.	Year ended October 31, 2021	Year ended March 31, 2021
REVENUE			
Revenue from operations		-	-
Other income	12	57,053	-
Total Revenue		57,053	-
EXPENSES			
Employee benefits expense		-	-
Finance costs	13	48,701,456	-
Depreciation and amortization expense		-	-
Other expenses	14	75,028,670	27,508
Total expenses		123,730,126	27,508
Profit / (Loss) before tax		(123,673,073)	(27,508)
Income Tax:			
Current tax		-	-
Tax impact of earlier years		-	-
Deferred tax		-	-
Profit / (Loss) for the year		(123,673,073)	(27,508)
Earnings per share: (Rs. Per Equity share of Rs. 10 each)			
Basic and Diluted		(12,367.31)	(2.75)

The accompanying notes are an integral part of these Financial Statements.

For and on behalf of the board
NS Oxymoron Advisors Private Limited
CIN: U74900MH2008PTC182827



Sourav Mukherjee
 Director
 DIN: 00085678



Yuvraj Gharat
 Director
 DIN: 07189616

Place : Mumbai
 Date : 15th November, 2021

Place : Mumbai
 Date : 15th November, 2021

NS Oxymoron Advisors Private Limited
Cash Flow Statement For the year ended 31 October 2021

(Amounts in Indian Rupees)

	<i>Year ended</i> October 31, 2021	<i>Year ended</i> March 31, 2021
A. Cash flow from operating activities		
Profit / (Loss) before and tax	(123,673,073)	(27,508)
Adjustments for:		
Interest on Fixed Deposits	(57,053)	-
Unrealized Gain/Loss on Quoted Equity Shares	2,022,456	-
Expenses related to investments in quoted securities	125,537	-
Interest on Non Convertible Debentures	48,701,456	-
Operating profit / (loss) before working capital changes	(72,880,677)	(27,508)
Changes in working capital:		
(Increase) in Other current and Non Current liability	48,821,507	-
Decrease in Trade payables	25,000	(19,550)
Increase / (Decrease) in Loans and advances	(112,700)	-
(Decrease) / Increase in Other Current Assets	(11,720,360)	-
	(35,867,230)	(47,058)
Taxes Paid (net of refunds)	-	-
Net cash generated from / used in operating activities (A)	(35,867,230)	(47,058)
B. Cash flow from investing activities	-	-
Investments in equity shares for Netscribes	(1,700,058,190)	-
Investments in Quoted Securities	(58,332,875)	-
Unrealized Gain/Loss on Quoted Equity Shares	(2,022,456)	-
Expenses related to investments in quoted securities	(125,537)	-
Net cash generated from investing activities (B)	(1,760,539,058)	-
C. Cash flow from/(used in) financing activities	-	-
Proceeds from Non Convertible Debentures	1,900,000,000	-
Interest on Non Convertible Debentures	(48,701,456)	-
Net cash generated from / (used) in financing activities (C)	1,851,298,544	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	54,892,256	(47,058)
Cash and cash equivalents at the beginning of the year	10,299	57,356
Cash and cash equivalents at the end of the year	54,902,555	10,299
Cash and cash equivalents comprise of:		
Balances with banks	54,902,555	10,299
Total	54,902,555	10,299

Note:

1. The above cashflow statement has been prepared under "Indirect Method" set out in Accounting Standard - 3 on Cash Flow Statement.
2. Figures in brackets indicate cash outgo.
3. Previous years figures have been regrouped / rearranged wherever necessary.

For and on behalf of the board
NS Oxymoron Advisors Private Limited
CIN: U74900MH2008PTC182827

Sourav Mukherjee *Ypharab*

Sourav Mukherjee
Director
DIN: 00085678

Yuvraj Gharat
Director
DIN: 07189616

Place : Mumbai
Date : 15th November, 2021

Place : Mumbai
Date : 15th November, 2021

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the year ended October 31, 202

1 Company Information

NS Oxymoron Advisors Private Limited (the “Company”) is a Private Limited Company registered in India under the Companies Act, 1956. The Company is engaged in business of providing research and intelligence solutions, investment and business research, market, competitive and social media intelligence and communication services to meet the tactical business objectives of the clients. The Company’s registered office 2nd Floor, Flat No 2, A Wing, Llyods Garden, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025.

2 Summary of Significant Accounting Policies

2.1. Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), specified under section 133 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of service, the Company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

2.2. Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost of acquisition. However, provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the year ended October 31, 202

2.6. Revenue Recognition

i. Sales of Services:

In contracts involving the rendering of services, revenue is measured using the proportionate completion method and completed service contract method, as applicable, when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and is recognised net of Goods and Service Tax. Any credit note issued with respect to services rendered earlier is netted off from revenue.

ii. Other Income:

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.7. Current and Deferred Tax

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the Income Tax Act, 1961.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the year ended October 31, 202

2.8. Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period attributable to equity shareholders. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.9. Provisions and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or a reliable estimate of the amount cannot be made.

2.10. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

2.11. Use of Estimates

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of Financial Statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognised in the period in which the results are known/ materialised.

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the period ended October 31, 2021

(Amounts in Indian Rupees)

	<i>As at</i> October 31, 2021	<i>As at</i> March 31, 2021
3 Share Capital		
Authorised		
50,000 (Previous year: 50,000) Equity Shares of Rs.10 each	500,000	500,000
Issued, Subscribed and Paid up		
10,000 (Previous year: 10,000) Equity Shares of Rs.10 each fully paid	100,000	100,000
Total	100,000	100,000

3(a) Reconciliation of shares outstanding as at the beginning and at the end of the year:

	<i>As at 30 September 2021</i>		<i>As at 31 March 2021</i>	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	10,000	100,000	10,000	100,000
Balance at the end of the year	10,000	100,000	10,000	100,000

3(b) Rights, preferences and restrictions attached to equity shares:

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

3(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of the shareholder	<i>As at 30 September 2021</i>		<i>As at 31 March 2021</i>	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<u>Equity Shares</u>				
Sourav Mukherjee	9,999	99.99%	9,382	93.82%
Gagan Kaul	-	0.00%	618	6.18%

	<i>As at</i> October 31, 2021	<i>As at</i> March 31, 2021
4 Reserves and Surplus		
Deficit in the statement of Profit and Loss		
Balance as at the beginning of the year	(131,501)	(103,994)
Add: Net Profit / (Loss) for the year	(123,673,073)	(27,508)
Balance as at end of the year	(123,804,574)	(131,501)
Total	(123,804,574)	(131,501)

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the period ended October 31, 2021

(Amounts in Indian Rupees)

	<i>As at</i> October 31, 2021	<i>As at</i> March 31, 2021
5 Long-term borrowings		
Secured:		
Debentures		
1900 (31 March 2021: Nil) Redeemable non-convertible debentures [Refer Note (a) below]	1,900,000,000	-
Total	1,900,000,000	-

(a) Debentures:

The company has issued following secured redeemable non-convertible debentures:

750 listed, secured, senior, rated, redeemable, non-convertible debentures allotted on 3 September 2021 Face Value aggregating up to INR 75,00,00,000, which carry interest rate of 15.25% per annum payable quarterly. These debentures are redeemable at the end of 5 years from the date of allotment.

500 listed, secured, senior, rated, redeemable, non-convertible debentures allotted on 3 September 2021 Face Value aggregating up to INR 50,00,00,000, which carry interest rate of 15.25% per annum payable quarterly. These debentures are redeemable at the end of 5 years from the date of allotment.

400 listed, secured, senior, rated, redeemable, non-convertible debentures allotted on 3 September 2021 Face Value aggregating up to INR 40,00,00,000, which carry interest rate of 15.25% per annum payable quarterly. These debentures are redeemable at the end of 5 years from the date of allotment.

250 listed, secured, senior, rated, redeemable, non-convertible debentures allotted on 3 September 2021 Face Value aggregating up to INR 25,00,00,000, which carry interest rate of 15.25% per annum payable quarterly. These debentures are redeemable at the end of 5 years from the date of allotment.

Secured against a first ranking exclusive charge over all the movable assets of of the Company and a first ranking exclusive pledge created over 74.83% of the equity share capital Netscribes (India) Private Limited.

	<i>As at</i> October 31, 2021	<i>As at</i> March 31, 2021
6 Other Current Liabilities		
Advances from Director	-	30,000
Statutory dues : Withholding income tax	150,051	-
Interest on Non Convertible Debentures	48,701,456	-
Total	48,851,507	30,000

	<i>As at</i> October 31, 2021	<i>As at</i> March 31, 2021
7 Non-current investments		
At cost:		
Long term investments (Unquoted)		
1,02,67,912 (31 March 2021: Nil) Equity Shares of face value of Rs.10 each fully paid of Netscribes (India) Private Limited (The Subsidiary Company 74.83% holding)	1,700,058,190	-
Total	1,700,058,190	-

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the period ended October 31, 2021

(Amounts in Indian Rupees)

	<i>As at</i> October 31, 2021	<i>As at</i> March 31, 2021
8 Current Investments		
At cost and fair value, whichever is less:		
Quoted:		
10,000 equity shares of Infosys Limited (Previous year: NIL)	16,675,625	-
5,000 equity shares of Tata Motors Limited (Previous year: NIL)	2,418,500	-
5,000 equity shares of Tata Consultancy Services Limited (Previous year: NIL)	16,988,750	-
10,00,000 equity shares of Ujjivan Small Finance Bank Limited (Previous year: NIL)	22,250,000	-
Total	58,332,875	-
Aggregate amount of quoted investments	58,332,875	-
Market Value of quoted investments	58,332,875	-
	<i>As at</i> October 31, 2021	<i>As at</i> March 31, 2021
9 Cash and bank balances		
Cash and Cash equivalents		
Bank balances:		
In Current Account	54,902,555	10,299
In Fixed Deposit	-	-
Total	54,902,555	10,299
	<i>As at</i> October 31, 2021	<i>As at</i> March 31, 2021
10 Short-term loans and advances		
Unsecured, considered good (unless otherwise stated):		
Advances recoverable in cash or kind	112,700	-
Total	112,700	-
	<i>As at</i> October 31, 2021	<i>As at</i> March 31, 2021
11 Other current assets		
Unsecured, considered good (unless otherwise stated):		
Balances with Government Authorities	11,529,866	-
Prepaid Expenses	57,547	-
Security Deposits	190,000	-
Interst accrued on Fixed Deposits	-	-
Total	11,777,413	-

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the period ended October 31, 2021

	<i>Year ended</i> October 31, 2021	<i>Year ended</i> March 31, 2021
12 Other Income		
Interest on Fixed Deposits	57,053	-
Total	57,053	-
13 Finance costs		
Interest on Non Convertible Debentures	48,701,456	-
Total	48,701,456	-
14 Other expenses		
Rates and Taxes	33,333	-
Bank Charges	305,878	21,608
Filing Fees	7,300	-
Legal, Professional and Consultancy Fees	65,366,877	-
Stamp Duty	7,065,625	-
Insurance Premium	76,664	-
Unrealized Gain/Loss on Quoted Equity Shares	2,022,456	-
Expenses related to investments in quoted securities	125,537	-
Payment to Auditors		
As auditor:		
Audit Fee	25,000	5,900
Professional Charges	-	-
Total	75,028,670	27,508

NS Oxymoron Advisors Private Limited

Notes forming part of the financial statements for the year ended October 31, 2021

14 Issue of NCDs and Investments in Equity shares of Netscribes

The Company has acquired the business of Netscribes (India) Private Limited (NIPL) [CIN: U72900MH2000PTC126630] which comprises providing investment and business research, market, competitive, and social media intelligence and communication services to meet the tactical business objectives of its clients. As a step towards acquiring the said business of NIPL, the Company has acquired 73.84% of equity shares on September 3rd 2021 of NIPL followed by consolidation of the business of NIPL with the Company pursuant to a Scheme of Merger to be approved by the NCLT such that the entire business including all the assets, liabilities and obligations of NIPL are transferred and vested in the Company, the resulting company.

The Acquisition was funded by the proceed of Rs. 190 crores through the issue of 1900 listed, secured, senior, rated, redeemable, non-convertible debentures of face value of INR 10,00,000 each for cash, at par, aggregating up to INR 190,00,00,000 in dematerialised form, on a private placement basis carrying coupon rate of 15.25% per annum payable quarterly.

15 Dues to Micro and Small Enterprises

There are no dues to Micro and Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006.

The above information and disclosure under Trade Payables regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

16 Earnings per share

The number of shares used in computing Basic and Diluted Earnings Per Share is the weighted average number of shares outstanding during the year.

Particulars	Year Ended	Year Ended
	October 31, 2021	March 31, 2021
Profit Computation for both Basic and Diluted Earnings Per Share of Rs.10 each:		
Net Profit as per the Statement of Profit and Loss available for Equity Shareholders (in Rs.)	(123,673,073)	(27,508)
Weighted average number of Equity Shares for Earnings Per Share computation:		
Number of shares for Basic and Diluted Earnings Per Share	10,000	10,000
Earnings per Share (Rs. per Equity Share of Rs. 10 each) - Basic and Diluted	(12,367.31)	(2.75)

17 Related Party Disclosures

(a) Names of related parties and nature of relationship

i. Other Related Parties with whom transactions have taken place during the year

Entities in which Key Management Personnel: Netscribes (India) Private Limited (entity in which a director of the Company is a director)

Key Management Personnel: Sourav Mukherjee

(b) The following transactions were carried out during the year with related parties

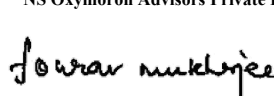

Transactions during year	Year Ended	Year Ended
	October 31, 2021	March 31, 2021
Netscribes (India) Private Limited		-
Other expenses	-	-

Balances as at year end	Year Ended	Year Ended
	October 31, 2021	March 31, 2021
Netscribes India Private Limited Payable	-	-

18 In the previous year, the Company did not have any holdings or dealings in SBNs, accordingly no disclosures has been given.

19 Previous year figures are for 12 months period and are not comparable with current year figures.

For and on behalf of the board
NS Oxymoron Advisors Private Limited

Sourav Mukherjee
Director
DIN: 00085678

Yuvraj Gharat
Director
DIN: 07189616

Place : Mumbai
Date : 15th November, 2021

Place : Mumbai
Date : 15th November, 2021

Netscribes (India) Private Limited
List of shareholders as of November 23, 2021

Sr. No.	Name of Shareholders/Optionholders	Pre -Merger Shareholding				Post -Merger Shareholding 3.95 shares/options of NSO per 1000 shares/options of NIPL			
		Number of Shares of NIPL	Number of employee stock options of NIPL	No of shares on fully diluted basis of NIPL	% holding on fully diluted basis of NIPL	Number of Shares of NSO	Number of employee stock options of NSO	No of shares on fully diluted basis of NSO	% holding on fully diluted basis of NSO
1	NS Oxymoron Advisors Private Limited	10267912		10267912	79.94%				
2	Sourav Mukherjee	2352246		2352246	18.31%	19294		19294	95.59%
3	Kaul Rajkamal Gagan	111565		111565	0.87%	441		441	2.18%
4	Ravi lakhani	27138		27138	0.21%	107		107	0.53%
5	Natasha Mehta	9900		9900	0.08%	39		39	0.19%
6	Abhijit Basu	2739		2739	0.02%	11		11	0.05%
7	T M Arunkumar	1320		1320	0.01%	5		5	0.02%
8	Sangeeta Menon	561		561	0.00%	2		2	0.01%
9	Sunil Singh	198		198	0.00%	1		1	0.00%
10	Girish Prabhu	165		165	0.00%	1		1	0.00%
11	Satchidanand Joshi	115		115	0.00%	0		0	0.00%
12	Rajiv Banerjee	143		143	0.00%	1		1	0.00%
13	Teva Kannan	7000		7000	0.05%	28		28	0.14%
14	Deepak Halidpurkar	2980		2980	0.02%	12		12	0.06%
15	Narayanaswamy Subramanian Anandathandavapuram	5500		5500	0.04%	22		22	0.11%
16	Yuvraj Gharat	20000		20000	0.16%	80		80	0.40%
17	Mehdi Muslemi	14919		14919	0.12%	59		59	0.29%
18	Amey Walavalkar		5500	5500	0.04%		22	22	0.11%
19	Arpan Agnihotri		3000	3000	0.02%		12	12	0.06%
20	Rima Basu Ali		3000	3000	0.02%		12	12	0.06%
21	Madhuri Jhurani		3000	3000	0.02%		12	12	0.06%
22	Akshita Chugh		3000	3000	0.02%		12	12	0.06%
23	Rajashree Raut		3000	3000	0.02%		12	12	0.06%
	Total	12824401	20500	12844901	100.00%	20103	82	20185	100.00%

NIPL: Netscribes (India) Private Limited

NSO: NS Oxymoron Advisors Private Limited

PROXY FORM
Form MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U72900MH2000PTC126630

Name of the Company: Netscribes (India) Private Limited

Registered Office: Office No. 504, 5th Floor, Lodha Supremus, Lower Parel, Mumbai 400 013, Maharashtra.

Venue of the meeting: Office No. 504, 5th Floor, Lodha Supremus, Lower Parel, Mumbai 400 013, Maharashtra.

Day, Date and Time: Thursday, 31 March 2022 and at 11:30 a.m.

Please fill attendance Slip and hand it over at the entrance of the Meeting Venue:

Name of the Unsecured Creditor(s)	:	
Address of the Unsecured Creditor	:	
E-mail	:	

I/We, _____ being unsecured creditor(s) of Netscribes (India) Private Limited, hereby appoint		
Name	:	
E-mail	:	
Address	:	
Signature	:	
or failing him/her		
Name	:	
E-mail	:	
Address	:	
Signature	:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the meeting of the unsecured creditors of Company convened pursuant to the order of the Hon'ble National Company Law Tribunal, Mumbai Bench, to be held on Thursday, 31 March 2022 at 11:30 a.m. at Office No. 504, 5th Floor, Lodha Supremus, Lower Parel, Mumbai 400 013, Maharashtra and at any adjournment(s) thereof, in respect of such resolutions as are indicated below:

Sr. No.	Agenda	No. of shares held	Vote	
			For	Against
1.	To approve the Scheme of Merger by Absorption of Netscribes (India) Private Limited with NS Oxymoron Advisors Private Limited			

Signed this _____ day of _____ 2022

Affix revenue stamp of not less than Rupee 1

Signature of the Unsecured Creditor	:	
Signature of the Proxy	:	

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
2. An unsecured creditor may vote either for or against each resolution.

ATTENDANCE SLIP

MEETING OF THE UNSECURED CREDITORS OF THE COMPANY CONVENED PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

Venue of the meeting: Office No. 504, 5th Floor, Lodha Supremus, Lower Parel, Mumbai 400 013, Maharashtra.

Day, Date and Time: Thursday, 31 March 2022 and at 11:30 a.m.

Name of the Unsecured Creditor /Proxy / Authorised Representative	:	
Address of the Unsecured Creditor /Proxy / Authorised Representative	:	
Email ID	:	

I/We certify that I/We am/are the unsecured creditor(s)/proxy for the registered unsecured creditor(s) of the Company.

I/We hereby record my/our presence at the meeting of the Unsecured Creditors of the Company convened pursuant to the order of the Hon'ble National Company Law Tribunal, Mumbai Bench, to be held on Thursday, 31 March 2022 at 11.30 a.m. at Office No. 504, 5th Floor, Lodha Supremus, Lower Parel, Mumbai 400013 Maharashtra.

Name of the Unsecured Creditor/Proxy / Authorised Representative*	:	
Signature of the Unsecured Creditor/-Proxy / Authorised Representative*	:	

**Strike out whichever is not applicable.*

Signature of Unsecured Creditor/Proxy/ Authorised Representative

Route Map to the Venue of the NCLT Convened Meeting of the Unsecured Creditors of the Company
Venue:

Route map to the venue of the meeting

Netscribes (India) Private Limited,
Office No. 504, 05th Floor,
Lodha Suprenus, Lower Parel,
Mumbai - 400 013.

