Annexure - 2

SCHEME OF AMALGAMATION

OF

CYBERNEME PRIVATE LIMITED
(CIN: U51909TN1990PTC019006)

WITH

ODYSSEY TECHNOLOGIES LIMITED
(CIN: L51909TN1990PLC019007)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(Under sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013)

/CERTIFIED TRUE COPY/
For ODYSSEY TECHNOLOGIES LTD.
B. ANTONY RAJA
Whole-time Director

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A. PREAMBLE

A.1 This Scheme of Amalgamation is presented under sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013, for the amalgamation of Cyberneme Private Limited (**'Transferor Company'**) with Odyssey Technologies Limited (**'Transferee Company'**) and their respective shareholders and creditors, and to provide for matters consequential or integral thereto.

B. Background

Transferor Company

B.1. **Cyberneme Private Limited** *(hereinafter referred to as **'Transferor Company'**)* was originally incorporated on 06.04.1990 under the name "RAS KINETRONICS PRIVATE LIMITED" under the Companies Act, 1956, as a private company limited by shares, and registered under the jurisdiction of the Registrar of Companies, Tamil Nadu, Chennai.

B.2. The name of the Company was changed to "CYBERNEME PRIVATE LIMITED" and a Fresh Certificate of Incorporation Consequent on Change of Name was issued by the Registrar of Companies, Tamil Nadu, Chennai, on 09.02.2000.

B.3. The Registered Office of the Transferor Company is situated at No. 203, "Akshaya Apartments," 48, P.C. Hostel Road, Chetpet, Chennai 600 031.

B.4. The main objects of the Transferor Company as per its Memorandum of Association is as follows: -

(a) To develop, buy, sell, import, export, distribute, maintain, alter or hire, buy or sell on hire purchase or instalment system software-controlled systems and all

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kinds of Electronic Electrical and Electro-mechanical instruments and appliances for utilisation in all fields of human activity.

(b) To develop, buy, sell, import, export, distribute, maintain, alter or hire, buy or sell on hire purchase or instalment system, software for utilisation in all fields of human activity.

B.5. In pursuance of the above objects, the Transferor Company is actively engaged in technology research and Intellectual Property (IP) generation especially during the last decade, working primarily in the area of designing and prototyping hardware and software for healthcare, security, sensor networks and Internet of Things (IoT). The Transferor Company has made notable breakthroughs in asymmetric key usage in IoT devices and other stand-alone devices such as mobile phones and Smart TVs.

Transferee Company

B.6. **Odyssey Technologies Limited** *(hereinafter referred to as **'Transferee Company'**)* was incorporated on 06.04.1990 as a private company limited by shares under the name "ODYSSEY TECHNOLOGIES PRIVATE LIMITED" under the Companies Act, 1956, and registered under the jurisdiction of the Registrar of Companies, Tamil Nadu, Chennai.

B.7. The Transferee Company was converted into a public company under section 44 of the Companies Act, 1956, and a Fresh Certificate of Incorporation Consequent on Change of Name was issued by the Registrar of Companies, Tamil Nadu, Chennai, on 11.11.1994.

B.8. The shares of the Transferee Company have been listed on BSE Limited since 16.05.1995.

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B.9. The Registered Office of the Transferee Company is situated at 5th Floor, Dowlath Towers, 63 Taylors Road, Kilpauk, Chennai 600 010.

B.10. The main objects of the Transferee Company as per its Memorandum of Association is as follows:

(a) To develop, buy, sell, import, export, distribute, maintain, alter or hire, buy or sell on hire purchase or instalment system, software for utilisation in all fields of human activity.

(b) To develop, buy, sell, import, export, distribute, maintain, alter or hire, buy or sell on hire purchase or instalment system software-controlled systems and all kinds of Electronic and Electrical appliances for utilisation in all fields of human activity.

B.11. In pursuance of the above objects, the Transferee Company is engaged in the business of software applications for Public Key Infrastructures (PKI), and signer- and relying-party applications with the following products and solutions: -

(a) Certificate lifecycle management solutions

(b) Multi-factor authentication solutions for internet transactions and digital signatures for accountability

(c) Bulk document solutions

(d) Secure file transfer application

(e) eSign and Aadhaar-dependent solutions

C. RATIONALE OF THE SCHEME

C.1. The amalgamation of the Transferor Company with the Transferee Company would *inter alia* have the following benefits:

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(a) The businesses of the Transferor Company and of the Transferee Company have a lot of synergies and can therefore be seamlessly combined into one under a single legal business entity.

(b) The businesses of the Transferor Company and of the Transferee Company can be advantageously combined to develop a business model that would be competitive and cogent, and no useful purpose is being served in continuing with two separate legal entities.

(c) The amalgamation and consolidation will result in greater integration and financial strength and flexibility for the amalgamated entity and enable the merged larger entity to offer a comprehensive package of solutions by leveraging the combined credentials and experience of both the companies.

(d) There will be consolidation of operations and seamless integration of businesses, which would enable effective management and unity of control of business activities. It will enable optimum utilisation of resources, better marketing and progressively better business opportunities.

(e) The amalgamation will make available to the Transferee Company the benefit of technological expertise of the Transferor Company.

(f) The amalgamation would enable the Transferee Company to become better, more economic and efficient. The integrated management and control of the businesses will lead to direct and indirect tax efficiencies as well as reduction of operational costs, thus maximising shareholder value.

(g) There will be better regulatory and procedural compliances in the form of a single unified company, resulting in cost-savings.

(h) The Transferee Company will benefit from the technological capability of the Transferor Company, and the ability to offer globally relevant services leveraging mobile phones, Smart TVs and other IoT devices for a wider range of application areas.

(i) The Transferee Company can simplify the digital signature experience for users and enterprises alike with products using the technology of the transferor company, widening the market for its existing and immediate future products.

C.2. There is no likelihood of the interest of any shareholder or creditor of the Transferor Company or of the Transferee Company being prejudiced in any manner as a result of the Scheme.

C.3. The amalgamation will not impose any additional burden on the members or creditors of the Transferee Company.

C.4. In view of the above, the Board of Directors of the Transferor Company as well as of the Transferee Company, after having commissioned and considered the valuation of shares, have proposed the amalgamation of the entire undertaking and business of the Transferor Company with the Transferee Company for the benefit of the stakeholders of both the companies. This Scheme is accordingly formulated for transfer and vesting of the entire undertaking and business of the Transferor Company as a going concern in the Transferee Company.

D. PARTS OF THE SCHEME

D.1 This Scheme of Amalgamation is divided into the following parts:

PART I – Dealing with **DEFINITIONS AND SHARE CAPITAL.**

PART II – Dealing with **TRANSFER AND VESTING.**

PART III – Dealing with **OTHER TERMS AND CONDITIONS.**

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PART I –DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

1.1. In this Scheme, unless inconsistent with the subject or context, the following shall have the meanings as provided herein:

(a) **"Act"** or **"the Act"** means the Companies Act, 2013 or any statutory modification or re-enactment thereof and, where the context so permits, includes the previous company law legislation, *viz.*, Companies Act, 1956.

(b) **"Appointed Date"** means the 1st day of December 2018, or such other date as may be fixed, directed or stipulated by the Tribunal.

(c) **"Board of Directors"** or **"Board"** in relation to the Transferor Company or, as the case may be, the Transferee Company, means the board of directors of such company, and shall include a committee duly constituted and authorised for the purposes of matters pertaining to the Scheme or any matter relating thereto.

(d) **"Book Value"** means the value of assets and liabilities of the Transferor Company as appearing in its books of account at the close of business on the day immediately preceding the Appointed Date and excluding any value arising out of revaluation of such assets.

(e) **"Effective Date"** means the date or last of the dates on which the certified copy of the order of the Tribunal sanctioning this Scheme is filed with the Registrar of Companies, Tamil Nadu, Chennai, by the Transferor and the Transferee Companies.

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(f) **"New Equity Shares"** means the New Equity Shares that shall be issued by the Transferee Company to members of the Transferor Company consequent upon the Scheme being sanctioned by the Tribunal.

(g) **"Record Date"** means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the members of the Transferor Company to whom New Equity Shares of the Transferee Company shall be issued pursuant to this Scheme.

(h) **"Scheme of Amalgamation"** or **"Scheme"** or "**The Scheme**" or "**This Scheme**" means this Scheme of Amalgamation in its present form or with any modification(s) approved, imposed, or directed by the Tribunal.

(i) **"Stock Exchange"** means BSE Limited [CIN: L67120MH2005PLC155188], having its registered office at P.J. Towers (25th Floor), Dalal Street, Mumbai 400 001.

(j) **"Transferee Company"** means ODYSSEY TECHNOLOGIES LIMITED, a listed public company limited by shares incorporated on 06.04.1990 under the Act with the Registrar of Companies, Tamil Nadu, Chennai, having Corporate Identity Number (CIN) L51909TN1990PLC019007, having its registered office at 5th Floor, Dowlath Towers, No.63 Taylors Road, Kilpauk, Chennai 600 010.

(k) **"Transferor Company"** means CYBERNEME PRIVATE LIMITED, a private company limited by shares incorporated on 06.04.1990 under the Act with the Registrar of Companies, Tamil Nadu, Chennai, having CIN

U51909TN1990PTC019006 and having its registered office at No.203, "Akshaya Apartments," No.48, P.C. Hostel Road, Chetpet, Chennai 600 031.

(l) **"Tribunal"** means the National Company Law Tribunal constituted under section 408 of the Act and having jurisdiction to consider and confirm the Scheme under sections 230 to 232 of the Act for the State of Tamil Nadu.

(m) **"Undertaking"** means and includes the whole of the undertaking of the Transferor Company as a going concern, including its businesses, all secured and unsecured debts, liabilities, contingent liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building *(whether owned, leased or licensed)*, all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licences, registrations, copyrights, patents, trade names, trademarks, designs, and all other kinds of intellectual property, other rights and licences in respect thereof, applications for copyrights, patents, trade names, trademarks, designs, drawings, processes and prototypes pertaining to all kinds of intellectual property, leases, licences, tenancy rights, premises, ownership flats, hire purchase and lease arrangements, lending arrangements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the right, title,

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interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, the benefits of all agreements, subsidies, grants, tax credits *[including but not limited to credits in respect of income tax, sales tax, value added tax, turnover tax, Goods & Services Tax (GST), etc.]*, Software Licence, Domain, Websites etc., in connection with or relating to the Transferor Company and other claims and powers, of whatsoever nature and wheresoever situated, belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, as on the Appointed Date.

1.2. All terms, words and expressions used 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 and other applicable laws, rules, regulations and by-laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2. SHARE CAPITAL

2.1. Transferor Company:

2.1.1. The authorised, issued, subscribed and paid-up capital structure of the Transferor Company as on the Appointed Date (*i.e.,* 1st December 2018) is as follows:

Particulars	**Amount (In rupees)**
Authorised Capital	
4,00,000 Equity Shares of Rs.10/- each	40,00,000/-
4,00,000 4% preference shares of Rs.10/- each	40,00,000/-
Total (authorised capital)	80,00,000/-
Issued, subscribed and paid-up capital	

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Particulars	Amount (In rupees)
300 equity shares of Rs.10/- each	3,000/-
2,00,000 equity Shares of Rs.10/- each, Rs.3.18 paid up	6,36,000/-
Total (issued, subscribed & paid-up capital)	**6,39,000/-**

2.1.2. Subsequent to the Appointed Date, (*i.e.,* 1st December 2018), and as on the date of filing of this Scheme with the Tribunal, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the Transferor Company.

2.2. **Transferee Company:**

2.2.1. The authorised, issued, subscribed and paid-up capital structure of the Transferee Company as on the Appointed Date (*i.e.,* 1st December 2018) is as follows:

Particulars	Amount (Rs.)
Authorised Capital 1,50,00,000 Equity Shares of Rs.10/- each	15,00,00,000/-
Issued, subscribed and paid-up capital 88,64,875 Equity Shares of Rs.10/- each	8,86,48,750/-

2.2.2. Subsequent to the Appointed Date (*i.e.,* 1st December 2018), and as on the date of filing of this Scheme with the Tribunal, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the Transferee Company.

2.2.3. The Transferor Company and the Transferee Company both have their registered offices in the State of Tamil Nadu, within the jurisdiction of the Registrar of Companies, Tamil Nadu, Chennai.

PART II – TRANSFER AND VESTING

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3. TRANSFER AND VESTING OF UNDERTAKING

3.1. This Part of the 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 terms or provisions of this Part 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 for the time being in force shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the said section 2(1B) of the Income Tax Act, 1961. Such modifications will, however, not affect the other Parts of the Scheme.

3.2. The Undertaking of the Transferor Company shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

(a) With effect from the Appointed Date, the whole of the Undertaking of the Transferor Company comprising its business, all assets and liabilities of whatsoever nature and wheresoever situated, shall, under the provisions of sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed *[save as provided in sub-clauses (b), (c) and (d) below]*, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as from the Appointed Date, the Undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein:

Provided that for the purpose of giving effect to the vesting order passed under sections 230 to 232 of the Act in respect of this Scheme, the

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Transferee Company shall, at any time pursuant to the orders sanctioning this Scheme, be entitled to get the record of the change in the title and the appurtenant legal right(s) upon the vesting of such assets of the Transferor Company in accordance with the provisions of sections 230 to 232 of the Act, at the office of the jurisdictional Sub Registrar of Assurances or any other concerned authority, where any such immovable property is situated.

(b) All the movable assets including cash in hand, if any, of the Transferor Company, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company. Such delivery shall be made on a date mutually agreed upon between the Board of Directors of the Transferor Company and the Transferee Company.

(c) In respect of movables other than those specified in sub-clause (b) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local, statutory and other authorities and bodies, customers and other persons, the following *modus operandi* for intimating third parties shall, to the extent possible, be followed:

(i) The Transferee Company shall give notice in such form as it may deem fit and proper, to each person, debtor, loanee or depositee as the case may be, that pursuant to the Tribunal having confirmed the Scheme, the said debts, loans, advances, bank balances or deposits 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

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the Transferor Company to recover or realise the same stands extinguished and that appropriate entry should be passed in the books of account of such person, debtor, loanee or depositee to record the aforesaid change;

(ii) The Transferor Company shall also give notice in such form as they may deem fit and proper to each person, debtor, loanee or depositee that pursuant to the Tribunal, having sanctioned the Scheme the said debt, loan, advance or deposit be paid or made good or held on account of the Transferee Company and that the right of the Transferor Company to recover or realise the same stands extinguished.

(d) In relation to the assets, if any, belonging to the Transferor Company, which require separate documents of transfer, the Transferor Company and the Transferee Company will execute necessary documents as and when required.

(e) With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of the Transferor Company shall also, under the provisions of sections 230 to 232 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become, as from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and 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

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by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause:

Provided that the Transferee Company may, at any time, after the coming into effect of this Scheme and in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Transferor Company or in favour of any other party to the contract or arrangement to which the Transferor Company is a party or any writing, as may be necessary, to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company as well as to implement and carry out all such formalities and compliances referred to above.

(f) The transfer and vesting of the Undertaking of the Transferor Company as aforesaid shall be subject to the existing securities, charges and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Company.

Provided, however, that any reference in any security document or arrangement pertaining to the assets of the Transferor Company offered, or agreed to be offered, as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Undertaking of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid clauses, and such security, charge or mortgage shall not extend or be deemed to extend to any of the assets of the Transferee Company:

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Provided further that the securities, charges and mortgages, if any, subsisting over and in respect of the assets or any part thereof of the Transferee Company shall continue only with respect to such assets or part thereof and this Scheme shall not operate to enlarge or extend such securities, charges or mortgages to any of the assets of the Transferor Company vested in the Transferee Company:

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation of the Transferor Company with the Transferee Company, and the Transferee Company shall not be obliged to create any further or additional security in respect of any such loan, deposit or facility, after the amalgamation has become operative.

(g) In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person and availed of by the Transferor Company are concerned, the same shall vest with, and be available to, the Transferee Company on the same terms and conditions, as were made available to the Transferor Company.

(h) Loans or other obligations, if any, due between the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability in that behalf. In so far as any securities, debentures or notes issued by the Transferor Company, and held by the Transferee Company and *vice versa* are concerned, the same shall, unless sold or transferred by the Transferor Company or the Transferee Company, as the case may be, at any

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time prior to the Effective Date, stand cancelled as on the Effective Date, and shall have no effect and the Transferor Company or the Transferee Company, as the case may be, shall have no further obligation outstanding in that behalf.

(i) The Transferor Company shall take all steps as may be necessary to ensure that the right, title and interest of its immovable properties are transferred to the Transferee Company, and that vacant, lawful, peaceful and unencumbered possession of such immovable property are also handed over to the Transferee Company.

(j) Where any of the liabilities and obligations or assets attributed to the Transferor Company on the Appointed Date has been discharged or sold by the Transferor Company after the Appointed Date but prior to the Effective Date, such discharge or sale shall be deemed to have been carried out for and on behalf of the Transferee Company.

(k) From the Effective Date and till such time that the names of the bank accounts of the Transferor Company are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company, in its name, in so far as may be necessary.

(l) For the purpose of giving effect to the vesting order passed under sections 230 to 232 of the Act sanctioning this Scheme, the Transferee Company shall, at any time pursuant to the order of the Tribunal sanctioning this Scheme, be entitled to get the change in the title and appurtenant legal rights upon the vesting of such assets of the Undertaking of the Transferor

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Company in the Transferee Company recorded with the appropriate revenue authorities in accordance with the provisions of sections 230 to 232 of the Act.

(m) Upon the Scheme becoming effective and with effect from the Appointed Date, the filing of certified copies of the order of the Tribunal, sanctioning this Scheme shall constitute a creation or modification of charge, as the case may be, in the name of the Transferee Company in accordance with the provisions of section 79 of the Act and satisfaction of charge in respect of the Transferor Company in accordance with section 82 of the Act, if there are any existing charges attached to the Undertaking or any part thereof, without any further act or deed to be performed on the part of the Transferee Company. However, any forms for modification or satisfaction or creation of charge required to give effect to this clause shall be filed by the Transferor Company or, as the case may be, by the Transferee Company.

4. LEGAL PROCEEDINGS

4.1. All suits, actions and proceedings of whatsoever nature by or against the Transferor Company on the Appointed Date shall be transferred to the name of the Transferee Company and the same shall be continued and enforced by or against the Transferee Company, to the exclusion of the Transferor Company.

4.2. If proceedings are taken against the Transferor Company, in respect of matters referred to in the preceding paragraph, it shall defend the same in accordance with the advice and at the cost of the Transferee Company, from the Appointed Date till the Effective Date. The Transferee Company shall reimburse and indemnify the

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Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof.

5. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

5.1. Subject to the other provisions contained in the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Company is a party, subsisting or having effect immediately before the amalgamation contemplated under this Scheme, shall be, in full force and effect, against or in favour of the Transferee Company, and may be enforced as fully and as effectively as if instead of the Transferor Company, the Transferee Company had been a party thereto. The Transferee Company shall enter into, issue or execute deeds, documents or confirmation or enter into any tripartite arrangement, confirmation or novation of contract to which the Transferor Company is a party. The Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this clause, if so required or become necessary.

5.2. As a consequence of the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, the recording of mutation of name of the Transferor Company with that of the Transferee Company, for the purposes of any licence, permit, approval or any other reason, shall be carried out by the Government or other statutory or regulatory or any other public authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.

5.3. The Transferee Company may, at any time after the coming into the effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or any other document in favour of any party to any contract or arrangement to which the Transferor Company is a party,

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to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute all such documents on behalf of the Transferor Company, or implement or otherwise carry out all such legal formalities or compliances required under such contracts to be carried out or performed on the part of the Transferor Company.

5.4. For the removal of doubts, it is expressly made clear that the dissolution of the Transferor Company without the process of winding up as contemplated in this Scheme, shall not, except to the extent set out in the Scheme, affect the previous operation of any contract, agreement, deed or any instrument or beneficial interest to which the Transferor Company is a party. Such dissolution shall also not affect any right, privilege, obligations or liability acquired or deemed to be acquired prior to the Appointed Date and all such references in such agreements, contracts and instruments to the Transferor Company shall be construed as reference to the Transferee Company with effect from the Appointed Date.

6. EMPLOYEES

6.1. Upon the Scheme becoming effective, all the executives, staff, workers and other employees in the service of the Transferor Company working as such immediately before the Appointed Date, shall become respectively the executives, staff, workers and other employees of the Transferee Company under this Scheme, on the basis that:

(a) Their services shall have been continuous and shall not have been interrupted by reason of such transfer, as if such transfer is effected under section 25FF of the Industrial Disputes Act, 1947;

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(b) The terms and conditions of service applicable to the said staff, workers and other employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer; and

(c) In the event of retrenchment of such staff, workers or other employees, the Transferee Company shall be liable to pay compensation in accordance with law on the basis that the services of the staff, workers or other employees shall have been continuous and shall not have been interrupted by reason of such transfer.

6.2. In so far as the existing provident fund trusts, gratuity fund and pension or superannuation fund trusts created by the Transferor Company for its employees are concerned, the part of the funds referable to the employees who are being transferred shall be continued for the benefit of the employees who are being transferred to the Transferee Company pursuant to the Scheme in the manner provided hereinafter.

6.3. If the Transferee Company has its own funds in respect of any of the funds referred to above, the amounts in such funds in respect of contributions pertaining to the employees of the Transferor Company, shall, subject to the necessary approvals and permissions, be transferred to the relevant funds of the Transferee Company.

6.4. If the Transferee Company does not have its own fund, in respect of any of the aforesaid matters, the Transferee Company may, subject to necessary approvals and permissions, continue to contribute to the relevant funds of the Transferor Company until such time that the Transferee Company creates its own fund, at which time the contributions pertaining to the employees of the Transferor Company shall be transferred to the funds created by the Transferee Company.

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7. AMENDMENTS/MODIFICATION/AGGREGATION TO AUTHORISED SHARE CAPITAL

7.1. Upon the Scheme becoming fully effective, the authorised share capital of the Transferor Company shall stand combined with the authorised share capital of the Transferee Company. Filing fees and stamp duty, if any, paid by the Transferor Company on their authorised share capital, shall be deemed to have been so paid by the Transferee Company on the combined authorised share capital.

7.2. The stamp duty and filing fee paid on the authorised capital of the Transferor Company shall be set off against any fee payable by the Transferee Company on its authorised capital as a result of this Scheme coming into effect.

7.3. The authorised equity share capital of the Transferee Company shall stand further enhanced by an amount of Rs.9,20,00,000/- (Rupees nine crore and twenty lakh only), consisting of 92,00,000 (ninety-two lakh) Equity Shares of Rs.10/- (Rupees ten only) each.

7.4. Consequently, upon amalgamation of the Transferor Company into the Transferee Company, the authorised share capital of the Transferee Company will be as follows: -

Particulars	**Amount (Rs)**
Authorised Share Capital	
2,46,00,000 Equity Shares of Rs.10/- each	24,60,00,000/-
4,00,000 4% Preference Shares of Rs.10/- each	40,00,000/-
Total	**25,00,00,000/-**

7.5. The Transferee Company shall pay the fees, if any, on the enhanced authorised capital upon this Scheme coming into effect.

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7.6. The approval of this Scheme by the shareholders of the Transferor Company and of the Transferee Company as contemplated under section 230 to 232 of the Act shall be deemed to have the approval under sections 13, 14, 61 and other applicable provisions of the Act and any other consents and approvals required in this regard.

7.7. It is expressly clarified that approval by the members of the Transferee Company to the Scheme shall be deemed to be their consent also to the alteration of the Memorandum of Association and Articles of Association of the Transferee Company as may be required under the Act, in so far as Authorised Capital of the Transferee Company is concerned.

8. ALTERATIONS AND AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY

8.1. Without any further act or deed and as an integral part of the Scheme, Clause III of the Memorandum of Association of the Transferee Company shall, pursuant to sections 4, 13, 14 and 61 of the Act, stand substituted as follows:

"III. (a) The objects to be pursued by the company on its incorporation are: -

1. *To develop, buy, sell, import, export, manufacture, distribute, maintain, alter or hire, buy or sell on hire purchase or instalment system, software for utilisation in all fields of human activity.*

2. *To develop, buy, sell, import, export, manufacture, distribute, maintain, alter or hire, buy or sell on hire purchase or instalment system software-controlled systems and all kinds of Electronic and Electrical devices and appliances for utilisation in all fields of human activity.*

3. *To provide information security and trust services for all classes of users on the internet.*

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4. *To own, run and operate cloud-based services, hosted software services and hosted software enabled services."*

8.2. Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to sections 13, 14 and 61 of the Act by deleting the existing Clause V and replacing it by the following:

"The share capital of the Company is Rs.25,00,00,000/- (Rupees twenty-five crore only) divided into 2,46,00,000 (two crore and forty-six lakh) Equity Shares of Rs.10/- each and 4,00,000 (four lakh) 4% Preference Shares of Rs.10/- each. The Company shall have the power from time to time to increase or reduce its Capital and to issue any shares in the original or new capital and as equity or preference shares or redeemable preference shares and to attach to any classes of such shares, any preference, rights, privileges or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions, limitations or conditions and to vary the regulations of the Company as far as necessary to give effect to the same and upon the sub-division of any shares to apportion the right to participate in profits in any manner in accordance with the provisions of the Companies Act, 2013."

8.3. The Transferee Company shall comply with all procedural requirements as may be needed to incorporate the change in the records of the jurisdictional Registrar of Companies, including filing of the amended Memorandum of Association and Articles of Association in the prescribed form, upon sanction of the Scheme by the Tribunal.

9. SAVING OF CONCLUDED TRANSACTIONS

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9.1. The transfer of Undertaking under Clause 3 above, the continuance of proceedings by or against the Transferee Company under Clause 4 above and the effectiveness of contracts and deeds under Clause 5 above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

10. CONDUCT OF BUSINESS OF THE TRANSFEROR COMPANY TILL EFFECTIVE DATE

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

(a) The Transferor Company shall carry on, and be deemed to have been carrying on, all business activities and shall be deemed to have been held for and on account of, and in trust for, the Transferee Company.

(b) All profits or income or income tax accruing or arising to the Transferor Company, or losses arising or expenditure incurred by them, on and from Appointed Date up to the Effective Date, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure or income tax of the Transferee Company.

(c) The Transferor Company shall carry on its business activities with proper prudence and diligence and shall not, without prior written consent of the Transferee Company, alienate, charge or otherwise deal with or dispose of its business undertaking, except in the ordinary course of business or

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pursuant to any pre-existing obligations undertaken by the Transferor Company prior to the Appointed Date.

(d) The Transferee Company shall also be entitled, pending sanction of the Scheme, to apply to the Central Government, State Governments, and all other agencies, departments, statutory authorities or public authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Transferee Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required or granted under any law for the time being in force for carrying on businesses of the Transferor Company upon the Scheme coming into force.

(e) The Transferor Company shall continue to comply with the provisions of the Act including those relating to preparation, presentation, circulation and filing of accounts as and when they become due for compliance.

(f) The Transferor Company shall not declare any dividend, between the Appointed Date and the Effective Date, without the prior written consent of the Transferee Company.

(g) The Transferor Company shall not make any modification to their existing capital structure, either by an increase *(by issue of rights shares, bonus shares, convertible debentures or otherwise),* decrease, reclassification, sub-division or re-organisation of share capital in any other manner, whatsoever, without obtaining the prior written consent of the Board of Directors of the Transferee Company.

(h) The Transferor Company shall not vary, except in the ordinary course of business, the terms and conditions of service of their employees without

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obtaining the prior written consent of the Board of Directors of the Transferee Company.

11. CANCELLATION OF EQUITY SHARES OF THE TRANSFEREE COMPANY HELD BY THE TRANSFEROR COMPANY

11.1. On the Scheme becoming effective, the equity shares of the Transferee Company held by the Transferor Company shall stand cancelled and extinguished without any further act or deed. Accordingly, the share capital of the Transferee Company shall stand reduced by the extent of the face value of the equity shares held by the Transferor Company in the Transferee Company.

11.2. The reduction of share capital of the Transferee Company as provided above shall be effected as an integral part of the Scheme. The order of the Tribunal sanctioning the Scheme shall be deemed to be an order confirming the reduction and no separate sanction under section 66 of the Act. The Transferee Company shall also not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction, since the Scheme does not involve either diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital.

11.3. The Transferee Company shall comply with all procedural requirements as may be needed to incorporate the change in the records of the jurisdictional Registrar of Companies, including filing of the prescribed forms, upon sanction of the Scheme by the Tribunal.

12. CONSIDERATION AND ALLOTMENT OF SHARES TO THE MEMBERS OF THE TRANSFEROR COMPANY

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12.1. The equity shares to be issued by the Transferee Company to the members of the Transferor Company shall be issued only in dematerialised form to such members.

12.2. Pursuant to the Scheme coming into effect and upon the entire businesses and the whole of the Undertakings of the Transferor Company being transferred to and vested in the Transferee Company, the Transferee Company shall without any further application or deed, issue, allot and credit as fully paid-up, to every shareholder of the Transferor Company whose names appear in the Register of Members of the Transferor Company *(or his/her heirs, executors, administrators or successors-in title, as the case may be)* on the Record Date, New Equity Shares in the following proportion: -

"114 (One hundred and fourteen) Equity Shares of Rs.10/- (Rupees ten only) each fully paid up of the Transferee Company, for every 1 (one) Equity Share of Rs.10/- (Rupees ten only) each fully paid up held in the Transferor Company."

"36 (Thirty-six) Equity Shares of Rs.10/- (Rupees ten only) each fully paid up of the Transferee Company, for every 1 (one) Equity Share of Rs.10/- (Rupees ten only) partly paid up with Rs.3.18 (Rupees three and paise eighteen only) held in the Transferor Company."

12.3. The New Equity Shares shall be issued to the equity shareholders of the Transferor Company only after they provide details of their respective accounts with the depository participant and such other confirmations as may be required.

12.4. The New Equity Shares issued by the Transferee Company in terms of Clause 12.2 of this Scheme, will be listed on the Stock Exchange where the shares of the Transferee Company are currently traded, subject to necessary approvals from the

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regulatory authorities and all necessary applications and compliance being made in this respect by the Transferee Company.

12.5. The New Equity Shares allotted pursuant to this Scheme shall be listed on the Stock Exchange. However, they shall remain frozen in the Depositories System till listing/trading permission is given by the designated Stock Exchange.

12.6. No coupons shall be issued in respect of fractional entitlements, if any, by the Transferee Company to the members of the Transferor Company at the time of issue and allotment of the equity shares. In case any equity shareholder's holding in the Transferor Company is such that the shareholder becomes entitled to a fraction of equity shares of the Transferee Company, then the Transferee Company shall round off the said entitlement to the nearest integer and allot equity shares accordingly.

12.7. The New Equity Shares to be issued and allotted in terms hereof shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank *pari passu* in all respects, including dividend, with the existing Equity Shares of the Transferee Company.

12.8. Approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be due compliance of the provisions of section 62 and other relevant and applicable provisions of the Act, for the issue and allotment of equity shares by the Transferee Company to the shareholders of the Transferor Company as provided in this Scheme.

13. TIME LIMIT FOR ISSUE OF NEW SHARES

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13.1. Unless otherwise determined by the Board of Directors of the Transferee Company, issue of New Equity Shares in terms of Clause 12.2 above shall be done within ninety days from the Effective Date.

14. ACCOUNTING TREATMENT

14.1. Notwithstanding anything to the contrary contained in any other Clause of this Scheme, the amalgamation shall be accounted in accordance with the provisions contained in the Accounting Standards as notified under section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

14.2. For regulatory and tax purposes, amalgamation would be deemed to have been carried out from the Appointed Date.

14.3. All inter-company loans, advances, deposits, balances, investments or other obligations between the Transferor Company and the Transferee Company *inter se* shall stand cancelled with effect from the Appointed Date and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of any such assets and liabilities. There will be no accrual of interest or any other charges in respect of such inter-company loans, advances, deposits, balances, investments or other obligations with effect from the Appointed Date.

14.4. The Transferee Company shall record the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme, at the respective book value as on the Appointed Date.

14.5. If considered appropriate, for the purpose of application of uniform accounting methods and policies between the Transferor Company and the Transferee Company, the Transferee Company may make suitable adjustments and reflect the

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effect thereof in the Capital Reserve or Amalgamation Reserve of the Transferee Company.

14.6. The excess, if any, of the value of assets or the value of liabilities of the Transferor Company pursuant to this Scheme, shall be recorded as Amalgamation or Capital Reserve in the books of the Transferee Company. Such Capital Reserve shall be treated in accordance with the provisions of the Act and other applicable rules and regulations and Accounting Standards as may be applicable in this regard.

14.7. The deficit, if any, in the value of assets over the liabilities of the Transferor Company pursuant to this Scheme, shall be treated as Goodwill of the Transferee Company as per the provisions of the Act and other rules, regulations and Accounting Standards as may be applicable in this regard.

14.8. The Transferee Company shall credit to the Share Capital Account in its books of accounts, the aggregate face value of the New Equity Shares issued and allotted under this Scheme to the equity shareholders of the Transferor Company.

14.9. The intangible assets of the Transferor Company, which are also taken into consideration along with the other assets of the Transferor Company for the purposes of arriving at the consideration mentioned in Clause 12 of the Scheme, shall be reflected as intangible assets in the books of account of the Transferee Company at the same value.

14.10. Notwithstanding the above, the Transferee Company in consultation with its statutory auditors, is authorised to account any of these balances in any manner whatsoever if considered more appropriate, subject to the same being compliant with the requirements of Accounting Standards as prescribed under section 133 of the Act.

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15. CONSEQUENTIAL MATTERS RELATING TO TAX

15.1. Upon the Scheme coming into effect and subject to the provisions of the applicable laws, all taxes, cess, duties direct or indirect, payable by or on behalf of the Transferor Company from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with the Revenue Authorities and including the right to claim credit for minimum alternate tax and carry forward of accumulated losses, shall, for all purposes, be deemed to be and treated as the tax/cess/duty, liabilities or refunds, claims, accumulated losses and credits respectively of the Transferee Company.

15.2. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise, if it becomes necessary, its income tax returns, sales tax returns, excise and Cenvat returns, service tax returns, or any other tax returns required to be made under the Goods & Services Tax (GST) legislations or any other law replacing the existing scheme of indirect taxes and to claim refunds or credits pursuant to the provisions of this Scheme. The Transferee Company is also expressly permitted to claim refunds or credits in respect of any transaction between the Transferor Company and the Transferee Company.

15.3. All tax assessment proceedings or appeals of whatsoever nature by or against or relating to the Transferor Company pending or arising as on the Appointed Date shall be continued or enforced until the Effective Date as desired or instructed or directed by the Transferee Company. As and from the Effective Date, the tax proceedings or appeals shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the proceedings shall not abate or be discontinued or be in any way prejudicially

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affected by reason only of the amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme.

15.4. In accordance with the Cenvat Credit Rules framed under the Central Excise Act, 1944, and service tax provisions of the Finance Act, 1994 and the rules framed thereunder, as are prevalent on the Effective Date, the unutilised credits relating to excise duties or service tax paid, as the case may be, on inputs or capital goods or services lying in the accounts of the Undertaking of the Transferor Company, shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilised credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilised credits against the excise duty or service tax payable by it.

15.5. In accordance with the relevant State value-added tax laws, as are prevalent as on the Effective Date, the unutilised credits, if any, relating to value-added tax (VAT) paid on inputs or capital goods lying in the accounts of the Undertaking of the Transferor Company, shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilised credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilised credits against the VAT or Central Sales Tax payable by it.

15.6. The accumulated credit, if any, standing to the credit of the Transferor Company on account of State GST or Central GST or Integrated GST shall, upon the Scheme coming into effect, be transferred to the Transferee Company in accordance with GST legislations.

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15.7. Upon the Scheme coming into effect, any refunds or credits due from any Central or State Government Departments, including from Income Tax Department, Sales Tax Department, Central Excise, Departments administering the GST legislations, or any other Governmental or Statutory Authority, either under any existing legislation or legislation to be enacted in future, as are prevalent on the Effective Date with respect to the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company and the Transferee Company shall be entitled to claim all such refunds or credits from the respective Central or State Government Departments as if all such refunds or credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to all such refunds and credits.

15.8. Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made by the Transferee Company.

15.9. All intangible assets including but not limited to goodwill belonging to but not recorded in the books of account of the Transferor Company and all intangible assets including but not limited to goodwill arising from or recorded in the process of amalgamation, if any, in the books of account of the Transferee Company, shall, for all purposes, be regarded as an intangible asset in terms of Explanation 3(b) below section 32(1) of the Income Tax Act, 1961, and the Transferee Company shall be eligible to claim depreciation thereunder at the prescribed rates.

15.10. In respect of the inter-company service transactions between the Appointed Date and the Effective Date, service tax charged by the service provider to the service recipient entity would be available as Cenvat credit or, as the case may be, GST

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credit to the recipient entity, despite such transactions getting disregarded as service transactions.

PART III – OTHER TERMS AND CONDITIONS

16. APPLICATIONS TO THE TRIBUNAL

16.1. The Transferor Company and the Transferee Company shall, with all reasonable dispatch, apply to the Tribunal for necessary orders or directions for holding meetings of the members and of the creditors of the Transferor Company and of the Transferee Company if deemed necessary by the Tribunal for sanctioning this Scheme of Amalgamation under sections 230 to 232 and other applicable provisions of the Act; or for dispensing the holding of such meetings and for further orders for bringing this Scheme into effect and for dissolution of the Transferor Company without winding up.

17. DISSOLUTION OF THE TRANSFEROR COMPANY WITHOUT WINDING UP

17.1. Upon the Scheme becoming effective subject to an order being made by the Tribunal under sections 230 to 232 of the Act, the Transferor Company shall be dissolved without the process of winding up in accordance with the provisions of the Act and the Rules made thereunder.

18. AMENDMENTS TO THE SCHEME

18.1. The Transferor Company and the Transferee Company through their respective Board of Directors or any duly constituted Committee thereof or other persons, duly authorised by the respective Boards in this behalf, may make, or assent to, any alteration or modification to this Scheme or to any conditions or limitations, which the Tribunal may deem fit to direct, approve or impose and may give such directions

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including an order of dissolution of the Transferor Company without process of winding up as they may consider necessary, to settle any doubt, question or difficulty, arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do and to execute all such acts, deeds, matters and things necessary for putting this Scheme into effect, or to review the portion relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permitted under law) for bringing this scheme into effect.

19. SEVERABILITY

19.1. If any part or provision of this Scheme if found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity of implementation of the other parts or provisions of the Scheme.

20. DATE OF TAKING EFFECT

20.1. The Scheme set out herein in its present form or with any modifications or amendments approved, imposed or directed by the Tribunal, shall be effective from the Appointed Date but shall be operative from the Effective Date.

21. SCHEME CONDITIONAL UPON APPROVALS / SANCTIONS

21.1. This Scheme is conditional upon and subject to the following: -

(a) The sanction or approval under any law of the Central Government, State Government, or any other agency, department or authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.

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(b) Compliance with the provisions of sections 230 to 232 of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as applicable to the Transferor Company and to the Transferee Company.

(c) The Scheme being agreed to by the requisite majorities of the respective members and creditors of the Transferor Company and of the Transferee Company as may be applicable, if a meeting of Equity Shareholders and of the creditors of the said companies is convened by the Tribunal and the Transferee Company to provide for voting by public shareholders through e-voting, in accordance with the provisions of the Act and as required under the Securities and Exchange Board of India Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 and subsequent modifications thereof (SEBI Circular), while seeking their approval for the Scheme; or upon the Tribunal waiving the convening of the meetings of the members or creditors of the Transferor Company or the Transferee Company as the case may be, on filing of consent affidavits by the respective shareholders or creditors and the sanction of the Tribunal being accorded therefor.

(d) The Scheme being approved by the designated Stock Exchange.

(e) The sanction of the Tribunal being obtained by the Transferor Company and the Transferee Company.

(f) The filing with the Registrar of Companies, Tamil Nadu, Chennai, of certified copies of all necessary orders, sanctions and approvals mentioned above by the respective Company as required under law.

22. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

22.1. In the event of the Scheme not being sanctioned by the Tribunal, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act

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or deed done prior thereto as is contemplated hereunder as to any rights 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.

23. EXPENSES CONNECTED WITH THE SCHEME

23.1. All costs, charges, levies, fees, duties and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with negotiations leading up to the Scheme and of carrying out and completing the terms and provisions of this Scheme and in relation to or in connection with the Scheme shall be borne and paid by the Transferee Company.

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