SCHEME OF AMALGAMATION

OF

SPI GLOBAL CONTENT MAURITIUS HOLDING

('the Transferor Company')

WITH

SPI TECHNOLOGIES INDIA PRIVATE LIMITED

('the Transferee Company')

AND

THEIR RESPECTIVE SHAREHOLDERS

I. PURPOSE OF SCHEME

This Scheme (defined herein) provides for amalgamation of SPI Global Content Mauritius Holding ('the Transferor Company') with SPI Technologies India Private Limited ('the Transferee Company') by way of amalgamation pursuant to Sections 230 to 232 read with Section 234 and other relevant provisions of the Companies Act, 2013, to the extent applicable and Sections 261 to 264 and other applicable provisions of the Mauritius Companies Act No.15 of 2001.

II. DESCRIPTION OF THE COMPANIES

SPI Global Content Mauritius Holding is a company incorporated on 08/06/2017 under the provisions of Companies Act, 2001 of Mauritius having its registered office at c/o DTOS Ltd, 10th Floor, Standard Chartered Tower, 19, Cybercity, Ebene, Republic of Mauritius. The Transferor Company is a pure investment company holding shares in the Transferee Company.

SPI Technologies India Private Limited ('the Transferee Company') is a company under the provisions of Companies Act, 2013 bearing CIN No.: U93000PY2017PTC008168, having its registered office address at R S No. 4/5 & 4/6, Gothi Industrial Estate, Kurumbapet Puducherry - 605009. The equity shares of the Transferee Company is not listed in the Stock Exchange/s, however, the Transferee Company has listed its redeemable non-convertible debentures on the Stock Exchange, the details of which are set-out in Schedule I ("Listed NCD's")

The Transferee Company is engaged in data processing and related services, primarily in the typesetting and copy- editing business, including transformation of unedited manuscripts into final print-ready files, supply of structured data for electronic publishing and providing end to end project management services.

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III. RATIONALE FOR THE SCHEME

The Transferor Company and Transferee Company believe that the following benefits will accrue, pursuant to the amalgamation of the Transferor Company into the Transferee Company:

a) Ensuring a streamlined group structure.

b) Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company and the Transferee Company.

c) Rationalising cost by eliminating multiple record keeping and administrative functions.

d) Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities and countries.

In view of the aforesaid, the Board of Directors (defined hereunder) of the Transferor Company and the Transferee Company have considered the Scheme, wherein all the assets and liabilities of the Transferor Company would be transferred and vested with and into the Transferee Company pursuant to Section 230 to 232 read with Section 234 and other relevant provisions of the Companies Act, 2013 and rules and regulations made thereof, to the extent applicable and Sections 261 to 264 and other applicable provisions of the Mauritius Companies Act No.15 of 2001.

IV. PARTS OF THE SCHEME

The Scheme is divided into following parts:

i. **Part A** - dealing with definitions of the terms used in this Scheme and corporate information;

ii. **Part B** - dealing with the transfer and vesting of the Undertaking (defined herein) of the Transferor Company with and into the Transferee Company;

iii. **Part C** - dealing with the consideration for the amalgamation and compulsory convertible debentures;

iv. **Part D** - dealing with the accounting treatment in the books of the Transferee Company;

v. **Part E** - dealing with the provisions under the laws of Mauritius pertaining to amalgamation;

vi. **Part F** - dealing with the dissolution of the Transferor Company and the general terms and conditions applicable to this Scheme and other matters consequential and integrally connected thereto.

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PART A

DEFINITIONS AND CORPORATE INFORMATION

1. DEFINITIONS

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

1.1. **"Act"** means the Companies Act, 2013 and rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereto from time to time.

1.2. **"Applicable law(s)"** mans any statute, notification, bye laws, rules, regulations, guidelines, common law, policy, code, directives, ordinance, schemes, notices, orders or instructions, law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.3. **"Appointed Date"** means the 1 April 2024 or such other date as may be decided by the Board of the parties.

1.4. **"Board of Directors" or "Board"** means the board of directors of the Transferor Company or the board of directors of the Transferee Company or both, as the case may be, and shall include any duly constituted committee or authorised official(s) thereof.

1.5. **"CCD's"** means compulsorily convertible debentures issued by the Transferor Company;

1.6. **"Effective Date"** means the last of the dates on which the conditions specified in clause 17 of the Scheme are complied with. Any reference in this Scheme to "upon the Scheme becoming effective" or "on the Scheme becoming effective" shall mean the Effective Date.

1.7. **"Government Authority"** or **"Appropriate Authority"** means the Central Government, any applicable State or Local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, or instrumentality thereof or arbitration or arbitral body of the Relevant Jurisdiction including but not limited to SEBI, Stock Exchange, Registrar of Companies (RoC), National Company Law Tribunal (NCLT), Regional Director (RD), the Bankruptcy Division of the Supreme Court of Mauritius, the Financial Services Commission (FSC), Mauritius, the Registrar of Companies, Mauritius.

1.8. **"INR"** means Indian Rupee, the lawful currency of the Republic of India.

1.9. **"Mauritius Companies Act"** means The Companies Act No.15 of 2001 of Mauritius or any other statutory modification or re-enactment thereof for the time being in force.

1.10. **"New CCD's"** means compulsorily convertible debentures issued by the Transferee Company as provided in Part C of this Scheme;

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1.11. **"NCLT" or "Tribunal"** means the National Company Law Tribunal, Chennai Bench, constituted under Sections 408 and other applicable provisions of the Act.

1.12. **"Relevant Jurisdiction"** means the territories of the Republic of India and Mauritius as the case may be.

1.13. **"Registrar of Companies"** means the Registrar of Companies, Puducherry, India and the Registrar of Companies, Mauritius, individually or collectively, as the context may require.

1.14. **"Record Date"** means the date to be fixed by the Board of the Transferor Company, in consultation with the Transferee Company for the purpose of determining the shareholders and holder of CCDs of the Transferor Company for issue of the equity shares and New CCDs, pursuant to this Scheme;

1.15. **"Scheme"** or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form, submitted to the National Company Law Tribunal, Chennai Bench or any other Appropriate Authority in the Relevant Jurisdiction for sanction with any modification(s) as made under Clause 19 of this Scheme or as approved or directed by the National Company Law Tribunal, Chennai Bench or Supreme Court of Mauritius or any other Appropriate Authority in the Relevant Jurisdiction.

1.16. **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

1.17. **"Stock Exchange"** means BSE Limited **("BSE")**

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

1.19. **"Transferee Company"** means SPI TECHNOLOGIES INDIA PRIVATE LIMITED, a company under the provisions of Companies Act, 2013 bearing Company Number No.: U93000PY2017PTC008168, having its registered office address at R S No. 4/5 & 4/6, Gothi Industrial Estate, Kurumbapet, Puducherry - 605009

1.20. **"Transferor Company"** means SPI GLOBAL CONTENT MAURITIUS HOLDING, a company incorporated under Mauritius Companies Act bearing CIN No.: C147874 on 8th June 2017, having its registered office address at c/o DTOS Ltd, 10th Floor, Standard Chartered Tower, 19, Cybercity, Ebene, Mauritius.

1.21. **"USD"** means dollars of the United States of America, the lawful currency of United States of America.

1.22. 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 or any statutory modification or re-enactment thereof from time to time.

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2. CORPORATE INFORMATION

SPI GLOBAL CONTENT MAURITIUS HOLDING - THE TRANSFEROR COMPANY

2.1. The Transferor Company was incorporated on the 8th June 2017 in Mauritius as a private company limited by shares under the name of "SPI Global Content Mauritius Holding" bearing Company Number C147874 and having its registered office at c/o DTOS Ltd, 10th Floor, Standard Chartered Tower, 19, Cybercity, Ebene, Mauritius.

2.2. The Transferor Company is an investment holding company and presently holds Category 1 Global Business License issued by the Financial Services Commission of Mauritius.

2.3. The Share Capital of the Transferor Company as on 31st December 2023 is as follows:

Particulars	Amount (USD)
Issued and fully paid-up capital	
37,29,356 Ordinary shares of USD 1 each	37,29,356
Total	**37,29,356**

2.4. Subsequent to the above date, there has been no change in the issued, subscribed and full paid-up share capital of the Transferor Company. The entire share capital of the Transferor Company is held by SPI Global Content Holding Pte Ltd, a corporation incorporated under the laws of Singapore having company number 201712651C and having its office at 77 Robinson Road #13-00, Robinson 77, Singapore 068896.

SPI TECHNOLOGIES INDIA PRIVATE LIMITED - THE TRANSFEREE COMPANY

2.5. The Transferee Company is a company under the provisions of Companies Act, 2013 bearing Corporate Identity No. U93000PY2017PTC008168 at the office of the Registrar of Companies, Puducherry, India. The registered office of the Transferee Company is situated at R S No. 4/5 & 4/6, Gothi Industrial Estate, Kurumbapet Puducherry, 605009.

2.6. The Share Capital of the Transferee Company as on 31st December 2023 is as follows:

Particulars	Amount (INR)
Authorised Capital	
1,77,85,000 Equity Shares of INR 100 each	1,77,85,00,000
Total	**1,77,85,00,000**
Issued, subscribed and paid-up Capital	
1,65,07,464 Equity Shares of INR 100 each	1,650,746,400
Total	**1,650,746,400**

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Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company. The entire share capital of the Transferee Company is held by the Transferor Company.

3. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) or amendment(s) approved or imposed or directed by the National Company Law Tribunal, Chennai Bench and the Supreme Court of Mauritius or any other Appropriate Authority in the Relevant Jurisdiction shall take effect from the Appointed Date and shall be operative from the Effective Date.

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PART B

TRANSFER AND VESTING OF THE TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY

4. TRANSFER AND VESTING OF UNDERTAKING

4.1. The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961.

4.2. With effect from the Appointed Date and in accordance with provisions of Section 2(1B) of the Income-tax Act, 1961 and subject to the provisions of the Scheme, the entire business and whole of the undertaking of Transferor Company relating to its business activities and operations including all their properties and assets (whether movable or immovable, tangible or intangible), land and building, leasehold assets, capital work in progress and other properties, real, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, all the receivables, advances, deposits etc. including, without limitation, all the movables and immovable properties and assets of Transferor Company comprising amongst others all plant and machinery, investments, cash balances, deposits with banks and business licenses, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, brand names, trademarks, copy rights, any other intellectual property rights, lease, tenancy rights, statutory permissions, consents and registrations, all rights or titles or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, licenses, power of attorney, letter of intents, permissions, benefits under income tax, such as credit for advance tax, tax deducted at source, unutilized deposits or credits, minimum alternate tax, etc, credit for service tax, sales tax / value added tax / goods and service tax and / or any other statues, incentives, if any, and all other rights, title, interest, contracts, consent, approvals or powers of every kind and description, agreements shall, under the provisions of Sections 230 to 232 read with Section 234 of the Act and Sections 261 to 264 and other applicable provisions of the Mauritius Companies Act, 2001 and pursuant to the Order of the NCLT and Supreme Court of Mauritius or any other Appropriate Authority in the Relevant Jurisdiction, if any, sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be transferred and/or deemed to be transferred to and vested in the Transferee Company on a going concern basis, so as to become the properties, assets, rights, business and undertaking of the Transferee Company.

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4.3. Without prejudice to the generality of Clause 4.2 above, with effect from the Appointed Date, all assets of the Transferor Company, including cash and bank balances, as are moveable in nature or are otherwise capable by manual delivery, by paying over or by endorsement and delivery or otherwise, shall be transferred by the Transferor Company to the Transferee Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company as an integral part of the assets of the Transferee Company.

4.4. Without prejudice to the generality of Clause 4.2 above, with effect from the Appointed Date, all debts, loans, related party payables, liabilities, duties and obligations of the Transferor Company, as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Company and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the Appointed Date, shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrances of the Transferor Company or on any income earned from those assets.

4.5. With effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

4.6. With effect from the Appointed Date, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company, shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

4.7. The encumbrances, if any, as on the Appointed Date and subsisting immediately prior to the Effective Date, over the assets of Transferor Company being transferred to Transferee Company shall, after the Appointed Date, continue to relate only to such assets and properties and shall not extend or attach to any other assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme. Provided however that no encumbrances shall have been created

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by Transferor Company over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of Transferee Company.

4.8. For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Appointed Date and till such time that the name of the bank accounts of Transferor Company have been replaced with that of Transferee Company, Transferee Company shall be entitled to operate the bank accounts of Transferor Company in the name of Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Transferor Company after the Appointed Date shall be accepted by the bankers of Transferee Company and credited to the account of Transferee Company, if presented by Transferee Company. Transferee Company shall be allowed to maintain bank accounts in the name of Transferor Company for such time as may be determined to be necessary by Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of Transferor Company. It is hereby expressly clarified that any legal proceedings by or against Transferor Company in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Transferor Company shall be instituted, or as the case may be, continued by or against Transferee Company after the coming into effect of the Scheme.

5. LEGAL PROCEEDINGS

5.1. If any suit, appeal or other legal proceedings of whatever nature by or against the Transferor Company is pending, including those arising on account of taxation laws and other allied laws, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company, as if this Scheme had not been made.

5.2. In case of any litigations, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company after the Appointed Date, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company. The Transferee Company undertakes

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to continue to abide by the agreement/settlement if any entered into by the Transferor Company with any of its employees, which is in force as on the Effective Date.

6. CONTRACTS, DEEDS AND POWER TO GIVE EFFECT TO THIS PART

6.1. Subject to the other provisions of this Scheme, all contracts, deeds, agreements, licenses, permits, registrations, approvals and other instruments, if any, of whatsoever nature to which the Transferor Company is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto, notwithstanding the terms contained in such contracts, deeds, bonds, agreements, licenses, permits, registrations, approvals and other instruments.

6.2. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

7. TREATMENT OF TAXES PAID BY THE TRANSFEROR COMPANY

All taxes, levies, cess, etc. (whether direct or indirect) that might have been paid by the Transferor Company (whether before or after the Appointed Date) during the period when the amalgamation has not become effective for any tax liability that arises after the Appointed Date shall be deemed to be tax paid by the Transferee Company and credit in respect thereof shall be given to the Transferee Company accordingly.

8. TREATMENT OF SCHEME FOR THE PURPOSES OF INCOME-TAX ACT, 1961

8.1. This Scheme has been drawn up to comply with and come within the definition and conditions relating to "amalgamation" as specified under Section 2(1B), Section 47 and such other provisions, as may be applicable, of the Income-tax Act, 1961.

8.2. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the Income-tax Act, 1961, at a later date, including resulting from an amendment of any applicable laws or for any other reason

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whatsoever, the Scheme shall stand modified/amended to that extent determined necessary to comply and come within the definition and conditions relating to "Amalgamation" specified in the Income-tax Act, 1961. In such an event, the clauses which are inconsistent shall be read down or if the need arises be deemed to be deleted and such modification/reading down or deemed deletion shall however not affect the other parts of the Scheme.

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PART C

9. CONSIDERATION FOR AMALGAMATION

9.1. Upon the Scheme becoming effective and upon amalgamation of the Transferor Company into the Transferee Company in terms of this Scheme, the Transferee Company shall, without any application, act or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the members of the Transferor Company holding fully paid - up ordinary shares of the Transferor Company and whose names appear in the register of members of the Transferor Company as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors as follows:

" 38 (Thirty Eight) Equity Shares of INR 100 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company i.e., SPI Global Content Pte Ltd for every 10 (Ten) Ordinary Shares of USD 1 each of their holding in the Transferor Company"

9.2. The shares shall be issued and allotted in dematerialized form to the equity shareholders of the Transferor Company.

9.3. The Transferee Company shall take necessary steps to increase or alter, if necessary, its Authorised Share Capital suitably to enable it to issue and allot the equity shares pursuant to clause 9.1 of this Scheme.

9.4. No fractional shares shall be issued by the Transferee Company and the fractional share entitlements, if any, arising out of the allotment of shares as aforesaid, shall be ignored.

9.5. The shares so allotted pursuant to clause 9.1 above shall be subject to Memorandum and Articles of Association of the Transferee Company and shall rank, for dividend, voting rights and for all other benefits and all other respects, pari-passu with the existing equity shares of the Transferee Company with effect from the date of allotment.

9.6. Approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be the due compliance of the provisions of Section 13, 14, 61, 62 and 64 of the Act and the other relevant and applicable provisions of the Act for the issue and allotment of new equity shares by the Transferee Company to the shareholders of the Transferor Companies, as provided in this Scheme.

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10. COMPULSORY CONVERTIBLE DEBENTURES

10.1. Pursuant to this Scheme, the CCD's of the Transferor Company, if any, held by the respective holder, shall stand cancelled and New CCD's shall be issued by the Transferee Company to such CCD holders of Transferor Company whose name appears in the register of CCD holders as on the Record Date, at such terms as may be mutually agreed between the CCD holders of Transferor Company and the Board of Transferee Company.

10.2. The issue and allotment of the New CCD's to the CCD holders of Transferor Company as provided in this Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of Transferee Company or its shareholders and as if the procedure laid down under Section 71 and Section 42 read with Section 62 of the Act and any other applicable provisions of the Act, as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.

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PART D

ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

11. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

1.1. Notwithstanding anything to the contrary in this Scheme, upon the Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in its books of accounts as per the Appendix C of the Indian Accounting Standard 103 'Business Combination', notified under the provisions of the Act, such that:

1.2. The Transferee Company shall record the assets, liabilities and reserves of the Transferor Company transferred and vested in the books of the Transferee Company pursuant to this Scheme at the existing carrying amounts and in the same form. CCDs issued by the Transferee company to CCD Holders of the Transferor Company as per clause 10 of Part C of the Scheme will be recognised in accordance with applicable accounting standards.

1.3. The inter-corporate deposits/ loans and advances/ balance outstanding between the Transferor Company and the Transferee Company will stand cancelled and there will be no obligation in that behalf.

1.4. The Transferee Company shall credit the aggregate face value of equity shares issued by it pursuant to clause 9.1 of this Scheme to the equity share capital in its books of accounts.

1.5. Difference, if any, between the net assets and reserves transferred to the Transferee Company and CCD issued by the Transferee company to CCD Holders of the Transferor Company as per clause 10 of Part C of the Scheme recognised as per clause 11.2 of the Scheme and equity shares issued as per clause 9.1 read with Clause 11.4, will be transferred to capital reserve (if credit) and to retained earnings (if debit).11.6. In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the difference till the Appointed Date shall be adjusted in reserves of the Transferee Company, to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

1.6. Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the Indian Accounting Standards applicable to the Transferee Company.

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2. CANCELLATION OF EXISTING PAID-UP SHARE CAPITAL OF THE TRANSFEREE COMPANY

2.1. Upon filing of the NCLT Order sanctioning the Scheme issued by the NCLT, as the case may be, pursuant to provisions of section 230 - 232 read with section 234 of the Act with the Registrar of Companies, the shares of Transferee Company as held by Transferor Company shall stand cancelled by operation of law and shall amount to capital reduction as a consequence of Scheme of Amalgamation. However, considering the issue of fresh equity shares by the Transferee Company to the shareholders of the Transferor Company, in terms of Clause 9 of the Scheme, there will not be net reduction of share capital of the Transferee Company. In view of the same, provision of section 66 of the Act shall not be attracted.

2.2. The consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the above reduction, if any, under the provisions of Section 66 of the Act and no further resolution under Section 66 of the Act or any other applicable provisions of the Act, would be required to be separately passed.

SPI GLOBAL CONTENT MANAGEMENT SOLUTIONS

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PART E

PROVISIONS UNDER THE LAWS OF MAURITIUS PERTAINING TO AMALGAMATION

13. PROVISIONS UNDER THE LAWS OF MAURITIUS PERTAINING TO AMALGAMATION

13.1. The Transferor Company is a private company incorporated under the laws of Mauritius and duly licensed as a global business company.

13.2. In terms of Section 4(2)(a) of Part II of the Fourteenth Schedule of the Mauritius Companies Act No.15 of 2001, the Transferor Company is required to comply with the laws of the Mauritius and the Transferee Company is required to comply with the laws of India.

13.3. In terms of Section 4(2)(b) of Part II of the Fourteenth Schedule of the Mauritius Companies Act No.15 of 2001, the Transferee Company being incorporated under the law of jurisdiction other than that of Mauritius, must submit the following to the Registrar of Companies, Mauritius in relation to the amalgamation of the Transferor Company with the Transferee Company :

a) An agreement that a service of process may be effected on and against it in Mauritius in respect of proceedings for the enforcement of any claim, debt, liability or obligation, if any of constituent entity (being the Transferor Company) incorporated under the Mauritius Companies Act No.15 of 2001, or in respect of proceedings for the enforcement of the rights of a dissenting member of the constituent entity incorporated under the Mauritius Companies Act No.15 of 2001, against the surviving company (being the Transferee Company).

b) An irrevocable appointment of the registered agent of the Transferor Company as its agent to accept the service of process in proceedings referred to above.

c) An agreement that the Transferee Company shall promptly pay to the dissenting members, if any, of the constituent company (being the Transferor Company) incorporated under the Mauritius Companies Act No.15 of 2001, the amount, if any, to which they are entitled under the Mauritius Companies Act No.15 of 2001, with respect to the rights of dissenting members. However, since there is only one shareholder for the Transferor Company, there cannot be any dissenting member and therefore this provision does not apply.

d) A certificate of amalgamation or consolidation issued by the appropriate authority of the foreign jurisdiction (i.e., an order passed by the NCLT approving the Scheme) where it is incorporated.

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13.4. Based on the above, upon conversion of the Transferor Company into an authorized company and the Scheme becoming effective, the Transferee Company shall irrevocably appoint the registered agent of the Transferor Company on behalf of the Transferee Company to accept service of process in respect of proceedings for enforcement of any claim, debt, liability or obligation of the Transferor Company, if any.

13.5. In terms of Paragraph 4(3) of Part II of the Fourteenth Schedule of the Mauritius Companies Act No.15 of 2001,, where the surviving company (being the Transferee Company) is incorporated under the laws or a jurisdiction other than Mauritius, the effect of the amalgamation shall be the same as in the case of an amalgamation under Part XVI of the Mauritius Companies Act No.15 of 2001, except in so far as the laws of other jurisdiction, i.e. laws of India otherwise provide.

13.6. In terms of Paragraph 4(4) of Part II of the Fourteenth Schedule of the Mauritius Companies Act No.15 of 2001, where the surviving company (being the Transferee Company) is incorporated under the laws or a jurisdiction other than Mauritius, the amalgamation will be effective as provided by the laws of that jurisdiction i.e., the laws of India.

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PART F

DISSOLUTION OF THE TRANSFEROR COMPANY AND THE GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME AND OTHER MATTERS CONSEQUENTIAL AND INTEGRALLY CONNECTED THERETO

14. TRANSACTIONS BETWEEN THE APPOINTED DATE AND THE EFFECTIVE DATE

14.1. During the period from filing the Scheme with the Appropriate Authority to and including the Effective Date:

a) The Transferor Company shall carry on and be deemed to have carried on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business and undertaking for and on account of and in trust for the Transferee Company.

b) The Transferor Company shall carry on its business and activities in the ordinary course of business with reasonable diligence and business prudence.

c) With effect from the Appointed Date, all the profits or income accruing or arising to the Transferor Company or expenditure, or losses incurred or arising to the Transferor Company, shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company.

d) The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Government Authorities concerned, as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require for carrying on the business of the Transferor Company.

e) The Transferor Company shall carry on its business, operations or activities with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not venture into/expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business, without the prior consent of the Transferee Company.

f) The Transferor Company and the Transferee Company shall also be entitled to make an application for amending, cancelling, or obtaining fresh registrations, as the case may be, under all applicable laws and legislations. The Transferor Company and the Transferee Company would be entitled to make an application for amending licenses/authorizations.

g) The Transferor Company shall not without the prior written consent of the Transferee Company, utilize the profits, if any, for declaring or paying of any dividend to its shareholders and shall also not utilize, adjust or claim adjustment

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of profits/reserves, as the case may be earned/ incurred or suffered after the Appointed Date.

h) The Transferor Company shall not issue or allot any further securities, by way of rights or bonus or otherwise without the prior written consent of the Board of Directors of the Transferee Company.

i) Until the effectiveness of this Scheme, the shareholders of the Transferor Company and the Transferee Company shall continue to enjoy their existing rights under their respective articles of association or constitution, as the case may be, including their right to receive dividend.

j) Notwithstanding the clauses of the Scheme, until the Effective Date, the Transferor Company shall have the right to utilize the available cash, bank balances, surplus assets for the purpose of meeting expenses in the ordinary course of its business or the purpose(s) specified in the Scheme including expenses incurred for implementation of this Scheme.

15. SAVINGS OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Transferor Company under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded between the Appointed Date and the Effective Date (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

16. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme becoming effective, the Transferor Company, without any further act or deed, shall stand dissolved without being wound up and its name shall be struck off from the records of Registrar of Companies in Mauritius.

17. CONDITIONALITY OF THE SCHEME

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

a) the Scheme being approved by the requisite majority of the shareholders and/or creditors, as may be required and/or to the extent not dispensed with by the appropriate authority(ies) of the Transferor Company and the Transferee Company as required under the applicable Law(s);

b) the sanction / approval to the Scheme by the National Company Law Tribunal, Chennai Bench and the Supreme Court of Mauritius;

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c) the certified copy of the order passed by the NCLT sanctioning the Scheme being filed with the concerned Registrar of Companies by the Transferee Company;

d) the compliance with such other conditions as may be imposed by the NCLT or Supreme Court of Mauritius or other regulatory authorities;

e) the Financial Services Commission of the Republic of Mauritius issuing a license to the Transferor Company to operate as an authorised company.

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

18.1. The Transferee Company shall, with all reasonable dispatch, make and file application/petition, under Sections 230 to 232 read with Section 234 of the Act and other applicable provisions, rules and regulations made thereunder to the NCLT, within whose jurisdiction the registered office of the Transferee Company is situated, for sanctioning the scheme.

18.2. The Transferor Company shall initiate and pursue all actions necessary under the laws and regulations of Mauritius for its amalgamation and dissolution without winding up. The Transferor Company shall take all necessary steps for the sanctioning of this Scheme and for it continuing as one company with the Transferee Company and apply for and obtain such other approvals, if any, required under the applicable laws.

19. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Company and the Transferee Company by their respective Board of Directors, as the case may be, or any person(s) or committee authorised/appointed by them, may carry out or assent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT and / or Supreme Court of Mauritius or any other regulatory authority in the Relevant Jurisdiction as 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 or person or committee, as applicable). The Transferor Company and the Transferee Company by their respective Board of Directors or any person or committee authorized or appointed by them, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve doubts, difficulties or questions whether by reason of any directive or orders of any government authority or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. The Transferor Company and the Transferee Company shall be at liberty to withdraw from this Scheme, in case any condition or alteration imposed by the NCLT, Supreme Court of Mauritius or any other regulatory authority in the Relevant Jurisdiction are not acceptable to them, or in case of any other reason whatsoever. All such modifications/amendments to the Scheme shall be subject to the approval by the NCLT.

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20. EFFECT OF NON-RECEIPT OF APPROVALS

In the event any of the approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferor Company and the Transferee Company, shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the scheme is not sanctioned by NCLT or the Supreme Court of Mauritius, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

21. COSTS, CHARGES AND EXPENSES

Stamp duty and similar transfer duties payable in respect of this Scheme shall be borne by the Transferee Company. All other costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferor Company and the Transferee Company based on mutually agreed terms amongst themselves.

22. MISCELLANEOUS

In case of any doubt or difference or issue shall arise among the Transferor Company and the Transferee Company or any of their shareholders, creditors, employees and/or persons entitled to or claiming any shares in the Transferor Company or the Transferee Company, as to the construction of this Scheme, or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled between the Board of Directors of the respective company and the decision arrived at therein shall be final and binding on all concerned. If any part of this Scheme hereof is invalid, ruled illegal by NCLT or Supreme Court of Mauritius or unenforceable under present or future laws, then it is the intention of the Transferor Company and Transferee Company that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party to the Scheme, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for the parties to the Scheme, the benefits and obligations of the Scheme.

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Schedule I

Disclosure as per the SEBI Scheme circular related to the listed Non-Convertible Debentures of the Transferee Company

ISIN	INE122Y08019
Face value & price	INR10,00,000 (Rupees Ten Lakhs Only) per debenture
Total NCDs outstanding	2819
The terms of payment of dividend/coupon viz. rate, frequency etc.	12% (semi-annually)
Credit rating	CARE BBB+ (Outlook Positive)
Tenure/ maturity	31st December 2027
THE TERMS OF REDEMPTION:	
Redemption amount	INR 508.60 Crores
Date of redemption	31st December 2027
Redemption premium/ discount	N.A.
Early redemption scenarios, if any	The Company has done early partial redemption of 1,250 rated listed Unsecured Redeemable Non-Convertible Debentures of INR 10,00,000 each aggregating to INR 1,250 million on 24th August, 2021.
Safeguard for the protection of holders of NCDs	As mentioned in Note 1 below
Exit offer to the dissenting holders of NCDs	N.A. Please refer to Note 2 below
Other embedded features (put option. Call option, dates, notification times, etc.) if any	N.A.
Other terms of instrument (i.e., term sheet)	N.A.
Latest audited financials of the Transferee Company along with notes to accounts and any audit qualifications.	The latest audited financials of the Transferee Company as on 31st March 2023 have been uploaded
An auditors' certificate certifying the payment/ repayment capability of the Transferee Company	B S R & Co. LLP (Firm Regn. No. 101248W/W-100022) being the statutory auditors of the Transferee Company, vide certificate dated 28 March 2024 have certified that the Transferee Company is capable of repaying the dues arising on the listed NCDs
Fairness Report	Kunvarji Finstock Private Limited, SEBI registered Merchant Banker have issued a fairness opinion report dated 26 March 2024 on the valuation of assets done by the registered valuer for the entities involved in the Scheme
Details of security cover (if secured NCDs)	N.A.
Details of Debenture Trustee	

Name	Vistra ITCL (India) Ltd.
Address	IL & FS Financial Centre, Plot C-22 G,Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051
Tel No	+91 9167035949 +91 9082173047
Fax No	-
Email	DTOps@vistra.com
Contact Person	Mr. Sameer Kabra Mr. Nazer Kondkari
SEBI Registration Number	20170823-21 (Listing number)
CIN	U66020MH1995PLC095507

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Note 1

Taking into consideration (i) the Valuation Reports issued by the independent registered valuer viz CA Harsh Chandrakant Ruparelia ((IBBI Regd No. IBBI/RV/05/2019/11106) ("Registered Valuer"); and (iii) the Fairness Opinions issued by SEBI registered independent merchant banker viz. Kunarji Finstock Private Limited ("Merchant Banker"),the proposed entitlement ratio as recommended by the Registered Valuer and certified as fair by the Merchant Banker was approved by the Board. The holders of NCDs whose names are recorded in the relevant registers of the Company on [Date] shall continue holding the same number of NCDs in the Company on the same terms and conditions. Thus, even post the Scheme, the terms of the NCDs including the coupon rate, tenure, redemption price, quantum, and nature of security ISIN would remain unchanged.

Therefore, the Scheme will not have any adverse impact on the holders of the NCDs of the Company and thus adequately safeguards interests of the holders of the NCDs.

Note 2

Since the Scheme provides for merger of the holding company into its subsidiary company with no changes to the existing NCDs held by the NCD holders in the subsidiary company; no exit offer is required.

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