

NS OXYMORON ADVISORS PRIVATE LIMITED

December 15, 2022

To,

The Manager – Debt Listing,

BSE Limited

Wholesale Debt Market Segment

Phiroze Jeejebhoy Towers,

Dalal Street, Mumbai – 400001

Scrip Code(s): 973425, 973426, 973427, 973428

Dear Sir,

Sub: Order of the National Company Law Tribunal, Mumbai Bench approving Scheme of Merger by Absorption of Netscribes (India) Private Limited into and with NS Oxymoron Advisors Private Limited

This has reference to our earlier disclosures dated 12th September, 2022 made in connection with the composite Scheme of Merger by Absorption of Netscribes (India) Private Limited (“**NIPL**”) into and with NS Oxymoron Advisors Private Limited (“**the Company**”) under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder.

We wish to inform you that the Mumbai Bench of the Hon’ble National Company Law Tribunal (“**NCLT**”) vide its order dated December 13, 2022 (“**Order**”) has approved the aforesaid Scheme. The copy of certified order received from NCLT is enclosed as Annexure to this letter.

The Appointed Date for the merger is September 06, 2021.

The aforesaid information/documents are also available on the website of the Company <https://www.oxymoronadvisors.com/>

This is for your information and record.

Thanks & Regards,

Yours faithfully,

For NS Oxymoron Advisors Private Limited



Madhuri Jhurani

Compliance Officer

Enclosed: Copy of the Order and Scheme of Merger by Absorption

**FLAT NO 2, A WING, 2ND FLOOR, LLYODS GARDEN, APPASAHEB MARATHE MARG,
PRABHADEVI MUMBAI MH 400025.
CIN: U74110MH2008PTC182827**

NS OXYMORON ADVISORS PRIVATE LIMITED

Copy to: National Securities Depository Limited Trade World,
A Wing, 4th & 5th Floor, Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai- 400 013

**FLAT NO 2, A WING, 2ND FLOOR, LLYODS GARDEN, APPASAHEB MARATHE MARG,
PRABHADEVI MUMBAI MH 400025.
CIN: U74110MH2008PTC182827**



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT – II**

**CP (CAA)/94/MB/2022
Connected With
CA (CAA)/10/MB/2022**

In the matter of Companies Act,
2013

And

In the matter of Sections 230 to 232
and other applicable provisions of
the Companies Act, 2013 r/w
Companies (Compromises,
Arrangements and Amalgamations)
Rules, 2016;

And

In the matter of Scheme of Merger
by Absorption;

Amongst

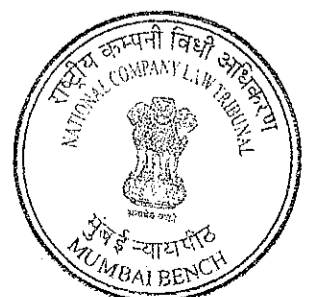
**Netscribes (India) Private Limited
(Transferor Company)**

And

**NS Oxymoron Advisors Private
Limited (Transferee Company)**

And

**Their respective Shareholders and
Creditors**





Netscribes (India) Private Limited)

A company incorporated under the)

Provisions of the Companies Act, 1956)

Having Corporate Identification No.)

CIN: U72900MH2000PTC126630)

Having its registered address at:)

Office No. 504, 5th Floor,)

Lodha Supremus, Lower Parel,)

Mumbai – 400013.)

... Transferor Company/

First Applicant Company

NS Oxymoron Advisors Private Limited)

A company incorporated under the)

Provisions of the Companies Act, 1956)

Having Corporate Identification No.)

CIN: U74110MH2008PTC182827)

Having its registered address at:)

Flat No. 2, A Wing, 2nd Floor, Llyods)

Garden, Appasaheb Marathe Marg,)

Prabhadevi, Mumbai – 400 025)

... Transferee Company/





Second Applicant Company

(Collectively referred to as the 'Petitioner Companies')

Order delivered on: 02.12.2022

Coram:

Hon'ble Justice P.N. Deshmukh (Retd.) : Member (Judicial)
Hon'ble Shyam Babu Gautam : Member (Technical)

Appearances (via videoconferencing):

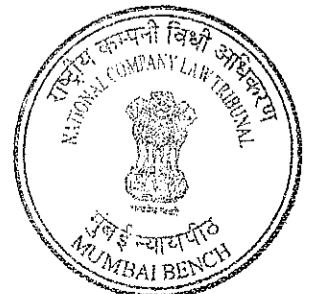
For the Petitioners : Mr. Pulkit Sharma, Mr. Akshay Petkar, Mr. Aniket Malu, Mrs. Rinku Ambekar and Mr. Piyush Langade i/b JSA Advocates and Solicitors.

For the Regional Director (WR) : Ms. Rupa Sutar, Authorised Representative of Regional Director, (Western Region), MCA, Mumbai

ORDER

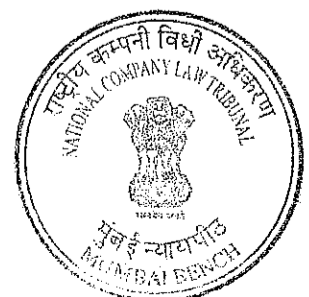
Per: Shyam Babu Gautam, Member Technical

1. This Tribunal is convened by video conferencing.
2. Heard Learned Counsel for the Petitioner Companies. No objection has come before this Tribunal to oppose the said Scheme and nor has any party controverted any averments made in the Petition.





3. The sanction of this Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 to the said 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.
4. The Petitioner Companies have approved the said Scheme by passing the Board Resolutions at their respective board meetings held on 24.11.2021 and have approached the Tribunal for sanction of the said Scheme.
5. The Learned Counsel appearing on behalf of the Petitioners states that the Petition has been filed in consonance with the Order passed in Company Scheme Application No. 10 of 2022 of the Hon'ble Tribunal.
6. The Learned Counsel for the Petitioner Companies states that the Petitioner Company No. 1 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. The Petitioner Company No. 2 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.

7. Learned Counsel appearing on behalf of the Petitioner Companies has stated that the Petitioner Companies have complied with all requirements as per directions of this Tribunal and they have made requisite filings to demonstrate compliance with directions of this Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if and to the extent applicable, as may be required under the Companies Act, 2013 and the rules made thereunder. The said undertaking is accepted.
8. The Learned Counsel appearing for the Petitioner Companies states that the rational mentioned in the said Scheme is as under:

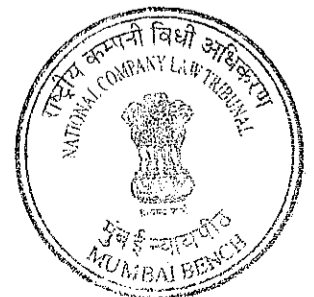
The Transferee Company with the objective to expanding its business operations and acquiring the business of the Transferor Company on 06 September 2021 acquired 74.83% (on fully diluted basis) equity shares of the Transferor Company vide Share Purchase Agreement dated 26 August 2021, and intends to 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.

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.

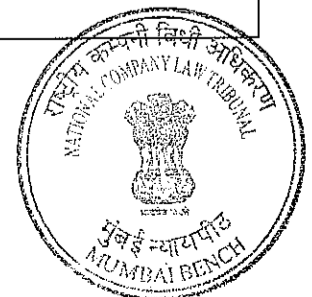
9. The Regional Director (Western Region), Ministry of Company Affairs, Mumbai has filed a Report dated 12.10.2022 *inter alia* making the following observations in paragraphs 2 (a) to (i). In response to the observations made by the Regional Director (Western Region), the Petitioner Companies have also given necessary clarifications and undertakings vide their rejoinder affidavit dated 13.10.2022. The observations made by the Regional Director (Western Region) and the clarifications and undertakings given by the Petitioner Companies is summarized in the table below:

Para	Observation by the Regional Director (Western Region)	Undertaking of the Petitioner Companies / Rejoinder
2(a)	That on examination of the report of the Registrar of Companies, Mumbai dated 18.07.2022 for the Petitioner Companies (Annexed as Annexure A1) that the Petitioner Companies fall within the jurisdiction of ROC,	As regards with observations made in the Paragraph 2(a) of the aforesaid Report is concerned, it is submitted that the aforesaid observation of the Regional Director (Western Region) provides facts and information about the Petitioner





<p>Mumbai. It is submitted that no complaint and/or representation regarding the proposed scheme of amalgamation has been received against the Petitioner Companies. Further, the Petitioner Companies has filed MGT-7 and AOC-4 upto 31.03.2021.</p> <p>The ROC has further submitted that in his report dated 18.07.2022 which is as under:-</p> <p><i>i.</i> That the ROC, Mumbai in his report dated 18.07.2022 has also stated that no Inquiry, Inspection, Investigation, Technical Scrutiny, Complaint & Prosecution is pending against the subject Applicant Company and interest of the creditors shall be protected.</p>	<p>Companies with respect to the status of filing and other factual information that there is no inquiry, inspection, investigation, technical scrutiny and prosecution pending against the Petitioner Companies.</p>
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<p><i>ii.</i> Further ROC has mentioned as follows:-</p> <p>a. As per the provisions of Section 230(3)(i) of the Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set off against any fees payable by the Transferee company on its authorised capital subsequent to amalgamation. Therefore, remaining fee, if any after setting off the fees already paid by the transferor company on its authorised capital, must be paid by the transferee company on the increased authorised capital subsequent to the amalgamation.</p>	
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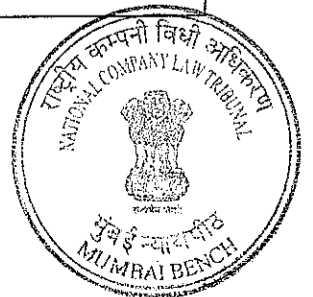


	Interest of Creditors should be protected	
2(b)	Transferee company should undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.	As regards with observations made in the Paragraph 2(b) of the aforesaid Report is concerned, it is submitted that the Petitioner Companies hereby undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 regarding set off the fees paid by the Transferor Company against any fees payable by the Transferee Company on its authorised share capital, subsequent to the Scheme.
2(c)	In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the transferee company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting	As regards with observations made in the Paragraph 2(c) of the aforesaid Report is concerned, it is submitted that in addition to compliance with Accounting Standard - 14 or Indian Accounting Standard (IAS) - 103, as may be applicable, the second Petitioner Company being the Transferee Company





	Standards including AS-5 or IND AS-8 etc.	for the Scheme undertakes to pass such accounting entries which are necessary to comply with all other applicable Accounting Standards such as AS-5 or IND AS-8, etc. for the purpose of giving effect to the present Scheme.
2(d)	The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.	As regards with observations made in the Paragraph 2(d) of the aforesaid Report is concerned, it is submitted that the Petitioner Companies hereby submit that the Scheme enclosed to the above-mentioned Companies Scheme Application and the Companies Scheme Petition are one and the same and there is no discrepancy, or no change is made.
2(e)	The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the	As regards with observations made in the Paragraph 2(e) of the aforesaid Report is concerned, it is submitted that the Petitioner Companies have served notices to the concerned authorities as



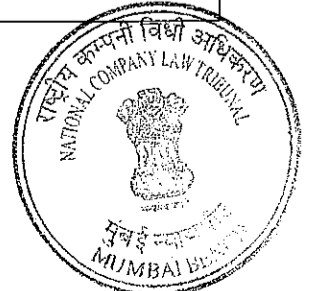


	<p>Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.</p>	<p>per the provisions of Section 230(5) of the Companies Act, 2013 and directions of this Hon'ble Tribunal in C.A.(CAA) No.10(MB)/2022. A copy of the affidavit of service of notice to the authorities is filed by the Petitioner Companies with the Hon'ble Tribunal. Further, it is submitted that the approval of this Scheme by this Hon'ble Tribunal may not deter the authorities to deal with any of the issues arising after giving effect to the Scheme.</p>
2(f)	<p>As per Definition of the Scheme, "Appointed Date "means the 6th September,2021. "Effective Date" means the date on which Transferor company and the Transferee Company file certified or authenticated copy of order of the tribunal approving this scheme with the</p>	<p>As regards with observations made in the Paragraph 2(f) of the aforesaid Report is concerned, it is submitted that as per clause 4.1(b) of the Scheme, "Appointed Date" means 06.09.2021. Further, as per Clause 4.1(f) of the Scheme, "Effective Date" means the date on which Transferor Company and the Transferee Company file</p>





<p>jurisdictional Registrar of Companies. For the avoidance of doubt, it is clarified that in case of Transferor company and the Transferee company make any such filings or 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 being effective" means the Effective date.</p> <p>It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CLI dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>	<p>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 of 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 being effective" or "Scheme being effective" means the Effective date.</p> <p>The same therefore, meets the requirements clarified by circular no. F. No. 7/12/2019/CLI dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>
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		Further, the Petitioner Companies undertake to comply with the requirements of the Circular No. F. No. 7/12/2019/CLI dated 21.08.2019 issued by the Ministry of Corporate Affairs in relation to the Appointed Date and Effective Date.
2(g)	Petitioner Companies shall undertake to comply with the directions of Income tax department, if any.	As regards with observations made in the Paragraph 2(g) of the aforesaid Report is concerned, it is submitted that the Petitioner Companies have served individual notices to the Income Tax Department in compliance with Section 230(5) of the Companies Act, 2013. Further, the Petitioner Companies also undertake that they will comply with the directions of the Income Tax Department, if any, subject to appeal or other reliefs available to the Petitioner Companies under the provisions of the





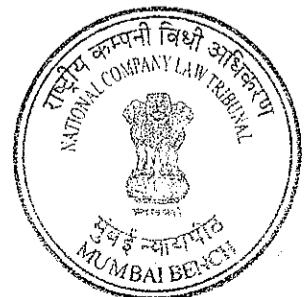
		Income Tax Act, 1961 or any other applicable laws and regulations.
2(h)	Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if so required.	As regards with observations made in the Paragraph 2(h) of the aforesaid Report is concerned, it is submitted that there are no Sectoral Regulators of the Petitioner Companies, that may be impacted pursuant to the approval of scheme and hence, the same shall not be applicable to the present Scheme. Further the Petitioner Companies undertake that they will comply with the directions of the Sectoral Regulators, if any, subject to appeal and other reliefs available to the Petitioner Companies under any applicable laws and regulations.
2(i)	The Hon'ble NCLT may kindly direct the Transferee Company to file Form MGT-14 for	As regards with observations made in the Paragraph 2(i) of the aforesaid Report is concerned, the Petitioner Companies undertake that they shall comply





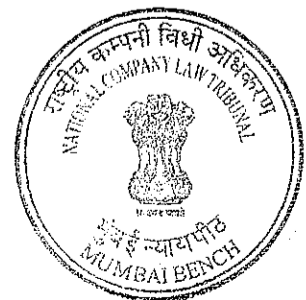
alteration of object clause after approval of the scheme.	with all the directions of Hon'ble Tribunal including filing of Form MGT-14.
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10. The observations made by the Regional Director (Western Region) have been explained by the Petitioner Companies in Para 9 above. Ms. Rupa Sutar, Authorised Representative of the Regional Director, MCA (WR), Mumbai who was present at the time of the final hearing has submitted that the explanations and clarifications given by the Petitioner Companies are found satisfactory and they have no objection for approving the Scheme by the Tribunal. Accordingly, the clarifications and undertakings given by the Petitioner Companies are accepted by this Tribunal.
11. The Official Liquidator has filed his Report dated 13.10.2022 *inter alia*, stating therein that the affairs of the Transferor Company have been conducted in a proper manner.
12. From the material on record, the said Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy.
13. Since all the requisite statutory compliances have been fulfilled, the Company Petition CP(CAA)/94/2022 connected with CA(CAA)/10/2022 is made absolute in terms of prayer in the Petition.





14. The said Scheme is sanctioned hereby, and the Appointed Date of the said Scheme is fixed as 06.09.2021.
15. The Petitioner Companies are directed to lodge a copy of this Order along with a copy of the Scheme, duly certified/authenticated by the Deputy / Assistant Registrar of this Tribunal with the concerned Registrar of Companies, electronically along with e-Form INC-28, within 30 days from the date of receipt of certified copy of this Order from the Registry of this Tribunal.
16. The Petitioner Companies are directed to lodge a copy of this Order along with a copy of the Scheme, duly certified/authenticated by the Deputy / Assistant Registrar of this Tribunal, with the concerned Superintendent of Stamps for adjudication of stamp duty payable, if any, on this Order within 60 working days from the date of receipt of certified copy of this Order from the Registry of this Tribunal.
17. All concerned regulatory authorities to act on a copy of this Order duly certified/authenticated by the Deputy / Assistant Registrar of this Tribunal along with copy of the Scheme.
18. Any person interested is at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.
19. Any concerned authorities are at liberty to approach this Tribunal for any further clarifications as may be necessary.





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

CP (CAA)/ 94 of 2022
IN
C.A. (CAA) 10/MB/2022

20. Ordered Accordingly. CP (CAA) No. 94 of 2022 is **allowed and disposed of.**

Sd/-

SHYAM BABU GAUTAM
(MEMBER TECHNICAL)

Sd/-

JUSTICE P. N. DESHMUKH
(MEMBER JUDICIAL)

Certified True Copy _____
Date of Application 05/12/2022
Number of Pages 18
Fee Paid Rs. 90/-
Applicant called for collection copy on 13/12/22
Copy prepared on 13/12/2022
Copy Issued on 13/12/2022


Deputy Registrar 13/12/2022,
National Company Law Tribunal, Mumbai Bench



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

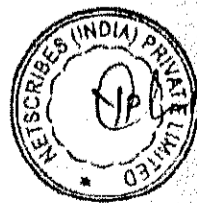
PREAMBLE

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.

1



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.

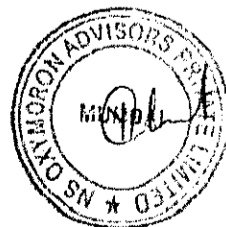
- 1.2 "Transferee Company" or "NS Oxymoron": NS Oxymoron Advisors Private Limited is a private limited company incorporated on 29 May 2008 under the Companies Act, 1956 in the State of Maharashtra, with corporate identification number U74110MH2008PTC182827 and having its registered office at Flat No 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



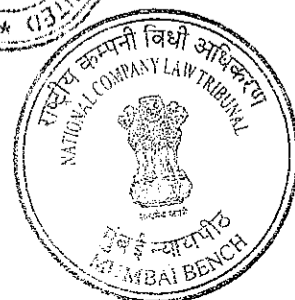
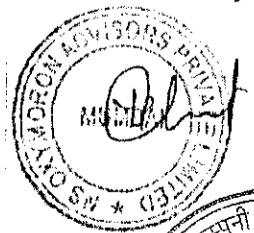
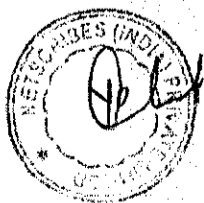
inorganic growth.

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



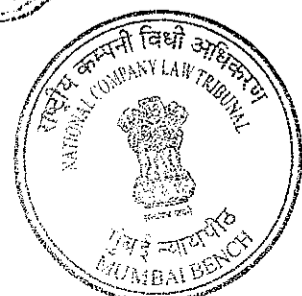
of the term(s) or provision(s) of the Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income Tax 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:

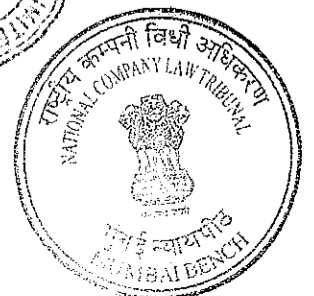
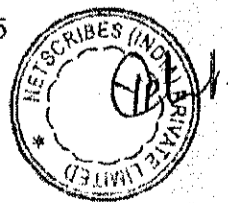
- (a) "Act" means the Companies Act, 2013.
- (b) "Appointed Date" means 06 September 2021.
- (c) "Assets" means all business, undertakings, estates, assets, properties, rights, titles and interests of whatsoever nature and kind and wheresoever situated (in India or abroad), of the Transferor Company 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

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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.

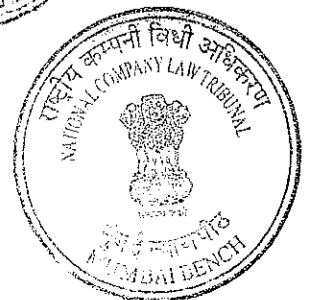


due or to become due, provided for or not in the books of accounts or disclosed in the balance sheet, whenever or however arising pertaining to the Transferor Company, including all obligations of whatsoever kind including any encumbrance on the assets of the Transferor Company or on any income earned 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.
- (k) "Shareholders" means the persons registered as holders of equity shares of the Companies.
- (l) "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.

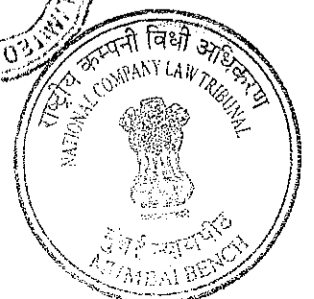
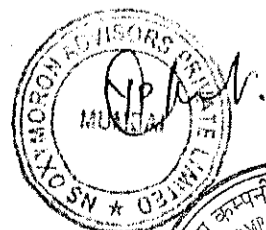
6. SHARE CAPITAL

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

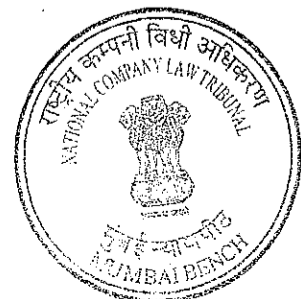
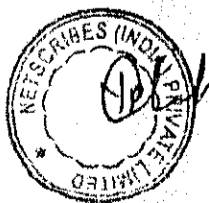
*****Each stock option entitles an Eligible Employee for one equity shares of Rs.10 each of the Transferor Company.**

- 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 79.94% 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

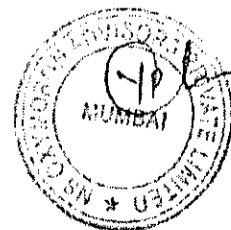
7.1. Upon the Effective Date and with effect from the Appointed Date and subject to the provisions of this Scheme pursuant to Sections 230 to 232 of the Act read with other applicable provisions of the Act, the Transferor Company shall stand merged with and vested in the Transferee Company as a going 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;

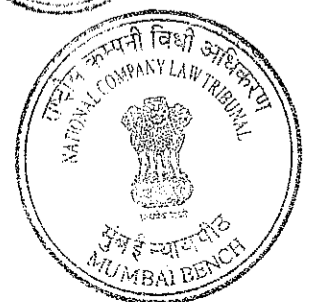
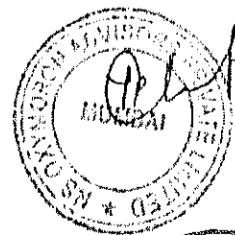
(b) All Liabilities shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company on a going concern basis, without any further act or deed so as to become the Liabilities, of the Transferee Company on the same terms and conditions as was applicable 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



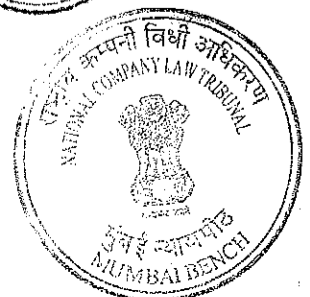
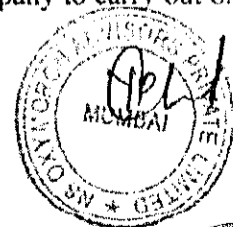
security therefore after this Scheme has become effective or otherwise:

- (c) 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 depositor, 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



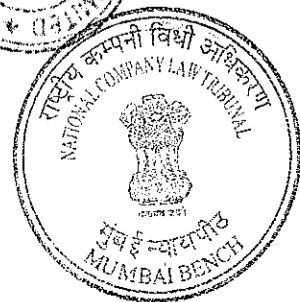
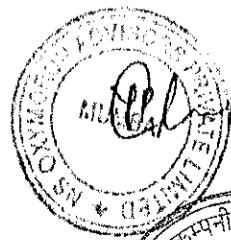
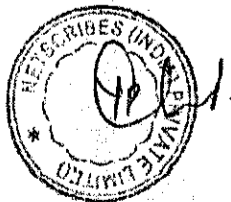
Transferee Company on the Appointed Date;

- (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

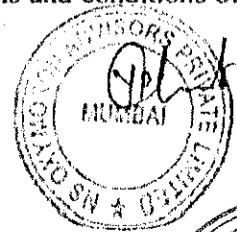


charge upon their respective securities and properties.

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



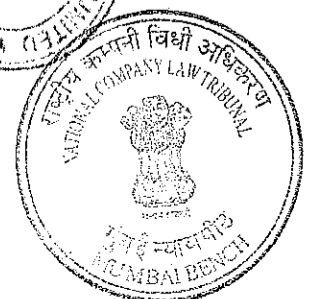
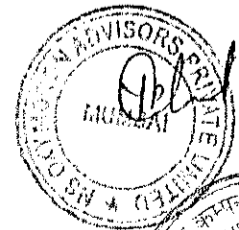
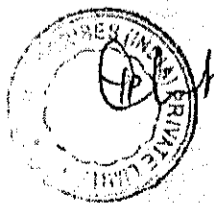
employment of its Employees except in the ordinary course of business.

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



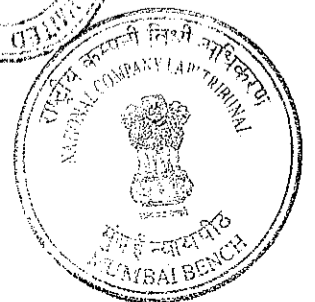
Corporations, etc., required to carry on the operations of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefits 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.

- 10.3. 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.

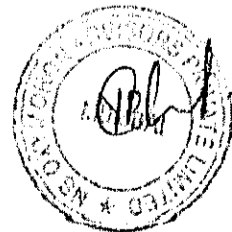


as the case may be, of the Transferee Company.

- (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.

- (f) 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

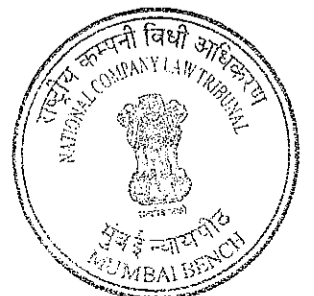
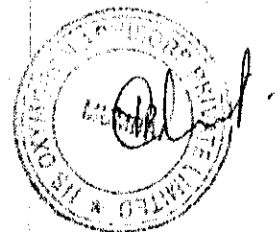
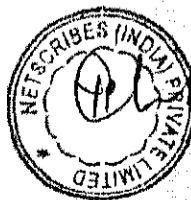


circumstances:

- (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.

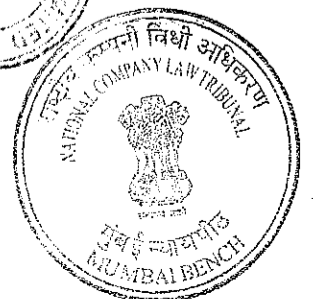
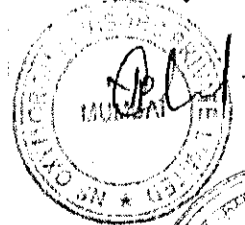


12. SAVING OF CONCLUDED TRANSACTIONS

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

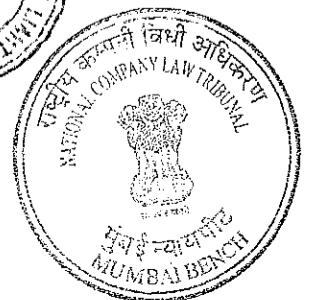
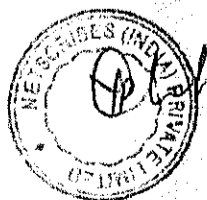
- 13.1. Upon the Scheme being effective, with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books by following the 'Pooling of Interests method of accounting' laid down by Accounting Standard 14 (Accounting for Amalgamation) as issued by the Institute 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:

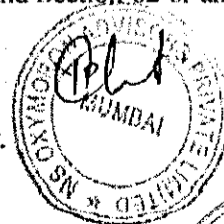
3.95 (three point ninety five) New Equity Shares credited as fully paid-up of the Transferee Company for every 1,000 (one thousand) equity shares of the face value of Rs.10 (Rupees ten only) each fully paid-up held by the Shareholders (other than the Transferee Company itself) in the Transferor Company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

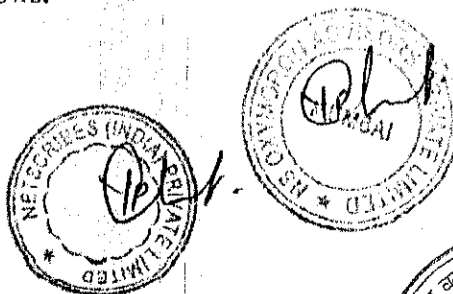
17. AGGREGATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANY INTO THE TRANSFEEE COMPANY

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.

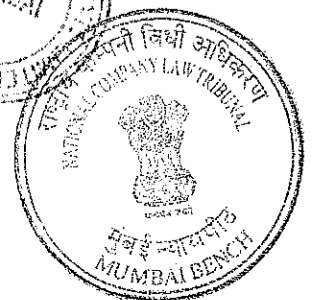
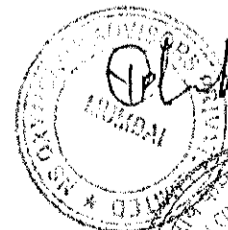
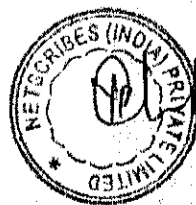
PART C

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

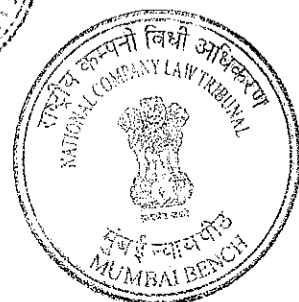


whatsoever connected therewith, or to review the position relating to the satisfaction of conditions of this Scheme and if necessary, to waive any of those and do all acts, deeds and things necessary for putting the Scheme into effect. The aforesaid powers of the Boards of the Companies to give effect 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.

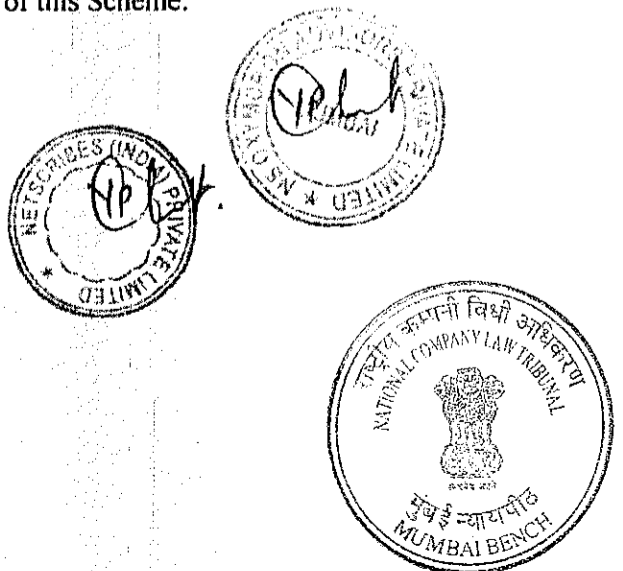
25. COST, CHARGES AND EXPENSES

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 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.	Amev 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%

Certified True Copy _____

Date of Application 05/12/2022

Number of Pages 30

Fee Paid Rs. 150/-

Applicant called for collection copy on 13/12/22

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Copy prepared on 13/12/2022

Copy Issued on 13/12/2022

R. S. Sonawane
Deputy Registrar 13/12/2022

National Company Law Tribunal, Mumbai Bench

