

SCHEME OF AMALGAMATION

OF

M/s. OASIS VENTURES PRIVATE LIMITED

(Transferor Company 1)

AND

M/S. RAYCE ELECTRONIC INTELLIGENCE INDIA

PRIVATE LIMITED (Transferor Company 2)

WITH

i3 SECURITY PRIVATE LIMITED (Transferee Company)

(Under Section 230 to 232 read with Section 66 of the Companies Act,
2013)

1. PRELIMINARY

1.1 This Scheme of Amalgamation is presented for the Amalgamation of

- a. M/s. Oasis Ventures Private Limited (**hereinafter referred to as "the Transferor Company 1"**), registered under the Companies Act, 1956 in the name and style "M/s. Oasis Ventures Private Limited" within the jurisdiction of Registrar of Companies, Chennai on 4th November, 2013

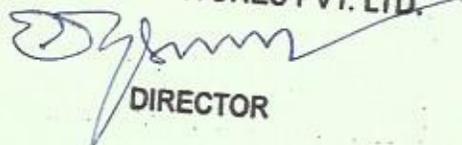
AND

- b. M/s. Rayce Electronic Intelligence India Private Limited (**hereinafter referred to as "the Transferor Company 2"**), registered under the Companies Act, 2013 in the name and style "M/s. Rayce Electronic Intelligence India Private Limited" within the jurisdiction of Registrar of Companies, Chennai on 13th February, 2015

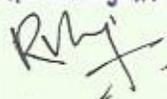
WITH

- c. M/s. i3 Security Private Limited (**hereinafter referred to as "the Transferee Company"**), registered under the Companies Act 1956 in the name and style M/s. Jeyam Management and Corporate Services India Private Limited falling within the jurisdiction of Registrar of Companies, Chennai, incorporated on 2nd November 2011, subsequently changed its name to M/s. i3 Security Private Limited vide fresh certificate of incorporation

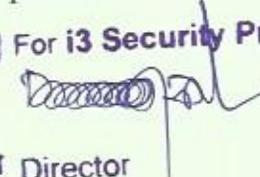
For OASIS VENTURES PVT. LTD.


DIRECTOR

for Rayce Electronic Intelligence India Private Limited



For i3 Security Private Limited


Director Director

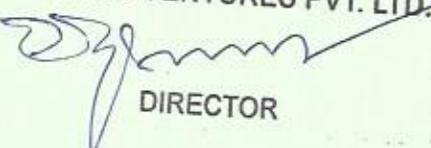
dated 05/01/2012 issued by the Registrar of Companies
Tamilnadu, Chennai.

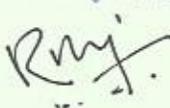
- 1.2 The Transferor Company No.1 inter-alia is engaged in the business of providing facility management services as per the Main object of the Company included in the Memorandum of Association of the Company vide a special resolution passed in an Extra Ordinary General Meeting held on 12th December, 2013.
- 1.3 The Transferor Company No.2 inter-alia is engaged in the business of manufacturing, trading, supply, installation, commissioning and service of integrated electronic security solution systems both indigenous and imported such as CCTV, time and access control, retail anti shop lifting systems, intrusion/fire detection, under vehicle auto scanner, metal detector, baggage scanner, retail display secure systems and fixture in industrial, commercial and household sector.
- 1.4 The Transferee Company inter-alia is engaged in the business of security services, facility management, hospitality services and supply of all types of personnel for guarding and protecting the people, premises and properties to the extent as are permissible and to provide the services of labour, staff, officer, executive, manager outsourcing, management consulting, advisory services in security, guarding, facility, hospitality services, disaster recovery management services and to real estate services and to engage in investigation services, cash management services, cash escorting services including ATM management services and to provide services in the field of electronic equipment, mechanical electrical and electronic gadgets.

2. PURPOSE OF AMALGAMATION

- 2.1 The amalgamation of the Transferor Companies with the Transferee Company will result in various benefits including:

- 2.1.1 Nature of business carried on by the Transferor Company No.1 and Transferor Company No.2 and Transferee Company are complementary to the line of business carried on by the transferee Company and hence would result in natural advantages of consolidation of business.

For OASIS VENTURES PVT. LTD.

DIRECTOR

for Royco Electronic Intelligence India Private Limited.

Director

For i3 Security Private Limited

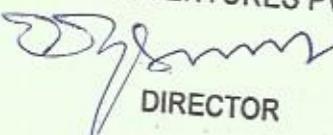
Director

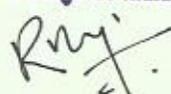
- 2.1.2 Transferor Company No.1 is a wholly owned subsidiary of M/s. Mercantile Ventures Limited. Transferor Company No.2 is a wholly owned subsidiary of Transferor Company No.1. The Transferee Company is a wholly owned subsidiary of Transferor Company No.1. All the three companies are wholly owned subsidiaries or step down but wholly owned subsidiaries of M/s. Mercantile Ventures Limited.
- 2.1.3 Avoiding duplication of efforts, costs and resources.
- 2.1.4 Integrate, rationalize and streamline the management structure of the merged business.
- 2.1.5 Combined capital resources would strengthen the financial position of the merged entity and result in increasing leveraging capacity of the merged entity
- 2.1.6 Pooling of available infrastructure, management, administration and marketing which would result in savings of costs.
- 2.1.7 Amalgamation of the companies would eliminate duplication of work, administrative services, and will result in cost savings.
- 2.1.8 Facilitate inter transfer of resources and costs and optimum utilization of Assets.
- 2.1.9 Synchronizing of efforts to achieve uniform corporate policy.
- 2.1.10 Ease in decision making.
- 2.1.11 To reflect the consolidated net worth of these companies in one balance sheet.

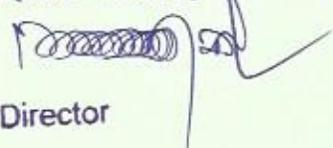
3. DEFINITIONS

In this Scheme, unless repugnant to the context or meaning thereof, the following expressions shall have the following meanings:

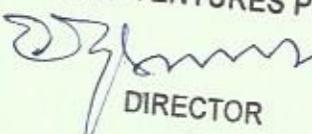
- 3.1 "Act" means the Companies Act, 2013, as specified therein or as the context may mean including any statutory modifications, re-enactments or amendments thereof from time to time.
- 3.2 "Appointed Date (For the purpose of this Scheme and the Income Tax Act, 1961) the "Appointed Date" means 1st April 2018

For OASIS VENTURES PVT. LTD.

DIRECTOR

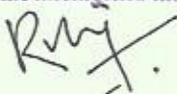
for Rayco Electronic Intelligence India Private Limited

Director

For IS Security Private Limited

Director

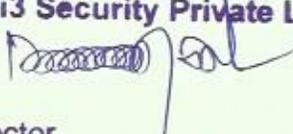
- 3.3 "Effective Date" means the date on which authenticated / certified copies of the Order of the Hon'ble Tribunal sanctioning the Scheme is filed with the concerned Registrar of Companies, Chennai, Tamil Nadu.
- 3.4 "Scheme of Amalgamation" or "this Scheme" or "the Scheme" means this Scheme of Amalgamation of Transferor Companies with the Transferee Company in its present form or as may be modified from time to time or as may be approved or directed by the National Company Law Tribunal at Chennai.
- 3.5 "Transferee Company" means M/s. i3 Security Private Limited, a Private Limited Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at New No 26, Old No 14, 5th Cross Street, R.V. Nagar Anna Nagar East, Chennai TN 600102 IN in the State of Tamil Nadu, India
- 3.6 "Transferor Company No.1" means M/s. Oasis Ventures Private Limited incorporated under the Companies Act, 1956 and having their registered office at Door No.88, Old No.97 Anna Salai, Guindy Chennai 600 032 in the State of Tamil Nadu, India
- 3.7 "Transferor Company No.2" means M/s. Rayce Electronic Intelligence India Private Limited incorporated under the Companies Act, 2013 and having their registered office at Door No.88, Mount Road, Guindy, Chennai 600 032 in the State of Tamil Nadu, India. Transferor Company No.1 & No.2 are together called as Transferor Companies.
- 3.8 "Tribunal" shall mean the Hon'ble Chennai Bench of National Company Law Tribunal at Chennai.
- 3.9 "Undertaking" shall mean and include all the undertaking and businesses of Transferor Companies as a going concern comprising of:
- a. All the assets, undertakings and the entire businesses and all the properties, whether movable or immovable, profits, including but not limited to the insurance commission, tangible and intangible, corporeal or incorporeal, intellectual property, whether in possession or reversion, present or contingent, fixed

For OASIS VENTURES PVT. LTD.

DIRECTOR

for Rayce Electronic Intelligence India Private Limited



Director

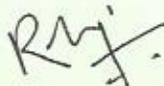
For i3 Security Private Limited,

Director

assets, capital work-in-progress including expenses incurred to be capitalized and advances for assets, inventories, stock in trade, debtors, current assets, investments, loans and advances, all bank accounts, Deposits, Security Deposits, Earnest Money Deposits, All Central & State Government Licenses, Permits, powers, authorities, allotments, approvals and consents, licenses, domain name, tenancy rights, tenancy licenses, municipal permissions in relation to the offices and/ or residential properties for the employees, permits, quotas, subsidies and incentives, registrations, contracts, engagements, arrangements, rights, titles, interests, all employee welfare schemes not limited to EPF, ESI and gratuity, benefits and advantages of whatsoever nature and where so ever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies, including but without being limited to all product patents, process patents, trademarks, copy rights, and other industrial, commercial and intellectual properties, trade names, and other commercial rights of any nature whatsoever including any applications filed for securing of any such intellectual property whether in India or abroad, rights and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases, authorizations, right to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and electronic, email, internet, leased line connections and installations, and other services, reserves, provisions, funds, benefits of all agreements, also, power or possession or in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies. Additionally, all plants, machinery, vehicles whether motor vehicles or otherwise, equipments, including without limitation, measuring devices, boats and other such vessels, whether used for surveying or otherwise, furniture, fixtures, whether used in the buildings, ships, boats, vessels, or otherwise as owned,

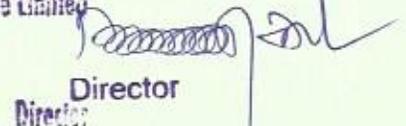
For OASIS VENTURES PVT. LTD.


DIRECTOR

for Rayce Electronic Intelligence India Private Limited



For i3 Security Private Limited.

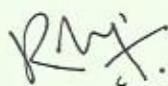

Director

leased or in possession of the Transferor Companies (hereinafter collectively referred to as "Assets").

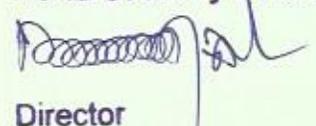
- b. All debts, liabilities, borrowings, bills payable, interest accrued, contingent liabilities and all other liabilities, duties, undertakings, contractual obligations, guarantees given and obligations of the Transferor Companies of every kind, nature and description whatsoever and howsoever (hereinafter referred to as "Liabilities")
- c. Without prejudice to the generality of Sub-clause a & b above, the undertaking of Transferor Companies shall include all Transferor Companies' Assets including claims or obligation, certifications/permissions of whatsoever nature directly or indirectly pertaining to the business of export of the past, present or future products, including those relating to employees and Technical Know-how agreement, if any, or otherwise with any person/institution/company or any association anywhere in the world, enactments, lease-hold rights and, systems of any kind whatsoever, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different Taxation and other Laws may belong to or be available to Transferor Companies, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, and approval of, whatsoever nature and wherever situated, belonging to or in ownership, power or possession or control or entitlement of Transferor Companies without being limited to buildings and structures, offices, residential and other premises, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, power lines, depots, deposits, all assets, cash balances with banks, contingent rights or benefits, receivables, earnest moneys, advances or deposits paid by the Transferor Companies, financial assets, hire purchase contracts and assets, if any, marketing tie-ups or marketing networks or marketing

For OASIS VENTURES PVT. LTD. for Rayce Electronic Intelligence India Private Limited


DIRECTOR


Director

For iB Security Private Limited


Director

rights, benefit of any security arrangements or under any guarantees, reversions, exemptions, incentives, deferrals, tenancies in relation to the offices and/or residential properties for the employees or other persons, all records, files, papers, computer programmed, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records, benefits of assets or properties or other interest held in trust, registrations and all other interests of whatsoever nature.

3.10 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 the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever upto the Effective Date, 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.

3.11 The words importing the singular include the plural; words importing any gender include every gender.

Any word or expression used and not defined in the Scheme but defined in the Act shall have meaning respectively assigned to them in the Act.

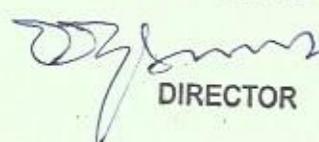
4. OPERATIVE DATE – EFFECTIVE DATE

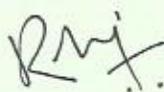
The Scheme, though operative from the Appointed Date, shall become effective from the Effective Date. Reference in this Scheme to the date of "coming into effect of this Scheme" shall mean the Effective Date.

5. SHARE CAPITAL

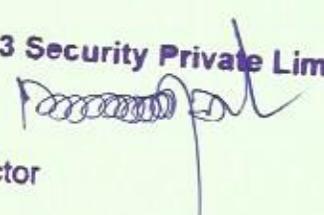
5.1 The authorized, issued, subscribed and paid-up share capital of the Transferor Companies as per the audited accounts as on 31st March 2018 is as under:

For OASIS VENTURES PVT. LTD. for Rayce Electronic Intelligence & Cyber Security Solutions


DIRECTOR



For i3 Security Private Limited,


Director Director

5.1.1 Transferor Company 1 - OASIS VENTURES PRIVATE LIMITED:

<i>Particulars</i>	<i>Rupees</i>
<u>SHARE CAPITAL AS ON 31-03-2018</u>	
<u>Authorised:</u> 26,00,000 equity shares of Rs.10/- each.	2,60,00,000
<u>Issued, Subscribed and Paid –up:</u> 23,40,000 equity shares of Rs.10/- each fully paid –up	2,34,00,000

As on the appointed date, the share capital of the company is held by the following shareholders.

Name of the shareholder	No of equity shares of Rs.10/- fully paid up	Shareholding percentage
Mercantile Ventures Limited	23,39,990	100.00
K Gopalakrishnan	10	0.00
TOTAL	23,40,000	100.00

Subsequent to this, there has been no change in the capital structure of the Transferor Company 1.

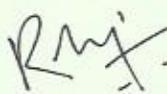
5.1.2 Transferor Company 2 - RAYCE ELECTRONIC INTELLIGENCE INDIA PRIVATE LIMITED:

<i>Particulars</i>	<i>Rupees</i>
<u>SHARE CAPITAL AS ON 31-03-2018</u>	
<u>Authorised:</u> 10,00,000 equity shares of Rs.10/- each.	1,00,00,000
<u>Issued, Subscribed and Paid –up:</u> 8,00,000 equity shares of Rs.10/- each fully paid –up	80,00,000

For OASIS VENTURES PVT. LTD

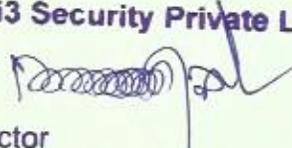

DIRECTOR

for Rayce Electronic Intelligence India Private Limited



Director

For i3 Security Private Limited,


Director

As on the appointed date, the share capital of the company is held by the following shareholders.

Name of the shareholder	No of equity shares of Rs.10/- fully paid up	Shareholding percentage
Oasis Ventures Private Limited	7,99,990	100.00
K Gopalakrishnan	10	0.00
TOTAL	8,00,000	100.00

Subsequent to this, there has been no change in the capital structure of the Transferor Company 2.

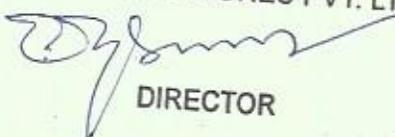
5.2 The authorized, issued, subscribed and paid-up share capital of the Transferee Company as per the audited accounts as on 31.3.2018 is as under:

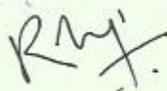
Particulars	Rupees
<u>SHARE CAPITAL AS ON 31-03-2018</u>	
<u>Authorised:</u> 10,00,000 equity shares of Rs.10/- each.	1,00,00,000
<u>Issued, Subscribed and Paid –up:</u> 8,52,000 equity shares of Rs.10/- each fully paid –up	85,20,000

As on the appointed date, the share capital of the company is held by the following shareholders.

Name of the shareholder	No of equity shares of Rs.10/- fully paid up	Shareholding percentage
Oasis Ventures Private Limited	8,51,990	100.00
K Gopalakrishnan	10	0.00
TOTAL	8,52,000	100.00

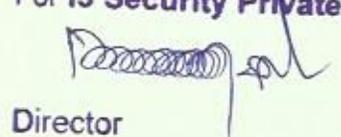
For OASIS VENTURES PVT. LTD. for Rayco Electronic Intell...


DIRECTOR



Date:

For i3 Security Private Limited


Director

6. **TRANSFER AND VESTING OF UNDERTAKING**

6.1 On and from the Appointed Date and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the entire business and whole of the Undertaking of the Transferor Companies as a going concern shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in such a manner that:

6.1.1 all the Assets of the Transferor Companies immediately before the amalgamation becomes the property of the Transferee Company by virtue of the amalgamation;

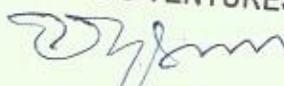
6.1.2 all the Liabilities of the Transferor Companies immediately before the amalgamation become the liabilities of the Transferee company by virtue of the amalgamation;

6.2 Without limiting the generality of the foregoing, on and from the Appointed Date and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the Undertaking of the Transferor Companies as a going concern shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

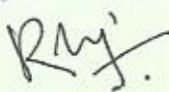
6.2.1 With effect from the Appointed Date the whole of the businesses and the undertaking of the Transferor Companies and all the Assets of the Transferor Companies, except for such of the Assets as specified in Clause 6.2.2 and Clause 6.2.3, of whatsoever nature and wheresoever situated, shall, under the provisions of Sections 230 and 232 and all other applicable provisions, if any of the Act, without any further act or deed be transferred to and vested in and 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 Assets and Liabilities of the Transferee Company and to vest all the right, title and interest therein to the Transferee Company.

6.2.2 With effect from the Appointed Date, all the moveable Assets including plant & machinery, furniture & fixtures, office equipments, vehicles, computers, air conditioner, electric installation, fire extinguisher, inventories, cash in hand of the

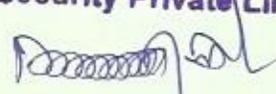
For OASIS VENTURES PVT. LTD.


DIRECTOR

for Rayco Electronic Int'l



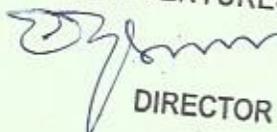
For i3 Security Private Limited,


Director

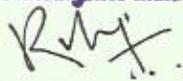
Transferor Companies, capable of transfer by physical delivery or by endorsement and/ or delivery shall be so delivered or endorsed and/ or delivered as the case may be to the Transferee Company to the end and intent that the property therein passes to the Transferee Company, on such delivery or endorsement and/ or delivery in pursuance of the provisions of Sections 230-232 and other applicable provisions of the Act.

- 6.2.3 In respect of the movable properties of the Transferor Companies (other than those specified in Clause 6.2.2 above) including sundry debtors, receivables, bills, credits, loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits with government, semi-government authorities, local and other authorities and bodies or with any company or other person, refund of IT, EMD, Security Deposits from any establishment or any government authorities, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, give notice in such form as it may deem fit and proper, to each of such person, debtor or depositor, as the case may be, that pursuant to the Tribunal having sanctioned the Scheme, such debt, loan, advance, bank balance, or deposit be paid or made good or held on account of the Transferor Companies as the person entitled thereto to the end and intent that the right of the Transferor Companies to recover or realize all such debts (including the debts payable by such person or depositor to the Transferor/Transferor Companies) stands without any further act or deed, transferred and assigned to the Transferee/Transferee Company and that appropriate entries should be passed in its books to record the aforesaid change.
- 6.2.4 The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation/ notice in favour of any other party to any contract or arrangement to which the Transferor Companies is party or

For OASIS VENTURES PVT. LTD.

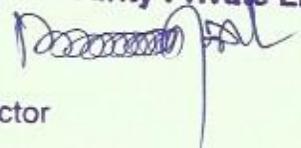

DIRECTOR

for Rayco Electronic Intelligence India Private Limited



Director

For i3 Security Private Limited,

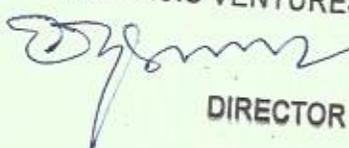


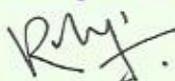
Director

any writings as may be necessary to be executed in order 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 Companies and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Companies to be carried out or performed.

- 6.2.5 With effect from the Appointed Date, all debts, Liabilities, duties, obligations of every kind, nature and description of the Transferor Companies shall, 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, duties, obligations of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.
- 6.3 If and to the extent there are inter-corporate loans, deposits, receivables, short term borrowings or balances between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of accounts and records of the Transferee Company if required, for such adjustments of debts or liabilities, as the case may be. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of any such inter -corporate loans, deposits, receivables or balances between the Transferor Companies and the Transferee Company.
- 6.4 The transfer and/ or vesting of the properties as aforesaid shall be subject to the existing charges, hypothecation and mortgages, if any, over or in respect of all the aforesaid Assets or any part thereof of the Transferor Companies.

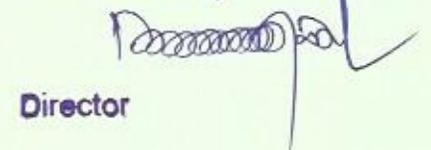
For OASIS VENTURES PVT. LTD. for Royce Electronic Intelligence India Private Limited


DIRECTOR



Director

For i3 Security Private Limited,

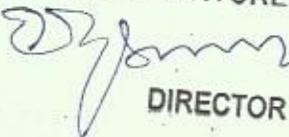

Director

Provided however, that any reference in any security documents or arrangements, to which a Transferor Companies are a party, to the Assets of the Transferor Companies which it has offered or agreed to be offered as security for any financial assistance or obligations, to any secured creditors of the Transferor Companies, shall be construed as reference only to the Assets of the Transferor Companies as are vested in the Transferee Company by virtue of the aforesaid Clause, to the end and intent that such security, mortgage and charge shall not extend or be deemed to extend, to any of the Assets or to any of the other units or divisions of the Transferee Company, unless specifically agreed to by the Transferee Company with such secured creditors.

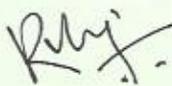
Provided that the Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to the Transferor Companies which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional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

- 6.5 With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the business carried on by the Transferor Companies in addition to the business of the Transferee Company.
- 6.6 All licenses, approvals, permits, registration and membership of the Transferor Companies, of any governmental or regulatory agencies including Reserve Bank of India, any trade associations, chambers of commerce or any charitable or other trusts as trustee or beneficiary shall be transferred to and vested in and become the licenses, approvals, permits and registration and membership of the Transferee Company and the Transferee Company shall continue to enjoy the benefits, rights and be liable for all obligations and liabilities as are available to or binding upon the Transferor Companies in whose favour such licenses, etc. have been issued or granted and the name of the

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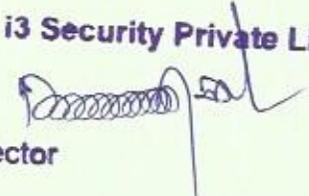

DIRECTOR

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For i3 Security Private Limited,


Director

Transferor Companies shall be deemed to have been substituted by the name of the Transferee Company.

The transfer and/ or vesting of all the Assets and Liabilities of the Transferor Companies to the Transferee Company and the continuance of all the contracts or proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the Assets or the Liabilities, tenancy rights, licenses already concluded by the Transferor Companies on or after the Appointed Date.

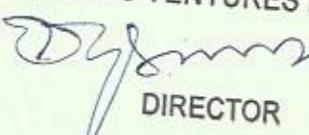
7. BUSINESS AND PROPERTY OF THE TRANSFEROR COMPANIES TO BE HELD IN TRUST FOR THE TRANSFEE COMPANY

For the period beginning on and from the Appointed Date and ending on the Effective Date:

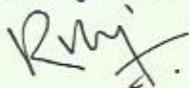
7.1 The Transferor Companies shall carry on and be deemed to have carried on all its business and activities and shall be deemed to have held and possessed of and shall continue to hold and stand possessed of all the Assets, properties and Liabilities for and on account of and in trust for the Transferee Company. The Transferor Companies hereby undertakes to hold the Assets, properties and Liabilities with utmost prudence until the Effective Date.

7.2 All the profits or income accruing or arising to the Transferor Companies and all costs, charges, expenditure, taxes or losses arising or incurred by the Transferor Companies shall, for all purposes, be treated and be deemed to be and accrue as the profits, income, costs, charges, expenditure, taxes or losses as the case may be of the Transferee Company.

7.3 The Transferor Companies shall carry on its business activities until the Effective Date with reasonable diligence, and business prudence and shall not, without the prior consent of the Transferee Company, alienate, charge, mortgage, encumber or

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otherwise deal with or dispose off the Assets or any part thereof, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Companies.

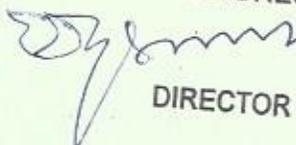
Provided however, the Transferor Companies shall in the ordinary course of business be entitled to borrow in the form of loans if deemed necessary by it and further consent for this purpose will not be required of the Transferee Company in that behalf.

- 7.4 The Transferor Companies shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business.
- 7.5 The Transferor Companies shall not, without the prior written consent of the Board of Directors of the Transferee Company, undertake any new business or substantial expansion of their existing business.
- 7.6 The Transferor Companies shall not make any change in their capital structure, either by an increase (by issue of rights shares, bonus shares, convertible debentures or otherwise), decrease, reclassification, sub-division or re-organisation or in any other manner whatsoever or declare dividend other than the changes pursuant to any prior commitments, obligations or arrangements or acts and deeds already made except by mutual consent of the Board of Directors of the Transferee Company and the Transferor Companies.

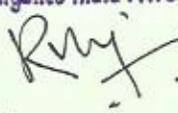
8. LEGAL PROCEEDINGS

- 8.1 All suits, actions, appeal, writ petitions, revisions or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor Companies pending and/or arising on or before the Effective Date shall not abate, not be discontinued or not be in any way prejudicially affected by reason of the transfer of the business of the Transferor Companies pursuant to this Scheme but the Proceedings be continued, prosecuted and enforced by or against the Transferee Company as effectually and in

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the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall initiate, continue and defend any Proceedings which were earlier in the name of the Transferor Companies.

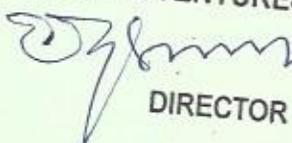
- 8.2 On and from the Appointed Date but on or before the Effective Date, if any Proceedings are taken against or initiated by the Transferor Companies, the same shall be defended by the Transferor Companies for and on behalf of the Transferee Company.

9. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

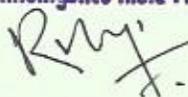
The Transfer and vesting of the properties and liabilities under Clause 6 above and the continuance of the proceedings mentioned in Clause 8 above shall not in any manner affect the transaction or proceedings already concluded by or against the Transferor Companies.

- 9.1 All acts, contracts, agreements, deeds, bonds or any other instruments executed by the Transferor Companies on or before the Appointed Date; shall be in full force and effect against or in favor of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto.
- 9.2 All acts, contracts, agreements deeds, bonds or any other instruments executed by the Transferor Companies after the Appointed Date but before the Effective Date shall be in full force and effect against or in favor of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto.
- 9.3 Upon the Scheme coming into effect and subject to the provisions of this Scheme all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or having

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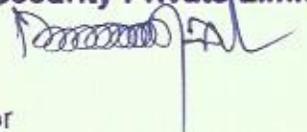

DIRECTOR

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Director

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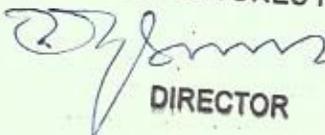


Director

effect immediately before the Effective Date, shall be in full force and effect against or in favor of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any multipartite agreements, arrangements, confirmations or novations to which the Transferor Companies will, if necessary, also be a party in order to give formal effect to the provisions of this Clause, if so required or becomes necessary.

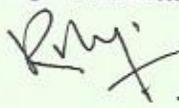
- 9.4 As a consequence of the amalgamation of the Transferor Companies with the Transferee Company in accordance with this Scheme, the recording of change of name from the Transferor Companies to the Transferee Company, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority.
- 9.5 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 in favour of any party to any contract or arrangement to which the Transferor Companies is a party or any writings, as may be necessary, to be executed in order 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 Companies, implement or carry out all such formalities or compliances referred to above on the part of the Transferor Companies, as the case may be, to be carried out or performed.
- 9.6 For the removal of doubts, it is expressly made clear that the dissolution of the Transferor Companies without the process of winding up as contemplated hereinafter, 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

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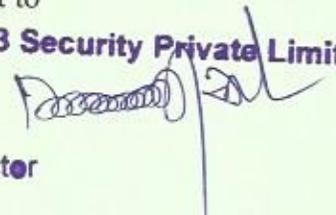
DIRECTOR

for Rayce Electronic Intelligence India Private Limited



Director

For i3 Security Private Limited,

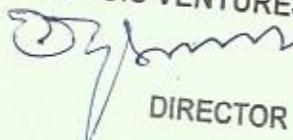


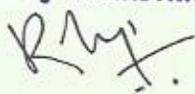
Director

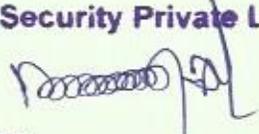
which the Transferor Companies is a party thereto and shall not affect any right, privilege, obligations or liability, acquired, or deemed to be acquired prior to Appointed Date and all such references in such agreements, contracts and instruments to the Transferor Companies shall be construed as reference only to the Transferee Company with effect from the Appointed Date.

10. TREATMENT OF TAXES

- 10.1 Any tax liabilities under the Income Tax Act, 1961, Goods and Services Act, 2017, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, TAMIL NADU VAT ACT 2006, Central Sales Tax Act, 1956, any other state Sales Tax / Value Added Tax laws, Service Tax, stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.
- 10.2 All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, GST, VAT, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, GST, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.
- 10.3 Any refund under the Tax Laws due to Transferor Companies consequent to the assessments made on Transferor Companies and for which no credit is taken in the accounts as on the date

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immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

- 10.4 Without prejudice to the generality of the above, all benefits including under the income tax, sales tax, excise duty, customs duty, service tax, VAT, etc., to which the Transferor Companies is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

11. SAVING OF CONCLUDED TRANSACTIONS

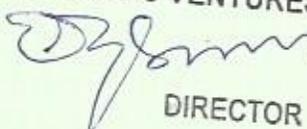
The transfer of all the Assets and Liabilities and the licenses and permits and membership etc. under Clause 6 above and the continuance of proceedings by or against the Transferee Company under Clause 8 above shall not affect any transaction or proceedings already concluded by the Transferor Companies 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 Companies in respect thereto as done and executed on behalf of itself.

12. CONSIDERATION

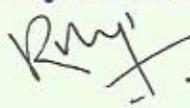
- 12.1 In consideration of the transfer and vesting of the Transferor Companies in the Transferee Company in terms of the Scheme, the Transferee Company shall discharge consideration to the equity shareholders of the Transferor Company No 1, whose names appear in the Register of Members as the holders of equity shares, as on 31-03-2018 (being the record date as determined by the Board of Directors of the Transferee Company and the transferor Companies), by issuing 167 Equity shares of Rs 10/- each shares for every 100 equity shares of Rs 10/- each held in the transferor Company 1.

- 12.2 The Transferee Company is a wholly owned subsidiary of the Transferor Company 1 and its entire equity share capital is held by the Transferor Company 1 in its own name and/or jointly with its

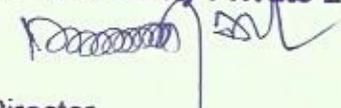
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DIRECTOR

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Director

nominees and post implementation of the Scheme the transferor Company 1 would cease to exist. Accordingly, there would be no issue of equity shares of the Transferee Company to its share holder viz the transferor Company No 1. Pursuant to the merger of the Transferor Company No 1 with the Transferee Company, the investment in the equity shares of the Transferee Company, appearing in the books of account of the Transferor Company No 1 will stand cancelled.

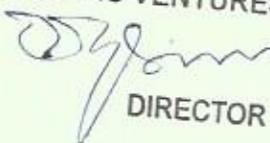
12.3 The Transferor Company 2 is a wholly owned subsidiary of the Transferor Company 1 and its entire equity share capital is held by the Transferor Company 1 in its own name and/or jointly with its nominees and post implementation of the Scheme the transferor Company 1 would cease to exist. Accordingly, there would be no issue of equity shares of the Transferee Company to the shareholders (including those holding the shares as nominees of the Transferor Company No 1) of the Transferor Company No 2. Pursuant to the merger of the Transferor Company No1 with the Transferee Company, the investment in the equity shares of the Transferor Company No 2, appearing in the books of account of the Transferor Company No 1 will stand cancelled.

12.4 The Transferee Company shall, without further application, issue and allot to the Equity Shareholder(s) of the Transferor Company 1 as determined in the valuation report given by the independent valuer, in the Transferee Company 167 equity shares credited as fully paid up, for every 100 Equity Shares of the nominal value of Rs. 10/- each fully paid up held by them in Transferor Company 1.

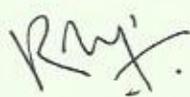
12.5 Equity shares to be allotted by the Transferee Company under this Scheme shall be hereinafter referred to as "New Equity Shares". The Transferee Company shall issue and allot New Equity Shares in physical form to those equity shareholders who hold the shares in Transferor Company 1.

12.6 Notwithstanding anything to the contrary in this Scheme, upon the New Equity Shares in the Transferee Company being issued and allotted by it to the members of the Transferor Companies as on the

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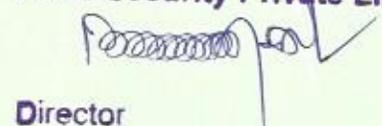

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Record Date, the share certificates in relation to the Equity Shares held by them in the Transferor Companies shall stand cancelled.

12.7 The New Equity Shares shall rank pari passu to each other.

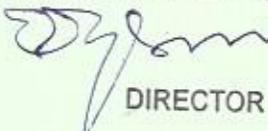
Approval of this Scheme by the Shareholders of the Transferee Company shall be deemed to be the due compliance of Section 62 of the Act and such other regulations as are relevant and applicable for the issue and allotment of New Equity Shares by the Transferee Company.

13. STAFF, WORKMEN AND EMPLOYEES OF THE TRANSFEROR COMPANIES

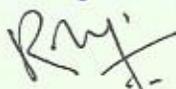
13.1 All staff, workmen and employees of the Transferor Companies in permanent service on the Effective Date shall become the staff, workmen and employees of the Transferee Company on such date without any break or interruption in service and on the terms and conditions not in any way less favourable to them than those subsisting with reference to the Transferor Company as the case may be on the said date.

13.2 It is expressly provided that as far as the Provident Fund, Employees State Insurance, Gratuity Fund, Superannuation Fund or any other Special Fund or Schemes created or existing for the benefit of the staff, workmen and employees of the Transferor Companies are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever related to the administration or operation of such schemes or Funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such schemes and Funds as per the terms provided in the respective Trust Deeds/ other documents. It is the end and intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such Funds/ Schemes shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Companies will be

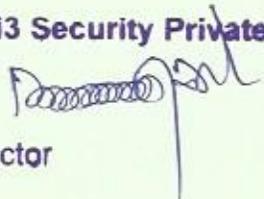
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DIRECTOR

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Director Director

treated as having been continuous for the purpose of the aforesaid Funds or provisions.

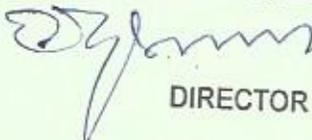
- 13.3 The Transferor Companies shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business.

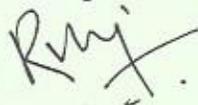
14. ACCOUNTING TREATMENT

Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation as under:

- i) The Transferee Company shall account for the Amalgamation of the Transferor Companies as per the Accounting Standard 14 – Accounting for Amalgamations (AS14)-Pooling of interest method as stated in the Companies (Accounting Standards) Rules, 2006 and any amendments thereto.
- ii) The Transferee Company shall record all the assets and liabilities of the Transferor Companies transferred to and vested in the Transferee Company pursuant to this Scheme, at their respective book values as appearing in the books of Transferor Companies subject to such corrections and adjustments if any, as may in the opinion of the board of directors of the Transferee Company be necessary or required and to the extent permissible by law.
- iii) Upon coming into effect of this Scheme, to the extent that there are inter-corporate loans or balances between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferor Companies and the Transferee Company for the reduction of any assets or liabilities, as the case may be.
- iv) The debit balance in Profit & Loss account of Transferor Companies, if any, after the appointed date and before the effective date will be merged with balance in Profit & Loss of the Transferee Company and to the extent the debit balance in Profit & Loss account of the Transferor Companies exceeds balance in

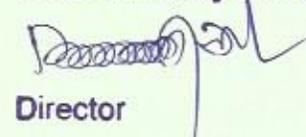
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profit & loss account of the Transferee Company, the same will be carried forward as the debit balance in Profit & Loss Account.

- v) The Reserves and Surplus of the Transferor Companies will be merged with those of the Transferee Company or carried forward and designated in the same manner as they appeared in the financial statements of the Transferor Companies.
- vi) The difference, being the excess of the fair value of assets over the fair value of liabilities of the Transferor Companies, after making the adjustments as mentioned above, shall be credited to Capital Reserve Account. In case of there being a deficit, the same shall be debited to Goodwill Account

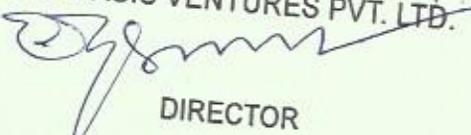
14.1 Adjustment for differences in accounting policies

In case of any differences in the accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Amalgamation will be quantified and adjusted Free Reserve/General Reserve(s) of the Transferee Company to ensure that the financial statements of the Transferee Company reflects the financial position on the basis of consistent accounting policy.

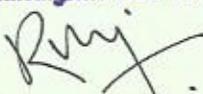
15. AMENDMENT TO THE OBJECT CLAUSE OF THE TRANSFEREE COMPANY:

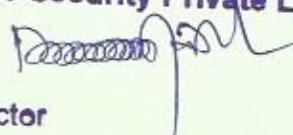
Upon this Scheme becoming effective, the Object Clause of Memorandum of Association of Transferee Company shall deemed to have been altered and amended without any act or deed, to include the objects as required for the purpose of carrying on the business activities of the transferor companies pursuant to the provisions of Section 13 and 14 of the Companies Act, 2013. Accordingly, the Memorandum of Association of the Transferee Company shall be altered and amended and necessary numbering of the clause inserted shall be carried out. The following clause inserted shall be added to the Memorandum of Association of Transferee Company as clause III (A) 2 and shall read as under:

(2) To carry on the business of manufacturing, trading, supply, installation, commissioning and service of integrated electronic security solution systems both indigenous and imported such as CCTV, time and access control,

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Remote Monitoring Facilities using different media or a combination of media to remotely administer and control access to multiple facilities through one interface, retail anti shop lifting systems, intrusion/fire detection, under vehicle auto scanner, metal detector, baggage scanner, retail display secure systems and fixture in industrial, commercial and household sector, to carry out electronic debugging of premises for special events of corporates, sensitive locations and government agencies and to Develop software and hardware as per client requirements, for different electronic security systems.

(3) To do the business of manufacture, design, develop, assemble, deal, rent out, buy, sell, repair, service, import, export, or otherwise dealing in all types of fire protection engineering equipments used by the industrial, commercial and household sector.

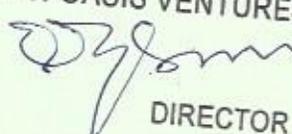
(4) To carry on the business in India and abroad of security services, facility management, hospitality services and supply of all types of personnel for guarding and protecting the people, premises and properties to the extent as are permissible and to provide the services of labour, staff, officer, executive, manager, outsourcing, management consulting, advisory services in security, guarding, facility, hospitality services, disaster recovery management services and real estate services and to engage in investigation services, cash management services, cash escorting services including ATM management services and to provide services in the field of electronic equipments, mechanical electrical and electronic gadgets.

The alteration of the objects clause as aforesaid, shall be effected as a part of the Scheme and shall be deemed to be due compliance of the relevant provisions of the Act for alteration of the object clauses in the Memorandum of Association of the Transferee Company.

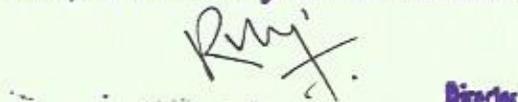
16. COMBINATION OF AUTHORISED CAPITAL

16.1 Upon this Scheme becoming effective, the authorized share capital of the Transferor Companies shall without any further act, instrument or deed automatically stand combined with the authorized share capital of the Transferee Company. Filing fees and stamp duty, if any, paid by the Transferor Companies on its authorised share capital, shall be deemed to have been so paid by

For OASIS VENTURES PVT. LTD.


DIRECTOR

for Royce Electronic Intelligence India Private Limited


Director

For i3 Security Private Limited,


Director

the Transferee Company on the combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fee/ stamp duty for its increased authorised share capital.

- 16.2 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, 61, 62 of Companies Act, 2013 and Section 232 of Companies Act, 2013 and other applicable provisions of the Act by deleting the existing Clause and replacing it by the following:

"The Authorised Share Capital of the Company is 4,60,00,000 (Rupees Four Crores Sixty Lakhs only) divided into 46,00,000 (Forty Six lakhs only) Equity Shares of Rs.10/- (Rupees Ten only) each."

The Company shall have power to increase or reduce the capital, to issue any shares with special rights or privileges as to voting, dividend, repayment of capital or otherwise, or to subject the shares to any restrictions, limitations and conditions and to vary, modify or abrogate any such rights, privileges, restrictions, or conditions. The rights of the holders of any class of shares for the time being forming part of the capital of the Company may be modified, affected, varied, extended or surrendered."

- 16.3 The approval of this Scheme under Sections 230 and 232 of the Companies Act, 2013 shall be deemed to have the approval under sections 13, 61, 62 of the Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals required in this regard.
- 16.4 In case of increase in Authorised Share Capital of Transferor / Transferee Company after the date of application, the same shall be combined with the Authorised Share Capital mentioned above.

17. BOARD OF DIRECTORS OF THE TRANSFEROR COMPANIES

The Board of Directors (or any committee/ sub-committee thereof) of the Transferor Companies, upon the Scheme becoming effective, shall without any further act, instrument and deed stand dissolved. All the Directors of

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the Transferor Companies shall cease to be Directors of the Transferor Companies on coming into effect of this Scheme. However, if any such Director is a Director of the Transferee Company he would continue to hold his office in the Transferee Company.

18. APPLICATIONS TO THE NATIONAL COMPANY LAW TRIBUNAL

18.1 The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, make applications to the National Company Law Tribunal under section 232 of the Companies Act 2013, seeking orders for dispensing with or convening, holding and conducting of the meetings of the members and/or creditors of the Transferor Companies and the Transferee Company as may be directed by the National Company Law Tribunal.

18.2 On the Scheme being agreed to by the requisite majorities of the members and/or creditors of the Transferee Company and the Transferor Companies as directed by the National Company Law Tribunal, Chennai, the Transferee Company and the Transferor Companies shall, with all reasonable dispatch, apply to the National Company Law Tribunal for sanctioning the Scheme of Amalgamation under Sections 230 and 232 of the Act and for such other order or orders, as the said Tribunal may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Companies without winding-up.

19. SCHEME CONDITIONAL ON APPROVAL/SANCTIONS

This Scheme is specifically conditional upon and subject to:

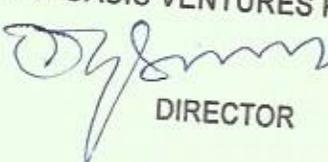
19.1 The sanction or approval under any law or of the Central Government or any other Agency, Department or Authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.

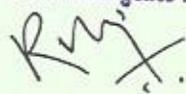
19.2 The approval of, and agreement to the Scheme by the requisite majorities of members and creditors of the Transferor Company and

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DIRECTOR


Director


Director

the Transferee Company as may be directed by the Chennai Bench of National Company Law Tribunal on the Applications made for directions under Section 230 of the Act for dispensing/calling meetings and necessary resolutions being passed under the Act for the purpose.

- 19.3 The sanctions of the National Company Law Tribunal, Chennai bench being obtained by the Transferor Companies and the Transferee Company under Sections 230 and 232 and other applicable provisions of the Act.
- 19.4 The authenticated /certified copies of order of the Tribunal sanctioning the Scheme being filed with the concerned Registrar of Companies, Chennai.

20. EFFECT OF NON-APPROVALS

In the event of any of the approvals or conditions enumerated in clause 18 and 19 above not being obtained or complied or for any reasons this Scheme cannot be implemented then the Board of Directors of the Transferor Companies and the Transferee Company shall waive such conditions as they consider appropriate to give effect appropriately and, as far as possible, to this Scheme and failing such agreement or in case this Scheme is not sanctioned by the Tribunal at Chennai, then the Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Companies and the Transferee Company or their shareholders or creditors or any other person.

21. DISSOLUTION OF TRANSFEROR COMPANIES

On the Scheme coming into effect, the Transferor Companies shall, without any further act or deed, stand dissolved without winding up.

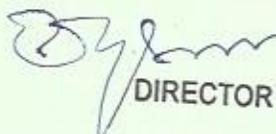
22. MODIFICATION OR AMENDMENT TO THE SCHEME

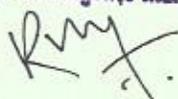
- 22.1 The Transferor Companies and the Transferee Company through its respective Board of Directors/ its authorized officers are hereby

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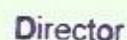
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For i3 Security Private Limited.


DIRECTOR



Director


Director

empowered and authorized to assent from time to time to any modifications or amendments or substitution of this Scheme or to any conditions or limitations which the National Company Law Tribunal at Chennai or any other statutory authorities may impose and to settle all doubts or difficulties that may arise for carrying out the Scheme and to do and execute all acts, deeds, matters and things as may be necessary for putting the Scheme into effect.

22.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof, the Directors of the Transferee Company or such other person who are so authorised may give and is/ are authorized to give all such directions as are necessary including directions for settling any question of doubt or difficulty that may arise after the dissolution of the Transferor Companies.

23. COSTS, CHARGES & EXPENSES

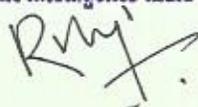
Except for the event mentioned in Clause 20 above, all costs, charges and expenses of the Transferor Companies and the Transferee Company in relation to or in connection with this Scheme and for carrying out and implementing/ completing the terms and provision of the Scheme and/ or incidental to the completion of the Amalgamation of the undertaking of the Transferor Companies in pursuance of this Scheme shall, except as specifically provided herein, be borne and paid solely by the Transferee Company.

In the event mentioned in Clause 20 above, each party shall bear their respective costs, charges and expenses in connection with the Scheme. If the cost cannot be identified, the same shall be share equally between the Transferor Companies and the Transferee Company.

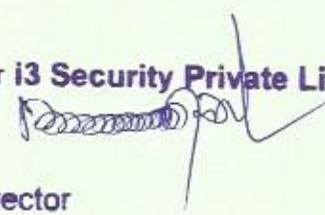
For OASIS VENTURES PVT. LTD.


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