SCHEME OF AMALGAMATION

BETWEEN

RIGHTMATCH HOLDINGS LTD.

AND

R SYSTEMS INTERNATIONAL LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PREAMBLE

(A) BACKGROUND AND DESCRIPTION OF COMPANIES WHO ARE PARTIES TO THE SCHEME

1. **RightMatch Holdings Ltd. ('RightMatch')** is a company incorporated on 10th April, 2000 in Mauritius with identification number C24307 and has its registered office at IFS Court, Bank Street, Twenty Eight, Cyber City, Ebene- 72201, Mauritius. The principle activity of the company is that of investment holding. Currently, RightMatch holds investment in R Systems International Limited ('R Systems'). The entire share capital and management control of RightMatch is with the promoters and promoter group of R Systems.

2. **R Systems International Limited (hereinafter referred to as 'R Systems' or 'the Company')**, is a company incorporated on May 14, 1993 under the Companies Act, 1956 and has its Registered Office at GF-1-A, 6, Devika Tower, Nehru Place, Delhi-110019. The e-mail id of R Systems is rsil@rsystems.com.

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R Systems is engaged in providing IT and BPO services. The equity shares of R Systems are presently listed on the National Stock Exchange of India Limited (hereinafter called **'NSE'**) and the BSE Limited (hereinafter called **'BSE'**).

The Corporate Identity Number of R Systems is L74899DL1993PLC053579. Further, the Permanent Account Number of R Systems is AABCR9541B.

(B) PURPOSE AND RATIONALE OF THE SCHEME OF AMALGAMATION

This Scheme of Amalgamation (hereinafter called 'the **Scheme**') is presented under Sections 230 – 232 and 234 and other applicable provisions, if any, of the Indian Act (as defined in clause 1.1 hereinafter) and Sections 261 to 264 and other applicable provisions, if any, of the Mauritius Act (as defined in clause 1.7 hereinafter), for amalgamation of RightMatch into and with R Systems. The Indian Act enables a foreign transferor company to merge into an Indian transferee company.

RightMatch forms part of the promoter and promoter group of R Systems. It presently holds 8,828,489 equity shares constituting about 7.34% of total paid-up equity share capital of R Systems.

Pursuant to the proposed amalgamation, individual shareholders of RightMatch who are part of the promoter and promoter group of R Systems (**'Promoters'**) would directly hold the shares in R Systems which are currently held by RightMatch in the same proportion as they currently hold shares in RightMatch.

This amalgamation would not only lead to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the Promoter's direct commitment to and engagement with R Systems. It would also result in overall

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reduction in administrative, managerial and other expenditure and operational rationalization, organizational efficiency and optimum utilization of various resources.

There would be no change in the Promoter and Promoter Group shareholding of R Systems as a result of amalgamation of RightMatch into R Systems. The promoters and Promoter Group of R Systems would continue to hold the same percentage of shares in R Systems, pre and post the amalgamation of RightMatch into R Systems.

All costs, charges, taxes including duties, levies and all other expenses, if any, arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by RightMatch and / or its members. No cost, charges, taxes pertaining to the Scheme shall be borne by R Systems.

Further, the Scheme also provides that Promoters shall indemnify R Systems and keep R Systems indemnified for any contingent liabilities and obligations including all demands, claims, suits, proceedings etc. which may be made or instituted by any third party(ies) including governmental authorities on R Systems and are directly relatable to RightMatch or which may devolve on R Systems on account of this amalgamation.

In consideration of the above mentioned rationale, this Scheme between RightMatch and R Systems is being proposed in accordance with the terms set out hereunder.

(C) PARTS OF THE SCHEME OF AMALGAMATION:

This Scheme of Amalgamation is divided into the following parts:

1. **PART I** - Definitions;
2. **PART II** - Details of the Company;
3. **PART III** – Amalgamation of RightMatch Holdings Limited with R Systems International Limited; and
4. **PART IV** – General Terms and Conditions.

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PART – I

1. DEFINITIONS

In this Scheme (as defined hereinafter), unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned therein below:

1.1. **"Act" or "The Act" or "Indian Act" or "The Indian Act"** means the Companies Act, 2013 of India, and shall include the rules and regulations made thereunder and any statutory modifications, re-enactments and / or amendments thereof.

1.2. "**Applicable Laws**" mean any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, ruling, bye-law, approval of any governmental authority, directive, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, whether in effect as of the date of this Scheme or at any time thereafter;

1.3. **"Appointed Date"** means January 1, 2020 being the date with effect from which RighMatch shall stand amalgamated into and with R Systems in terms of this Scheme, upon sanction of the Scheme by the NCLT and Supreme Court of Mauritius and the Scheme coming into effect.

1.4. **"Appropriate Authority"** means any government, statutory, regulatory, departmental or public body or authority of the Relevant Jurisdiction, including Registrar of Companies, and the Hon'ble NCLT and Supreme Court of Mauritius.

1.5. **"Board"** or **"Board of Directors"** in relation to the Amalgamated Company and the Amalgamating Company, as the case may be, means the Board of Directors of such

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company and include a duly authorised committee of the Board constituted for the implementation of this Scheme.

1.6. **"Effective Date"** means the last of the dates on which the conditions specified in Clause 21 are complied with. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" shall mean and refer to the Effective Date.

1.7. **"Mauritius Act"** means The Companies Act 2001 of Mauritius or any statutory modification or re-enactment thereof for the time being in force.

1.8. **"NCLT" or "Tribunal"** means Hon'ble National Company Law Tribunal at New Delhi.

1.9. **"Registrar of Companies"** means Registrar of Companies, New Delhi and the Registrar of Companies, Mauritius, individually or collectively, as the context may require.

1.10. **"RightMatch"** or **"the Amalgamating Company"** means RightMatch Holdings Limited , a company incorporated under the Mauritius laws and having its registered office at IFS Court, Bank Street, Twenty Eight, Cyber City, Ebene- 72201, Mauritius.

1.11. **"R Systems"** or **"the Amalgamated Company"** means R Systems International Limited, a company incorporated under the Act and having its registered office at GF-1-A, 6, Devika Tower, Nehru Place, Delhi-110019.

1.12. **"Relevant Jurisdiction"** means the territories of the Republic of India and Mauritius.

1.13. **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation, in its present form or with any modification(s) made or to be made and approved under Clause 20 of this Scheme.

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1.14. **"Supreme Court of Mauritius"** means the Bankruptcy division of the Supreme Court of Mauritius.

1.15. **"Transferred Undertaking"** means the whole of the undertaking(s) of RightMatch, on the Appointed Date. For the avoidance of doubt, RightMatch will have no immovable property, debts (except inter-group debts) or other liabilities as on the Appointed Date.

1.16. In this Scheme, unless the context otherwise requires:

a) references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

b) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;

c) words in the singular shall include the plural and vice versa;

d) any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date; and

e) all terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or directed by the NCLT and the Supreme Court of Mauritius or any other appropriate authority in the Relevant Jurisdictions shall have legal effect and force from the Appointed Date but shall be operative from the Effective Date.

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PART – II

DETAILS OF SHARE CAPITAL AND DIRECTORS

3. DETAILS OF SHARE CAPITAL AND DIRECTORS OF RIGHTMATCH AND R SYSTEMS

3.1. **The share capital structure of the RightMatch as on September 30, 2019 is as under:**

Particulars	**USD**
Issued and fully paid:	
5,609,550 ordinary shares of USD 1 each	5,609,550
Total	5,609,550

Subsequent to the above date and till approval of Scheme by Board, there is no change in the share capital structure as set out above.

3.2. **List of directors of RightMatch as on September 30, 2019 is as follows:-**

S. No.	Name	Address	Date of Appointment
1	Satinder Singh Rekhi	2051, Last Chance Court Gold River California 95670 (USA)	10/04/2000
2	Harpreet Rekhi	2051, Last Chance Court Gold River California 95670 (USA)	10/04/2000
3	Sartaj Singh Rekhi	2051, Last Chance Court Gold River California 95670 (USA)	10/04/2000
4	Ramneet Singh Rekhi	2051, Last Chance Court Gold River California 95670 (USA)	27/02/2006
5	Sangeeta Bissessur	Allee Brillant Castle, Mauritius	19/02/2013
6	Zakir Niamut	Shivala Road, Triolet, Mauritius	30/08/2013

Subsequent to the above date and till approval of Scheme by Board, there is no change in the Directors as set out above.

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3.3. **The share capital structure of the R Systems as on September 30, 2019 is as under:**

Particulars	**Rupees**
Authorized Capital	
206,000,000 equity shares of Re. 1/- each	206,000,000
Total	**206,000,000**
Issued, Subscribed and Paid up Capital	
120,337,925 equity shares of Re. /-1 each	120,337,925
Total	**120,337,925**

Subsequent to the above date and till approval of Scheme by Board, there is no change in the share capital structure as set out above.

3.4. **List of directors of R Systems as on September 30, 2019 is as follows:-**

S. No.	Name	Address	DIN No.	Date of Appointment
1.	Satinder Singh Rekhi	2051, Last Chance Court, Gold River, California 95670 (USA)	00006955	14/05/1993
2.	Baldev Singh	A - 8, Sector - 23, Noida (U.P.) – 201301(India)	00006966	01/09/1997
3.	Avirag Jain	B – 27, Sector-53, NOIDA-201301 (India)	00004801	03/08/2017
4.	Ruchica Gupta	D-55/C Hauz Khas New Delhi 110016 (India)	06912329	07/07/2014
5.	Kapil Dhameja	207 Vaishali, Pitampura Delhi 110034 (India)	02889310	29/06/2016
6.	Aditya Wadhwa	D 1092 New Friends Colony Delhi 110065 (India)	07556408	29/06/2016

Subsequent to the above date and till approval of Scheme by Board, there is no change in the Directors as set out above.

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PART – III

AMALGAMATION OF RIGTHMATCH WITH R SYSTEMS

4. PROVISIONS UNDER THE MAURITIUS LAWS PERTAINING TO AMALGAMATION

4.1. Amalgamating company is the company incorporated under Mauritius Act.

4.2. In terms of Section 4(2)(b) or Part II of the Fourteenth Schedule of the Mauritius Act, the Amalgamated Company, being incorporated under the laws of the jurisdiction other than Mauritius, must submit to the Registrar of Companies, Mauritius the following:

4.2.1. An agreement that a service of process may be effected on and against it (as the surviving company (being "Amalgamated Company)) or the consolidated company) in Mauritius in respect of proceedings for the enforcement of any claim, debt, liability or obligation of the constituent company (being the "Amalgamating Company") incorporated under the Mauritius Act or in respect of proceedings for the enforcement of the rights of a dissenting member of a constituent company incorporated under the Mauritius Act;

4.2.2. An irrevocable appointment of the Registered Agent as its agent to accept service of process in proceedings referred in sub paragraph 4.2.1 above.

4.2.3. An agreement that the Amalgamated Company shall promptly pay to the dissenting members, if any, of the constituent company incorporated under the Mauritius Act, the amount, if any, to which they are entitled under the Mauritius Act, with respect to the rights of dissenting members; and

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4.2.4.A certificate of merger or consolidation issued by the appropriate authority of the foreign jurisdiction (being the Order of the NCLT sanctioning the Scheme) where it is incorporated.

4.3. In terms of Paragraph 4(3) of Part II of the Fourteenth Schedule to the Mauritius Act, where the surviving company (being the 'Amalgamated Company·) is incorporated under the laws or a jurisdiction other than that or Mauritius, the effect of the merger shall be the same as in the case or a merger under Para XVI of the Mauritius Act except in so far as the laws of other jurisdiction, i.e. the laws of India otherwise provide.

4.4. In terms of Paragraph 4(4) of Part II of the Fourteenth Schedule 10 the Mauritius Act, since the surviving company (being the "Amalgamated Company") is incorporated under the laws of a jurisdiction other than that of Mauritius, the merger will be effective as provided by the laws of that jurisdiction i.e. the laws of India.

4.5. The Amalgamating Company shall be required to file certain documents including those set out in Paragraph (4)(2)(b) of Part II of the Fourteenth Schedule to the Mauritius Act with the Registrar of Companies, Mauritius along with this Scheme and the corporate resolution of the Amalgamated Company or relevant extract thereof and the Amalgamating Company will be struck off the register maintained by the Registrar or Companies. Mauritius from the effective date of merger under the laws of India without the need for winding up.

4.6. Amalgamating Company shall with all reasonable dispatch make application under Section 261 to 264 and other applicable provisions or the Mauritius Act for seeking sanction of the Supreme Court of Mauritius to the Scheme subject to such other terms and conditions as the Supreme Court of Mauritius may deem fit.

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5. TRANSFER AND VESTING

5.1. With effect from the Appointed Date, the Transferred Undertaking shall, pursuant to the applicable provisions of the Indian Act, and applicable provisions of the Mauritius Act and pursuant to the order of the NCLT and the Supreme Court of Mauritius or other appropriate authority in the Relevant Jurisdictions, if any, sanctioning the Scheme, shall without any further act, deed, matter or thing, stand transferred to and vested in and/ or deemed to be transferred to and vested in the Amalgamated Company, as a going concern, so as to become the properties of the Amalgamated Company within the meaning of Section 2(1B) of the Indian Income Tax Act, 1961.

6. CONSIDERATION

6.1. Upon this Scheme becoming effective and upon amalgamation of Amalgamating Company with Amalgamated Company, in terms of this Scheme Amalgamated Company shall, without any further application, act or deed, issue and allot Equity Shares in dematerialized form to the members of Amalgamating Company whose names appear in the Register of its members on the Effective Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as aforesaid in the following manner (hereinafter referred as **New Equity Shares**):-

"8,828,489 (Eight million eight hundred twenty-eight thousand four hundred eighty-nine only) fully paid up equity shares of the face value of Re. 1/- (Rupee One) each of R Systems International Limited to be issued and allotted to the Equity Shareholders of RightMatch Holdings Limited in the proportion of their respective equity shareholding in RightMatch Holdings Limited"

6.2. The fractional entitlement, if any, to which shareholders of the Amalgamating Company may become entitled to upon issue of New Equity Shares pursuant to Clause 6.1 above

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would be rounded off by the Amalgamated Company to the nearest integer. However, in no event, the number of New Equity Shares to be allotted by the Amalgamated Company to the shareholders of the Amalgamating Company shall exceed the total number of equity shares held by the Amalgamating Company in the Amalgamated Company.

6.3. The new Equity Shares in the Amalgamated Company, to be issued to the members of the Amalgamating Company pursuant to Clause 6.1 above, shall be subject to the Memorandum and Articles of Association of the Amalgamated Company and shall rank pari passu, with the existing equity shares of the Amalgamated Company.

6.4. Upon New Equity Shares being issued and allotted by the Amalgamated Company to the shareholders of the Amalgamating Company, in accordance with Clause 6.1 above, the investment held by the Amalgamating Company in the share capital of the Amalgamated Company shall, without any further application, act, instrument or deed stand cancelled. The shares of Amalgamated Company held by the Amalgamating Company in dematerialized form shall be extinguished, on and from such issue and allotment of New Equity Shares.

6.5. Such reduction of share capital of Amalgamated Company as provided in Clause 6.4 above shall be effected as an integral part of the Scheme and the orders of NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 and any other applicable provisions of the Act confirming the reduction. The Amalgamated Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

6.6. Upon New Equity Shares being issued and allotted by the Amalgamated Company to the members of the Amalgamating Company, in accordance with Clause 6.1, the share

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certificates in relation to the shares held by the said members in the Amalgamating Company shall be deemed to have been cancelled and extinguished and be of no effect on and from such issue and allotment.

6.7. New Equity Shares to be issued by the Amalgamated Company pursuant to Clause 6.1 above shall be issued in dematerialized form by the Amalgamated Company. In that relation, the members of the Amalgamating Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required.

6.8. New Equity Shares of the Amalgamated Company issued in terms of Clause 6.1 of this Scheme will be listed and/ or admitted to trading on the NSE and BSE where the shares of the Amalgamated Company are listed and/or admitted to trading in terms of the SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2018.

6.9. The Amalgamated Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said Stock Exchanges. On such formalities being fulfilled the said Stock Exchanges shall list and/or admit such New Equity Shares for the purpose of trading.

6.10. The issue and allotment of equity shares by the Amalgamated Company to the members of the Amalgamating Company pursuant to Clause 6.1 above is an integral part of this Scheme.

6.11. The approval of this Scheme by the members of the Amalgamated Company shall be deemed to be due compliance of the provisions of section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act for the issue and allotment

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of equity shares by the Amalgamated Company to the members of the Amalgamating Company, as provided in this Scheme.

7. ACCOUNTING TREATMENT

Notwithstanding anything to the contrary in this scheme, upon this scheme becoming effective, the amalgamated company shall give effect to the accounting treatment in its books of accounts as per the "Pooling of Interest Method" laid down by Appendix C of the Indian Accounting Standard 103 'Business Combination', notified under the provisions of the Companies Act 2013, such that:

7.1 R Systems shall record all the assets and liabilities of RightMatch vested in R Systems pursuant to this Scheme at their respective carrying values appearing in the books of RightMatch as at the appointed date.

7.2 R Systems shall preserve the identity of the reserves of the RightMatch vested in R Systems pursuant to Scheme in the same form in which they appear in the books of RightMatch.

7.3 The inter-company balances and investments (including the investments of RightMatch in R Systems and vice versa), if any, appearing in the books of accounts of RightMatch and R Systems shall stand cancelled.

7.4 The equity shares of R Systems held by RightMatch shall stand cancelled and R Systems shall credit the aggregate face value of equity shares issued by it pursuant to Clause 6.1 of this Scheme to the equity share capital account in its books of accounts.

7.5 The difference, if any, between the net assets (i.e. difference between the carrying value of assets and liabilities) transferred to R Systems pursuant Clause 7.1 as reduced by reserves recorded in R Systems pursuant to Clause 7.2 and after giving effect to

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adjustments mentioned in Clause 7.3 and Clause 7.4, shall be adjusted in the capital reserve of R Systems.

7.6 In case of any difference in accounting policy between RightMatch and R Systems, the accounting policies followed by R Systems will prevail and the difference will be quantified and adjusted in the capital reserve recorded in accordance with Clause 7.5 above, to ensure that the financial statements of R Systems reflect the financial position on the basis of consistent accounting policy.

7.7 The financial information in the financial statements of R Systems in respect to the prior periods should be restated as if the business combination had occurred from the beginning of the earliest period presented in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

7.8 All costs, charges, taxes including duties, levies and all other expenses, if any, arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by RightMatch and / or its members. No cost, charges, taxes pertaining to the Scheme shall be borne by R Systems.

8. LEGAL PROCEEDINGS

8.1. All legal proceedings of whatsoever nature by or against the Amalgamating Company, pending and / or arising on or after the Appointed Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in the Scheme but shall be continued and enforced by or against the Amalgamated Company as the case may be, in the manner and to the same extent as would or might have been continued and enforced by or against the Amalgamating Company.

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8.2. The Amalgamated Company undertakes to have all legal and / or other proceedings initiated by or against the Amalgamating Company referred to in Clause 8.1 above, transferred in its name and to have the same continued, prosecuted and enforced by or against the Amalgamated Company, to the exclusion of the Amalgamating Company. The Amalgamating Company confirms that there are no suits/proceedings pending against it as of the date of filing of the Scheme.

8.3. After the Effective Date, the Promoters undertake to keep harmless and indemnify and keep indemnified from time to time the Amalgamated Company from and against any contingent liabilities and obligations relatable to the Amalgamating Company including all demands, claims, suits, proceedings and the like which have, shall or may be made or instituted by any person, authority, Government of Mauritius, firm, company, body corporate or organisation against the Amalgamated Company, directly relating to the Amalgamating Company and / or against any financial liability/claim that may arise against the Amalgamated Company by virtue of transfer and vesting of the Amalgamating Company into the Amalgamated Company under and pursuant to this Scheme.

9. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC

9.1. With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance policies, indemnities, guarantees and other instruments of whatsoever nature in relation to the Amalgamating Company, or to the benefit of which the Amalgamating Company may be eligible, and which are subsisting or having effect on or immediately before the Effective Date, shall be in full force and effect, on or against or in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating

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Company, the Amalgamated Company had been a party or beneficiary or obligee thereto or thereunder.

9.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney, if any given by, issued to or executed in favour of the Amalgamating Company shall stand transferred to the Amalgamated Company, as if the same were originally given by, issued to or executed in favour of the Amalgamated Company, and the Amalgamated Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Amalgamated Company. The Amalgamated Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

9.3. The Amalgamated 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 in relation to the Amalgamating Company to which the Amalgamating Company is a party in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Amalgamating Company.

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10. STAFF, WORKMEN AND EMPLOYEES

10.1. On the Scheme becoming effective, all staff, workmen and employees of Amalgamating Company, if any, in service on the Effective Date shall become staff, workmen and employees of Amalgamated Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with Amalgamated Company shall not be less favorable than those applicable to them with reference to Amalgamating Company, on the Effective Date.

11. OTHER ENTITLEMENTS

All cheques and other negotiable instruments, payment orders received in the name of the Amalgamating Company after the Effective Date shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company. Similarly, the bankers of the Amalgamated Company shall honour cheques issued by the Amalgamating Company, which are presented after the Effective Date.

12. CONDUCT OF AFFAIRS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date and upto and including the Effective Date:

12.1. All profits or income arising or accruing in favour of the Amalgamating Company or losses arising or incurred by the Amalgamating Company shall, for all purposes, be treated as and deemed to be the profits or income, or losses, as the case may be, of the Amalgamated Company;

12.2. Amalgamating Company shall carry on its activities with reasonable diligence and prudence and in the same manner as it had been doing hitherto.

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12.3. Amalgamating Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which may be required pursuant to this Scheme; and

12.4. Amalgamating Company and /or Amalgamated Company may, during the pendency of the Scheme, make any alterations to their respective share capital structure, whether by way of increase (by issue of equity shares on a rights basis, bonus shares or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner.

13. DIVIDENDS

13.1. Notwithstanding the above Clauses of the Scheme, until the Effective Date, the Amalgamated Company and the Amalgamating Company shall be entitled to declare and pay dividends, whether interim or final, to its shareholders in respect of the accounting period prior to the Effective Date out of its income / cash, if any, lying with the Amalgamated Company and the Amalgamating Company.

13.2. The holders of the shares of the Amalgamated Company and the Amalgamating Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.

13.3. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Amalgamated Company and / or Amalgamating 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 of Directors of the Amalgamated Company and / or Amalgamating

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Company respectively, and subject to the approval, if required, of the shareholders of the Amalgamated Company and / or Amalgamating Company respectively.

14. UTILIZATION OF AVAILBLE CASH, SURPLUS ASSETS OR INCOME BY THE AMALGMATING COMPANY

Notwithstanding the above Clauses of the Scheme, until the Effective Date, Amalgamating Company shall have the right to utilize available cash, bank balances, surplus assets or its income (other than the shares held in the Amalgamated Company) for the purpose of meeting the expenses in the ordinary course of its business or for the purpose(s) specified in this Scheme including the expenses incurred for implementation of this Scheme.

15. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Transferred Undertaking, pursuant to this Scheme, and the continuance of the legal proceedings by or against the Amalgamating Company, under Clause 8 hereof shall not affect any transactions or proceedings already completed by the Amalgamating Company, on the Effective Date to the end and intent that the Amalgamated Company accepts all acts, deeds and things done and executed by and / or on behalf of the Amalgamating Company, as acts, deeds and things done and executed by and on behalf of the Amalgamated Company.

16. APPLICABILITY OF THE PROVISONS OF THE INDIAN INCOME TAX ACT, 1961

The provisions of this Scheme as they relate to the amalgamation of Amalgamating Company into and with Amalgamated Company have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be

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inconsistent with the provisions of the said Section 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 the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

17. DISSOLUTION OF THE AMALGAMATING COMPANY

On the Scheme becoming effective, the Amalgamating Company shall without any further act or deed stand dissolved without being wound up.

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PART – IV

GENERAL TERMS AND CONDITIONS

18. APPLICATION AND PETITION TO THE NCLT AND SUPREME COURT OF MAURITIUS

18.1. The Amalgamating Company and the Amalgamated Company shall, with all reasonable dispatch, make applications to the respective NCLT and the Supreme Court of Mauritius, under the relevant provisions of applicable law, if any, seeking orders for dispensing with or convening, holding and/or conducting of the meetings of the classes of their respective shareholders and/or creditors and for sanctioning the Scheme with such modifications, as may be approved by the NCLT and the Supreme Court of Mauritius..

18.2. Upon the Scheme being approved by the requisite majority of the shareholders and creditors of the Amalgamating Company and the Amalgamated Company (wherever required), the said companies shall, with all reasonable dispatch, file petitions before the respective NCLT and Supreme Court of Mauritius for sanction of the Scheme, and for such other order or orders, as the NCLT and Supreme Court of Mauritius may deem fit for carrying the Scheme into effect. Upon the Scheme becoming effective, the shareholders of the Amalgamating Company and the Amalgamated Company, shall be deemed to have also accorded their approval under all relevant provisions of the Indian Act, and the relevant provisions of the applicable Mauritius Act, if any, for giving effect to the provisions contained in the Scheme.

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19. APPROVAL OF THE SCHEME THROUGH E-VOTING

The Amalgamated Company shall offer e-Voting facility to its shareholders for seeking their approval to the Scheme (after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to this Scheme). The scheme is conditional upon scheme being approved by the PUBLIC shareholders through e-voting in terms of para 9 (a) of part I of Annexure I of SEBI circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and the scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

20. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

20.1. The Amalgamating Company and the Amalgamated Company, by their respective board of directors (or committees of their respective Board of Directors) may assent to any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT and Supreme Court of Mauritius and/ or any other appropriate authority in the Relevant Jurisdiction may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the board of directors). The Amalgamating Company and the Amalgamated Company, by their respective board of directors, be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions of law or otherwise, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith.

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20.2. The Amalgamating Company and the Amalgamated Company (acting through their respective boards of directors) shall be at liberty to withdraw the Scheme in entirety, or to decide not to give effect to any one or more of the parts contained herein, whether for the reason of any condition or alteration imposed by the NCLT and the Supreme Court of Mauritius or any other governmental/regulatory authority not being acceptable to them, or any other reason whatsoever.

20.3. If any part of the Scheme is held to be invalid or illegal by NCLT or Supreme Court of Mauritius or unenforceable under present or future laws, then the parties may decide 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 the Scheme to become materially adverse to any party, in which case the Amalgamating Company and the Amalgamated Company, shall attempt to bring about a modification in the Scheme, as will best preserve for the Amalgamating Company and the Amalgamated Company, the benefits and obligations of this Scheme, including but not limited to such part.

21. CONDITIONALITY OF THE SCHEME

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

21.1. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/ or creditors of the Amalgamating Company and the Amalgamated Company as prescribed under the Indian Act and relevant provisions of the Mauritius Act and as may be directed by the NCLT and Supreme Court of Mauritius or any other appropriate authority in the Relevant Jurisdiction as may be applicable.

21.2. The sanction of this Scheme by the NCLT and the Supreme Court of Mauritius.

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21.3. Certified or authenticated copy of the Order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by the Amalgamated Company.

21.4. Compliance by the Amalgamating Company of all necessary and applicable provisions of its applicable law including without limitation, all necessary filings to be made under applicable law of Mauritius.

21.5. The requisite, consent, approval or permission of the Central Government or any other statutory or regulatory authority including the Reserve Bank of India, which by law may be necessary for the implementation of this Scheme.

22. SEVERABILTY

If any provision of this Scheme is found to be unworkable for any reason whatsoever or unenforceable under the present or future Laws, then subject to the decision of the Amalgamating Company and the Amalgamated Company, such part shall be severable from the remainder of this Scheme and shall not affect the validity or implementation of the other parts and/or provisions of this Scheme.

23. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in Clause 21 not being obtained and / or the Scheme not being sanctioned by NCLT or the Supreme Court of Mauritius or such other Appropriate Authority, if any, 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 and agreed between the respective parties to this Scheme. Promoters of R Systems and /

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or the Amalgamating Company shall bear and pay costs, charges and expenses for and or in connection with the Scheme.

24. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any, arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by RightMatch and / or its members. No cost, charges, taxes pertaining to the Scheme shall be borne by R Systems.

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